

# Canaccord Genuity Investment Funds Plc

**An Investment Company with variable  
capital structured as an umbrella fund with  
segregated liability between sub-funds**

Annual report and audited financial statements  
for the financial year ended 31 March 2023

# CANACCORD GENUITY INVESTMENT FUNDS PLC

(An Investment Company with variable capital  
structured as an umbrella fund with segregated  
liability between sub-funds)

## ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

CANACCORD GENUITY CAUTIOUS FUND

CANACCORD GENUITY BALANCED FUND

CANACCORD GENUITY GROWTH FUND

CANACCORD GENUITY OPPORTUNITY FUND

CANACCORD GENUITY BOND FUND

CANACCORD GENUITY GLOBAL EQUITY FUND

CANACCORD GENUITY THEMATIC ESG FUND  
(Launched 19 December 2022)

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## **INTRODUCTION**

Canaccord Genuity Investment Funds plc (the "Company") is an umbrella fund with segregated liability between sub-funds established as an open-ended investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, (the "Central Bank UCITS Regulations") and has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS"). Different sub-funds ("Funds") may be established from time to time by the Directors with the prior approval of the Central Bank.

The Funds of the Company that have been established and were in existence during the financial year ended 31 March 2023 are outlined below:

### **CANACCORD GENUITY CAUTIOUS FUND**

The investment objective of the Fund is to seek to generate income and capital growth by investing in an internationally diversified portfolio of shares and units in investment funds and individual high quality fixed interest instruments.

The Fund is primarily a fund of funds that seeks to achieve its investment objective and policy by exposure to international equity markets equal to a maximum of 50% of its net assets by investing in the securities of regulated investment funds; and by an exposure to international debt markets equal to a maximum of 40% of its net assets may be invested in direct assets, primarily in debt securities consisting of bonds (both corporate and sovereign, fixed and floating) and to a lesser extent in equities.

### **CANACCORD GENUITY BALANCED FUND**

The investment objective of the Fund is to seek to generate capital growth by investing in an internationally diversified portfolio of shares and units in investment funds and individual high quality fixed interest instruments.

The Fund is a fund of funds that aims to achieve its objective by indirect exposure to international equity markets equal to a maximum of 60% of its net assets by investing in the securities of regulated investment funds. The Base Currency of the Fund is US Dollars but investments may be denominated in other currencies.

### **CANACCORD GENUITY GROWTH FUND**

The investment objective of the Fund is to seek to generate capital growth by investing in an internationally diversified portfolio of shares and units in investment funds and individual high quality fixed interest instruments.

The Fund is a fund of funds that aims to achieve its objective by indirect exposure to international equity markets equal to a maximum of 85% of its net assets by investing in the securities of regulated investment funds. The Base Currency of the Fund is US Dollars but investments may be denominated in other currencies.

### **CANACCORD GENUITY OPPORTUNITY FUND**

The investment objective of the Fund is to seek to generate capital growth by investing in an internationally diversified portfolio of shares and units in investment funds and individual high quality fixed interest instruments.

The Fund is a fund of funds that pursues its investment objective by investing primarily in a portfolio of regulated investment funds and fixed interest securities. The Base Currency of the Fund is US Dollars but investments may be denominated in other currencies.

### **CANACCORD GENUITY BOND FUND**

The investment objective of the Fund is to seek to generate positive total returns from a diversified portfolio of bonds and other debt securities and investment funds.

The Fund aims to achieve this objective by investing into a portfolio of high quality bonds, investment funds and money market instruments, with a bias towards sterling denominated assets across all permitted asset classes. In normal circumstances, the Fund will aim to deliver income in excess of the average rate achievable through a one-year cash deposit.

### **CANACCORD GENUITY GLOBAL EQUITY FUND**

The aim of the Fund is to generate capital growth for investors.

The Fund seeks to achieve this objective by investing in a diversified portfolio of equities from around the globe. At least 80% of the Fund's net assets will at all times be invested in listed securities.

While the Fund aims to invest directly in equities, it may, to the extent permitted by the Fund's investment restrictions, also periodically hold cash and invest in other types of instruments such as other transferable securities, money market instruments, deposits or other investment funds. Such types of investments would be bought by the Fund to either protect, diversify or enhance returns. Where the Fund invests in other funds, such funds would typically be regulated and domiciled in western markets.

## **INTRODUCTION (continued)**

### **CANACCORD GENUITY THEMATIC ESG FUND (Launched 19 December 2022)**

The investment objective of the Fund is to generate long-term capital growth by investing primarily in a portfolio of regulated collective investment schemes and fixed interest securities that have a clear and unambiguous focus on sustainability.

The Fund is primarily a 'fund of funds' that pursues its investment objective by investing primarily in a diversified range of thematic funds that deliver competitive returns, mitigate ESG risks, pursue ESG opportunities and focus on measurable impact solutions.

In seeking to achieve its investment objective and policy, the Fund seeks an indirect exposure to international equity markets equal to a maximum of 100% of its net assets by investing in the securities of regulated collective investment schemes.

## DIRECTORY, MANAGEMENT AND ADMINISTRATION

### Directors:

Brian McDermott (Irish) (Non-executive)  
Bronwyn Wright (Irish) (Independent, non-executive)  
Andrew Finch (British) (Non-executive)  
Grahame Lovett (British) (Non-executive)

### Registered Office:

3 Dublin Landings  
North Wall Quay  
Dublin 1, Ireland D01 C4E0

### Management Company:

KBA Consulting Management Limited  
35 Shelbourne Road  
4th Floor, Ballsbridge  
Dublin, Ireland D04 A4E0

### Investment Manager:

Canaccord Genuity Wealth (International) Limited  
Trafalgar Court, Admiral Park  
St. Peter Port  
Guernsey, Channel Islands GY1 2JA

### Sub Investment Manager:

Hargrave Hale Limited  
88 Wood Street  
London  
England EC2V 7QR

### Administrator and Registrar:

Northern Trust International Fund Administration Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2, Ireland D02 R156

### Depositary:

Northern Trust Fiduciary Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2, Ireland D02 R156

### Company Secretary:

Goodbody Secretarial Limited  
3 Dublin Landings  
North Wall Quay  
Dublin 1, Ireland D01 C4E0

### Legal Adviser:

A&L Goodbody  
3 Dublin Landings  
North Wall Quay  
Dublin 1, Ireland D01 C4E0

### Independent Auditor:

Grant Thornton  
Chartered Accountants and Statutory Audit Firm  
13-18 City Quay  
Dublin 2, Ireland D02 ED70

### Sponsoring Broker:

A&L Listing  
3 Dublin Landings  
North Wall Quay  
Dublin 1, Ireland D01 C4E0

**Registered number:** 367917

## **DIRECTORS' REPORT**

For the financial year ended 31 March 2023

### **Incorporation**

Canaccord Genuity Investment Funds plc (the "Company") is an umbrella type open-ended investment company with variable capital incorporated with limited liability in Ireland on 26 February 2003 and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, (the "Central Bank UCITS Regulations").

The Directors are pleased to present their report on the activities of the Company for the financial year ended 31 March 2023. The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

### **Review of Business and Future Developments**

A review of the activities of each of the Funds and the Key Performance Indicators are provided in the Investment Manager's Reports. The reports are prepared by the portfolio manager of each of the Funds. The Directors consider that the reports prepared are appropriate for each of the Funds.

### **Financial Risk Management**

The principal risks and uncertainties faced by the Company are market price risk, liquidity risk, foreign currency risk, credit risk and interest rate risk. Further information on the Company's risk management policies is provided in note 6.

### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the Central Bank UCITS Regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014, the Central Bank UCITS Regulations and the Listing Rules of the Euronext Dublin and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Accounting Records**

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Directors have appointed KBA Consulting Management Limited, which in turn has appointed Northern Trust International Fund Administration Services (Ireland) Limited to maintain proper books of account. The address at which this business is located is as follows: George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

### **Revenue**

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 28 and 29.

### **Distributions**

Distributions for the financial year are disclosed in note 12 to the financial statements.

### **UK Reporting Fund Regime**

The United Kingdom HM Revenue and Customs ("HMRC") has confirmed that the Company and each of its Funds and share classes is in the UK Reporting Fund Regime from 1 January 2011 onwards. It is the Directors' intention to make all required submissions for Reporting Status for the financial year ended 31 March 2023 within the required timeframe.

## **DIRECTORS' REPORT (continued)**

For the financial year ended 31 March 2023

### **Directors and Secretary**

The following Directors who held office on 31 March 2023, under the Memorandum and Articles of Association, are not required to retire by rotation:

Brian McDermott (Irish) (Non-executive)  
Bronwyn Wright (Irish) (Independent, non-executive)  
Andrew Finch (British) (Non-executive)  
Grahame Lovett (British) (Non-executive)

The Company secretary is Goodbody Secretarial Limited.

### **Directors' Interests in Shares of the Company**

No Director, nor the Company Secretary, had any beneficial interest in the shares or any significant contracts with the Company during the financial year or in the prior financial year.

### **Connected Persons**

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the UCITS or management company or depositary, and any associated or group company of such a UCITS or management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

### **Directors Compliance Statement**

It is the policy of the Company to secure compliance by the Company with its "Relevant Obligations" (as defined in Section 225 of the Companies Act 2014).

The policy includes, but is not limited to, using all reasonable endeavours to:

- implement appropriate arrangements and structures that are, in the opinion of the Directors of the Company (the Directors), designed to secure material compliance with the Company's Relevant Obligations;
- engage personnel who appear to the Directors to have the requisite knowledge and experience to monitor the Company's compliance with its Relevant Obligations;
- appoint external professional legal and tax advisers, from time to time, as appropriate, who in the opinion of the Directors have the requisite knowledge and experience to advise the Company on the material compliance by it with its Relevant Obligations in particular circumstances;

In each case and at all times, such measures being in the opinion of the Directors, appropriate to the Company. It is also the policy of the Company to review annually the arrangements and structures referred to above which have been implemented with a view to determining if they provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations.

### **Audit Committee**

The Directors believe that it is not necessary to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of the Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to KBA Consulting Management Limited (the "Manager"), which in turn has delegated to Canaccord Genuity Wealth (International) Limited (the "Investment Manager") and to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") respectively and the Directors have appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") as depositary of the assets of the Company.

### **Directors Statement on Relevant Audit Information**

The Directors confirm:

- So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware, and
- The Directors have taken all the steps he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

### **Political and Charitable Donations**

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR200 in aggregate made during a financial year. The Directors, on enquiry have satisfied themselves that no such political or charitable donations in excess of this amount have been made by the Company during the financial year ended 31 March 2023 (31 March 2022: Nil).

## **DIRECTORS' REPORT (continued)**

For the financial year ended 31 March 2023

### **Significant Events during the financial year**

The following share classes relaunched during the financial year:

- Canaccord Genuity Cautious Fund - T GBP (Accumulation) shares relaunched 6 April 2022.
- Canaccord Genuity Growth Fund - R GBP Hedged (Distribution) shares relaunched 28 November 2022.

The following share classes closed during the financial year:

- Canaccord Genuity Balanced Fund - R CAD Hedged (Accumulation) shares closed 23 May 2022.
- Canaccord Genuity Opportunity Fund - R CAD Hedged (Accumulation) shares closed 23 May 2022.
- Canaccord Genuity Bond Fund - A SGD Hedged (Accumulation) shares closed on 29 September 2022.
- Canaccord Genuity Growth Fund - R EUR Hedged (Accumulation) shares closed on 17 December 2022.
- Canaccord Genuity Cautious Fund - T SGD Hedged (Accumulation) shares closed 20 March 2023.
- Canaccord Genuity Global Equity Fund - T SGD Hedged (Accumulation) shares closed 28 March 2023.

The following share classes launched during the financial year:

- Canaccord Genuity Global Equity Fund - A SGD Hedged (Accumulation) shares launched 22 June 2022.
- Canaccord Genuity Opportunity Fund - H ILS Hedged (Accumulation) shares launched on 30 September 2022.
- Canaccord Genuity Cautious Fund - T SGD Hedged (Accumulation) shares launched 11 November 2022.
- Canaccord Genuity Thematic ESG Fund - X GBP Hedged (Accumulation) shares launched 19 December 2022.

The following Fund launched during the financial year:

- Canaccord Genuity Thematic ESG Fund launched on 19 December 2022.

### **Other information**

On 1 April 2022, name changes take effect for the following funds:

From CGWM Cautious Fund to Canaccord Genuity Cautious Fund;  
From CGWM Diversity Fund to Canaccord Genuity Balanced Fund;  
From CGWM Affinity Fund to Canaccord Genuity Growth Fund;  
From CGWM Opportunity Fund to Canaccord Genuity Opportunity Fund;  
From CGWM Bond Fund to Canaccord Genuity Bond Fund and  
From CGWM Global Equity Fund to Canaccord Genuity Global Equity Fund

On 1 April 2022, KBA Consulting Management Limited was appointed as manager of Canaccord Genuity Investment Funds plc.

An updated Prospectus and Supplements were issued on 1 April 2022, detailing the name changes for the funds along with information regarding the Management Company change and how to purchase shares in the Company.

Grant Thornton were appointed as auditors with effect on 23 May 2022 replacing Ernst & Young.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 March 2023, none of the Sub-Funds have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There were no other significant events during the financial year end, which, in the opinion of the Directors of the Company, may have an impact on the financial statements for the financial year ended 31 March 2023.

## DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2023

### Significant Events Since the Financial Year end date

The following distributions were declared after 31 March 2023:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP (Distribution) shares	04/04/2023	20/04/2023	4,247,423	0.00794	<u>33,725</u>
					<u>33,725</u>
Canaccord Genuity Cautious Fund - R GBP (Distribution) shares	04/04/2023	20/04/2023	10,326,589	0.00702	<u>72,493</u>
					<u>72,493</u>
Canaccord Genuity Cautious Fund - X GBP (Distribution) shares	04/04/2023	20/04/2023	3,340,713	0.00714	<u>23,853</u>
					<u>23,853</u>
Canaccord Genuity Bond Fund - A GBP (Distribution) shares	04/04/2023	20/04/2023	97,925	0.59921	<u>58,678</u>
					<u>58,678</u>
Canaccord Genuity Bond Fund - X GBP (Distribution) shares	04/04/2023	20/04/2023	198,074	0.60489	<u>119,813</u>
					<u>119,813</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD Hedged (Distribution) shares	04/04/2023	20/04/2023	9,292	0.63677	<u>5,917</u>
					<u>5,917</u>
Canaccord Genuity Bond Fund - X USD Hedged (Distribution) shares	04/04/2023	20/04/2023	43,666	0.65552	<u>28,624</u>
					<u>28,624</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount EUR
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares	04/04/2023	20/04/2023	4,835	0.53549	<u>2,589</u>
					<u>2,589</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares	04/04/2023	20/04/2023	7,181	0.57384	<u>4,121</u>
					<u>4,121</u>

The following share classes launched since the financial year end:

- Canaccord Genuity Thematic ESG Fund - X GBP (Accumulation) shares launched 4 April 2023.
- Canaccord Genuity Thematic ESG Fund - X USD (Accumulation) shares launched 4 April 2023.
- Canaccord Genuity Thematic ESG Fund - X EUR Hedged (Accumulation) shares launched 27 April 2023.

The performance of the Funds from year end to 18 July 2023 has been as follows:

- Canaccord Genuity Cautious Fund -1.10%.
- Canaccord Genuity Balanced Fund 7.52%.
- Canaccord Genuity Growth Fund 8.61%.
- Canaccord Genuity Opportunity Fund 6.59%.
- Canaccord Genuity Bond Fund -2.26%.
- Canaccord Genuity Global Equity Fund 9.06%.
- Canaccord Genuity Thematic ESG Fund 9.09%.

## DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2023

### Significant Events Since the Financial Year end date (continued)

Subscriptions and redemptions to the Funds from year end to 18 July 2023 are as follows:

- Canaccord Genuity Cautious Fund subscriptions GBP365,396 and redemptions GBP5,522,336.
- Canaccord Genuity Balanced Fund subscriptions USD4,705,102 and redemptions USD29,270,886.
- Canaccord Genuity Growth Fund subscriptions USD4,225,372 and redemptions USD7,211,135.
- Canaccord Genuity Opportunity Fund subscriptions USD21,612,845 and redemptions USD42,400,023.
- Canaccord Genuity Bond Fund subscriptions GBP1,605,104 and redemptions GBP2,612,459.
- Canaccord Genuity Global Equity Fund subscriptions USD159,270 and redemptions USD388,473.
- Canaccord Genuity Thematic ESG Fund subscriptions USD2,692,681 and redemptions USD742,820.

Up to the date of approval of these financial statements, no other significant events have occurred in respect of the Company subsequent to the financial year end that may be deemed relevant to the accuracy of these financial statements.

### Independent Auditor

Grant Thornton, Chartered Accountants and Statutory Audit Firm have signified their willingness to be reappointed as the auditor for the financial year ended 31 March 2023 in accordance with Section 383(2) of the Companies Act 2014.

### Corporate Governance Statement

The European Communities (Directive 2006/46/EC) Regulations (S.I. 450 of 2009 and S.I. 83 of 2010) (the "Regulations") requires the inclusion of a corporate governance statement in the Directors' Report.

Although there is no specific statutory corporate governance code applicable to Irish investment funds whose shares are admitted to trading on Euronext Dublin, the Company is subject to corporate governance practices imposed by:

- (i) The Irish Companies Act 2014 which is available for inspection at the registered office of the Company;
- (ii) The Articles of Association of the Company which are available for inspection at the registered office of the Company at 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland website and are available for inspection at the registered office of the Company; and
- (iv) Euronext Dublin through its Code of Listing Requirements and Procedures.

The Board of Directors voluntarily complies with the Corporate Governance Code for Irish Domiciled Investment Funds as published by Irish Funds ("IF") with effect from 1 January 2013. This forms the basis of the Company's corporate governance code. The Board of Directors have previously assessed the measures included in the Irish Funds Code as being consistent with its corporate governance practices and procedures for the financial year and have formally adopted this code. Please see page 119 for information regarding the to environmental, social, and governance (ESG) Policy of the Company.

### Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including the production of annual and half-yearly financial statements. The Board of Directors has appointed the Manager which has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank. The financial statements are prepared by the Administrator in accordance with International Financial Reporting Standards ("IFRS") as adopted by European Union.

The Administrator uses various internal controls and checklists to ensure that the financial statements include complete and appropriate disclosures required under IFRS and relevant legislation. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines. The annual financial statements of the Company are required to be approved by the Board of Directors of the Company and the annual and half yearly financial statements of the Company are required to be filed with the Central Bank of Ireland and Euronext Dublin. The statutory annual financial statements are required to be audited by independent auditor who report annually to the Board of Directors on their findings. The Board of Directors monitors and evaluates the independent auditor's performance, qualifications and independence.

## DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2023

### Corporate Governance Statement (continued)

#### Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company each year ensuring that it is held within fifteen months of the date of the previous annual general meeting. Not less than twenty one clear days' notice of every annual general meeting and any extraordinary general meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other extraordinary general meeting unless the auditor of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class. Every member holding shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every member holding participating shares present in person or by proxy is entitled to one vote in respect of each share held by him.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

#### Board Composition and Activities

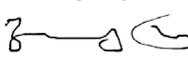
Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of four Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are required by the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations or by the Articles of Association of the Company to be carried out in general meeting. A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

On behalf of the Board

DocuSigned by:  
  
6F0FC8010BDF4A6...  
Brian McDermott  
Director

18 July 2023

DocuSigned by:  
  
B60E9F8E39EC4D2...  
Bronwyn Wright  
Director

## INVESTMENT MANAGER'S REPORTS

For the financial year ended 31 March 2023

### Canaccord Genuity Cautious Fund

#### Fund's performance

For the 12 months to 31 March 2023, the Fund fell 5.29% (R class). This compared to a 5.50% fall for the Fund's peer group, the Morningstar EAA GBP Moderately Cautious Allocation sector.

#### Market review

The second and third quarters of 2022 didn't get any easier as far as financial markets were concerned, with global inflation and US interest rate policy once again the root cause of the volatility. Chair of the US Federal Reserve ("Fed"), Jerome Powell, vowed to keep raising rates until either inflation showed clear and decisive signs of moving towards target, or growth and employment shifted decisively lower. In the face of this policy backdrop, very few assets were able to make money during the first half of the reporting period.

The fourth quarter brought with it some welcome relief for investors. After three consecutive quarters when both bonds and equities fell, the end of the year saw most financial markets gain back some ground, although this was generally not sufficient to recoup previous losses. The primary catalyst was clear signs that US inflation appeared to have turned a corner and was on a firm downtrend.

This positive momentum continued into 2023, although the failure of Silicon Valley Bank and its counterpart, Signature Bank, was a reminder that, in the history of financial markets, the adage that the Fed raises rates 'until something breaks' has validity. Despite this, the first quarter of 2023 remained supportive for financial markets. Global equities, as measured by the FTSE All-World, rose 7.1% in US dollar terms, led by Europe, with the FTSE Europe ex UK index gaining 10.2%. Meanwhile, the US stockmarket, as measured by the S&P 500, rose 7.5% in total return terms. Crucially, 95% of that was attributable to the performance of just 10 stocks, all of which are technology related to a greater or lesser degree. With concerns regarding growth and liquidity rising, investors sought the perceived security of the large cap growth stocks which were so out of favour in 2022.

#### Activity/review

The Fund outperformed its peer group during the period under review, as many of the Fund's underlying equity income fund managers were able to outperform their market benchmarks.

A number of changes were made to the Fund during August. The primary change was to begin increasing the fixed income exposure, which in this instance was implemented through purchases of the AXA US Short Duration High Yield Fund, and iShares USD Treasury 7-10Y UCITS ETF. The Fund's holding in TB Evenlode Global Income was also reduced, allowing for a purchase of the deeper value Schroder Global Equity Income.

During the first quarter of 2023, the equity weighting was reduced by approximately 5%. Sales of the M&G US Dividend Fund, Prusik Asian Equity and CIM Dividend Income were made, together with reducing the Fund's international equity exposure. Part of these proceeds were used to initiate an exposure to Japan through the Baillie Gifford Japanese Income Fund, while the weighting to the UK was increased through an additional purchase of the Threadneedle UK Equity Income Fund. The bulk of the sale proceeds were retained in cash.

#### Outlook

While the collapse of Silicon Valley Bank and Signature Bank and Credit Suisse's subsequent controversial rescue package has introduced significant unease, it is possible to realistically construct a positive outlook because of these developments. As the Fed noted in the statement which accompanied March's 0.25% interest rate rise, "recent (banking system) developments are likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring, and inflation. The extent of these effects is uncertain."

While this might not sound like great news at first glance, it should be remembered that tighter credit conditions will act to slow economic growth. And that is exactly what policymakers have been trying to achieve since the rate tightening cycle began. The upshot is that this may have hastened the peak in interest rates. Ultimately, it was the significant shift higher in interest rates which caused both bonds and equities to correct so viciously in 2022. Therefore, if markets are correct and rates have peaked, then all other things being equal this should ultimately prove to be a positive development.

**Canaccord Genuity Wealth (International) Limited**  
**April 2023**

## **INVESTMENT MANAGER'S REPORTS (continued)**

For the financial year ended 31 March 2023

### **Canaccord Genuity Balanced Fund**

#### **Fund's performance**

For the 12 months to 31 March 2023, the Fund fell 8.68% (R class). This compared to a 6.57% fall for the Fund's peer group, the Morningstar EAA USD Moderate Allocation sector.

#### **Market review**

The second and third quarters of 2022 didn't get any easier as far as financial markets were concerned, with global inflation and US interest rate policy once again the root cause of the volatility. Chair of the US Federal Reserve ("Fed"), Jerome Powell, vowed to keep raising rates until either inflation showed clear and decisive signs of moving towards target, or growth and employment shifted decisively lower. In the face of this policy backdrop, very few assets were able to make money during the first half of the reporting period.

The fourth quarter brought with it some welcome relief for investors. After three consecutive quarters when both bonds and equities fell, the end of the year saw most financial markets gain back some ground, although this was generally not sufficient to recoup previous losses. The primary catalyst was clear signs that US inflation appeared to have turned a corner and was on a firm downtrend.

This positive momentum continued into 2023, although the failure of Silicon Valley Bank and its counterpart, Signature Bank, was a reminder that, in the history of financial markets, the adage that the Fed raises rates 'until something breaks' has validity. Despite this, the first quarter of 2023 remained supportive for financial markets. Global equities, as measured by the FTSE All-World, rose 7.1% in US dollar terms, led by Europe, with the FTSE Europe ex UK index gaining 10.2%. Meanwhile, the US stockmarket, as measured by the S&P 500, rose 7.5% in total return terms.

#### **Activity/review**

The Fund underperformed its peer group over the reporting period, as many of the underlying Fund's investments struggled to match the performance of their market benchmarks.

The Fund sold 4% of its holding in the Artemis US Smaller Companies fund during May and invested the proceeds equally between the iShares MSCI World Minimum Volatility ETF and the Fund's existing holding in the US Treasury 1.625% 15/02/2026. During September the exposure to corporate bonds was increased at the expense of government issues as we felt that the risk and return trade-off for corporate issues had significantly improved. We also reduced the exposure to US equities as we believed that US stocks could lag other regions, driven in part by a weaker dollar.

A number of changes were implemented at the end of September and early October in order to further diversify the Fund's holdings across different assets, regions, sectors and investment styles. During the first quarter of 2023, the equity weighting was reduced by approximately 5%. Sales of the M&G US Dividend Fund, Prusik Asian Equity and CIM Dividend Income were made, together with reducing the Fund's international equity exposure. Part of these proceeds were used to initiate an exposure to Japan through the Baillie Gifford Japanese Income Fund, while the weighting to the UK was increased through an additional purchase of the Threadneedle UK Equity Income Fund. The bulk of the sale proceeds were retained in cash, however.

#### **Outlook**

While the collapse of Silicon Valley Bank and Signature Bank and Credit Suisse's subsequent controversial rescue package has introduced significant unease, it is possible to realistically construct a positive outlook because of these developments. As the Fed noted in the statement which accompanied March's 0.25% interest rate rise, "recent (banking system) developments are likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring, and inflation. The extent of these effects is uncertain."

While this might not sound like great news at first glance, it should be remembered that tighter credit conditions will act to slow economic growth. And that is exactly what policymakers have been trying to achieve since the rate tightening cycle began. The upshot is that this may have hastened the peak in interest rates. Ultimately, it was the significant shift higher in interest rates which caused both bonds and equities to correct so viciously in 2022. Therefore, if markets are correct and rates have peaked, then all other things being equal this should ultimately prove to be a positive development.

### **Canaccord Genuity Wealth (International) Limited April 2023**

## **INVESTMENT MANAGER'S REPORTS (continued)**

For the financial year ended 31 March 2023

### **Canaccord Genuity Growth Fund**

#### **Fund's performance**

For the 12 months to 31 March 2023, the Fund fell 9.85% (R class). This compared to a 6.51% fall for the Fund's peer group, the Morningstar EAA USD Aggressive Allocation sector.

#### **Market review**

The second and third quarters of 2022 didn't get any easier as far as financial markets were concerned, with global inflation and US interest rate policy once again the root cause of the volatility. Chair of the US Federal Reserve ("Fed"), Jerome Powell, vowed to keep raising rates until either inflation showed clear and decisive signs of moving towards target, or growth and employment shifted decisively lower. In the face of this policy backdrop, very few assets were able to make money during the first half of the reporting period.

The fourth quarter brought with it some welcome relief for investors. After three consecutive quarters when both bonds and equities fell, the end of the year saw most financial markets gain back some ground, although this was generally not sufficient to recoup previous losses. The primary catalyst was clear signs that US inflation appeared to have turned a corner and was on a firm downtrend.

This positive momentum continued into 2023, although the failure of Silicon Valley Bank and its counterpart, Signature Bank, was a reminder that, in the history of financial markets, the adage that the Fed raises rates 'until something breaks' has validity. Despite this, the first quarter of 2023 remained supportive for financial markets. Global equities, as measured by the FTSE All-World, rose 7.1% in US dollar terms, led by Europe, with the FTSE Europe ex UK index gaining 10.2%. Meanwhile, the US stockmarket, as measured by the S&P 500, rose 7.5% in total return terms.

#### **Activity/review**

The Fund underperformed its peer group over the reporting period, as many of the underlying Fund's investments struggled to match the performance of their market benchmarks.

The Fund sold 4% of its holding in the Artemis US Smaller Companies fund during May and invested the proceeds equally between the iShares MSCI World Minimum Volatility ETF and the Fund's existing holding in the US Treasury 1.625% 15/02/2026. During September the exposure to corporate bonds was increased at the expense of government issues as we felt that the risk and return trade-off for corporate issues had significantly improved. We also reduced the exposure to US equities as we believed that US stocks could lag other regions, driven in part by a weaker dollar.

A number of changes were implemented at the end of September and early October in order to further diversify the Fund's holdings across different assets, regions, sectors and investment styles. During the first quarter of 2023, the equity weighting was reduced by approximately 5%. Sales of the M&G US Dividend Fund, Prusik Asian Equity and CIM Dividend Income were made, together with reducing the Fund's international equity exposure. Part of these proceeds were used to initiate an exposure to Japan through the Baillie Gifford Japanese Income Fund, while the weighting to the UK was increased through an additional purchase of the Threadneedle UK Equity Income Fund. The bulk of the sale proceeds were retained in cash, however.

#### **Outlook**

While the collapse of Silicon Valley Bank and Signature Bank and Credit Suisse's subsequent controversial rescue package has introduced significant unease, it is possible to realistically construct a positive outlook because of these developments. As the Fed noted in the statement which accompanied March's 0.25% interest rate rise, "recent (banking system) developments are likely to result in tighter credit conditions for households and businesses and to weigh on economic activity, hiring, and inflation. The extent of these effects is uncertain."

While this might not sound like great news at first glance, it should be remembered that tighter credit conditions will act to slow economic growth. And that is exactly what policymakers have been trying to achieve since the rate tightening cycle began. The upshot is that this may have hastened the peak in interest rates. Ultimately, it was the significant shift higher in interest rates which caused both bonds and equities to correct so viciously in 2022. Therefore, if markets are correct and rates have peaked, then all other things being equal this should ultimately prove to be a positive development.

**Canaccord Genuity Wealth (International) Limited**  
**April 2023**

## INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 March 2023

### Canaccord Genuity Opportunity Fund

#### Fund's performance

For the 12 months to 31 March 2023, the Fund fell 9.18% (USD R class). This compares to a 6.51% fall for the Fund's peer group, the Morningstar Funds EEA USD Aggressive Allocation sector.

#### Market review

Whether you were investing in equities, bonds or commodities over the last year, the impact of macro factors on your investments has been hard to ignore. The impact of the war in Ukraine, in combination with economies reopening after COVID, had profound impacts on energy costs and inflation. Meanwhile, the pace and scale of the policy response from Central Banks, in response to the inflation shock, led to record losses across many of the major bond markets as well as hitting equity markets hard. More recently, stock prices have started to recover as investors anticipate the end of the current interest rate cycle, but questions remain over the impact of higher rates on economic growth and corporate earnings, as well as on the institutions and structures that originated and thrived during a decade of zero interest rates.

#### Activity/review

The Fund underperformed its peer group over the reporting period in large part due to the impact of its European allocation in April of last year, as the war in Ukraine weighed on investor sentiment toward the region. Since our half year report in September, the Fund has performed broadly in-line with its peer group.

In terms of activity, the overall equity/cash split within the Fund is little changed since the half year review. There have, however, been significant changes to the underlying make-up of the equity content during the intervening period, which is discussed below. We have also taken the opportunity to add exposure to money markets funds and short-dated Treasury Bills at attractive interest rates in recent months. Longer-term investors will know that a certain amount of cash is always maintained to offset the Fund's more concentrated equity holdings, so it is a welcome change to lock in yields of 4.5% and above for this portion of the Fund's investments, after many years of little or no return from cash.

Within the equity portion of the portfolio, the most significant changes were the sale of the Fund's 17% allocation to global stock market trackers, with the proceeds redeployed into regional stock markets. The Fund's allocation to energy stocks was also sold in the first quarter of 2023. Regional equity additions included a 10% increase in the Fund's weighting in Europe, a 6.5% increase in its Asian and emerging markets holdings and the establishment of a 4% allocation to Japan, via the Morant Wright Fuji Yield fund and the Vanguard FTSE Japan UCITS ETF.

In the case of Japan, we are encouraged that more and more cash rich companies are now starting to deploy this liquidity to the benefit of shareholders, either through accretive acquisitions or increased dividends and share buybacks. We also see the lack of interest shown by international investors in Japan as a good contrarian indicator.

Having reduced the Fund's European exposure following Russia's invasion of Ukraine, we have steadily rebuilt the Fund's exposure in the last 5 months. While the on-going conflict tempers our enthusiasm to some degree, the outlook for Europe has improved considerably now that the worst fears of energy shortages during the winter are behind us. Depressed valuations, both relative to history and global peers, also provide an attractive entry point.

Finally, the Fund's allocations to Asia and emerging markets were raised in response to China's rapid reversal of its zero-tolerance approach to COVID the turn of the year. We believe this will fuel a domestic, demand-driven economic recovery as Chinese consumers begin deploying their significant accumulated savings. It will also diminish the threat of further supply chain disturbances that have impacted inflation around the world and lead to increased demand for goods and services across Asia. Increased domestic demand will reduce the incentive to devalue the yuan, which is positive for emerging market currencies and equities.

#### Outlook

While stock prices have recovered from their 2022 lows, the Fund remains cautiously positioned, with a below average weighting in equities. This is primarily expressed through an underweight allocation to US stocks, which we see as expensive in absolute and relative terms, rather than a negative view on all markets. However, as noted above, we remain wary of the impact that inflation and higher interest rates are having on corporate earnings and believe it is prudent to hold some additional liquidity in the Fund at this time.

**Canaccord Genuity Wealth (International) Limited**  
**April 2023**

## **INVESTMENT MANAGER'S REPORTS (continued)**

For the financial year ended 31 March 2023

### **Canaccord Genuity Bond Fund**

#### **Fund's performance**

For the 12 months to 31 March 2023, the Fund fell 5.82% in total return terms (net of all fees and expenses). As a comparative, the FTSE UK Government Bond 3-7yr index fell 5.78% for the same period.

#### **Market review**

The unstoppable rise in both expectations of Central Bank interest rate hikes and government bond yields had a major impact during the early part of the period under review. Fixed interest assets clearly lost their mantle of defensiveness during a very difficult period for markets. US Federal Reserve ("Fed") Chairman, Jerome Powell, was also quite hawkish in August emphasising that beating inflation was the undisputed objective leading to further increases in bond yields. 2022 turned out to be a complete outlier in the history of markets and the chances of a repeat are very low. We no longer live in a zero-interest rate world and in fact 4-5% is likely to be a more regular feature. However, there is now some tug-of-war between markets and the Fed over the future path of interest rates and the likely timing of any peak and pause in this cycle. An important transition year ahead from the horrible 2022 downdraft in fixed interest markets.

#### **Activity/review**

The allocation to Sterling AAA rated / quasi-government bonds which gives some ballast to the fund has an average yield-to-maturity of 4.72% which compares very favourably with 5 year UK Gilts at 3.36%. Sterling investment grade bonds account for approximately 38% 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 5.78%. There is also a 9% allocation to US Treasuries (Conventional and Index-Linked) with an average yield to maturity of 3.73%. The specialist fund allocation is approximately 20%.

The Fund's headline yield to maturity (YTM) is currently at 5.23% and we are currently targeting an income delivery of around 2 ½ to 3% per annum. The Fund's duration is 3.20 years. The Fund's credit quality is strong with a weighting to the highest quality assets of 45% (AAA/AA/cash).

The focus has remained in shorter-dated maturities as heavily inverted (higher yields in shorter-dated maturities compared to longer-dated) yield curves leaves little risk appetite for heading into longer maturity bonds. The re-pricing of fixed interest markets in 2022 has left corporate bonds very attractive however without taking undue interest rate risk and we are being sensibly compensated in the corporate bond exposures that have been maintained on the Fund.

#### **Outlook**

At this stage there are considerable uncertainties in both directions in terms of growth and inflation going forward. There are some differences between markets and the Fed over the future path of interest rates, with markets anticipating cuts in the second half of this year and the Fed stating it would keep them unchanged in 2023. The Fund continues to maintain a broad diversification as a result encompassing a blend of traditional plain-vanilla bond assets complemented by specialist/thematic bond fund strategies.

**Canaccord Genuity Wealth (International) Limited**

**April 2023**

## **INVESTMENT MANAGER'S REPORTS (continued)**

For the financial year ended 31 March 2023

### **Canaccord Genuity Global Equity Fund**

#### **Fund's performance**

For the 12 months to 31 March 2023, the Fund fell 13.2% (R USD Acc share class). This compared to a 6.9% fall for the benchmark, the FTSE All World Total Return USD. In the last 6 months (to 31 March 2023) performance has been strong, with the Fund up 24.7% compared to the FTSE All World Total Return USD up 18.0%. The Fund suffered in the first 6 months (to 30 September 2022) as growth stocks de-rated. The strength of the USD also had a significant negative impact on Fund's performance in the first half as non-USD holdings suffered a negative translation effect. In line with the strategy, the portfolio is more geographically diverse than the benchmark, with c.70% of the portfolio in non-US companies compared to the FTSE All-World Index at <40%. More recently the Fund has benefited from a weaker USD.

#### **Market review**

High levels of inflation continued across the developed world and central banks responded by increasing interest rates. Bonds yields rose with the US 2-year treasury yield increasing from 2.3% in March 2022 to 4.7% in November 2022 and this led to a continued de-rating of equity growth markets. Initially, US Federal Reserve ("Fed") increased interest rates at a faster pace than other developed market central banks such as the European Central Bank and Bank of England, leading to considerable strengthening of the US Dollar, a safe-haven currency.

Stock markets started to rally in the final quarter of 2022 as data showed inflation nearing its peak. This softened expectations for further interest rates rises, particularly in the USA. The rally in equities continued into the new year as inflation continued to normalise, albeit remaining at elevated levels. The US 2-year treasury yield continued to rise, peaking above 5% on 8th March; central banks vowed to bring inflation back towards their 2% target. Unemployment rates remained near all-time lows across the developed world. However, the regional banking crisis in the US brought about expectations of lower credit availability and a subsequent dampening effect on GDP growth. In Europe and the UK, economic data has been surprisingly strong.

#### **Activity/review**

Throughout the year, we gradually adjusted the portfolio to account for changes in the macroeconomic environment. We had previously sold out of some US technology names given the combination of high valuations and rising interest rates. We also exited some cyclical industrial stocks given the deteriorating economic outlook. We bought into some high-quality names that should demonstrate resilient demand in an uncertain economic environment. Examples include pharmaceutical business Eli Lilly, which has a strong position in the GLP-1 diabetes market with potential for expansion into the global obesity market. We also added McDonald's, which continues to expand in emerging markets and has also benefited from trading down in the West during the cost-of-living crisis.

Our large holdings in luxury stocks performed very well as demand for their products has remained strong despite significant price increases to cover cost inflation. Examples included LVMH, Hermes and Ferrari. The latter two in particular benefit from product exclusivity, with demand significantly in excess of supply. We have also benefitted from our exposure to strong brands within the consumer staples space with Intercos, Lotus Bakeries and Lindt performing particularly well. Having put through significant price increases, we expect these companies to see a margin benefit as cost inflation normalises. Intercos is the world's leading manufacturer of make-up products for the likes of Estee Lauder, Chanel and L'Oréal. We did not take part in the IPO in 2021 on valuation concerns but instead waited for a more attractive entry point following a number of meetings with the senior management team.

#### **Outlook**

Expectations for peak interest rate levels will continue to move up and down dependent on inflation data. Whilst we do not expect significant interest rate cuts this year, the sharp rate rises of the last 18 months are unlikely to continue. This should bring an end to the persistent de-rating of growth stocks and bring more focus to earnings expectations. Our portfolio of profitable leading companies from a wide range of industries should be well positioned to navigate the uncertain economic environment and take market share from competitors. With the US economy starting to show signs of a slowdown the general expectation is for further dollar weakness. We believe that European equities look relatively attractive.

**Hargreave Hale Limited**  
**May 2023**

## **INVESTMENT MANAGER'S REPORTS (continued)**

For the financial year ended 31 March 2023

### **Canaccord Genuity Thematic ESG Fund\***

#### **Fund's performance**

For the 3 months to 31 March 2023, the Fund NAV fell 1.8% (GBP R class). This compared to a 4.38% rise for the Fund's peer group, the Morningstar EAA USD Aggressive Allocation sector.

#### **Market review**

This was a quarter where markets were troubled by two key concerns: the unwelcome return of inflation and whether problems in Silicon Valley Bank and Credit Suisse were representative of a more systemic issue. It was a positive but volatile quarter for both the portfolios and risk assets but market sentiment was poor. Paradoxically this sombre mood masked some very positive developments within the themes reflected in the portfolio. The IEA noted renewable energy will become the biggest source of global electricity generation by 2025 and it is expected this shift will accelerate as a result of the ongoing conflict in the Ukraine.

While government commitment to net zero targets tends to be well flagged by media commentators, corporate success in this area often gets overlooked. Recently Apple announced its fourth solar project in Nevada and this highlights a growing trend of companies managing to grow their revenues and reduce their carbon emissions. This is primarily down to the significant cost reductions in renewable energy over the past decade. BloombergNEF also recently noted that solar and onshore wind was the cheapest source of over 90% of the world's electricity. Net zero increasingly makes economic sense for more and more companies.

#### **Activity/review**

The Fund underperformed its peer group over the quarterly reporting period for two reasons. Firstly the Fund was newly launched and overweight cash as the fund allocated to fund managers. Secondly, many of the underlying fund managers underperformed the broader market benchmark over the second half of the reporting period. This underperformance came primarily from an overall underweight by our underlying fund managers to the big large cap technology stocks (principally Apple and Facebook) during a period where this narrow group of names drove overall market returns. Our fund managers tend to have a greater exposure to small and midcaps rather than megacap stocks. Exposure to defensive areas of the market like healthcare, infrastructure and consumer staples also proved to be a detractor from returns during a market rally that favoured riskier stocks.

The strongest performing areas of the Fund were our underlying fund managers investments in robotics and batteries. Automation and electrification continue to be vital parts of global industrial strategy as countries increasingly view these technologies as mission critical. Links to artificial intelligence and specifically language learning models (LLMs) proved to be a particular benefit for companies as the market got very excited about the prospects of smart robots changing the world as we know it.

During the quarter a number of fund purchases were made in order to build up the equity weighting of the fund. This cash was spread across various holdings and geographies to ensure that the regional, sector and market cap exposure of the fund was diversified. We made further investments during March tilting the fund towards managers which we believe would benefit most from a recovery in environmental market opportunities. There were no sales made during the reporting period.

#### **Outlook**

We see the balance of risks for both the global economy and markets as operating on a tightrope. One can adopt both a glass half empty and half full assessment for the prospects for returns from risk assets. On the negative side we are clearly moving to a new cycle where both interest rates and inflation are higher. It is also fair to say that in areas of the market low rates hid a lack of discipline in company strategy, and many of these flaws are being ruthlessly exposed as financial conditions become tighter. On the positive side, generally our fund managers are now able to find attractively growing companies targeting hugely exciting sustainable themes at less demanding valuations. The arguments around ESG issues focused on by politicians and the media obscure the fact there is now an economic and geopolitical incentive around sustainability rather than purely a moral one.

Reducing inflation, strong labour markets, higher consumer savings, an improvement in supply chain resilience, surprisingly robust energy provision in Europe and Chinese reopening could keep recession at bay, in our opinion, leaving a soft-landing as significantly higher than a non-zero probability outcome. Market could potentially move higher as the year progresses, but with more regular bouts of volatility given the constantly changing geopolitical and economic environment.

### **Canaccord Genuity Wealth (International) Limited**

**April 2023**

\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

## ANNUAL DEPOSITARY REPORT TO SHAREHOLDERS

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Canaccord Genuity Investment Funds plc (“the Company”) provide this report solely in favour of the shareholders of the Company for the year ended 31 March 2023 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the annual accounting period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of:  
Northern Trust Fiduciary Services (Ireland) Limited

18 July 2023

# Independent auditor's report to the members of Canaccord Genuity Investment Funds Plc

## [Report on the audit of the financial statements](#)

### Opinion

We have audited the financial statements of Canaccord Genuity Investment Funds Plc (the "Company"), which comprise the Statement of Financial Position as at 31 March 2023 and the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Shares and the Statement of Cash Flows for the financial year then ended, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS as adopted by the European Union of the assets, liabilities and financial position of the Company as at 31 March 2023 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining an understanding of the process and relevant controls over the Company's going concern assessment;
- Obtaining the directors' formal assessment of going concern and challenged key assumptions within the assessment. This included reviewing each of the sub-funds' post year end performance and business activities including post year end subscriptions and redemptions, post year distributions, and NAV movements in order to support the appropriateness of the Company's going concern assessment;
- Making enquiries and discussions with management, and reviewing the board minutes during the financial year up to date of approval of financial statements, in order to understand the future plans for the company and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

# Independent auditor's report to the members of Canaccord Genuity Investment Funds Plc

## Key audit matters (continued)

### *Overall audit strategy*

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the Directors made subjective judgements, for example, the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud. Based on our considerations as set out below, our areas of focus include existence and valuation of financial assets and liabilities measured at fair value through profit or loss.

### *How we tailored the audit scope*

The Company is an open ended investment company with variable capital and segregated liability between sub-funds. As at 31 March 2023, there were seven sub-funds in existence namely, Canaccord Genuity Cautious Fund, Canaccord Genuity Balanced Fund, Canaccord Genuity Growth Fund, Canaccord Genuity Opportunity Fund, Canaccord Genuity Bond Fund, Canaccord Genuity Global Equity Fund and Canaccord Genuity Thematic ESG Fund, and are listed on the Euronext Dublin.

The Directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages KBA Consulting Management Limited (or the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The Directors have delegated certain responsibilities to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") to act as depositary of the Company's assets.

We tailored the scope of our audit taking into account the types of investments held by the Company, the involvement of third party service providers, the accounting processes and controls, and the industry in which the Company operates. We look at each sub-fund at an individual level.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

### *Materiality and audit approach*

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 1% of the NAV at 31 March 2023. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

We have set performance materiality for the Company at 75% of materiality, having considered business risks and fraud risks associated with the Company and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of each sub-fund's materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### *Significant matters identified*

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

# Independent auditor's report to the members of Canaccord Genuity Investment Funds Plc

## Key audit matters (continued)

### Significant matters identified (continued)

Significant matter	Description of significant matter and audit response
<p><b>Existence and valuation of financial assets and liabilities</b></p> <p>The Company has an investment portfolio consisting of investments in funds, debt and equity securities and derivatives carried at fair value through profit or loss. As at 31 March 2023, carrying values of these financial assets and liabilities were £925,746,326 and £55,848 (2022: £955,490,849 and £527,789) which represented 95% and 0.3% (2022: 95% and 8%) of the Company's total assets and total liabilities, respectively.</p> <p>Further details to these financial assets and financial liabilities can be found in Note 2 and Note 6 of the financial statements.</p>	<p>There is a risk that the financial assets and liabilities held by the Company do not exist or that the balance included in the Statement of Financial Position as at 31 March 2023 is not valued in line with International Financial Reporting Standards ("IFRS"), as adopted by the European Union.</p> <p>Significant auditor's attention was deemed appropriate because of the materiality of these investments. In addition, this is one of the key areas on which our audit is concentrated as the valuation of investments is a key driver of the Company's performance and net asset value. As a result, we considered these as key audit matters.</p> <p><b>Existence of financial assets and liabilities at fair value through profit or loss</b></p> <p>The following audit work has been performed to address the risk:</p> <p>We obtained an understanding of the processes in place in relation to the existence of the Company's financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator's controls report.</p> <p>We obtained independent confirmations of the existence of the financial assets and liabilities from the Company's Depositary and counterparties, and agreed the amounts held to the accounting records as at 31 March 2023. Reconciling items noted were tested to underlying supporting documentation.</p> <p>No issues were identified during the course of our audit work on this matter.</p> <p><b>Valuation of financial assets and liabilities at fair value through profit or loss</b></p> <p>The following audit work has been performed to address the risk:</p> <p>We obtained an understanding of the processes in place in relation to the valuation of the Company's financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator's controls report.</p> <p>We tested the valuation of securities as at 31 March 2023 to third party vendor sources for the positions held in debt securities, equities, investment funds and derivatives.</p> <p>To obtain additional assurance on the valuation of open ended investment funds, we selected a sample of those investments and obtained the latest audited financial statements. We compared the audited NAV to the price provided by the Administrator.</p> <p>We also assessed the Company's adequacy of related financial statements disclosures in accordance with the requirements of IFRS.</p> <p>No issues were identified during the course of our audit work on this matter.</p>

### Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Directors' Report, Investment Manager's Reports, Annual Depositary Report to Shareholders and Supplementary Information (Unaudited). The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# Independent auditor's report to the members of Canaccord Genuity Investment Funds Plc

## Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014.

## Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

## Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a), (e) and (f) is contained in the Corporate Governance Statement.

**Responsibilities of management and those charged with governance for the financial statements** As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS as adopted by the European Union, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

# Independent auditor's report to the members of Canaccord Genuity Investment Funds Plc

## Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Listing Rules of the Euronext Dublin, Central Bank of Ireland ("CBP") Acts, UCITS Regulations, Sustainable Finance Disclosure Regulation ("SFDR") and Irish and EU Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and Irish tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- engagement partner's assessment of the engagement team's collective competence and capabilities to identify or recognise non-compliance with the laws and regulation.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

## The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

# Independent auditor's report to the members of Canaccord Genuity Investment Funds Plc

## Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 23 May 2022 to audit the financial statements for the year ended 31 March 2022. This is the second year we have been engaged to audit the financial statements of the Company.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the Company in conducting the audit.



David Lynch  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
D02 ED70  
Ireland

Date: 18 July 2023

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Notes	Total GBP	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>Assets</b>								
Financial assets at fair value through profit or loss	6	925,746,326	21,391,837	202,216,908	111,369,490	746,141,680	30,668,750	13,587,976
Cash deposits	4	36,578,841	1,661,138	14,884,557	6,458,395	19,030,816	857,832	165,698
Subscriptions receivable		741,084	4,302	35,735	87,445	713,627	60,000	–
Securities sold receivable	2	11,963,560	–	–	–	14,792,344	–	–
Interest and dividends receivable		456,500	27,405	24,696	14,457	67,425	335,169	6,824
Other assets		36,460	1,049	2,816	2,607	10,705	1,840	418
<b>Total Assets</b>		<b>975,522,771</b>	<b>23,085,731</b>	<b>217,164,712</b>	<b>117,932,394</b>	<b>780,756,597</b>	<b>31,923,591</b>	<b>13,760,916</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	6	(55,848)	(9,253)	(958)	(1,082)	(718)	(44,228)	(168)
Redemptions payable		(446,539)	(6,750)	(246,593)	(87,880)	(147,099)	(47,431)	(3,559)
Securities purchased payable	2	(18,111,648)	–	–	–	(21,994,148)	–	–
Management fee payable	3	(992,442)	(19,325)	(221,570)	(123,380)	(844,827)	(4,977)	(7,280)
Management Company fee payable		(8,115)	(178)	(1,728)	(886)	(6,650)	(292)	(161)
Other liabilities		(815,504)	(101,555)	(156,662)	(90,669)	(556,024)	(34,594)	(22,088)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(20,430,096)</b>	<b>(137,061)</b>	<b>(627,511)</b>	<b>(303,897)</b>	<b>(23,549,466)</b>	<b>(131,522)</b>	<b>(33,256)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>955,092,675</b>	<b>22,948,670</b>	<b>216,537,201</b>	<b>117,628,497</b>	<b>757,207,131</b>	<b>31,792,069</b>	<b>13,727,660</b>

The accompanying notes form an integral part of these audited financial statements.

# STATEMENT OF FINANCIAL POSITION

As at 31 March 2023

	Notes	Canaccord Genuity Thematic ESG Fund* USD
<b>Assets</b>		
Financial assets at fair value through profit or loss	6	6,952,725
Cash deposits	4	1,573,863
Subscriptions receivable		–
Securities sold receivable	2	–
Interest and dividends receivable		2,733
Other assets		24,963
<b>Total Assets</b>		<u>8,554,284</u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	6	(1)
Redemptions payable		–
Securities purchased payable	2	(400,000)
Management fee payable	3	–
Management Company fee payable		(27)
Other liabilities		(14,546)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<u>(414,574)</u>
<b>Net assets attributable to holders of redeemable shares</b>	13	<u><u>8,139,710</u></u>

\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

The financial statements were approved by the Board of Directors on 18 July 2023 and signed on their behalf by:

DocuSigned by:  
  
 6F0FC8010BDF4A6...  
 Brian McDermott  
 Director

DocuSigned by:  
  
 B60E9F8E39EC4D2...  
 Bronwyn Wright  
 Director

The accompanying notes form an integral part of these audited financial statements.

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2022 (for comparative purposes)

	Notes	Total GBP	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>Assets</b>								
Financial assets at fair value through profit or loss	6	955,490,849	25,652,191	251,727,325	134,142,670	767,481,739	37,910,505	21,005,909
Cash deposits	4	48,990,449	1,514,065	15,284,072	528,092	43,907,162	1,660,559	604,103
Subscriptions receivable		937,845	18,224	305,536	54,618	747,646	78,244	–
Securities sold receivable	2	2,675,307	–	–	–	3,450,446	–	71,998
Interest and dividends receivable		778,091	51,708	15,366	–	319,554	451,535	26,959
Other assets		22,591	1,244	5,199	3,280	15,950	1,962	1,094
<b>Total Assets</b>		<b>1,008,895,132</b>	<b>27,237,432</b>	<b>267,337,498</b>	<b>134,728,660</b>	<b>815,922,497</b>	<b>40,102,805</b>	<b>21,710,063</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	6	(527,789)	(68)	(205,280)	(99,988)	(234,303)	(111,263)	(8,758)
Redemptions payable		(1,018,253)	(76,418)	(428,487)	(388,872)	(384,330)	(29,149)	–
Securities purchased payable	2	(3,117,167)	–	–	–	(4,000,000)	–	(104,219)
Subscriptions for shares not yet allocated		(405)	–	(533)	–	–	–	–
Management fee payable	3	(1,021,576)	(21,843)	(268,818)	(139,789)	(885,869)	(7,375)	(12,113)
Management Company fee payable		(57,264)	(1,573)	(15,315)	(7,677)	(47,414)	(1,488)	(961)
Other liabilities		(471,848)	(96,403)	(103,649)	(53,742)	(277,999)	(34,303)	(13,775)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(6,214,302)</b>	<b>(196,305)</b>	<b>(1,022,082)</b>	<b>(690,068)</b>	<b>(5,829,915)</b>	<b>(183,578)</b>	<b>(139,826)</b>
<b>Net assets attributable to holders of redeemable shares</b>	13	<b>1,002,680,830</b>	<b>27,041,127</b>	<b>266,315,416</b>	<b>134,038,592</b>	<b>810,092,582</b>	<b>39,919,227</b>	<b>21,570,237</b>

The accompanying notes form an integral part of these audited financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Notes	Total GBP	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>Investment Gain/(Loss)</b>								
Dividend income	2	8,654,832	869,836	1,297,120	282,800	7,077,744	368,488	268,510
Interest income	2	1,510,691	10,214	197,412	70,874	679,970	691,515	8,752
Net realised (loss)/gain on investments	2	(70,024,001)	(1,081,538)	(10,120,694)	41,064	(69,419,815)	(971,886)	(2,306,871)
Movement in net unrealised loss on investments	2	(28,023,546)	(916,498)	(12,430,715)	(12,381,508)	(4,450,042)	(2,054,692)	(899,392)
Net (loss)/gain on currencies	2	(25,227,775)	66,560	(11,801,482)	(5,665,729)	(12,941,725)	258,690	(487,479)
		<u>(113,109,799)</u>	<u>(1,051,426)</u>	<u>(32,858,359)</u>	<u>(17,652,499)</u>	<u>(79,053,868)</u>	<u>(1,707,885)</u>	<u>(3,416,480)</u>
<b>Expenses</b>								
Investment Management fees	11	12,037,016	243,665	2,720,684	1,448,180	9,838,849	68,003	104,386
Management Company fees	11	97,613	2,503	22,105	11,426	73,662	4,375	1,857
Administration fees	11	476,140	14,065	112,873	59,610	350,658	18,614	9,890
General expenses		1,414,060	44,174	326,296	178,729	1,025,883	53,022	32,641
Depository fees	11	241,524	6,064	55,668	29,008	182,636	8,987	4,856
Transaction costs	11	14,380	1,065	998	702	11,226	140	2,458
Audit fees	11	45,150	9,332	5,697	8,280	–	9,316	10,682
Directors' fees	3	25,804	672	5,930	3,059	19,660	942	419
		<u>14,351,687</u>	<u>321,540</u>	<u>3,250,251</u>	<u>1,738,994</u>	<u>11,502,574</u>	<u>163,399</u>	<u>167,189</u>
<b>Operating Loss</b>		<b>(127,461,486)</b>	<b>(1,372,966)</b>	<b>(36,108,610)</b>	<b>(19,391,493)</b>	<b>(90,556,442)</b>	<b>(1,871,284)</b>	<b>(3,583,669)</b>
<b>Finance costs</b>								
Income equalisation (charge)/credit	2	(70,231)	(27,734)	(3,771)	98	1,018	(29,981)	(12,411)
Bank interest expense		(278)	–	–	(9)	(310)	–	(4)
Distributions	2, 12	(1,530,007)	(556,069)	(37,449)	–	–	(940,192)	(3,166)
<b>Taxation</b>								
Net withholding tax charge	2, 9	(46,140)	(5,805)	(5,811)	–	–	(1,047)	(41,474)
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		<b>(129,108,142)</b>	<b>(1,962,574)</b>	<b>(36,155,641)</b>	<b>(19,391,404)</b>	<b>(90,555,734)</b>	<b>(2,842,504)</b>	<b>(3,640,724)</b>

Gains and losses arise solely from continuing operations.

The accompanying notes form an integral part of these audited financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2023

	Notes	Canaccord Genuity Thematic ESG Fund* USD
<b>Investment Gain/(Loss)</b>		
Interest income	2	16,622
Net realised gain on investments	2	–
Movement in net unrealised gain on investments	2	9,773
Net gain on currencies	2	141,949
		<u>168,344</u>
<b>Expenses</b>		
Management Company fees	11	154
Administration fees	11	698
General expenses		21,369
Depositary fees	11	405
Transaction costs	11	473
Audit fees	11	7,238
Directors' fees	3	46
		<u>30,383</u>
<b>Operating Gain</b>		137,961
<b>Finance costs</b>		
Income equalisation credit	2	2
Bank interest expense		(12)
Distributions	2, 12	–
<b>Taxation</b>		
Net withholding tax charge	2, 9	–
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		<u><u>137,951</u></u>

Gains and losses arise solely from continuing operations.

\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

The accompanying notes form an integral part of these audited financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022 (for comparative purposes)

	Notes	Total GBP	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>Investment Gain/(Loss)</b>								
Dividend income	2	5,151,965	944,546	692,667	200,378	4,071,406	356,090	298,364
Interest income	2	803,549	–	123,861	203	1	712,758	–
Net realised gain/(loss) on investments	2	87,091,427	380,707	15,820,556	8,870,780	91,664,949	(26,884)	2,170,055
Movement in net unrealised loss on investments	2	(94,045,389)	(152,026)	(16,732,861)	(6,920,584)	(100,660,181)	(1,921,494)	(1,365,301)
Net (loss)/gain on currencies	2	(15,782,020)	45,024	(8,210,578)	(3,829,878)	(9,276,772)	26,581	(346,642)
		<u>(16,780,468)</u>	<u>1,218,251</u>	<u>(8,306,355)</u>	<u>(1,679,101)</u>	<u>(14,200,597)</u>	<u>(852,949)</u>	<u>756,476</u>
<b>Expenses</b>								
Investment Management fees	11	12,432,338	283,349	3,240,654	1,843,686	11,251,009	99,417	130,308
Management Company fees	11	699,639	21,002	185,118	100,531	585,486	28,703	16,995
Administration fees	11	492,054	15,937	134,511	73,547	399,279	21,836	13,435
General expenses		609,065	24,596	142,040	76,867	503,243	30,669	34,614
Depository fees	11	262,556	7,903	69,736	38,225	218,830	10,780	6,460
Transaction costs	11	12,836	–	978	653	11,669	250	3,898
Audit fees	11	40,285	4,341	10,525	8,014	18,814	4,477	5,647
Directors' fees	3	25,741	790	6,772	3,714	21,549	1,050	625
		<u>14,574,514</u>	<u>357,918</u>	<u>3,790,334</u>	<u>2,145,237</u>	<u>13,009,879</u>	<u>197,182</u>	<u>211,982</u>
<b>Operating (Loss)/Gain</b>		<b>(31,354,982)</b>	<b>860,333</b>	<b>(12,096,689)</b>	<b>(3,824,338)</b>	<b>(27,210,476)</b>	<b>(1,050,131)</b>	<b>544,494</b>
<b>Finance costs</b>								
Income equalisation (charge)/credit	2	(95,848)	(74,178)	12,670	–	37,318	(35,789)	(30,694)
Bank interest expense		(2,761)	(2)	(1,041)	(1,751)	(693)	(102)	(146)
Distributions	2, 12	(1,637,665)	(613,555)	(11,908)	–	–	(933,602)	(111,770)
<b>Taxation</b>								
Net withholding tax charge	2, 9	(32,747)	(2,861)	–	–	–	(92)	(40,713)
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		<b>(33,124,003)</b>	<b>169,737</b>	<b>(12,096,968)</b>	<b>(3,826,089)</b>	<b>(27,173,851)</b>	<b>(2,019,716)</b>	<b>361,171</b>

Gains and losses arise solely from continuing operations.

The accompanying notes form an integral part of these audited financial statements.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the financial year ended 31 March 2023

	Notes	Total GBP	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>Balance at 1 April 2022</b>		1,002,680,830	27,041,127	266,315,416	134,038,592	810,092,582	39,919,227	21,570,237
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		(129,108,142)	(1,962,574)	(36,155,641)	(19,391,404)	(90,555,734)	(2,842,504)	(3,640,724)
Foreign exchange adjustment on aggregation	2	63,319,634	–	–	–	–	–	–
<b>Share Transactions</b>								
Subscriptions during the financial year	5	125,118,574	2,288,344	24,172,598	16,916,738	95,867,504	1,769,712	744,371
Redemptions during the financial year	5	(106,918,221)	(4,418,227)	(37,795,172)	(13,935,429)	(58,197,221)	(7,054,366)	(4,946,224)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		18,200,353	(2,129,883)	(13,622,574)	2,981,309	37,670,283	(5,284,654)	(4,201,853)
<b>Balance at 31 March 2023</b>		<b>955,092,675</b>	<b>22,948,670</b>	<b>216,537,201</b>	<b>117,628,497</b>	<b>757,207,131</b>	<b>31,792,069</b>	<b>13,727,660</b>

The accompanying notes form an integral part of these audited financial statements.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the financial year ended 31 March 2023

	Notes	Canaccord Genuity Thematic ESG Fund* USD
<b>Balance at 19 December 2022</b>		–
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		137,951
Foreign exchange adjustment on aggregation	2	–
<b>Share Transactions</b>		
Subscriptions during the financial year	5	8,001,759
Redemptions during the financial year	5	–
<b>Net increase in net assets resulting from share transactions</b>		<u>8,001,759</u>
<b>Balance at 31 March 2023</b>		<u><u>8,139,710</u></u>

\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

The accompanying notes form an integral part of these audited financial statements.

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the financial year ended 31 March 2022 (for comparative purposes)

	Notes	Total GBP	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>Balance at 1 April 2021</b>		943,410,019	32,572,614	247,918,942	138,234,386	793,492,379	38,584,855	23,801,545
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		(33,124,003)	169,737	(12,096,968)	(3,826,089)	(27,173,851)	(2,019,716)	361,171
Foreign exchange adjustment on aggregation	2	42,560,706	–	–	–	–	–	–
<b>Share Transactions</b>								
Subscriptions during the financial year	5	175,264,933	3,906,603	69,002,013	19,678,855	115,718,941	10,442,410	15,490,691
Redemptions during the financial year	5	(125,430,825)	(9,607,827)	(38,508,571)	(20,048,560)	(71,944,887)	(7,088,322)	(18,083,170)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		49,834,108	(5,701,224)	30,493,442	(369,705)	43,774,054	3,354,088	(2,592,479)
<b>Balance at 31 March 2022</b>		<b>1,002,680,830</b>	<b>27,041,127</b>	<b>266,315,416</b>	<b>134,038,592</b>	<b>810,092,582</b>	<b>39,919,227</b>	<b>21,570,237</b>

The accompanying notes form an integral part of these audited financial statements.

## STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Notes	Total GBP	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
Purchase of financial assets	2	(994,719,986)	(17,917,673)	(115,013,888)	(53,088,351)	(988,291,236)	(5,664,345)	(5,721,061)
Proceeds from sale of financial assets	2	989,773,674	20,178,482	143,186,158	64,175,501	943,891,088	10,058,170	9,951,438
(Loss)/Gain from forward foreign currency contracts	2	(29,354,946)	77,254	(13,219,066)	(6,419,050)	(14,652,710)	(211,263)	(546,997)
Dividends and interest received		9,108,558	898,549	1,479,391	339,093	8,009,345	1,399,593	255,919
Operating expenses paid	2	(14,145,144)	(320,108)	(3,255,691)	(1,724,478)	(11,300,922)	(166,580)	(163,833)
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>		<b>(39,337,844)</b>	<b>2,916,504</b>	<b>13,176,904</b>	<b>3,282,715</b>	<b>(62,344,435)</b>	<b>5,415,575</b>	<b>3,775,466</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Distributions	12	(1,530,007)	(556,069)	(37,449)	–	–	(940,192)	(3,166)
Proceeds from redeemable participating shares issued	2	122,684,040	2,319,613	23,990,683	16,884,041	93,327,835	1,651,884	745,580
Redemptions paid to shareholders	5	(104,929,274)	(4,532,975)	(37,529,653)	(14,236,453)	(55,859,746)	(6,929,994)	(4,956,285)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>16,224,759</b>	<b>(2,769,431)</b>	<b>(13,576,419)</b>	<b>2,647,588</b>	<b>37,468,089</b>	<b>(6,218,302)</b>	<b>(4,213,871)</b>
<b>NET (DECREASE)/INCREASE IN CASH</b>		<b>(23,113,085)</b>	<b>147,073</b>	<b>(399,515)</b>	<b>5,930,303</b>	<b>(24,876,346)</b>	<b>(802,727)</b>	<b>(438,405)</b>
<b>FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATION</b>	2	<b>10,701,477</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>CASH AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>48,990,449</b>	<b>1,514,065</b>	<b>15,284,072</b>	<b>528,092</b>	<b>43,907,162</b>	<b>1,660,559</b>	<b>604,103</b>
<b>CASH AT END OF THE FINANCIAL YEAR</b>	4	<b>36,578,841</b>	<b>1,661,138</b>	<b>14,884,557</b>	<b>6,458,395</b>	<b>19,030,816</b>	<b>857,832</b>	<b>165,698</b>
<b>Supplementary cash flow information</b>								
<b>Cash flows from operating activities include:</b>								
Cash received during the financial year for dividend income	2	8,228,358	891,125	1,291,309	282,800	7,397,298	365,689	247,924
Cash received during the financial year for bond interest income		229,841	–	104,757	13,608	(4,052)	1,027,767	–
Cash received during the financial year for bank interest income		650,861	7,424	83,325	42,809	616,597	6,137	7,999
Cash paid during the financial year for interest expense		(502)	–	–	(124)	(498)	–	(4)
		<b>9,108,558</b>	<b>898,549</b>	<b>1,479,391</b>	<b>339,093</b>	<b>8,009,345</b>	<b>1,399,593</b>	<b>255,919</b>

The accompanying notes form an integral part of these audited financial statements.

## STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2023

	Notes	Canaccord Genuity Thematic ESG Fund* USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Purchase of financial assets	2	(6,459,999)
Proceeds from sale of financial assets	2	–
Gain from forward foreign currency contracts	2	58,997
Dividends and interest received		13,884
Operating expenses paid	2	(40,780)
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		<u>(6,427,898)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Distributions	12	–
Proceeds from redeemable participating shares issued	2	8,001,761
Redemptions paid to shareholders	5	–
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>		<u>8,001,761</u>
<b>NET INCREASE IN CASH</b>		1,573,863
<b>FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATION</b>	2	–
<b>CASH AT BEGINNING OF THE FINANCIAL YEAR</b>		–
<b>CASH AT END OF THE FINANCIAL YEAR</b>	4	<u><u>1,573,863</u></u>
<b>Supplementary cash flow information</b>		
<b>Cash flows from operating activities include:</b>		
Cash received during the financial year for dividend income	2	–
Cash received during the financial year for bond interest income		–
Cash received during the financial year for bank interest income		13,889
Cash paid during the financial year for interest expense		(5)
		<u>13,884</u>

\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

The accompanying notes form an integral part of these audited financial statements.

## STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022 (for comparative purposes)

	Notes	Total GBP	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
Purchase of financial assets	2	(785,678,565)	(7,577,551)	(117,130,859)	(59,013,334)	(859,679,300)	(11,653,916)	(11,826,396)
Proceeds from sale of financial assets	2	760,611,104	12,257,181	105,777,553	63,862,196	828,899,510	7,335,776	14,284,042
(Loss)/Gain from forward foreign currency contracts	2	(13,870,802)	36,414	(7,305,335)	(3,319,999)	(8,210,691)	111,939	(310,943)
Dividends and interest received		6,014,062	960,973	815,487	216,547	3,751,338	1,328,043	321,754
Operating expenses paid	2	(14,702,582)	(295,719)	(3,875,539)	(2,213,374)	(13,207,957)	(192,851)	(215,301)
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>		<b>(47,626,783)</b>	<b>5,381,298</b>	<b>(21,718,693)</b>	<b>(467,964)</b>	<b>(48,447,100)</b>	<b>(3,071,009)</b>	<b>2,253,156</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Distributions	12	(1,637,665)	(613,555)	(11,908)	–	–	(933,602)	(111,770)
Proceeds from redeemable participating shares issued	2	164,654,023	3,908,622	68,405,980	18,954,428	114,127,802	10,594,563	3,746,163
Redemptions paid to shareholders	5	(115,152,064)	(9,688,210)	(37,637,703)	(18,933,045)	(72,211,890)	(6,601,149)	(6,383,335)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>47,864,294</b>	<b>(6,393,143)</b>	<b>30,756,369</b>	<b>21,383</b>	<b>41,915,912</b>	<b>3,059,812</b>	<b>(2,748,942)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>237,511</b>	<b>(1,011,845)</b>	<b>9,037,676</b>	<b>(446,581)</b>	<b>(6,531,188)</b>	<b>(11,197)</b>	<b>(495,786)</b>
<b>FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATION</b>	2	1,966,819	–	–	–	–	–	–
<b>CASH AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>46,786,119</b>	<b>2,525,910</b>	<b>6,246,396</b>	<b>974,673</b>	<b>50,438,350</b>	<b>1,671,756</b>	<b>1,099,889</b>
<b>CASH AT END OF THE FINANCIAL YEAR</b>	4	<b>48,990,449</b>	<b>1,514,065</b>	<b>15,284,072</b>	<b>528,092</b>	<b>43,907,162</b>	<b>1,660,559</b>	<b>604,103</b>
<b>Supplementary cash flow information</b>								
<b>Cash flows from operating activities include:</b>								
Cash received during the financial year for dividend income	2	4,952,468	960,975	692,667	217,980	3,751,852	354,271	321,900
Cash received during the financial year for bond interest income		1,063,979	–	123,861	–	–	973,870	–
Cash received during the financial year for bank interest income		153	–	–	203	1	4	–
Cash paid during the financial year for interest expense		(2,538)	(2)	(1,041)	(1,636)	(515)	(102)	(146)
		6,014,062	960,973	815,487	216,547	3,751,338	1,328,043	321,754

The accompanying notes form an integral part of these audited financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2023

## 1. GENERAL

Canaccord Genuity Investment Funds plc (the “Company”) is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds. It was incorporated with limited liability in Ireland on 26 February 2003 and is authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 51(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund, in that different sub-funds (“Funds”) may be established from time to time by the Directors with the prior approval of the Central Bank. During the financial year ended 31 March 2023 the Funds of the Company were:

Canaccord Genuity Cautious Fund (Formerly CGWM Cautious Fund) (launched 26 September 2008)  
Canaccord Genuity Balanced Fund (Formerly CGWM Diversity Fund) (launched 26 September 2008)  
Canaccord Genuity Growth Fund (Formerly CGWM Affinity Fund) (launched 26 September 2008)  
Canaccord Genuity Opportunity Fund (Formerly CGWM Opportunity Fund) (launched 26 September 2008)  
Canaccord Genuity Bond Fund (Formerly CGWM Bond Fund) (launched 16 January 2014)  
Canaccord Genuity Global Equity Fund (Formerly CGWM Global Equity Fund) (launched 30 June 2016)  
Canaccord Genuity Thematic ESG Fund (launched 19 December 2022)

The redeemable shares (“shares”) in each Fund may be divided into a number of different share classes. The Directors may also add other share classes, which will be notified in advance to the Central Bank. Each Fund will represent a separate portfolio of assets and liabilities, which will be invested in accordance with the investment objectives applicable to each Fund.

All the share classes that are listed in the Share Capital note on pages 43 to 45 are listed on the official listing of the Euronext Dublin.

## 2. PRINCIPAL ACCOUNTING POLICIES

The significant accounting policies adopted by the Company are as follows:

### *Basis of preparation*

The financial statements have been prepared on a going concern basis. The financial statements have been prepared in accordance with the Companies Act 2014, International Financial Reporting Standards (“IFRS”), as adopted by the European Union and the UCITS Regulations and the Central Bank UCITS Regulations.

### *New and amended accounting standards in issue that have been adopted:*

“Reference to the Conceptual Framework (Amendments to IFRS 3)” updates an outdated reference in IFRS 3. The amendments are effective for annual periods beginning on or after 1 January 2022, with earlier application permitted. The adoption of the standard has not had a material impact on the Company.

‘Annual Improvements 2018-2020’ makes amendments to IFRS 1, IFRS 9 and IAS 41. The amendments are effective for annual periods beginning on or after 1 January 2022. The adoption of the standard has not had a material impact on the Company.

### *Accounting standards in issue that are not yet effective and have not been early adopted:*

IFRS 17 Insurance Contracts, Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2, Definition of Accounting Estimate – Amendments to IAS 8 and Deferred Tax related to Assets and Liabilities arising from a single transaction – Amendments to IAS 12, Onerous Contracts the Cost of Fulfilling a Contract – Amendments to IAS 37 and Classification of Liabilities as Current or Non-Current – Amendments to IAS 1 are in issue, are not yet effective and have not been early adopted by the Company. The impact of the amendments on the Company is currently being assessed.

There are no other standards, amendments to standards or interpretations that are not yet effective for annual periods beginning on or after 1 January 2023 which have had a material effect on the financial statements of the Company.

### *Use of Estimates and Judgements*

The preparation of the financial statements in conformity with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are included in the functional currency disclosed in Note 2.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### *Use of Estimates and Judgements (continued)*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 March 2023 is included in Note 6 and relates to the determination of fair value of financial instruments with significant unobservable inputs if any.

#### *Financial Instruments*

##### *Classification*

The Company classifies financial assets and liabilities into the following categories:

*Financial assets and liabilities at fair value through profit and loss ("FVTPL"):*

##### *Assets*

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("FVTOCI"). The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at FVTPL.

##### *Liabilities*

Derivative contracts that have a negative fair value are presented as financial liabilities at FVTPL.

As such, the Company classifies all of its investment portfolio as financial assets or liabilities at FVTPL.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investment which would generally be included would include equities, certain exchange traded funds and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risk, etc.). The type of investments which would generally be included in this category would include corporate bonds, certain investment funds, bank debt and certain over-the-counter derivatives.
- Level III – Price or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

If any of the Funds hold level 3 investment at the year end date, these will be recognised as at the year end date.

##### *Recognition and Measurement*

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Subsequent changes in the fair value of financial instruments at FVTPL, are recognised in the Statement of Comprehensive Income.

##### *Subsequent Measurement*

After initial measurement, the Company measures financial instruments which are classified as at FVTPL, at their fair values. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued for financial reporting purposes at the last traded price on the relevant exchange, taking into account any premium or discount where the asset was acquired or trades at an off-market premium or discount if appropriate.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### *Subsequent Measurement (continued)*

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary.

Cash in hand or on deposit will be valued at its nominal or face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. The Valuation Point is the time at which all the securities are valued and exchanged rates are used to convert foreign currencies and cash.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with valuing a security which is not quoted, listed or dealt in or on a recognised exchange as outlined previously.

Forward foreign currency contract may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of Over The Counter ("OTC") derivatives.

For listed investments in investment funds the fair value is based on their quoted market prices from a recognized stock exchange. For investments in investment funds which are not quoted on a recognised stock exchange the market price used is the unaudited net asset value provided by the administrator of the funds. Please refer to pages 62 and 63 for the financial instruments classed as level 1, level 2 and level 3 during the financial year.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

#### *Financial assets and liabilities at Amortised cost:*

##### *Classification*

Financial assets that are classified as measured at amortised cost include Cash deposits, Subscriptions receivable, Securities sold receivable, Interest and Dividends receivable and Other assets.

Financial liabilities that are classified as measured at amortised cost include Redemptions payable, Securities purchased payable, Management fee payable, Management Company fee payable and Other liabilities.

##### *Subsequent Measurement*

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets and liabilities are subsequently measured at amortised cost using the effective interest method.

##### *Amortised cost measurement principles*

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

##### *Impairment*

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included financial assets measured at amortised cost.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### *Impairment (continued)*

In applying this forward-looking approach, a distinction is made between: (continued)

- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category (ie Stage 1) while 'lifetime expected credit losses' are recognised for the second category (ie Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Company have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The Company considers the probability of default of amortised cost assets to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

#### *Derecognition*

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expired or it has transferred substantially all the risks and rewards of ownership. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

#### *Forward foreign currency contracts*

Forward foreign currency contracts are valued at the forward rate at the closing date through the residual term of the contracts. Realised and unrealised gains and losses resulting from forward foreign currency contracts are recognised in the Statement of Comprehensive Income.

#### *Income*

Investment income is reported gross of irrecoverable withholding tax. Dividends are recognised as income on the dates the securities are first quoted "ex-dividend". In certain situations dividends are accounted for on a cash receipts basis where this is more appropriate. Bond interest is accounted for on an effective interest basis. Deposit interest and other income are accounted for on an accruals basis.

#### *Operating expenses*

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. All operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

#### *Net realised gain/(loss) on investments*

The computation of realised gains and losses on sales of investments is made on a first in first out basis for all Funds with the exception of Canaccord Genuity Global Equity Fund which is calculated on the average book cost.

#### *Functional currency*

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional and presentation currency of the Company is Sterling. The functional and presentation currency for each Fund is Sterling with the exception of Canaccord Genuity Balanced Fund, Canaccord Genuity Growth Fund, Canaccord Genuity Opportunity Fund, Canaccord Genuity Global Equity Fund and Canaccord Genuity Thematic ESG Fund where the functional and presentation currency is US Dollar. To calculate the total Company figures, US Dollar assets and liabilities in the Statement of Financial Position have been translated to Sterling at the financial year end rate of exchange for the financial year ended 31 March 2023 and the US Dollar income, expenses, gains and losses have been translated at the average rate of exchange on the Statement of Comprehensive Income. The foreign exchange adjustment on aggregation arising from the translation of the opening net assets is shown in the Statement of Changes in Net Assets attributable to holders of redeemable shares. The foreign exchange adjustment on aggregation in the Statement of Cash Flows arises from the difference between the average rates used in the Statement of Comprehensive Income and the financial year end rate used for the Statement of Financial Position cash balances. The method of translation has no effect on the Net Asset Value per share attributable to the individual Funds.

#### *Foreign currencies*

Transactions which occurred during the period are translated into the functional currency of the Fund at the exchange rate prevailing on the transaction date. Assets and liabilities in foreign currencies are translated into the Fund's functional currency at exchange rates prevailing at the Statement of Financial Position date. Resulting gains or losses are reported in the Statement of Comprehensive Income.

#### *Cash*

Cash includes cash in hand, broker cash and deposits held at call with banks and bank overdrafts.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### *Transaction costs*

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability.

Transaction costs on the purchase and sale of bonds, forward foreign currency contracts, swaps and futures are included in the purchase and sale price of the investment. Transaction costs shown separately on the Statement of Comprehensive Income comprise fees and agent charges by the depositary or any sub-custodian.

#### *Offsetting financial assets and financial liabilities*

Financial assets and financial liabilities are offset when a current legal right of offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

#### *Income equalisation*

Income equalisation is a process by which accrued income included in the price of shares purchased and redeemed during the accounting period is reported to Shareholders. The subscription price of Shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any Share will include a payment of income usually equal to or greater than the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the date of redemption. Income equalisation is classified as finance costs in the Statement of Comprehensive Income.

#### *Subscriptions receivable and redemptions payable*

Subscriptions receivable and redemptions payable relate to receivables on share subscriptions and payables on share redemptions that have been contracted for but not yet settled or delivered on the reporting date, respectively. These are recorded initially at fair value and subsequently measured at amortised cost.

#### *Redeemable participating shares*

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The income distributed on these shares is recognised in the Statement of Comprehensive Income as a finance cost.

#### *Subscriptions for shares not yet allocated*

Subscriptions for shares not yet allocated are proceeds for Subscriptions received in advance by the Fund.

#### *Securities sold receivable*

Securities sold receivable are investments which are no longer held on the portfolio at the year end date but which the Company is yet to receive payment for.

#### *Securities purchased payable*

Securities purchase payable are investments which are held on the portfolio at the year end date which the Company has not yet made a payment for.

#### *Net asset value per redeemable participating share*

The net asset value per redeemable participating share disclosed on the face of the Statement of Financial Position is calculated in accordance with the Articles of Association and the Prospectus by dividing the net assets included in note 13, by the number of redeemable participating shares outstanding at the financial year end, also included in note 13.

#### *Distributions*

For "Distribution" Shares of Canaccord Genuity Growth Fund and Canaccord Genuity Opportunity Fund, it is the intention of the Directors to distribute income on an annual basis. Distributions will be declared based on the NAV of the last business day of December. Distributions will be paid within one month of the declaration date. To date, none of the aforementioned funds have made any distributions.

For "Distribution" Shares of Canaccord Genuity Balanced Fund, the Directors have discretion to distribute any income on a semi-annual basis. Distributions will be declared based on the NAV of the last business day in June and December each year. Distributions will be paid within one month of the declaration date.

For "Distribution" Shares of Canaccord Genuity Cautious Fund, Canaccord Genuity Bond Fund and Canaccord Genuity Global Equity Fund it is the intention of the Directors to distribute income on a quarterly basis. Distributions will be declared based on the NAV of the last business day of March, June, September and December of each year and paid within one month of the declaration date.

Distributions made during the current year and prior financial period are disclosed in note 12.

No distributions are declared for share classes classified as "Accumulation".

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### *Structured Entities*

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Company considers all of its investments in funds to be investments in unconsolidated structured entities on the basis that they hold a number of features similar to that of a structured entity, such as:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

### 3. RELATED PARTY DISCLOSURES

On 1 April 2022, KBA Consulting Management Limited was appointed as "Manager" of Canaccord Genuity Investment Funds plc. The Manager earned fees of EUR103,192 for the year ended 31 March 2023. For the year ended 31 March 2023 Canaccord Genuity Management Company Limited were paid fees of EUR68,500 (31 March 2022: EUR820,084). Please see pages 25 and 26 for the payable balance as at 31 March 2023.

The Manager has entered into an Investment Management Agreement and a Marketing and Distribution Agreement with Canaccord Genuity Wealth (International) Limited. Andrew Finch and Grahame Lovett are both directors of the Manager and the Company and employees of Canaccord Genuity Wealth (International) Limited. As such, the staff pension scheme of Canaccord Genuity Wealth (International) Ltd, of which they are members, may from time to time hold shares in the Company.

All fees received by the Investment Manager are disclosed separately in the Statement of Comprehensive Income on pages 28 - 29. The amounts due to the Investment Manager are disclosed on the face of the Statement of Financial Position and the rate of Investment Management fee is disclosed in note 11.

Brian McDermott a Director of the Company, is a Partner in A&L Goodbody, who are the Legal Adviser of the Company. Fees of EUR206,233 (31 March 2022: EUR211,032) were paid to A&L Goodbody during the financial year. Brian McDermott is also a director of A&L Listing, the Sponsoring Broker to the Company. Fees of EUR19,680 (31 March 2022: EUR11,210) were paid to A&L Listing during the financial year. Brian McDermott is also a director of Goodbody Secretarial Limited, the Company Secretary. Fees of EUR16,058 (31 March 2022: EUR16,239) were paid to Goodbody Secretarial Limited during the financial year.

#### **Directors' Interests in Shares of the Company**

No Director, nor the Company Secretary, had any beneficial interest in the shares or any significant contracts with the Company during the financial year or in the prior financial period.

#### **Directors' Fees**

The total Directors' fees payable in any one year will not exceed GBP100,000 or such higher amount agreed by the Shareholders. Directors' fees charged for the financial year ended 31 March 2023 amounted to GBP49,777 (31 March 2022: GBP43,908). Andrew Finch and Grahame Lovett waive their Director's fee.

The billed amounts stated above differ from those included in the Statement of Comprehensive Income due to under/over accruals and foreign exchange rate fluctuations.

### 4. CASH DEPOSITS

At 31 March 2023, the Company held cash deposits of GBP36,578,841 (31 March 2022: GBP48,990,449) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 March 2023, Northern Trust Corporation had a long term credit rating from Standard & Poor's of A+ (31 March 2022: A+).

A credit facility with TNTC is in operation. Each Fund may borrow up to 10% of its Net Asset Value provided this borrowing is on a temporary basis. Credit balances (i.e. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. The Company on behalf of each Fund grants TNTC a continuing lien on all assets held in relation to the credit facility and that lien may be exercised for the purposes of securing any sum due and payable by the Funds to TNTC under this facility.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,000 shares of no par value initially designated as unclassified shares available for issue as shares; the issued subscriber share capital of the Company is GBP7 represented by 7 subscriber shares (issued for the purposes of the incorporation of the Company). One share is held by Canaccord Genuity Wealth (International) Limited and the other six are held by Forest Nominees Limited. At the discretion of the Directors, the subscriber shares may be repurchased at their issue price.

Share Class movement for the financial year ended 31 March 2023:

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
<b>Canaccord Genuity Cautious Fund</b>				
A CAD Hedged (Accumulation) shares	90,029	–	–	90,029
A EUR Hedged (Accumulation) shares	48,210	7,756	–	55,966
A GBP (Accumulation) shares	4,407,916	472,681	(1,027,674)	3,852,923
A GBP (Distribution) shares	4,664,209	114,583	(531,449)	4,247,343
A USD Hedged (Accumulation) shares	1,005,709	131,620	(245,785)	891,544
R GBP (Accumulation) shares	2,202,747	481,388	(506,803)	2,177,332
R GBP (Distribution) shares	11,058,407	324,510	(1,055,533)	10,327,384
T GBP (Accumulation) shares*	–	229,235	(11,483)	217,752
T SGD Hedged (Accumulation) shares*	–	96,143	(96,143)	–
T USD Hedged (Accumulation) shares	33,600	80,127	–	113,727
X GBP (Distribution) shares	4,118,853	545,124	(1,323,264)	3,340,713
<b>Canaccord Genuity Balanced Fund</b>				
AAUD Hedged (Accumulation) shares	1,754,650	814,005	(480,010)	2,088,645
A CHF Hedged (Accumulation) shares	170,000	43,206	–	213,206
A EUR Hedged (Accumulation) shares	2,153,022	164,140	(409,392)	1,907,770
A GBP Hedged (Accumulation) shares	17,751,332	1,662,125	(3,059,658)	16,353,799
A GBP Hedged (Distribution) shares	32,950,898	1,031,151	(5,694,468)	28,287,581
A SGD Hedged (Accumulation) shares	13,066,165	2,806,512	(830,378)	15,042,299
A USD (Accumulation) shares	49,996,953	6,387,760	(7,725,047)	48,659,666
H EUR Hedged (Accumulation) shares	1,228,172	1,096,750	(456,987)	1,867,935
H GBP Hedged (Accumulation) shares	996,348	669,929	(373,315)	1,292,962
H SGD Hedged (Accumulation) shares	114,038	20,067	–	134,105
H USD (Accumulation) shares	472,173	608,534	(732,728)	347,979
R CAD Hedged (Accumulation) shares*	34,000	–	(34,000)	–
R EUR Hedged (Accumulation) shares	126,881	–	(69,126)	57,755
R GBP Hedged (Accumulation) shares	15,625,792	1,299,316	(2,185,980)	14,739,128
R GBP Hedged (Distribution) shares	16,779,051	988,863	(3,450,366)	14,317,548
R USD (Accumulation) shares	1,341,382	375,446	(122,499)	1,594,329
T EUR Hedged (Accumulation) shares	193,125	–	(88,537)	104,588
T GBP Hedged (Accumulation) shares	2,617,429	337,422	(749,694)	2,205,157
T SGD Hedged (Accumulation) shares	89,423	–	–	89,423
T USD (Accumulation) shares	746,860	134,572	(263,702)	617,730
X GBP Hedged (Accumulation) shares	2,530,581	274,583	(342,108)	2,463,056
X GBP Hedged (Distribution) shares	9,457,218	745,950	(796,612)	9,406,556
X USD (Accumulation) shares	2,704,714	40,154	(1,586,652)	1,158,216

\*Please refer to page 7 for share class launch/relaunch/closure dates during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 5. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2023: (continued)

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	226,081	80,267	(89,967)	216,381
A GBP Hedged (Accumulation) shares	21,176,591	1,502,305	(2,116,528)	20,562,368
A SGD Hedged (Accumulation) shares	51,800	638,858	(69,307)	621,351
A USD (Accumulation) shares	27,354,993	5,151,737	(4,140,737)	28,365,993
H EUR Hedged (Accumulation) shares	302,321	1	(128,232)	174,090
H GBP Hedged (Accumulation) shares	114,052	355,508	(136,745)	332,815
H USD (Accumulation) shares	254,835	76,229	(242,326)	88,738
R AUD Hedged (Accumulation) shares	130,000	–	–	130,000
R EUR Hedged (Accumulation) shares*	24,672	–	(24,672)	–
R GBP Hedged (Accumulation) shares	20,169,932	1,260,099	(1,405,665)	20,024,366
R GBP Hedged (Distribution) shares*	–	426,044	–	426,044
R USD (Accumulation) shares	1,079,140	77,306	(24,416)	1,132,030
T EUR Hedged (Accumulation) shares	93,747	24,167	(42,272)	75,642
T GBP Hedged (Accumulation) shares	1,211,110	564,191	(344,783)	1,430,518
T USD (Accumulation) shares	635,172	97,454	(188,797)	543,829
X GBP Hedged (Accumulation) shares	2,998,125	969,373	(433,413)	3,534,085
X USD (Accumulation) shares	149,999	–	(4,858)	145,141
<b>Canaccord Genuity Opportunity Fund</b>				
AAUD Hedged (Accumulation) shares	3,590,675	2,304,708	(361,037)	5,534,346
A CHF Hedged (Accumulation) shares	65,000	46,348	–	111,348
A EUR Hedged (Accumulation) shares	1,457,079	221,403	(287,919)	1,390,563
A GBP (Accumulation) shares	1,160,958	420,199	(586,387)	994,770
A GBP Hedged (Accumulation) shares	64,841,688	4,956,332	(9,073,273)	60,724,747
A SGD Hedged (Accumulation) shares	40,020,585	15,149,167	(2,445,866)	52,723,886
A USD (Accumulation) shares	207,118,854	23,461,406	(11,056,939)	219,523,321
H EUR Hedged (Accumulation) shares	162,980	30,471	(95,416)	98,035
H GBP Hedged (Accumulation) shares	406,295	270,420	(88,180)	588,535
H ILS Hedged (Accumulation) shares*	–	500,000	–	500,000
H SGD Hedged (Accumulation) shares	66,343	55,450	(49,998)	71,795
H USD (Accumulation) shares	508,002	77,556	(107,536)	478,022
R AUD Hedged (Accumulation) shares	381,060	7,858	–	388,918
R CAD Hedged (Accumulation) shares*	40,000	–	(40,000)	–
R EUR Hedged (Accumulation) shares	305,579	28,536	(148,244)	185,871
R GBP (Accumulation) shares	4,748,461	460,960	(1,562,658)	3,646,763
R GBP Hedged (Accumulation) shares	16,897,191	2,055,954	(1,717,037)	17,236,108
R SGD Hedged (Accumulation) shares	997,958	62,454	(688,688)	371,724
R USD (Accumulation) shares	1,543,734	196,399	(342,535)	1,397,598
T EUR Hedged (Accumulation) shares	451,334	6,680	(144,639)	313,375
T GBP Hedged (Accumulation) shares	2,697,931	380,068	(641,504)	2,436,495
T USD (Accumulation) shares	2,356,046	113,158	(942,577)	1,526,627
X EUR Hedged (Accumulation) shares	443,506	88,500	(31,204)	500,802
X GBP (Accumulation) shares	21,162,553	5,694,721	(3,343,254)	23,514,020
X GBP Hedged (Accumulation) shares	15,843,015	4,225,102	(1,558,424)	18,509,693
X USD (Accumulation) shares	4,561,296	521,985	(1,662,332)	3,420,949

\*Please refer to page 7 for share class launch/relaunch/closure dates during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 5. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2023: (continued)

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	1,199	1,165	(1,199)	1,165
A EUR Hedged (Accumulation) shares	3,409	237	(1,203)	2,443
A EUR Hedged (Distribution) shares	6,296	34	(1,495)	4,835
A GBP (Accumulation) shares	31,716	1,031	(10,784)	21,963
A GBP (Distribution) shares	133,205	3,722	(39,002)	97,925
A SGD Hedged (Accumulation) shares*	200	–	(200)	–
A USD Hedged (Accumulation) shares	1,717	–	(1,298)	419
A USD Hedged (Distribution) shares	11,408	111	(2,227)	9,292
X EUR Hedged (Distribution) shares	6,364	1,020	(203)	7,181
X GBP (Distribution) shares	210,993	10,982	(23,901)	198,074
X USD Hedged (Distribution) shares	41,376	3,708	(1,418)	43,666
<b>Canaccord Genuity Global Equity Fund</b>				
A SGD Hedged (Accumulation) shares*	–	200	–	200
A USD (Accumulation) shares	806	–	(165)	641
H USD (Distribution) shares	85,540	–	–	85,540
R GBP Hedged (Accumulation) shares	29,476	3,683	(5,339)	27,820
R GBP Hedged (Distribution) shares	4,667	63	(1,308)	3,422
R USD (Accumulation) shares	44,165	327	(33,444)	11,048
R USD (Distribution) shares	3,460	–	(2,172)	1,288
T GBP Hedged (Accumulation) shares	4,728	2,209	(282)	6,655
T SGD Hedged (Accumulation) shares*	240	–	(240)	–
T USD (Accumulation) shares	1,730	324	–	2,054
<b>Canaccord Genuity Thematic ESG Fund**</b>				
X GBP Hedged (Accumulation) shares*	–	6,705,028	–	6,705,028

\*Please refer to page 7 for share class launch/relaunch/closure dates during the financial year.

\*\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 5. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2022:

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
<b>Canaccord Genuity Cautious Fund</b>				
A CAD Hedged (Accumulation) shares	90,029	–	–	90,029
A EUR Hedged (Accumulation) shares	233,970	–	(185,760)	48,210
A GBP (Accumulation) shares	4,214,271	504,954	(311,309)	4,407,916
A GBP (Distribution) shares	6,016,532	299,473	(1,651,796)	4,664,209
A USD Hedged (Accumulation) shares	940,936	83,675	(18,902)	1,005,709
R GBP (Accumulation) shares	3,344,524	460,890	(1,602,667)	2,202,747
R GBP (Distribution) shares	12,034,820	1,302,671	(2,279,084)	11,058,407
T GBP (Accumulation) shares	411,224	–	(411,224)	–
T USD Hedged (Accumulation) shares	84,126	–	(50,526)	33,600
X GBP (Distribution) shares	6,043,247	1,344,071	(3,268,465)	4,118,853
<b>Canaccord Genuity Balanced Fund</b>				
AAUD Hedged (Accumulation) shares	1,047,125	707,525	–	1,754,650
A CHF Hedged (Accumulation) shares	170,000	–	–	170,000
A EUR Hedged (Accumulation) shares	3,726,228	77,379	(1,650,585)	2,153,022
A GBP Hedged (Accumulation) shares	14,817,172	5,651,413	(2,717,253)	17,751,332
A GBP Hedged (Distribution) shares	34,920,135	1,729,029	(3,698,266)	32,950,898
A SGD Hedged (Accumulation) shares	4,955,088	8,925,061	(813,984)	13,066,165
A USD (Accumulation) shares	44,863,083	11,778,542	(6,644,672)	49,996,953
H EUR Hedged (Accumulation) shares	–	1,315,424	(87,252)	1,228,172
H GBP Hedged (Accumulation) shares	–	1,040,895	(44,547)	996,348
H SGD Hedged (Accumulation) shares	–	114,038	–	114,038
H USD (Accumulation) shares	–	472,173	–	472,173
R CAD Hedged (Accumulation) shares	–	34,000	–	34,000
R EUR Hedged (Accumulation) shares	275,578	–	(148,697)	126,881
R GBP Hedged (Accumulation) shares	12,846,829	5,287,158	(2,508,195)	15,625,792
R GBP Hedged (Distribution) shares	16,791,662	2,132,621	(2,145,232)	16,779,051
R USD (Accumulation) shares	1,246,592	387,092	(292,302)	1,341,382
T EUR Hedged (Accumulation) shares	328,107	–	(134,982)	193,125
T GBP Hedged (Accumulation) shares	3,129,878	48,541	(560,990)	2,617,429
T SGD Hedged (Accumulation) shares	89,423	–	–	89,423
T USD (Accumulation) shares	446,438	518,094	(217,672)	746,860
X GBP Hedged (Accumulation) shares	1,024,827	1,644,085	(138,331)	2,530,581
X GBP Hedged (Distribution) shares	8,852,936	1,619,889	(1,015,607)	9,457,218
X USD (Accumulation) shares	459,516	2,367,967	(122,769)	2,704,714

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 5. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2022: (continued)

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	328,193	–	(102,112)	226,081
A GBP Hedged (Accumulation) shares	22,770,510	1,059,528	(2,653,447)	21,176,591
A SGD Hedged (Accumulation) shares	51,800	–	–	51,800
A USD (Accumulation) shares	27,599,146	3,606,199	(3,850,352)	27,354,993
H EUR Hedged (Accumulation) shares	–	302,321	–	302,321
H GBP Hedged (Accumulation) shares	–	114,052	–	114,052
H USD (Accumulation) shares	–	254,835	–	254,835
R AUD Hedged (Accumulation) shares	130,000	–	–	130,000
R EUR Hedged (Accumulation) shares	33,337	–	(8,665)	24,672
R GBP Hedged (Accumulation) shares	20,037,998	2,695,816	(2,563,882)	20,169,932
R USD (Accumulation) shares	1,080,775	30,058	(31,693)	1,079,140
T EUR Hedged (Accumulation) shares	217,668	–	(123,921)	93,747
T GBP Hedged (Accumulation) shares	1,570,196	48,789	(407,875)	1,211,110
T USD (Accumulation) shares	657,288	235,895	(258,011)	635,172
X GBP Hedged (Accumulation) shares	1,247,120	2,158,580	(407,575)	2,998,125
X USD (Accumulation) shares	84,363	66,476	(840)	149,999
X EUR Hedged (Accumulation) shares	–	249,500	(249,500)	–
<b>Canaccord Genuity Opportunity Fund</b>				
A AUD Hedged (Accumulation) shares	1,748,057	1,894,626	(52,008)	3,590,675
A CHF Hedged (Accumulation) shares	65,000	–	–	65,000
A EUR Hedged (Accumulation) shares	1,542,579	241,732	(327,232)	1,457,079
A GBP (Accumulation) shares	652,338	595,974	(87,354)	1,160,958
A GBP Hedged (Accumulation) shares	67,591,985	4,968,821	(7,719,118)	64,841,688
A SGD Hedged (Accumulation) shares	33,389,810	10,486,804	(3,856,029)	40,020,585
A USD (Accumulation) shares	202,753,157	18,257,731	(13,892,034)	207,118,854
H EUR Hedged (Accumulation) shares	–	290,222	(127,242)	162,980
H GBP Hedged (Accumulation) shares	–	406,295	–	406,295
H SGD Hedged (Accumulation) shares	–	100,943	(34,600)	66,343
H USD (Accumulation) shares	–	508,002	–	508,002
R AUD Hedged (Accumulation) shares	355,871	25,189	–	381,060
R CAD Hedged (Accumulation) shares	–	40,000	–	40,000
R EUR Hedged (Accumulation) shares	159,266	194,367	(48,054)	305,579
R GBP (Accumulation) shares	1,592,661	3,626,115	(470,315)	4,748,461
R GBP Hedged (Accumulation) shares	15,885,564	2,481,296	(1,469,669)	16,897,191
R SGD Hedged (Accumulation) shares	1,372,964	106,450	(481,456)	997,958
R USD (Accumulation) shares	1,395,257	381,603	(233,126)	1,543,734
T EUR Hedged (Accumulation) shares	535,925	83,341	(167,932)	451,334
T GBP Hedged (Accumulation) shares	3,577,340	391,007	(1,270,416)	2,697,931
T USD (Accumulation) shares	2,342,723	754,972	(741,649)	2,356,046
X EUR Hedged (Accumulation) shares	180,968	294,695	(32,157)	443,506
X GBP (Accumulation) shares	14,351,957	8,671,261	(1,860,665)	21,162,553
X GBP Hedged (Accumulation) shares	11,671,765	5,503,819	(1,332,569)	15,843,015
X USD (Accumulation) shares	3,757,072	1,490,322	(686,098)	4,561,296

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 5. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2022: (continued)

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	4,186	–	(2,987)	1,199
A EUR Hedged (Accumulation) shares	7,562	210	(4,363)	3,409
A EUR Hedged (Distribution) shares	10,557	51	(4,312)	6,296
A GBP (Accumulation) shares	39,211	2,447	(9,942)	31,716
A GBP (Distribution) shares	151,930	6,762	(25,487)	133,205
A SGD Hedged (Accumulation) shares	200	–	–	200
A USD Hedged (Accumulation) shares	1,717	–	–	1,717
A USD Hedged (Distribution) shares	14,755	139	(3,486)	11,408
X EUR Hedged (Distribution) shares	6,512	3,746	(3,894)	6,364
X GBP (Distribution) shares	148,967	80,830	(18,804)	210,993
X USD Hedged (Distribution) shares	26,435	20,895	(5,954)	41,376
<b>Canaccord Genuity Global Equity Fund</b>				
A USD (Accumulation) shares	260	4,570	(4,024)	806
H USD (Distribution) shares	–	91,914	(6,374)	85,540
R GBP Hedged (Accumulation) shares	20,738	9,117	(379)	29,476
R GBP Hedged (Distribution) shares	5,225	1,617	(2,175)	4,667
R USD (Accumulation) shares	37,576	18,903	(12,314)	44,165
R USD (Distribution) shares	4,961	377	(1,878)	3,460
T GBP Hedged (Accumulation) shares	3,452	2,356	(1,080)	4,728
T SGD Hedged (Accumulation) shares	–	240	–	240
T USD (Accumulation) shares	336	1,394	–	1,730
X USD (Accumulation) shares	15,219	84	(15,303)	–
X USD (Distribution) shares	83,045	–	(83,045)	–

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT

#### Global Exposure

The commitment approach is the method used to calculate global exposure on all Funds. As at 31 March 2023, Canaccord Genuity Cautious Fund, Canaccord Genuity Balanced Fund, Canaccord Genuity Growth Fund, Canaccord Genuity Opportunity Fund, Canaccord Genuity Bond Fund, Canaccord Genuity Global Equity Fund and Canaccord Genuity Thematic ESG Fund held forward foreign currency contracts for hedging purposes.

#### Strategy in Using Financial Instruments

The Funds (with the exception of Canaccord Genuity Global Equity Fund) are indirectly exposed to the inherent risks by virtue of the Funds' investments in underlying investment funds.

All Funds are exposed to a variety of financial risks in pursuing their stated investment objective and policy. These risks include market risk (which in turn includes but not limited to, currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Funds take exposure to a certain amount of these risks to generate investment returns on a portfolio, although these risks can also potentially result in a reduction in a Fund's net assets. The Investment Manager uses its best endeavours to minimise the potentially adverse effects of these risks to a Fund's performance where it can do so, while still managing the investments of each Fund in a way that is consistent with each Fund's investment objective and policy.

The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

The Investment Manager moderates market risk through a careful selection of securities and other financial instruments within specified limits, as set out in the Prospectus. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments, possible losses from short positions of derivatives and securities can be unlimited. The Funds' overall market positions are monitored by the Investment Manager and are reported regularly to the Board of Directors.

At 31 March 2023, the Company's market risk is affected by three main components:

- (a) changes in actual market prices ("market price risk");
- (b) foreign currency movements ("foreign currency risk"); and,
- (c) interest rate movements ("interest rate risk").

#### Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The values of certain securities held by the Funds are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a Fund's performance. The Funds have adopted a number of investment restrictions which are set out in the Prospectus which limit the exposure of the Fund to adverse changes in the price of any individual financial asset. The Investment Manager monitors Fund positions and reports regularly to the Board of Directors.

For the purposes of valuing underlying investment funds, the Funds do not independently calculate these prices but rely on third party pricing sources.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Market Price Risk (continued)

At 31 March 2023, the overall market exposures were as follows:

	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD
<i>Financial instruments at fair value through profit or loss</i>				
Debt securities	–	–	–	54,034,334
Equities	–	–	–	–
Forward foreign currency contracts gains	297	1,301,017	664,014	1,633,281
Forward foreign currency contracts losses	(9,253)	(958)	(1,082)	(718)
Investment Funds	21,391,540	200,915,891	110,705,476	690,474,065
Total	<u>21,382,584</u>	<u>202,215,950</u>	<u>111,368,408</u>	<u>746,140,962</u>

	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD	Canaccord Genuity Thematic ESG Fund USD
<i>Financial instruments at fair value through profit or loss</i>			
Debt securities	21,359,578	–	–
Equities	–	13,536,793	–
Forward foreign currency contracts gains	2	51,183	82,953
Forward foreign currency contracts losses	(44,228)	(168)	(1)
Investment Funds	9,309,170	–	6,869,772
Total	<u>30,624,522</u>	<u>13,587,808</u>	<u>6,952,724</u>

At 31 March 2022, the overall market exposures were as follows:

	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD
<i>Financial instruments at fair value through profit or loss</i>				
Debt securities	–	7,355,167	–	–
Equities	–	–	–	–
Forward foreign currency contracts gains	1,806	87,755	9,599	155,881
Forward foreign currency contracts losses	(68)	(205,280)	(99,988)	(234,303)
Investment Funds	25,650,385	244,284,403	134,133,071	767,325,858
Total	<u>25,652,123</u>	<u>251,522,045</u>	<u>134,042,682</u>	<u>767,247,436</u>

	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<i>Financial instruments at fair value through profit or loss</i>		
Debt securities	26,368,684	–
Equities	–	21,005,654
Forward foreign currency contracts gains	19,501	255
Forward foreign currency contracts losses	(111,263)	(8,758)
Investment Funds	11,522,320	–
Total	<u>37,799,242</u>	<u>20,997,151</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Market Price Risk (continued)

If the price of each of the underlying investments to which the Funds have exposure at 31 March 2023 had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares and the change in net assets from operations for the financial year of the Funds by:

	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>31 March 2023</b>						
Effect of +1% change	213,826	2,022,160	1,113,684	7,461,410	306,245	135,878
Effect of -1% change	(213,826)	(2,022,160)	(1,113,684)	(7,461,410)	(306,245)	(135,878)
						Canaccord Genuity Thematic ESG Fund USD
<b>31 March 2023</b>						
Effect of +1% change						69,527
Effect of -1% change						(69,527)

If the price of each of the underlying investments to which the Funds have exposure at 31 March 2022 had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares and the change in net assets from operations for the financial year of the Funds by:

	Canaccord Genuity Cautious Fund GBP	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>31 March 2022</b>						
Effect of +1% change	256,521	2,515,220	1,340,427	7,672,474	377,992	209,972
Effect of -1% change	(256,521)	(2,515,220)	(1,340,427)	(7,672,474)	(377,992)	(209,972)

#### Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Funds are exposed to currency risk as assets and liabilities of a Fund may be denominated in a currency other than the functional currency of the Fund. Whilst additional currency hedging is carried out at a share class level for hedged share classes, this does not change the currency exposure at a Fund level and has therefore not been included in the tables overleaf.

The currency risk exposure of the Funds, net of hedging at 31 March 2023 and at 31 March 2022 is detailed in the table overleaf.

The fluctuations in the rate of exchange between the currency in which the asset or liability is denominated and the functional currency could result in an appreciation or depreciation in the fair value of that asset. The Investment Manager may attempt to mitigate this risk by using financial derivative instruments.

The Investment Manager monitors currency exposures daily and reports on the overall performance of the Funds quarterly to the Board of Directors.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Currency Risk (continued)

If the exchange rate of each of the currencies to which the Funds had exposure at 31 March 2023 and at 31 March 2022 had increased by 1% with all other variables held constant, this would have increased net assets attributable to holders of redeemable shares as follows:

#### Canaccord Genuity Cautious Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2023	2023	2023	1% change
	GBP	GBP	GBP	2023
				GBP*
Canadian Dollar	–	55,151	55,151	552
Euro	283	44,608	44,891	449
US Dollar	47	835,371	835,418	8,354
				<u>9,355</u>

#### Canaccord Genuity Cautious Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2022	2022	2022	1% change
	GBP	GBP	GBP	2022
				GBP*
Canadian Dollar	–	58,118	58,118	581
Euro	–	38,468	38,468	385
US Dollar	386,180	833,263	1,219,443	12,194
				<u>13,160</u>

\*A decrease in exchange rates by 1% would have an equal but opposite effect.

#### Canaccord Genuity Balanced Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2023	2023	2023	1% change
	USD	USD	USD	2023
				USD*
Australian Dollar	–	1,349,078	1,349,078	13,491
British Pound	23,737,451	113,597,812	137,335,263	1,373,353
Euro	6,929,533	4,128,353	11,057,886	110,579
Singapore Dollar	57,721	12,143,394	12,201,115	122,011
Swiss Franc	–	204,744	204,744	2,047
				<u>1,621,481</u>

#### Canaccord Genuity Balanced Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2022	2022	2022	1% change
	USD	USD	USD	2022
				USD*
Australian Dollar	–	1,445,130	1,445,130	14,451
British Pound	26,540,196	151,519,868	178,060,064	1,780,601
Canadian Dollar	–	25,384	25,384	254
Euro	9,683,753	4,637,843	14,321,596	143,216
Singapore Dollar	174,604	11,554,731	11,729,335	117,293
Swiss Franc	–	187,945	187,945	1,879
				<u>2,057,694</u>

\*A decrease in exchange rates by 1% would have an equal but opposite effect.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Currency Risk (continued)

##### Canaccord Genuity Growth Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2023	2023	2023	1% change
	USD	USD	USD	USD*
Australian Dollar	–	83,134	83,134	831
British Pound	9,932,537	60,666,375	70,598,912	705,989
Euro	6,549,915	511,035	7,060,950	70,610
Singapore Dollar	55,693	464,352	520,045	5,200
				<u>782,630</u>

##### Canaccord Genuity Growth Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2022	2022	2022	1% change
	USD	USD	USD	USD*
Australian Dollar	–	108,027	108,027	1,080
British Pound	6,819,649	73,551,765	80,371,414	803,714
Euro	6,735,639	827,286	7,562,925	75,629
Singapore Dollar	–	48,765	48,765	488
				<u>880,911</u>

\*A decrease in exchange rates by 1% would have an equal but opposite effect.

##### Canaccord Genuity Opportunity Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2023	2023	2023	1% change
	USD	USD	USD	USD*
Australian Dollar	–	4,023,428	4,023,428	40,234
British Pound	154,196,981	130,222,527	284,419,508	2,844,195
Euro	5,093	2,884,338	2,889,431	28,894
Israeli New Shekel	–	147,813	147,813	1,478
Japanese Yen	(221,182)	–	(221,182)	(2,212)
Singapore Dollar	67,764	44,528,787	44,596,551	445,966
Swiss Franc	–	116,529	116,529	1,165
				<u>3,359,720</u>

##### Canaccord Genuity Opportunity Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2022	2022	2022	1% change
	USD	USD	USD	USD*
Australian Dollar	281,589	3,122,827	3,404,416	34,044
British Pound	200,427,667	172,020,898	372,448,565	3,724,486
Canadian Dollar	–	29,295	29,295	293
Euro	(121,368)	3,983,454	3,862,086	38,621
Singapore Dollar	980,370	38,376,936	39,357,306	393,573
Swiss Franc	–	79,853	79,853	799
				<u>4,191,816</u>

\*A decrease in exchange rates by 1% would have an equal but opposite effect.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Currency Risk (continued)

##### Canaccord Genuity Bond Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2023	2023	2023	1% change
	GBP	GBP	GBP	2023
				GBP*
Australian Dollar	–	57,565	57,565	576
Euro	(932)	1,013,904	1,012,972	10,130
US Dollar	–	3,819,802	3,819,802	38,198
				<u>48,904</u>

##### Canaccord Genuity Bond Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2022	2022	2022	1% change
	GBP	GBP	GBP	2022
				GBP*
Australian Dollar	–	68,385	68,385	684
Euro	–	1,189,576	1,189,576	11,896
Singapore Dollar	–	11,100	11,100	111
US Dollar	2,850,757	1,089,978	3,940,735	39,407
				<u>52,098</u>

\*A decrease in exchange rates by 1% would have an equal but opposite effect.

##### Canaccord Genuity Global Equity Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2023	2023	2023	1% change
	USD	USD	USD	2023
				USD*
British Pound	1,585,216	4,854,466	6,439,682	64,397
Canadian Dollar	195,616	–	195,616	1,956
Euro	4,342,535	–	4,342,535	43,425
Norwegian Krone	122,361	–	122,361	1,224
Singapore Dollar	(228)	16,687	16,459	165
Swiss Franc	2,412,159	–	2,412,159	24,122
				<u>135,289</u>

##### Canaccord Genuity Global Equity Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2022	2022	2022	1% change
	USD	USD	USD	2022
				USD*
British Pound	2,751,678	6,549,901	9,301,579	93,016
Canadian Dollar	147,511	–	147,511	1,475
Euro	5,658,239	32,220	5,690,459	56,905
Japanese Yen	395,414	(1,070)	394,344	3,943
Norwegian Krone	389,753	–	389,753	3,898
Singapore Dollar	–	17,683	17,683	177
Swedish Kronor	542,418	–	542,418	5,424
Swiss Franc	2,025,273	–	2,025,273	20,253
				<u>185,091</u>

\*A decrease in exchange rates by 1% would have an equal but opposite effect.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Currency Risk (continued)

##### Canaccord Genuity Thematic ESG Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2023	2023	2023	1% change
	USD	USD	USD	USD*
British Pound	12,767	7,991,738	8,004,505	80,045
Euro	(13,515)	–	(13,515)	(135)
				<u>79,910</u>

\*A decrease in exchange rates by 1% would have an equal but opposite effect.

#### Interest Rate Risk

As at 31 March 2023, the Funds holding interest bearing assets are shown in the tables below. As a result, they are subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the Funds that seek to mitigate the effects of these movements.

All of the Funds hold cash at bank, which is subject to interest rate risk however this risk is minimal.

Interest-bearing financial assets are monitored by the Investment Manager as part of the overall Fund portfolio; issues are reported to the Board of Directors on an exception basis.

#### As at 31 March 2023

##### Canaccord Genuity Cautious Fund

	Fixed rate	Floating rate	Non-interest	Total
	GBP	GBP	bearing	GBP
			GBP	
Assets				
Financial assets at fair value through profit or loss	–	–	21,391,837	21,391,837
Other receivables and prepayments	–	–	32,756	32,756
Cash deposits	–	1,661,138	–	1,661,138
Total Assets	–	1,661,138	21,424,593	23,085,731
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(9,253)	(9,253)
Other payables and accrued expenses	–	–	(127,808)	(127,808)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(137,061)	(137,061)
<b>Net Assets</b>	<b>–</b>	<b>1,661,138</b>	<b>21,287,532</b>	<b>22,948,670</b>

##### Canaccord Genuity Balanced Fund

	Fixed rate	Floating rate	Non-interest	Total
	USD	USD	bearing	USD
			USD	
Assets				
Financial assets at fair value through profit or loss	–	–	202,216,908	202,216,908
Other receivables and prepayments	–	–	63,247	63,247
Cash deposits	–	14,884,557	–	14,884,557
Total Assets	–	14,884,557	202,280,155	217,164,712
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(958)	(958)
Other payables and accrued expenses	–	–	(626,553)	(626,553)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(627,511)	(627,511)
<b>Net Assets</b>	<b>–</b>	<b>14,884,557</b>	<b>201,652,644</b>	<b>216,537,201</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Interest Rate Risk (continued)

As at 31 March 2023 (continued)

#### Canaccord Genuity Growth Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–	–	111,369,490	111,369,490
Other receivables and prepayments	–	–	104,509	104,509
Cash deposits	–	6,458,395	–	6,458,395
Total Assets	–	6,458,395	111,473,999	117,932,394
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(1,082)	(1,082)
Other payables and accrued expenses	–	–	(302,815)	(302,815)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(303,897)	(303,897)
<b>Net Assets</b>	<b>–</b>	<b>6,458,395</b>	<b>111,170,102</b>	<b>117,628,497</b>

#### Canaccord Genuity Opportunity Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	54,034,334*	–	692,107,346	746,141,680
Other receivables and prepayments	–	–	15,584,101	15,584,101
Cash deposits	–	19,030,816	–	19,030,816
Total Assets	54,034,334	19,030,816	707,691,447	780,756,597
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(718)	(718)
Other payables and accrued expenses	–	–	(23,548,748)	(23,548,748)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(23,549,466)	(23,549,466)
<b>Net Assets</b>	<b>54,034,334</b>	<b>19,030,816</b>	<b>684,141,981</b>	<b>757,207,131</b>

\*The securities on the Canaccord Genuity Opportunity Fund have a maturity breakdown as follows: less than 1 year.

#### Canaccord Genuity Bond Fund

	Fixed rate GBP	Floating rate GBP	Non-interest bearing GBP	Total GBP
Assets				
Financial assets at fair value through profit or loss	21,359,578*	–	9,309,172	30,668,750
Other receivables and prepayments	–	–	397,009	397,009
Cash deposits	–	857,832	–	857,832
Total Assets	21,359,578	857,832	9,706,181	31,923,591
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(44,228)	(44,228)
Other payables and accrued expenses	–	–	(87,294)	(87,294)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(131,522)	(131,522)
<b>Net Assets</b>	<b>21,359,578</b>	<b>857,832</b>	<b>9,574,659</b>	<b>31,792,069</b>

\*The securities on the Canaccord Genuity Bond Fund have a maturity breakdown as follows: less than 1 year 4,245,882, 1 to 5 years 11,157,641 and over 5 years 5,956,055.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Interest Rate Risk (continued)

As at 31 March 2023 (continued)

#### Canaccord Genuity Global Equity Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–	–	13,587,976	13,587,976
Other receivables and prepayments	–	–	7,242	7,242
Cash deposits	–	165,698	–	165,698
<b>Total Assets</b>	<b>–</b>	<b>165,698</b>	<b>13,595,218</b>	<b>13,760,916</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(168)	(168)
Other payables and accrued expenses	–	–	(33,088)	(33,088)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(33,256)</b>	<b>(33,256)</b>
<b>Net Assets</b>	<b>–</b>	<b>165,698</b>	<b>13,561,962</b>	<b>13,727,660</b>

#### Canaccord Genuity Thematic ESG Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–	–	6,952,725	6,952,725
Other receivables and prepayments	–	–	27,696	27,696
Cash deposits	–	1,573,863	–	1,573,863
<b>Total Assets</b>	<b>–</b>	<b>1,573,863</b>	<b>6,980,421</b>	<b>8,554,284</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(1)	(1)
Other payables and accrued expenses	–	–	(414,573)	(414,573)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(414,574)</b>	<b>(414,574)</b>
<b>Net Assets</b>	<b>–</b>	<b>1,573,863</b>	<b>6,565,847</b>	<b>8,139,710</b>

As at 31 March 2022

#### Canaccord Genuity Cautious Fund

	Fixed rate GBP	Floating rate GBP	Non-interest bearing GBP	Total GBP
Assets				
Financial assets at fair value through profit or loss	–	–	25,652,191	25,652,191
Other receivables and prepayments	–	–	71,176	71,176
Cash deposits	–	1,514,065	–	1,514,065
<b>Total Assets</b>	<b>–</b>	<b>1,514,065</b>	<b>25,723,367</b>	<b>27,237,432</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(68)	(68)
Other payables and accrued expenses	–	–	(196,237)	(196,237)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(196,305)</b>	<b>(196,305)</b>
<b>Net Assets</b>	<b>–</b>	<b>1,514,065</b>	<b>25,527,062</b>	<b>27,041,127</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Interest Rate Risk (continued)

As at 31 March 2022 (continued)

#### Canaccord Genuity Balanced Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	7,355,167*	–	244,372,158	251,727,325
Other receivables and prepayments	–	–	326,101	326,101
Cash deposits	–	15,284,072	–	15,284,072
<b>Total Assets</b>	<b>7,355,167</b>	<b>15,284,072</b>	<b>244,698,259</b>	<b>267,337,498</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(205,280)	(205,280)
Other payables and accrued expenses	–	–	(816,802)	(816,802)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(1,022,082)</b>	<b>(1,022,082)</b>
<b>Net Assets</b>	<b>7,355,167</b>	<b>15,284,072</b>	<b>243,676,177</b>	<b>266,315,416</b>

\*The securities on the Canaccord Genuity Balanced Fund have a maturity breakdown as follows: 1 to 5 years.

#### Canaccord Genuity Growth Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–	–	134,142,670	134,142,670
Other receivables and prepayments	–	–	57,898	57,898
Cash deposits	–	528,092	–	528,092
<b>Total Assets</b>	<b>–</b>	<b>528,092</b>	<b>134,200,568</b>	<b>134,728,660</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(99,988)	(99,988)
Other payables and accrued expenses	–	–	(590,080)	(590,080)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(690,068)</b>	<b>(690,068)</b>
<b>Net Assets</b>	<b>–</b>	<b>528,092</b>	<b>133,510,500</b>	<b>134,038,592</b>

#### Canaccord Genuity Opportunity Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–	–	767,481,739	767,481,739
Other receivables and prepayments	–	–	4,533,596	4,533,596
Cash deposits	–	43,907,162	–	43,907,162
<b>Total Assets</b>	<b>–</b>	<b>43,907,162</b>	<b>772,015,335</b>	<b>815,922,497</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(234,303)	(234,303)
Other payables and accrued expenses	–	–	(5,595,612)	(5,595,612)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(5,829,915)</b>	<b>(5,829,915)</b>
<b>Net Assets</b>	<b>–</b>	<b>43,907,162</b>	<b>766,185,420</b>	<b>810,092,582</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Interest Rate Risk (continued)

As at 31 March 2022 (continued)

#### Canaccord Genuity Bond Fund

	Fixed rate	Floating rate	Non-interest bearing	Total
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	26,368,684*	–	11,541,821	37,910,505
Other receivables and prepayments	–	–	531,741	531,741
Cash deposits	–	1,660,559	–	1,660,559
<b>Total Assets</b>	<b>26,368,684</b>	<b>1,660,559</b>	<b>12,073,562</b>	<b>40,102,805</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(111,263)	(111,263)
Other payables and accrued expenses	–	–	(72,315)	(72,315)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(183,578)</b>	<b>(183,578)</b>
<b>Net Assets</b>	<b>26,368,684</b>	<b>1,660,559</b>	<b>11,889,984</b>	<b>39,919,227</b>

\*The securities on the Canaccord Genuity Bond Fund have a maturity breakdown as follows: less than 1 year 2,227,652, 1 to 5 years 14,665,358 and over 5 years 9,475,674.

#### Canaccord Genuity Global Equity Fund

	Fixed rate	Floating rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	–	–	21,005,909	21,005,909
Other receivables and prepayments	–	–	100,051	100,051
Cash deposits	–	604,103	–	604,103
<b>Total Assets</b>	<b>–</b>	<b>604,103</b>	<b>21,105,960</b>	<b>21,710,063</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(8,758)	(8,758)
Other payables and accrued expenses	–	–	(131,068)	(131,068)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(139,826)</b>	<b>(139,826)</b>
<b>Net Assets</b>	<b>–</b>	<b>604,103</b>	<b>20,966,134</b>	<b>21,570,237</b>

At 31 March 2023 and at 31 March 2022 if market interest rates across all currencies and all maturities had increased/decreased by 1%, with all other variables held constant, this would have increased/decreased net assets attributable to holders of redeemable shares of the Funds as follows:

		2023	2023	2022	2022
		+1%	-1%	+1%	-1%
Canaccord Genuity Cautious Fund	GBP	16,611	(16,611)	15,141	(15,141)
Canaccord Genuity Balanced Fund	USD	148,846	(148,846)	226,392	(226,392)
Canaccord Genuity Growth Fund	USD	64,584	(64,584)	5,281	(5,281)
Canaccord Genuity Opportunity Fund	USD	730,652	(730,652)	439,072	(439,072)
Canaccord Genuity Bond Fund	GBP	222,174	(222,174)	280,292	(280,292)
Canaccord Genuity Global Equity Fund	USD	1,657	(1,657)	6,041	(6,041)
Canaccord Genuity Thematic ESG Fund	USD	15,739	(15,739)	–	–

#### Credit Risk, Custody and Title Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

As at 31 March 2023, Canaccord Genuity Opportunity Fund and Canaccord Genuity Bond Fund have credit risk exposure to issuers of debt securities held as part of the Funds' investment portfolio.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Credit Risk, Custody and Title Risk (continued)

The Canaccord Genuity Cautious Fund, Canaccord Genuity Balanced Fund, Canaccord Genuity Growth Fund, Canaccord Genuity Opportunity Fund, Canaccord Genuity Bond Fund, Canaccord Genuity Global Equity Fund and Canaccord Genuity Thematic ESG Fund also have credit risk exposure to counterparties of derivative contracts entered into by each of these Funds for the purpose of currency hedging.

With the exception of the Canaccord Genuity Opportunity Fund, Canaccord Genuity Bond Fund and Canaccord Genuity Global Equity Fund, all other Funds in the Company invest predominantly in investment funds.

Each Fund limits its exposure to individual issuers of debt securities and counterparties to Over the Counter ("OTC") derivatives in accordance with the investment restrictions set out in the Company's Prospectus. Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Fund's depository has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by the depository. The trade will fail if either party fails to deliver the required confirmations.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depository of the Company, and is responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 March 2023, NTC had a long term credit rating from Standard & Poor's of A+ (31 March 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depository duties, verifies the Company's ownership of Other Assets, as defined under Art 22(5) of UCITS V Directive 2014/91/EU ("Other Assets"), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the balance sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Investment Manager monitors the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

The Investment Manager monitors the Funds' credit exposures in accordance with the requirements of the Company Prospectus and Supplements and advises the Board of Directors on a regular basis on the overall performance of the Funds and associated risks. At 31 March 2023 and at 31 March 2022, the Funds' exposure to credit risk from investments in debt securities was as follows:

#### Canaccord Genuity Balanced Fund

	As at 31 March 2023 USD	As at 31 March 2022 USD
Financial assets neither past due nor impaired		
By rating category		
AA+	–	7,355,167
	–	7,355,167

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Credit Risk, Custody and Title Risk (continued)

##### Canaccord Genuity Bond Fund

	As at 31 March 2023	As at 31 March 2022
	GBP	GBP
Financial assets neither past due nor impaired		
By rating category		
AAA	4,239,705	3,051,329
AA+	3,229,120	3,442,347
AA	2,890,961	4,172,782
AA-	–	1,685,014
A+	–	753,720
A	1,432,828	2,379,470
A-	4,141,859	4,439,645
BBB+	3,500,003	4,347,564
BBB	1,925,102	2,096,813
	<b>21,359,578</b>	<b>26,368,684</b>

##### Canaccord Genuity Opportunity Fund

	As at 31 March 2023	As at 31 March 2022
	USD	USD
Financial assets neither past due nor impaired		
By rating category		
AAA	54,034,334	–
	<b>54,034,334</b>	<b>–</b>

#### Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Funds are exposed to daily cash redemptions of redeemable shares. The Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

The Investment Manager monitors liquidity and reports regularly to the Board of Directors.

At 31 March 2023 and at 31 March 2022, the Company's financial liabilities were all due within one month.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Fair Value Measurement Risk

The table below sets out fair value measurements using the fair value hierarchy as at 31 March 2023:

Assets	Level I				Level II				Level III	Total	
	Bonds	Equities	Investment Funds	Total	Bonds	Investment Funds	Forward Foreign Currency Contracts	Total	Total		
<b>Fund name</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Canaccord Genuity Cautious Fund	-	-	2,666,617	2,666,617	-	18,724,923	297	18,725,220	-	-	21,391,837
Canaccord Genuity Bond Fund	-	-	2,937,952	2,937,952	21,359,578	6,371,218	2	27,730,798	-	-	30,668,750
			<b>Total</b>	<b>Total</b>				<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Fund name</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Canaccord Genuity Balanced Fund	-	-	49,908,819	49,908,819	-	151,007,072	1,301,017	152,308,089	-	-	202,216,908
Canaccord Genuity Growth Fund	-	-	31,676,457	31,676,457	-	79,029,019	664,014	79,693,033	-	-	111,369,490
Canaccord Genuity Opportunity Fund	46,260,487	-	238,279,665	284,540,152	7,773,847	452,194,400	1,633,281	461,601,528	-	-	746,141,680
Canaccord Genuity Global Equity Fund	-	13,536,793	-	13,536,793	-	-	51,183	51,183	-	-	13,587,976
Canaccord Genuity Thematic ESG Fund	-	-	617,956	617,956	-	6,251,816	82,953	6,334,769	-	-	6,952,725
			<b>Total</b>	<b>Total</b>				<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Liabilities</b>	<b>Bonds</b>	<b>Equities</b>	<b>Investment Funds</b>	<b>Total</b>	<b>Bonds</b>	<b>Investment Funds</b>	<b>Forward Foreign Currency Contracts</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Fund name</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Canaccord Genuity Cautious Fund	-	-	-	-	-	-	(9,253)	(9,253)	-	-	(9,253)
Canaccord Genuity Bond Fund	-	-	-	-	-	-	(44,228)	(44,228)	-	-	(44,228)
			<b>Total</b>	<b>Total</b>			<b>Total</b>	<b>Total</b>	<b>Total</b>	<b>Total</b>	
<b>Fund name</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Canaccord Genuity Balanced Fund	-	-	-	-	-	-	(958)	(958)	-	-	(958)
Canaccord Genuity Growth Fund	-	-	-	-	-	-	(1,082)	(1,082)	-	-	(1,082)
Canaccord Genuity Opportunity Fund	-	-	-	-	-	-	(718)	(718)	-	-	(718)
Canaccord Genuity Global Equity Fund	-	-	-	-	-	-	(168)	(168)	-	-	(168)
Canaccord Genuity Thematic ESG Fund	-	-	-	-	-	-	(1)	(1)	-	-	(1)

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the financial year or during the prior financial year.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 March 2023

### **6. FINANCIAL RISK MANAGEMENT (continued)**

The valuation policies for the above categories are outlined in note 2.

No investments have been classified within Level 3 at any time during the financial year or prior financial year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Fair Value Measurement Risk (continued)

The table below sets out fair value measurements using the fair value hierarchy as at 31 March 2022:

	Level I				Level II				Level III	Total
<b>Assets</b>			<b>Investment</b>				<b>Forward</b>			
<b>Fund name</b>	<b>Bonds</b>	<b>Equities</b>	<b>Funds</b>	<b>Total</b>	<b>Bonds</b>	<b>Funds</b>	<b>Currency</b>	<b>Total</b>	<b>Total</b>	<b>GBP</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>Contracts</b>	<b>GBP</b>	<b>GBP</b>	
Canaccord Genuity Cautious Fund	-	-	386,180	386,180	-	25,264,205	1,806	25,266,011	-	25,652,191
Canaccord Genuity Bond Fund	-	-	1,432,200	1,432,200	26,368,684	10,090,120	19,501	36,478,305	-	37,910,505
			<b>Total</b>	<b>Total</b>			<b>Forward</b>	<b>Total</b>	<b>Total</b>	
<b>Fund name</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
							<b>Contracts</b>			
Canaccord Genuity Balanced Fund	7,355,167	-	77,684,682	85,039,849	-	166,599,721	87,755	166,687,476	-	251,727,325
Canaccord Genuity Growth Fund	-	-	41,060,915	41,060,915	-	93,072,156	9,599	93,081,755	-	134,142,670
Canaccord Genuity Opportunity Fund	-	-	-	-	-	767,325,858	155,881	767,481,739	-	767,481,739
Canaccord Genuity Global Equity Fund	-	21,005,654	-	21,005,654	-	-	255	255	-	21,005,909
							<b>Forward</b>			
<b>Liabilities</b>			<b>Investment</b>				<b>Currency</b>			
<b>Fund name</b>	<b>Bonds</b>	<b>Equities</b>	<b>Funds</b>	<b>Total</b>	<b>Bonds</b>	<b>Funds</b>	<b>Contracts</b>	<b>Total</b>	<b>Total</b>	<b>GBP</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	
Canaccord Genuity Cautious Fund	-	-	-	-	-	-	(68)	(68)	-	(68)
Canaccord Genuity Bond Fund	-	-	-	-	-	-	(111,263)	(111,263)	-	(111,263)
			<b>Total</b>	<b>Total</b>			<b>Forward</b>	<b>Total</b>	<b>Total</b>	
<b>Fund name</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>Currency</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
							<b>Contracts</b>			
Canaccord Genuity Balanced Fund	-	-	-	-	-	-	(205,280)	(205,280)	-	(205,280)
Canaccord Genuity Growth Fund	-	-	-	-	-	-	(99,988)	(99,988)	-	(99,988)
Canaccord Genuity Opportunity Fund	-	-	-	-	-	-	(234,303)	(234,303)	-	(234,303)
Canaccord Genuity Global Equity Fund	-	-	-	-	-	-	(8,758)	(8,758)	-	(8,758)

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the prior financial year.

The valuation policies for the above categories are outlined in note 2.

No investments have been classified within Level 3 at any time during the prior financial year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Involvement with unconsolidated structured entities

The table below sets out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds, as of 31 March 2023:

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	GBP	GBP	GBP
<b>Canaccord Genuity Cautious Fund</b>			
Closed-ended Fund	3	3,040.00 - 3,350.00	1,501,131
Common Stock Funds	2	17.30 - 1,482.70	1,352,149
Exchange Traded Funds	2	298.20 - 871.28	2,666,616
OEIC (Open-ended investment company)	1	1,349.48	729,345
Open-ended Funds	20	15.87 - 874.9	14,626,845
Real Estate Investment Trusts	1	547.62	515,453
<b>Total</b>	<b>29</b>	<b>-</b>	<b>21,391,540</b>

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	USD	USD	USD
<b>Canaccord Genuity Balanced Fund</b>			
Common Stock Funds	2	7.02 - 101.69	12,730,960
Exchange Traded Funds	8	449.11 - 14,343.13	49,908,819
Open-ended Funds	21	8.45 - 9,408.39	138,276,112
<b>Total</b>	<b>31</b>	<b>-</b>	<b>200,915,891</b>

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	USD	USD	USD
<b>Canaccord Genuity Growth Fund</b>			
Common Stock Funds	1	101.68 - 101.69	3,915,435
Exchange Traded Funds	10	845.08 - 26,858.95	31,676,457
Open-ended Funds	18	13.46 - 6,905.76	75,113,584
<b>Total</b>	<b>29</b>	<b>-</b>	<b>110,705,476</b>

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	USD	USD	USD
<b>Canaccord Genuity Opportunity Fund</b>			
Common Stock Funds	4	0.15 - 42.23	81,088,015
Exchange Traded Funds	8	1,435.23 - 14,343.13	229,797,431
Open-ended Funds	16	13.37 - 57,822.16	356,546,159
SICAV	1	1,340.22	23,042,460
<b>Total</b>	<b>29</b>	<b>-</b>	<b>690,474,065</b>

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	GBP	GBP	GBP
<b>Canaccord Genuity Bond Fund</b>			
Exchange Traded Funds	2	298.20 - 871.28	2,937,952
Open-ended Funds	4	40.51 - 1,185.70	6,371,218

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

<b>Total</b>	<u>6</u>	<u>-</u>	<u>9,309,170</u>
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## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds, as of 31 March 2023: (continued)

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	USD	USD	USD
<b>Canaccord Genuity Thematic ESG Fund</b>			
Common Stock Funds	2	0.53 - 5.57	1,108,685
Exchange Traded Funds	1	1.23	617,956
Open-ended Funds	9	0.55 - 1,817.28	5,143,131
<b>Total</b>	<b>12</b>	<b>-</b>	<b>6,869,773</b>

The table below sets out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds, as of 31 March 2022:

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	GBP	GBP	GBP
<b>Canaccord Genuity Cautious Fund</b>			
Closed-ended Fund	3	0.95 - 3,159.10	2,958,331
Common Stock Funds	1	822.35	872,610
Exchange Traded Funds	1	679.10	386,180
OEIC (Open-ended investment company)	1	2,768.94	980,030
Open-ended Funds	18	1.52 - 2,046.96	18,744,492
Real Estate Investment Trusts	1	657.13	1,014,259
Unit Trust	1	1,906.81	694,482
<b>Total</b>	<b>26</b>	<b>-</b>	<b>25,650,385</b>

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	USD	USD	USD
<b>Canaccord Genuity Balanced Fund</b>			
Common Stock Funds	1	4,160	5,917,684
Exchange Traded Funds	9	658.20 - 29,198.14	77,684,683
Open-ended Funds	17	20.04 - 9,983.17	160,682,037
<b>Total</b>	<b>27</b>	<b>-</b>	<b>244,284,403</b>

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	USD	USD	USD
<b>Canaccord Genuity Growth Fund</b>			
Common Stock Funds	1	114.11	1,918,612
Exchange Traded Funds	7	679.10 - 29,198.14	41,060,915
Open-ended Funds	15	20.04 - 8,138.22	91,153,544
<b>Total</b>	<b>23</b>	<b>-</b>	<b>134,133,071</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds, as of 31 March 2022: (continued)

	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	USD	USD	USD
<b>Canaccord Genuity Opportunity Fund</b>			
Common Stock Funds	1	50.26	56,892,422
Exchange Traded Funds	12	777.57 - 17,204.91	430,448,069
OEIC (Open-ended investment company)	1	2,714.69	12,139,609
Open-ended Funds	13	11.96 - 51,786.25	232,838,695
SICAV	1	43.42	35,007,063
<b>Total</b>	<b>28</b>	<b>-</b>	<b>767,325,858</b>
	Number of Investee Funds	Net Asset Value of Investee Funds (range in millions)	Carrying amount included in Financial assets at FVTPL
	GBP	GBP	GBP
<b>Canaccord Genuity Bond Fund</b>			
Exchange Traded Funds	1	309.01	1,432,200
Open-ended Funds	6	9.73 - 1,120.21	10,090,122
<b>Total</b>	<b>7</b>	<b>-</b>	<b>11,522,322</b>

During the year ended 31 March 2023, the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Net realised and unrealised gain/(losses) incurred on investments in investee funds for the year ended 31 March 2023 were GBP70,024,001 (2022:GBP87,091,427) and GBP28,023,546 (2022:GBP94,045,389), respectively. These are accounted for within the line item "Net realised (loss)/gain on investments" and "Movement in net unrealised loss on investments" in the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 7. EXCHANGE RATES

The 31 March 2023, financial year end exchange rates were as follows:

	Exchange Rate to GBP	Exchange Rate to USD
Australian Dollar	0.5417	0.6698
British Pound	1.0000	1.2365
Canadian Dollar	0.5976	0.7389
Euro	0.8787	1.0865
Israel Shekel	0.2246	0.2777
Japanese Yen	0.0061	0.0075
Norwegian Krone	0.0772	0.0955
Singapore Dollar	0.6083	0.7521
Swedish Krona	0.0780	0.0964
Swiss Franc	0.8853	1.0946
US Dollar	0.8088	1.0000

The 31 March 2022, financial year end exchange rates were as follows:

	Exchange Rate to GBP	Exchange Rate to USD
Australian Dollar	0.5703	0.7510
British Pound	1.0000	1.3167
Euro	0.8451	1.1127
Japanese Yen	0.0063	0.0082
Singapore Dollar	0.5612	0.7389
Swiss Franc	0.8253	1.0867
US Dollar	0.7595	1.0000

### 8. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS

There were no soft commission or direct brokerage arrangements during the financial year or in the preceding financial year.

### 9. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the Company is obliged to apply withholding tax on the happening of a "chargeable event" including any distribution payments to Irish resident Shareholders or to Shareholders that are ordinarily resident in Ireland or on any encashment, redemption or transfer or deemed disposal of Shares by Irish resident Shareholders or by Shareholders that are ordinarily resident in Ireland, unless the Shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. No tax will be required to be withheld by the Company in respect of chargeable events in respect of Shareholders who complete a relevant declaration confirming that they are neither Irish resident nor ordinarily resident in Ireland.

If the Company fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted Shareholders, the Company will remain liable for the tax. In these circumstances, the Company would seek to recover the tax paid from the relevant Shareholder.

Capital gains, dividends and interest received by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

### 10. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, on behalf of certain Funds, employ investment techniques and Financial Derivative Instruments for efficient portfolio management purposes and for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. The Company and its relevant Funds may only invest in Financial Derivative Instruments as described in the Prospectus.

The counterparties used during the year included TNTC for over-the-counter derivatives. The realised and unrealised gains and losses arising during the year through the use of efficient portfolio management techniques are disclosed in the Statement of Comprehensive Income.

Open Financial Derivative Instrument contracts at the financial year end are disclosed in the Investment Portfolios which can be seen on pages 84 to 105, including the relevant Counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 11. FEES AND OTHER EXPENSES

#### Investment Manager

The Investment Manager is entitled to an investment management fee for the launched Share Classes as set out below. Investment Management fees accrue daily and are paid monthly in arrears in the currency of the relevant Fund. Fee rates are based on the Net Asset Value of the Fund attributable to the class shares.

Share class	Investment Management Fee
Canaccord Genuity Cautious Fund – A CAD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Cautious Fund – A EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Cautious Fund – A GBP (Accumulation) shares	1.50%
Canaccord Genuity Cautious Fund – A GBP (Distribution) shares	1.50%
Canaccord Genuity Cautious Fund – A USD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Cautious Fund – R GBP (Accumulation) shares	0.80%
Canaccord Genuity Cautious Fund – R GBP (Distribution) shares	0.80%
Canaccord Genuity Cautious Fund – T GBP (Accumulation) shares*	1.50%
Canaccord Genuity Cautious Fund – T SGD Hedged (Accumulation) shares*	1.50%
Canaccord Genuity Cautious Fund – T USD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Cautious Fund – X GBP (Distribution) shares	0.00%
Canaccord Genuity Balanced Fund – A AUD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – A CHF Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – A EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – A GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – A GBP Hedged (Distribution) shares	1.50%
Canaccord Genuity Balanced Fund – A SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – A USD (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – H EUR Hedged (Accumulation) shares	0.40%
Canaccord Genuity Balanced Fund – H GBP Hedged (Accumulation) shares	0.40%
Canaccord Genuity Balanced Fund – H SGD Hedged (Accumulation) shares	0.40%
Canaccord Genuity Balanced Fund – H USD (Accumulation) shares	0.40%
Canaccord Genuity Balanced Fund – R CAD Hedged (Accumulation) shares*	0.80%
Canaccord Genuity Balanced Fund – R EUR Hedged (Accumulation) shares	0.80%
Canaccord Genuity Balanced Fund – R GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Balanced Fund – R GBP Hedged (Distribution) shares	0.80%
Canaccord Genuity Balanced Fund – R USD (Accumulation) shares	0.80%
Canaccord Genuity Balanced Fund – T EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – T GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – T SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – T USD (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – X GBP Hedged (Distribution) shares	0.00%
Canaccord Genuity Balanced Fund – X GBP Hedged (Accumulation) shares	0.00%
Canaccord Genuity Balanced Fund – X USD (Accumulation) shares	0.00%
Canaccord Genuity Growth Fund – A EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – A GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – A SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – A USD (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – H EUR Hedged (Accumulation) shares	0.40%
Canaccord Genuity Growth Fund – H GBP Hedged (Accumulation) shares	0.40%
Canaccord Genuity Growth Fund – H USD (Accumulation) shares	0.40%
Canaccord Genuity Growth Fund – R AUD Hedged (Accumulation) shares	0.80%
Canaccord Genuity Growth Fund – R EUR Hedged (Accumulation) shares*	0.80%
Canaccord Genuity Growth Fund – R GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Growth Fund – R GBP Hedged (Distribution) shares*	0.80%
Canaccord Genuity Growth Fund – R USD (Accumulation) shares	0.80%
Canaccord Genuity Growth Fund – T EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – T GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – T USD (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – X GBP Hedged (Accumulation) shares	0.00%
Canaccord Genuity Growth Fund – X USD (Accumulation) shares	0.00%
Canaccord Genuity Growth Fund – X EUR Hedged (Accumulation) shares	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 11. FEES AND OTHER EXPENSES (continued)

#### Investment Manager (continued)

Share class (continued)	Investment Management Fee
Canaccord Genuity Opportunity Fund – A AUD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A CHF Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A GBP (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A USD (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – H EUR Hedged (Accumulation) shares	0.40%
Canaccord Genuity Opportunity Fund – H GBP Hedged (Accumulation) shares	0.40%
Canaccord Genuity Opportunity Fund – H ILS Hedged (Accumulation) shares*	0.40%
Canaccord Genuity Opportunity Fund – H SGD Hedged (Accumulation) shares	0.40%
Canaccord Genuity Opportunity Fund – H USD (Accumulation) shares	0.40%
Canaccord Genuity Opportunity Fund – R AUD Hedged (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – R CAD Hedged (Accumulation) shares*	0.80%
Canaccord Genuity Opportunity Fund – R EUR Hedged (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – R GBP (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – R GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – R SGD Hedged (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – R USD (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – T EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – T GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – T SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – T USD (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – X EUR Hedged (Accumulation) shares	0.00%
Canaccord Genuity Opportunity Fund – X GBP (Accumulation) shares	0.00%
Canaccord Genuity Opportunity Fund – X GBP Hedged (Accumulation) shares	0.00%
Canaccord Genuity Opportunity Fund – X USD (Accumulation) shares	0.00%
Canaccord Genuity Bond Fund – A AUD Hedged (Accumulation) shares	0.50%
Canaccord Genuity Bond Fund – A EUR Hedged (Accumulation) shares	0.50%
Canaccord Genuity Bond Fund – A EUR Hedged (Distribution) shares	0.50%
Canaccord Genuity Bond Fund – A GBP (Accumulation) shares	0.50%
Canaccord Genuity Bond Fund – A GBP (Distribution) shares	0.50%
Canaccord Genuity Bond Fund – A SGD Hedged (Accumulation) shares*	0.50%
Canaccord Genuity Bond Fund – A USD Hedged (Accumulation) shares	0.50%
Canaccord Genuity Bond Fund – A USD Hedged (Distribution) shares	0.50%
Canaccord Genuity Bond Fund – X EUR Hedged (Distribution) shares	0.00%
Canaccord Genuity Bond Fund – X GBP (Distribution) shares	0.00%
Canaccord Genuity Bond Fund – X USD Hedged (Distribution) shares	0.00%
Canaccord Genuity Global Equity Fund – A USD (Accumulation) shares	1.50%
Canaccord Genuity Global Equity Fund – A SGD Hedged (Accumulation) shares*	1.50%
Canaccord Genuity Global Equity Fund – H USD (Distribution) shares	0.40%
Canaccord Genuity Global Equity Fund – R GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Global Equity Fund – R GBP Hedged (Distribution) shares	0.80%
Canaccord Genuity Global Equity Fund – R USD (Accumulation) shares	0.80%
Canaccord Genuity Global Equity Fund – R USD (Distribution) shares	0.80%
Canaccord Genuity Global Equity Fund – T GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Global Equity Fund – T SGD Hedged (Accumulation) shares*	1.50%
Canaccord Genuity Global Equity Fund – T USD (Accumulation) shares	1.50%
Canaccord Genuity Global Equity Fund – X USD (Accumulation) shares	0.00%
Canaccord Genuity Global Equity Fund – X USD (Distribution) shares	0.00%
Canaccord Genuity Thematic ESG Fund – X GBP Hedged (Accumulation) shares*	0.00%

\*Please refer to page 7 for share class launch/relaunch/closure.

On Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund, the Investment Management fees are allocated to capital. On Canaccord Genuity Balanced Fund, 50% of all ongoing Investment Management fees are allocated to capital.

The result of this allocation policy is that the capital growth of the Fund is less than if all Investment Management fees were

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 March 2023

charged to income. For financial reporting purposes the total fee is charged to the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 11. FEES AND OTHER EXPENSES (continued)

#### Investment Manager (continued)

Expenses for the Fund are disclosed in the Statement of Comprehensive Income on pages 28 - 29.

#### Management Company

The fees of the KBA Consulting Management Limited ("Management Company") are up to 0.01% per annum of the Net Asset Value of each Fund. The fees are accrued daily and paid monthly in arrears. The Management Company is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any). For 31 March 2022, the fees of the Canaccord Genuity Management Company Limited were 0.07% per annum of the Net Asset Value of each Fund.

#### Depository

The Depository is entitled to receive out of the assets of the Company, a monthly fee, accrued daily and payable monthly in arrears, based on the number of transactions and the Net Asset Value of each Fund, up to a maximum fee of 0.02% of the Net Asset Value of the Company per annum, subject to a minimum annual fee of GBP57,000 (31 March 2022: GBP54,000) in respect of the Company.

#### Sub-Custodian

The Depository shall also be entitled to receive out of the assets of each Fund safe-keeping fees and transaction charges. Any sub-custody fees are at normal commercial rates.

#### Administrator

The Administrator is entitled to receive out of the assets of the Company, a monthly fee, accrued daily and payable monthly in arrears, up to a maximum fee of 0.06% of the Net Asset Value of the Company per annum, subject to a minimum annual fee of GBP138,000 (31 March 2022: GBP132,000) in respect of the Company.

#### Transaction Costs

Transaction costs incurred by the Funds for the financial year ended 31 March 2023, are shown separately on the Statement of Comprehensive Income and for the financial year amounted to GBP14,380 (31 March 2022: GBP12,836).

#### Auditor's Remuneration

The independent auditor, Grant Thornton, charged Statutory audit fees of EUR47,775 (excluding VAT) (31 March 2022: EUR39,000). There were no other fees charged by Grant Thornton during the financial year.

The billed amounts stated above differ from those included in the Statement of Comprehensive Income due to under/over accruals and foreign exchange rate fluctuations or out of pocket expenses.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 12. DISTRIBUTIONS

The following Share Classes paid a distribution during the financial year ended 31 March 2023:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP (Distribution) shares					
	04/04/2022	20/04/2022	4,664,209	0.00853	39,786
	04/07/2022	18/07/2022	4,532,608	0.00739	33,496
	04/10/2022	18/10/2022	4,330,546	0.00808	34,991
	03/01/2023	03/01/2023	4,330,704	0.00758	<u>32,827</u>
					<u>141,100</u>
Canaccord Genuity Cautious Fund - R GBP (Distribution) shares					
	04/04/2022	20/04/2022	11,053,512	0.00749	82,791
	04/07/2022	18/07/2022	10,955,008	0.00650	71,208
	04/10/2022	18/10/2022	10,646,576	0.00712	75,804
	03/01/2023	03/01/2023	10,572,940	0.00669	<u>70,733</u>
					<u>300,536</u>
Canaccord Genuity Cautious Fund - X GBP (Distribution) shares					
	04/04/2022	20/04/2022	4,118,853	0.00756	31,139
	04/07/2022	18/07/2022	4,161,559	0.00658	27,383
	04/10/2022	18/10/2022	4,125,510	0.00722	29,786
	03/01/2023	03/01/2023	3,847,835	0.00679	<u>26,127</u>
					<u>114,435</u>
Canaccord Genuity Balanced Fund - X GBP Hedged (Distribution) shares					
	04/07/2022	18/07/2022	9,634,833	0.00039	3,758
	03/01/2023	03/01/2023	9,394,825	0.00291	<u>27,339</u>
					<u>31,097</u>
Canaccord Genuity Bond Fund - A GBP (Distribution) shares					
	04/04/2022	20/04/2022	133,205	0.58597	78,054
	04/07/2022	18/07/2022	118,167	0.61261	72,390
	04/10/2022	18/10/2022	109,262	0.61023	66,675
	03/01/2023	03/01/2023	103,699	0.66733	<u>69,201</u>
					<u>286,320</u>
Canaccord Genuity Bond Fund - X GBP (Distribution) shares					
	04/04/2022	20/04/2022	211,089	0.58859	124,245
	04/07/2022	18/07/2022	210,187	0.61608	129,492
	04/10/2022	18/10/2022	201,641	0.61449	123,907
	03/01/2023	03/01/2023	201,223	0.67280	<u>135,383</u>
					<u>513,027</u>
Canaccord Genuity Global Equity Fund - R GBP Hedged (Distribution) shares					
	04/07/2022	18/07/2022	3,991	0.36896	<u>1,472</u>
					<u>1,472</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 12. DISTRIBUTIONS (continued)

The following Share Classes paid a distribution during the financial year ended 31 March 2023: (continued)

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD Hedged (Distribution) shares					
	04/04/2022	20/04/2022	11,408	0.59656	6,806
	04/07/2022	18/07/2022	11,086	0.61294	6,795
	04/10/2022	18/10/2022	10,919	0.60556	6,612
	03/01/2023	03/01/2023	10,613	0.71452	<u>7,583</u>
					<u>27,796</u>
Canaccord Genuity Bond Fund - X USD Hedged (Distribution) shares					
	04/04/2022	20/04/2022	41,376	0.61083	25,273
	04/07/2022	18/07/2022	43,518	0.62839	27,346
	04/10/2022	18/10/2022	43,036	0.62160	26,751
	03/01/2023	03/01/2023	44,383	0.73453	<u>32,601</u>
					<u>111,971</u>
Canaccord Genuity Global Equity Fund - R USD (Distribution) shares					
	04/07/2022	18/07/2022	3,406	0.40457	<u>1,378</u>
					<u>1,378</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount EUR
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares					
	04/04/2022	20/04/2022	6,296	0.52486	3,305
	04/07/2022	18/07/2022	5,922	0.54467	3,226
	04/10/2022	18/10/2022	5,382	0.53785	2,895
	03/01/2023	03/01/2023	4,835	0.58589	<u>2,833</u>
					<u>12,259</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares					
	04/04/2022	20/04/2022	6,364	0.55970	3,562
	04/07/2022	18/07/2022	7,384	0.58141	4,293
	04/10/2022	18/10/2022	7,384	0.57468	4,243
	03/01/2023	03/01/2023	7,233	0.62677	<u>4,534</u>
					<u>16,632</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 12. DISTRIBUTIONS (continued)

The following Share Classes paid a distribution during the financial year ended 31 March 2022:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP (Distribution) shares					
	06/04/2021	20/04/2021	6,016,532	0.00778	46,809
	02/07/2021	16/07/2021	5,908,792	0.00720	42,543
	04/10/2021	18/10/2021	5,029,403	0.00918	46,170
	05/01/2022	19/01/2022	4,665,170	0.00620	<u>28,924</u>
					<u>164,446</u>
Canaccord Genuity Cautious Fund - R GBP (Distribution) shares					
	06/04/2021	20/04/2021	12,029,750	0.00679	81,682
	02/07/2021	16/07/2021	11,729,254	0.00629	73,777
	04/10/2021	18/10/2021	11,676,204	0.00803	93,760
	05/01/2022	19/01/2022	11,377,854	0.00544	<u>61,896</u>
					<u>311,115</u>
Canaccord Genuity Cautious Fund - X GBP (Distribution) shares					
	06/04/2021	20/04/2021	6,043,247	0.00680	41,094
	02/07/2021	16/07/2021	6,234,681	0.00631	39,341
	04/10/2021	18/10/2021	4,256,152	0.00808	34,390
	05/01/2022	19/01/2022	4,227,863	0.00548	<u>23,169</u>
					<u>137,994</u>
Canaccord Genuity Balanced Fund - X GBP Hedged (Distribution) shares					
	02/07/2021	16/07/2021	9,432,789	0.00056	5,282
	05/01/2022	19/01/2022	9,199,845	0.00037	<u>3,404</u>
					<u>8,686</u>
Canaccord Genuity Bond Fund - A GBP (Distribution) shares					
	06/04/2021	20/04/2021	152,337	0.60388	91,993
	02/07/2021	16/07/2021	150,770	0.64191	96,781
	04/10/2021	18/10/2021	149,820	0.61313	91,859
	05/01/2022	19/01/2022	145,413	0.59947	<u>87,171</u>
					<u>367,804</u>
Canaccord Genuity Bond Fund - X GBP (Distribution) shares					
	06/04/2021	20/04/2021	148,967	0.60351	89,903
	02/07/2021	16/07/2021	171,335	0.64234	110,055
	04/10/2021	18/10/2021	205,008	0.61430	125,936
	05/01/2022	19/01/2022	209,480	0.60138	<u>125,977</u>
					<u>451,871</u>
Canaccord Genuity Global Equity Fund - R GBP Hedged (Distribution) shares					
	06/04/2021	20/04/2021	5,225	0.40196	2,100
	02/07/2021	16/07/2021	4,750	0.03631	172
	04/10/2021	18/10/2021	5,155	0.05943	<u>306</u>
					<u>2,578</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 12. DISTRIBUTIONS (continued)

The following Share Classes paid a distribution during the financial year ended 31 March 2022: (continued)

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD Hedged (Distribution) shares					
	06/04/2021	20/04/2021	14,755	0.62546	9,229
	02/07/2021	16/07/2021	13,611	0.65794	8,955
	04/10/2021	18/10/2021	11,402	0.62146	7,086
	05/01/2022	19/01/2022	11,401	0.62387	7,113
					<u>32,383</u>
Canaccord Genuity Bond Fund - X USD Hedged (Distribution) shares					
	06/04/2021	20/04/2021	26,434	0.63705	16,840
	02/07/2021	16/07/2021	27,991	0.67107	18,784
	04/10/2021	18/10/2021	40,388	0.63472	25,635
	05/01/2022	19/01/2022	36,009	0.63810	22,977
					<u>84,236</u>
Canaccord Genuity Global Equity Fund - R USD (Distribution) shares					
	06/04/2021	20/04/2021	4,961	0.44815	2,223
	02/07/2021	16/07/2021	4,997	0.05014	251
	04/10/2021	18/10/2021	3,587	0.06840	245
					<u>2,719</u>
Canaccord Genuity Global Equity Fund - X USD (Distribution) shares					
	06/04/2021	20/04/2021	83,045	0.69747	57,921
	02/07/2021	16/07/2021	74,445	0.32182	23,958
	04/10/2021	18/10/2021	65,045	0.36317	23,622
					<u>105,501</u>
Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount EUR
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares					
	06/04/2021	20/04/2021	10,557	0.56489	5,964
	02/07/2021	16/07/2021	6,480	0.58499	3,791
	04/10/2021	18/10/2021	6,288	0.55460	3,488
	05/01/2022	19/01/2022	6,296	0.54887	3,456
					<u>16,699</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares					
	06/04/2021	20/04/2021	6,512	0.59925	3,902
	02/07/2021	16/07/2021	8,208	0.62150	5,101
	04/10/2021	18/10/2021	6,863	0.58995	4,049
	05/01/2022	19/01/2022	6,212	0.58462	3,632
					<u>16,684</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 13. COMPARATIVE STATISTICS

Net Asset Value	Currency	31 Mar 2023	31 Mar 2022	31 Mar 2021
<b>Canaccord Genuity Cautious Fund</b>				
A CAD Hedged (Accumulation) shares	CAD	90,719	95,905	94,368
A EUR Hedged (Accumulation) shares	EUR	50,016	46,525	224,102
A GBP (Accumulation) shares	GBP	4,061,268	4,939,868	4,647,549
A GBP (Distribution) shares	GBP	4,045,406	4,879,040	6,370,873
A USD Hedged (Accumulation) shares	USD	905,586	1,075,385	988,245
R GBP (Accumulation) shares	GBP	2,143,016	2,288,906	3,396,139
R GBP (Distribution) shares	GBP	8,705,787	10,166,351	11,121,379
T GBP (Accumulation) shares	GBP	204,635	–	415,653
T USD Hedged (Accumulation) shares	USD	110,280	34,323	84,429
X GBP (Distribution) shares	GBP	2,868,799	3,826,501	5,598,231
<b>Canaccord Genuity Balanced Fund</b>				
AAUD Hedged (Accumulation) shares	AUD	2,055,988	1,944,164	1,183,538
A CHF Hedged (Accumulation) shares	CHF	190,916	174,747	179,404
A EUR Hedged (Accumulation) shares	EUR	2,087,295	2,679,907	4,752,774
A GBP Hedged (Accumulation) shares	GBP	16,240,652	19,790,276	16,808,118
A GBP Hedged (Distribution) shares	GBP	30,204,019	39,498,048	42,593,811
A SGD Hedged (Accumulation) shares	SGD	16,414,706	15,847,595	6,087,866
A USD (Accumulation) shares	USD	77,826,089	88,185,524	80,095,437
H EUR Hedged (Accumulation) shares	EUR	1,578,927	1,168,027	–
H GBP Hedged (Accumulation) shares	GBP	1,101,724	942,433	–
H SGD Hedged (Accumulation) shares	SGD	116,632	108,862	–
H USD (Accumulation) shares	USD	306,423	453,525	–
R CAD Hedged (Accumulation) shares	CAD	–	31,665	–
R EUR Hedged (Accumulation) shares	EUR	58,272	144,541	319,495
R GBP Hedged (Accumulation) shares	GBP	16,152,555	19,089,037	15,856,816
R GBP Hedged (Distribution) shares	GBP	14,676,802	19,173,601	19,383,753
R USD (Accumulation) shares	USD	1,867,889	1,720,984	1,607,586
T EUR Hedged (Accumulation) shares	EUR	104,827	220,288	383,492
T GBP Hedged (Accumulation) shares	GBP	2,432,375	3,238,608	3,944,395
T SGD Hedged (Accumulation) shares	SGD	89,455	99,325	100,645
T USD (Accumulation) shares	USD	718,951	958,615	579,998
X GBP Hedged (Accumulation) shares	GBP	2,614,958	2,963,680	1,202,538
X GBP Hedged (Distribution) shares	GBP	10,583,064	11,796,874	11,069,003
X USD (Accumulation) shares	USD	1,336,531	3,390,550	574,394
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	EUR	249,009	300,701	442,048
A GBP Hedged (Accumulation) shares	GBP	23,037,705	27,054,046	29,272,909
A SGD Hedged (Accumulation) shares	SGD	713,586	67,070	67,287
A USD (Accumulation) shares	USD	51,747,111	55,746,018	56,324,233
H EUR Hedged (Accumulation) shares	EUR	145,752	289,611	–
H GBP Hedged (Accumulation) shares	GBP	276,220	106,735	–
H USD (Accumulation) shares	USD	76,817	243,786	–
RAUD Hedged (Accumulation) shares	AUD	128,409	146,114	146,662
REUR Hedged (Accumulation) shares	EUR	–	29,131	39,594
RGBP Hedged (Accumulation) shares	GBP	21,028,936	23,969,369	23,795,710
RGBP Hedged (Distribution) shares	GBP	436,458	–	–
RUSD (Accumulation) shares	USD	1,373,201	1,452,114	1,446,244
TEUR Hedged (Accumulation) shares	EUR	87,201	124,899	293,884
TGBP Hedged (Accumulation) shares	GBP	1,688,073	1,629,923	2,126,309
TUSD (Accumulation) shares	USD	710,156	926,571	960,207
XGBP Hedged (Accumulation) shares	GBP	4,008,332	3,819,826	1,575,999
XUSD (Accumulation) shares	USD	164,160	186,697	103,590

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 13. COMPARATIVE STATISTICS (continued)

Net Asset Value	Currency	31 Mar 2023	31 Mar 2022	31 Mar 2021
<b>Canaccord Genuity Opportunity Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	5,765,429	4,238,357	2,122,484
A CHF Hedged (Accumulation) shares	CHF	108,667	73,182	75,726
A EUR Hedged (Accumulation) shares	EUR	1,553,851	1,863,276	2,037,173
A GBP (Accumulation) shares	GBP	1,204,465	1,463,831	801,184
A GBP Hedged (Accumulation) shares	GBP	67,836,917	81,884,765	87,567,760
A SGD Hedged (Accumulation) shares	SGD	60,302,696	51,239,641	43,699,724
A USD (Accumulation) shares	USD	513,032,311	536,720,198	536,298,879
H EUR Hedged (Accumulation) shares	EUR	81,891	154,024	–
H GBP Hedged (Accumulation) shares	GBP	494,048	380,623	–
H ILS Hedged (Accumulation) shares	ILS	545,298	–	–
H SGD Hedged (Accumulation) shares	SGD	61,562	62,863	–
H USD (Accumulation) shares	USD	421,565	491,320	–
R AUD Hedged (Accumulation) shares	AUD	387,657	428,017	409,185
R CAD Hedged (Accumulation) shares	CAD	–	36,483	–
R EUR Hedged (Accumulation) shares	EUR	184,414	344,544	184,280
R GBP (Accumulation) shares	GBP	4,101,076	5,521,813	1,791,389
R GBP Hedged (Accumulation) shares	GBP	21,689,332	23,866,262	22,873,899
R SGD Hedged (Accumulation) shares	SGD	413,069	1,230,416	1,718,495
R USD (Accumulation) shares	USD	1,763,975	2,145,391	1,965,431
T EUR Hedged (Accumulation) shares	EUR	328,976	542,534	665,612
T GBP Hedged (Accumulation) shares	GBP	2,875,736	3,599,670	4,896,193
T USD (Accumulation) shares	USD	1,975,410	3,380,529	3,431,122
X EUR Hedged (Accumulation) shares	EUR	556,128	555,713	230,858
X GBP (Accumulation) shares	GBP	27,675,925	25,547,743	16,625,676
X GBP Hedged (Accumulation) shares	GBP	21,735,154	20,714,925	15,437,753
X USD (Accumulation) shares	USD	4,454,941	6,488,222	5,373,833
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	106,752	117,088	422,362
A EUR Hedged (Accumulation) shares	EUR	225,998	340,621	786,260
A EUR Hedged (Distribution) shares	EUR	354,361	513,395	919,135
A GBP (Accumulation) shares	GBP	2,271,393	3,482,635	4,442,848
A GBP (Distribution) shares	GBP	8,092,254	12,036,632	14,537,989
A SGD Hedged (Accumulation) shares	SGD	–	19,741	20,347
A USD Hedged (Accumulation) shares	USD	46,497	200,438	206,708
A USD Hedged (Distribution) shares	USD	802,961	1,066,016	1,459,611
X EUR Hedged (Distribution) shares	EUR	564,563	553,542	602,125
X GBP (Distribution) shares	GBP	16,533,792	19,161,974	14,254,640
X USD Hedged (Distribution) shares	USD	3,887,111	3,961,508	2,665,354
<b>Canaccord Genuity Global Equity Fund</b>				
A SGD Hedged (Accumulation) shares	SGD	22,037	–	–
A USD (Accumulation) shares	USD	73,248	106,872	33,631
H USD (Distribution) shares	USD	7,031,172	8,070,427	–
R GBP Hedged (Accumulation) shares	GBP	3,013,462	3,799,367	2,612,483
R GBP Hedged (Distribution) shares	GBP	351,165	572,287	628,315
R USD (Accumulation) shares	USD	1,366,138	6,294,157	5,188,180
R USD (Distribution) shares	USD	150,757	468,417	653,413
T GBP Hedged (Accumulation) shares	GBP	589,858	501,949	360,795
T SGD Hedged (Accumulation) shares	SGD	–	24,053	–
T USD (Accumulation) shares	USD	200,248	195,760	37,088
X USD (Accumulation) shares	USD	–	–	2,150,459
X USD (Distribution) shares	USD	–	–	10,769,655
<b>Canaccord Genuity Thematic ESG Fund*</b>				
X GBP Hedged (Accumulation) shares	GBP	6,583,129	–	–

\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 13. COMPARATIVE STATISTICS (continued)

Shares in issue	Currency	31 Mar 2023	31 Mar 2022	31 Mar 2021
<b>Canaccord Genuity Cautious Fund</b>				
A CAD Hedged (Accumulation) shares	CAD	90,029	90,029	90,029
A EUR Hedged (Accumulation) shares	EUR	55,966	48,210	233,970
A GBP (Accumulation) shares	GBP	3,852,923	4,407,917	4,214,271
A GBP (Distribution) shares	GBP	4,247,343	4,664,209	6,016,532
A USD Hedged (Accumulation) shares	USD	891,544	1,005,709	940,936
R GBP (Accumulation) shares	GBP	2,177,332	2,202,747	3,344,524
R GBP (Distribution) shares	GBP	10,327,384	11,058,407	12,034,820
T GBP (Accumulation) shares	GBP	217,752	–	411,224
T USD Hedged (Accumulation) shares	USD	113,727	33,600	84,126
X GBP (Distribution) shares	GBP	3,340,713	4,118,853	6,043,247
<b>Canaccord Genuity Balanced Fund</b>				
AAUD Hedged (Accumulation) shares	AUD	2,088,645	1,754,650	1,047,125
A CHF Hedged (Accumulation) shares	CHF	213,206	170,000	170,000
A EUR Hedged (Accumulation) shares	EUR	1,907,770	2,153,022	3,726,228
A GBP Hedged (Accumulation) shares	GBP	16,353,799	17,751,332	14,817,172
A GBP Hedged (Distribution) shares	GBP	28,287,581	32,950,898	34,920,135
A SGD Hedged (Accumulation) shares	SGD	15,042,299	13,066,165	4,955,088
A USD (Accumulation) shares	USD	48,659,666	49,996,953	44,863,083
H EUR Hedged (Accumulation) shares	EUR	1,867,935	1,228,172	–
H GBP Hedged (Accumulation) shares	GBP	1,292,962	996,348	–
H SGD Hedged (Accumulation) shares	SGD	134,105	114,038	–
H USD (Accumulation) shares	USD	347,979	472,173	–
R CAD Hedged (Accumulation) shares	CAD	–	34,000	–
R EUR Hedged (Accumulation) shares	EUR	57,755	126,881	275,578
R GBP Hedged (Accumulation) shares	GBP	14,739,128	15,625,792	12,846,829
R GBP Hedged (Distribution) shares	GBP	14,317,548	16,779,051	16,791,662
R USD (Accumulation) shares	USD	1,594,329	1,341,382	1,246,592
T EUR Hedged (Accumulation) shares	EUR	104,588	193,125	328,107
T GBP Hedged (Accumulation) shares	GBP	2,205,157	2,617,429	3,129,878
T SGD Hedged (Accumulation) shares	SGD	89,423	89,423	89,423
T USD (Accumulation) shares	USD	617,730	746,860	446,438
X GBP Hedged (Accumulation) shares	GBP	2,463,056	2,530,581	1,024,827
X GBP Hedged (Distribution) shares	GBP	9,406,556	9,457,218	8,852,936
X USD (Accumulation) shares	USD	1,158,216	2,704,714	459,516
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	EUR	216,381	226,081	328,193
A GBP Hedged (Accumulation) shares	GBP	20,562,368	21,176,591	22,770,510
A SGD Hedged (Accumulation) shares	SGD	621,351	51,800	51,800
A USD (Accumulation) shares	USD	28,365,993	27,354,993	27,599,146
H EUR Hedged (Accumulation) shares	EUR	174,090	302,321	–
H GBP Hedged (Accumulation) shares	GBP	332,815	114,052	–
H USD (Accumulation) shares	USD	88,738	254,835	–
RAUD Hedged (Accumulation) shares	AUD	130,000	130,000	130,000
REUR Hedged (Accumulation) shares	EUR	–	24,672	33,337
RGBP Hedged (Accumulation) shares	GBP	20,024,366	20,169,932	20,037,998
RGBP Hedged (Distribution) shares	GBP	426,044	–	–
RUSD (Accumulation) shares	USD	1,132,030	1,079,140	1,080,775
TEUR Hedged (Accumulation) shares	EUR	75,642	93,747	217,668
TGBP Hedged (Accumulation) shares	GBP	1,430,518	1,211,110	1,570,196
TUSD (Accumulation) shares	USD	543,829	635,172	657,288
XGBP Hedged (Accumulation) shares	GBP	3,534,085	2,998,125	1,247,120
XUSD (Accumulation) shares	USD	145,141	149,999	84,363

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 13. COMPARATIVE STATISTICS (continued)

Shares in issue	Currency	31 Mar 2023	31 Mar 2022	31 Mar 2021
<b>Canaccord Genuity Opportunity Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	5,534,346	3,590,675	1,748,057
A CHF Hedged (Accumulation) shares	CHF	111,348	65,000	65,000
A EUR Hedged (Accumulation) shares	EUR	1,390,563	1,457,079	1,542,579
A GBP (Accumulation) shares	GBP	994,770	1,160,958	652,338
A GBP Hedged (Accumulation) shares	GBP	60,724,747	64,841,688	67,591,985
A SGD Hedged (Accumulation) shares	SGD	52,723,886	40,020,585	33,389,809
A USD (Accumulation) shares	USD	219,523,321	207,118,854	202,753,157
H EUR Hedged (Accumulation) shares	EUR	98,035	162,980	–
H GBP Hedged (Accumulation) shares	GBP	588,535	406,295	–
H ILS Hedged (Accumulation) shares	ILS	500,000	–	–
H SGD Hedged (Accumulation) shares	SGD	71,795	66,343	–
H USD (Accumulation) shares	USD	478,022	508,002	–
R AUD Hedged (Accumulation) shares	AUD	388,918	381,060	355,871
R CAD Hedged (Accumulation) shares	CAD	–	40,000	–
R EUR Hedged (Accumulation) shares	EUR	185,871	305,579	159,266
R GBP (Accumulation) shares	GBP	3,646,763	4,748,461	1,592,661
R GBP Hedged (Accumulation) shares	GBP	17,236,108	16,897,191	15,885,565
R SGD Hedged (Accumulation) shares	SGD	371,724	997,958	1,372,964
R USD (Accumulation) shares	USD	1,397,598	1,543,734	1,395,257
T EUR Hedged (Accumulation) shares	EUR	313,375	451,334	535,925
T GBP Hedged (Accumulation) shares	GBP	2,436,495	2,697,931	3,577,340
T USD (Accumulation) shares	USD	1,526,627	2,356,046	2,342,723
X EUR Hedged (Accumulation) shares	EUR	500,802	443,506	180,968
X GBP (Accumulation) shares	GBP	23,514,020	21,162,553	14,351,957
X GBP Hedged (Accumulation) shares	GBP	18,509,693	15,843,015	11,671,765
X USD (Accumulation) shares	USD	3,420,949	4,561,296	3,757,072
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1,165	1,199	4,186
A EUR Hedged (Accumulation) shares	EUR	2,443	3,409	7,561
A EUR Hedged (Distribution) shares	EUR	4,835	6,296	10,557
A GBP (Accumulation) shares	GBP	21,963	31,716	39,211
A GBP (Distribution) shares	GBP	97,925	133,205	151,930
A SGD Hedged (Accumulation) shares	SGD	–	200	200
A USD Hedged (Accumulation) shares	USD	419	1,717	1,717
A USD Hedged (Distribution) shares	USD	9,292	11,408	14,755
X EUR Hedged (Distribution) shares	EUR	7,181	6,364	6,512
X GBP (Distribution) shares	GBP	198,074	210,993	148,967
X USD Hedged (Distribution) shares	USD	43,666	41,376	26,435
<b>Canaccord Genuity Global Equity Fund</b>				
A SGD Hedged (Accumulation) shares	SGD	200	–	–
A USD (Accumulation) shares	USD	641	806	260
H USD (Distribution) shares	USD	85,540	85,540	–
R GBP Hedged (Accumulation) shares	GBP	27,820	29,476	20,738
R GBP Hedged (Distribution) shares	GBP	3,422	4,667	5,225
R USD (Accumulation) shares	USD	11,048	44,165	37,576
R USD (Distribution) shares	USD	1,288	3,460	4,961
T GBP Hedged (Accumulation) shares	GBP	6,655	4,728	3,452
T SGD Hedged (Accumulation) shares	SGD	–	240	–
T USD (Accumulation) shares	USD	2,054	1,730	336
X USD (Accumulation) shares	USD	–	–	15,219
X USD (Distribution) shares	USD	–	–	83,045
<b>Canaccord Genuity Thematic ESG Fund*</b>				
X GBP Hedged (Accumulation) shares	GBP	6,705,028	–	–

\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 13. COMPARATIVE STATISTICS (continued)

Net Asset Value per Share	Currency	31 Mar 2023	31 Mar 2022	31 Mar 2021
<b>Canaccord Genuity Cautious Fund</b>				
A CAD Hedged (Accumulation) shares	CAD	1.01	1.07	1.05
A EUR Hedged (Accumulation) shares	EUR	0.89	0.97	0.96
A GBP (Accumulation) shares	GBP	1.05	1.12	1.10
A GBP (Distribution) shares	GBP	0.95	1.05	1.06
A USD Hedged (Accumulation) shares	USD	1.02	1.07	1.05
R GBP (Accumulation) shares	GBP	0.98	1.04	1.02
R GBP (Distribution) shares	GBP	0.84	0.92	0.92
T GBP (Accumulation) shares	GBP	0.94	–	1.01
T USD Hedged (Accumulation) shares	USD	0.97	1.02	1.00
X GBP (Distribution) shares	GBP	0.86	0.93	0.93
<b>Canaccord Genuity Balanced Fund</b>				
AAUD Hedged (Accumulation) shares	AUD	0.98	1.11	1.13
A CHF Hedged (Accumulation) shares	CHF	0.90	1.03	1.06
A EUR Hedged (Accumulation) shares	EUR	1.09	1.24	1.28
A GBP Hedged (Accumulation) shares	GBP	0.99	1.11	1.13
A GBP Hedged (Distribution) shares	GBP	1.07	1.20	1.22
A SGD Hedged (Accumulation) shares	SGD	1.09	1.21	1.23
A USD (Accumulation) shares	USD	1.60	1.76	1.79
H EUR Hedged (Accumulation) shares	EUR	0.85	0.95	–
H GBP Hedged (Accumulation) shares	GBP	0.85	0.95	–
H SGD Hedged (Accumulation) shares	SGD	0.87	0.95	–
H USD (Accumulation) shares	USD	0.88	0.96	–
R CAD Hedged (Accumulation) shares	CAD	–	0.93	–
R EUR Hedged (Accumulation) shares	EUR	1.01	1.14	1.16
R GBP Hedged (Accumulation) shares	GBP	1.10	1.22	1.23
R GBP Hedged (Distribution) shares	GBP	1.03	1.14	1.15
R USD (Accumulation) shares	USD	1.17	1.28	1.29
T EUR Hedged (Accumulation) shares	EUR	1.00	1.14	1.17
T GBP Hedged (Accumulation) shares	GBP	1.10	1.24	1.26
T SGD Hedged (Accumulation) shares	SGD	1.00	1.11	1.13
T USD (Accumulation) shares	USD	1.16	1.28	1.30
X GBP Hedged (Accumulation) shares	GBP	1.06	1.17	1.17
X GBP Hedged (Distribution) shares	GBP	1.13	1.25	1.25
X USD (Accumulation) shares	USD	1.15	1.25	1.25
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	EUR	1.15	1.33	1.35
A GBP Hedged (Accumulation) shares	GBP	1.12	1.28	1.29
A SGD Hedged (Accumulation) shares	SGD	1.15	1.29	1.30
A USD (Accumulation) shares	USD	1.82	2.04	2.04
H EUR Hedged (Accumulation) shares	EUR	0.84	0.96	–
H GBP Hedged (Accumulation) shares	GBP	0.83	0.94	–
H USD (Accumulation) shares	USD	0.87	0.96	–
RAUD Hedged (Accumulation) shares	AUD	0.99	1.12	1.13
REUR Hedged (Accumulation) shares	EUR	–	1.18	1.19
RGBP Hedged (Accumulation) shares	GBP	1.05	1.19	1.19
RGBP Hedged (Distribution) shares	GBP	1.02	–	–
RUSD (Accumulation) shares	USD	1.21	1.35	1.34
TEUR Hedged (Accumulation) shares	EUR	1.15	1.33	1.35
TGBP Hedged (Accumulation) shares	GBP	1.18	1.35	1.35
TUSD (Accumulation) shares	USD	1.31	1.46	1.46
XGBP Hedged (Accumulation) shares	GBP	1.13	1.27	1.26
XUSD (Accumulation) shares	USD	1.13	1.24	1.23

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 13. COMPARATIVE STATISTICS (continued)

Net Asset Value per Share	Currency	31 Mar 2023	31 Mar 2022	31 Mar 2021
<b>Canaccord Genuity Opportunity Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1.04	1.18	1.21
A CHF Hedged (Accumulation) shares	CHF	0.98	1.13	1.17
A EUR Hedged (Accumulation) shares	EUR	1.12	1.28	1.32
A GBP (Accumulation) shares	GBP	1.21	1.26	1.23
A GBP Hedged (Accumulation) shares	GBP	1.12	1.26	1.30
A SGD Hedged (Accumulation) shares	SGD	1.14	1.28	1.31
A USD (Accumulation) shares	USD	2.34	2.59	2.65
H EUR Hedged (Accumulation) shares	EUR	0.84	0.95	–
H GBP Hedged (Accumulation) shares	GBP	0.84	0.94	–
H ILS Hedged (Accumulation) shares	ILS	1.09	–	–
H SGD Hedged (Accumulation) shares	SGD	0.86	0.95	–
H USD (Accumulation) shares	USD	0.88	0.97	–
R AUD Hedged (Accumulation) shares	AUD	1.00	1.12	1.15
R CAD Hedged (Accumulation) shares	CAD	–	0.91	–
R EUR Hedged (Accumulation) shares	EUR	0.99	1.13	1.16
R GBP (Accumulation) shares	GBP	1.12	1.16	1.12
R GBP Hedged (Accumulation) shares	GBP	1.26	1.41	1.44
R SGD Hedged (Accumulation) shares	SGD	1.11	1.23	1.25
R USD (Accumulation) shares	USD	1.26	1.39	1.41
T EUR Hedged (Accumulation) shares	EUR	1.05	1.20	1.24
T GBP Hedged (Accumulation) shares	GBP	1.18	1.33	1.37
T USD (Accumulation) shares	USD	1.29	1.43	1.46
X EUR Hedged (Accumulation) shares	EUR	1.11	1.25	1.28
X GBP (Accumulation) shares	GBP	1.18	1.21	1.16
X GBP Hedged (Accumulation) shares	GBP	1.17	1.31	1.32
X USD (Accumulation) shares	USD	1.30	1.42	1.43
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	91.67	97.65	100.89
A EUR Hedged (Accumulation) shares	EUR	92.50	99.91	103.98
A EUR Hedged (Distribution) shares	EUR	73.28	81.54	87.07
A GBP (Accumulation) shares	GBP	103.42	109.81	113.31
A GBP (Distribution) shares	GBP	82.64	90.36	95.69
A SGD Hedged (Accumulation) shares	SGD	–	98.70	101.74
A USD Hedged (Accumulation) shares	USD	111.01	116.72	120.37
A USD Hedged (Distribution) shares	USD	86.41	93.45	98.92
X EUR Hedged (Distribution) shares	EUR	78.62	86.98	92.46
X GBP (Distribution) shares	GBP	83.47	90.82	95.69
X USD Hedged (Distribution) shares	USD	89.02	95.75	100.82
<b>Canaccord Genuity Global Equity Fund</b>				
A SGD Hedged (Accumulation) shares	SGD	110.18	–	–
A USD (Accumulation) shares	USD	114.32	132.67	129.43
H USD (Distribution) shares	USD	82.20	94.35	–
R GBP Hedged (Accumulation) shares	GBP	108.32	128.90	125.98
R GBP Hedged (Distribution) shares	GBP	102.62	122.62	120.25
R USD (Accumulation) shares	USD	123.66	142.51	138.07
R USD (Distribution) shares	USD	117.00	135.37	131.71
T GBP Hedged (Accumulation) shares	GBP	88.64	106.17	104.52
T SGD Hedged (Accumulation) shares	SGD	–	100.22	–
T USD (Accumulation) shares	USD	97.50	113.15	110.38
X USD (Accumulation) shares	USD	–	–	141.30
X USD (Distribution) shares	USD	–	–	129.68
<b>Canaccord Genuity Thematic ESG Fund*</b>				
X GBP Hedged (Accumulation) shares	GBP	0.98	–	–

\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share class relaunched during the financial year:

- Canaccord Genuity Cautious Fund - T GBP (Accumulation) shares relaunched 6 April 2022.
- Canaccord Genuity Growth Fund - R GBP Hedged (Distribution) shares relaunched on 28 November 2022.

The following share classes closed during the financial year:

- Canaccord Genuity Balanced Fund - R CAD Hedged (Accumulation) shares closed 23 May 2022.
- Canaccord Genuity Opportunity Fund - R CAD Hedged (Accumulation) shares closed 23 May 2022.
- Canaccord Genuity Bond Fund - A SGD Hedged (Accumulation) shares closed on 29 September 2022.
- Canaccord Genuity Growth Fund - R EUR Hedged (Accumulation) shares closed on 17 December 2022.
- Canaccord Genuity Cautious Fund - T SGD Hedged (Accumulation) shares closed 20 March 2023.
- Canaccord Genuity Global Equity Fund - T SGD Hedged (Accumulation) shares closed 28 March 2023.

The following share classes launched during the financial year:

- Canaccord Genuity Global Equity Fund - A SGD Hedged (Accumulation) shares launched 22 June 2022.
- Canaccord Genuity Opportunity Fund - H ILS Hedged (Accumulation) shares launched on 30 September 2022.
- Canaccord Genuity Cautious Fund - T SGD Hedged (Accumulation) shares launched on 11 November 2022.
- Canaccord Genuity Thematic ESG Fund - X GBP Hedged (Accumulation) shares launched on 19 December 2022.

The following Fund launched during the financial year:

- Canaccord Genuity Thematic ESG Fund launched on 19 December 2022.

#### Other information

On 1 April 2022, name changes take effect for the following funds:

From CGWM Cautious Fund to Canaccord Genuity Cautious Fund;  
From CGWM Diversity Fund to Canaccord Genuity Balanced Fund;  
From CGWM Affinity Fund to Canaccord Genuity Growth Fund;  
From CGWM Opportunity Fund to Canaccord Genuity Opportunity Fund;  
From CGWM Bond Fund to Canaccord Genuity Bond Fund and;  
From CGWM Global Equity Fund to Canaccord Genuity Global Equity Fund

On 1 April 2022, KBA Consulting Management Limited was appointed as manager of Canaccord Genuity Investment Funds plc.

An updated Prospectus and Supplements were issued on 1 April 2022, detailing the name changes for the funds along with information regarding, the Management Company change and how to purchase subscriptions.

Grant Thornton were appointed as auditors with effect on 23 May 2022 replacing Ernst & Young.

On 28 October 2022, the Manager became a member of the Waystone Group and, on 12 December 2022, changed its address to 35 Shelbourne Road, 4th Floor, Ballsbridge, Dublin, D04 A4E, Ireland.

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). As at 31 March 2023, none of the Sub-Funds, have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

There were no other significant events during the financial year end, which, in the opinion of the Directors of the Company, may have an impact on the financial statements for the financial year ended 31 March 2023.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2023

### 15. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END DATE

The following distributions were declared after 31 March 2023:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP (Distribution) shares	04/04/2023	20/04/2023	4,247,423	0.00794	<u>33,725</u> <u>33,725</u>
Canaccord Genuity Cautious Fund - R GBP (Distribution) shares	04/04/2023	20/04/2023	10,326,589	0.00702	<u>72,493</u> <u>72,493</u>
Canaccord Genuity Cautious Fund - X GBP (Distribution) shares	04/04/2023	20/04/2023	3,340,713	0.00714	<u>23,853</u> <u>23,853</u>
Canaccord Genuity Bond Fund - A GBP (Distribution) shares	04/04/2023	20/04/2023	97,925	0.59921	<u>58,678</u> <u>58,678</u>
Canaccord Genuity Bond Fund - X GBP (Distribution) shares	04/04/2023	20/04/2023	198,074	0.60489	<u>119,813</u> <u>119,813</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD Hedged (Distribution) shares	04/04/2023	20/04/2023	9,292	0.63677	<u>5,917</u> <u>5,917</u>
Canaccord Genuity Bond Fund - X USD Hedged (Distribution) shares	04/04/2023	20/04/2023	43,666	0.65552	<u>28,624</u> <u>28,624</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount EUR
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares	04/04/2023	20/04/2023	4,835	0.53549	<u>2,589</u> <u>2,589</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares	04/04/2023	20/04/2023	7,181	0.57384	<u>4,121</u> <u>4,121</u>

The following share classes launched since the financial year end:

Canaccord Genuity Thematic ESG Fund - X GBP (Accumulation) shares launched 4 April 2023.

Canaccord Genuity Thematic ESG Fund - X USD (Accumulation) shares launched 4 April 2023.

Canaccord Genuity Thematic ESG Fund - X EUR Hedged (Accumulation) shares launched 27 April 2023.

The performance of the Funds from year end to 18 July 2023 has been as follows:

- Canaccord Genuity Cautious Fund -1.10%.
- Canaccord Genuity Balanced Fund 7.52%.
- Canaccord Genuity Growth Fund 8.61%.
- Canaccord Genuity Opportunity Fund 6.59%.
- Canaccord Genuity Bond Fund -2.26%.
- Canaccord Genuity Global Equity Fund 9.06%.
- Canaccord Genuity Thematic ESG Fund 9.09%.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 March 2023

### **15. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END DATE (continued)**

Subscriptions and redemptions to the Funds from year end to 18 July 2023 are as follows:

- Canaccord Genuity Cautious Fund subscriptions GBP365,396 and redemptions GBP5,522,336.
- Canaccord Genuity Balanced Fund subscriptions USD4,705,102 and redemptions USD29,270,886.
- Canaccord Genuity Growth Fund subscriptions USD4,225,372 and redemptions USD7,211,135.
- Canaccord Genuity Opportunity Fund subscriptions USD21,612,845 and redemptions USD42,400,023.
- Canaccord Genuity Bond Fund subscriptions GBP1,605,104 and redemptions GBP2,612,459.
- Canaccord Genuity Global Equity Fund subscriptions USD159,270 and redemptions USD388,473.
- Canaccord Genuity Thematic ESG Fund subscriptions USD2,692,681 and redemptions USD742,820.

Up to the date of approval of these financial statements, no other significant events have occurred in respect of the Company subsequent to the financial year end that may be deemed relevant to the accuracy of these financial statements.

### **16. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were authorised for issue by the Board of Directors of the Company on 18 July 2023.

**INVESTMENT PORTFOLIO (UNAUDITED)**  
**CANACCORD GENUITY CAUTIOUS FUND**

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Investment Funds: 93.22% (2022: 94.86%)</b>			
<b>Guernsey: 4.25% (2022: 10.11%)</b>			
317,400	International Public Partnerships Limited*	459,595	2.00
743,800	Picton Property Income Limited	515,454	2.25
<b>Total Guernsey</b>		<b>975,049</b>	<b>4.25</b>
<b>Ireland: 24.90% (2022: 17.05%)</b>			
35,272	Baillie Gifford Worldwide Responsible Global Equity Income Fund	385,326	1.68
21,696	Carne Dividend Income Fund	210,798	0.92
52,313	Guinness Global Equity Income Fund	980,114	4.27
311,150	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	1,426,623	6.22
247,850	iShares USD TIPS 0-5 UCITS ETF	1,239,994	5.40
133,311	Neuberger Berman Investment Funds	1,022,496	4.45
1,607	Prusik Asian Equity Income Fund Class C	254,461	1.11
1,368	Prusik Asian Equity Income Fund Class Y	194,507	0.85
<b>Total Ireland</b>		<b>5,714,319</b>	<b>24.90</b>
<b>Jersey: 1.74% (2022: 3.89%)</b>			
653,000	Digital 9 Infrastructure Company Limited*	398,983	1.74
<b>Total Jersey</b>		<b>398,983</b>	<b>1.74</b>
<b>Luxembourg: 34.51% (2022: 35.40%)</b>			
47,193	BlackRock Global Funds - European Equity Income fund	646,070	2.82
416,751	Fidelity Funds - Global Dividend Fund	758,071	3.30
7,539	Fulcrum UCITS SICAV	722,696	3.15
181,711	Invesco Bond Series - Sterling Bond Fund	1,621,154	7.07
185,837	Jupiter Dynamic Bond Fund	1,731,999	7.55
18,265	M&G Lux Investment Funds 1 - M&G Lux North American Dividend Fund	234,371	1.02
124,649	Threadneedle (Lux) UK Equity Income Fund	1,349,586	5.88
10,902	UBS Lux Bond Fund - Asia Flexible	854,276	3.72
<b>Total Luxembourg</b>		<b>7,918,223</b>	<b>34.51</b>
<b>United Kingdom: 27.82% (2022: 28.41%)</b>			
247,836	Artemis Income Fund	629,453	2.74
527,311	AXA US Short Duration High Yield Fund	431,235	1.88
360,755	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	483,772	2.11
474,901	Franklin Templeton Funds Mgmt	562,283	2.45
414,550	HICL Infrastructure Company Limited*	642,552	2.80
1,118,168	MI TwentyFour AM Focus Bond Fund	950,474	4.14
704,284	MI TwentyFour Investment Funds	768,381	3.35
612,620	Schroder Global Equity Income	656,116	2.86
210,755	TB Evenlode Income Fund	531,355	2.31

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY CAUTIOUS FUND

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets			
	Investment Funds: 93.22% (2022: 94.86%) (continued)					
	United Kingdom: 27.82% (2022: 28.41%) (continued)					
439,285	Trojan Investment Funds - Trojan Income Fund	729,345	3.18			
	<b>Total United Kingdom</b>	<b>6,384,966</b>	<b>27.82</b>			
	<b>Total Investment Funds</b>	<b>21,391,540</b>	<b>93.22</b>			
	Financial assets at fair value through profit or loss					
	Financial Derivative Instruments: 0.00% (2022: 0.00%)					
	Forward Foreign Currency Contracts: 0.00% (2022: 0.00%)					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	CAD 92,299	GBP 54,854	0.5943	28/04/2023	297	–
	<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>				<b>297</b>	<b>–</b>
	<b>Total Financial assets at fair value through profit or loss</b>				<b>21,391,837</b>	<b>93.22</b>
	Financial liabilities at fair value through profit or loss					
	Financial Derivative Instruments: (0.04%) (2022: 0.00%)					
	Forward Foreign Currency Contracts: (0.04%) (2022: 0.00%)					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	USD 921,719	GBP 753,316	0.8173	28/04/2023	(8,168)	(0.04)
Northern Trust	USD 111,602	GBP 91,212	0.8173	28/04/2023	(989)	–
Northern Trust	EUR 50,731	GBP 44,703	0.8812	28/04/2023	(95)	–
Northern Trust	GBP 675	USD 836	0.8073	28/04/2023	(1)	–
	<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>				<b>(9,253)</b>	<b>(0.04)</b>
	<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(9,253)</b>	<b>(0.04)</b>
					<b>Fair Value GBP</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments (Cost: GBP 21,675,468)</b>				<b>21,382,584</b>	<b>93.18</b>
	<b>Cash</b>				<b>1,661,138</b>	<b>7.24</b>
	<b>Other Net Liabilities</b>				<b>(95,052)</b>	<b>(0.42)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>22,948,670</b>	<b>100.00</b>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY CAUTIOUS FUND**

31 March 2023

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market	<b>83.93</b>
Transferable securities other than those admitted to official stock exchange listing or traded on a regulated market	<b>8.74</b>
Other Assets	<u><b>7.33</b></u>
	<u><u><b>100.00</b></u></u>

\* Closed-end Fund

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY BALANCED FUND**

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Bonds: 0.00% (2022: 2.76%)</b>		
	<b>United States of America: 0.00% (2022: 2.76%)</b>		
	<b>Investment Funds: 92.79% (2022: 91.73%)</b>		
	<b>Ireland: 50.82% (2022: 49.69%)</b>		
2,040,500	Federated Hermes Asia Ex-Japan Equity Fund	7,953,053	3.67
1,069,603	GQG Partners US Equity Fund	10,760,202	4.97
5,501,835	Impax Environmental Markets	6,866,291	3.17
55,800	iShares Edge MSCI World Minimum Volatility UCITS ETF	3,154,932	1.46
93,150	iShares Edge MSCI World Value Factor UCITS ETF	3,352,934	1.55
323,200	iShares Physical Gold ETC ETF	12,452,088	5.75
36,000	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	6,529,320	3.01
62,350	iShares USD Corporate Bond UCITS	6,425,167	2.97
1,053,000	iShares USD TIPS 0-5 UCITS ETF	5,464,017	2.52
20,000	iShares VII	3,455,631	1.60
57,259	Legg Mason Global Funds	5,545,548	2.56
1,505,237	Lindsell Train Global Funds - Japanese Equity Fund	2,332,817	1.08
524,291	Neuberger Berman Investment FDS	4,335,887	2.00
674,511	Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	7,918,081	3.66
444,291	Polar Capital Healthcare Blue Chip Fund	6,797,651	3.14
59,923	SPARX Japan Institutional Fund	7,625,607	3.52
118,500	Xtrackers S&P 500 Equal Weight UCITS ETF	9,074,730	4.19
	<b>Total Ireland</b>	<b>110,043,956</b>	<b>50.82</b>
	<b>Luxembourg: 36.23% (2022: 35.34%)</b>		
65,627	AXA World Funds - US Short Duration High Yield Bonds	6,036,368	2.79
148,241	BlackRock Global Funds - Continental European Flexible Fund	6,927,014	3.20
592,979	Capital International Fund	6,671,015	3.08
52,921	Fulcrum UCITS SICAV	5,105,353	2.36
424,297	Jupiter Dynamic Bond	5,834,089	2.70
47,104	MFS Meridian Funds Global Opportunistic Bond Fund I1	5,276,553	2.44
128,624	Natixis International Funds Lux I - Harris Associates US Equity Fund	12,221,865	5.64
168,557	Ninety One Global Strategy Fund - Global Environment Fund	5,889,393	2.72
887,563	Threadneedle Lux - US Disciplined Core Equities	11,630,720	5.37
67,893	UBS Lux Bond Fund - Asia Flexible	6,696,334	3.09
56,738	Vontobel Fund - Twentyfour Strategic Income Fund	6,156,692	2.84
	<b>Total Luxembourg</b>	<b>78,445,396</b>	<b>36.23</b>
	<b>United Kingdom: 5.74% (2022: 6.70%)</b>		
631,267	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leader Funds	7,608,531	3.51
3,025,581	Trojan Investment Funds	4,818,008	2.23
	<b>Total United Kingdom</b>	<b>12,426,539</b>	<b>5.74</b>
	<b>Total Investment Funds</b>	<b>200,915,891</b>	<b>92.79</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY BALANCED FUND

31 March 2023

### Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.60% (2022: 0.03%)

Forward Foreign Currency Contracts: 0.60% (2022: 0.03%)

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP	29,518,215 USD	36,117,012	1.2236	28/04/2023	395,902	0.18
Northern Trust	GBP	15,853,052 USD	19,397,001	1.2236	28/04/2023	212,623	0.10
Northern Trust	GBP	15,519,993 USD	18,989,488	1.2236	28/04/2023	208,156	0.10
Northern Trust	GBP	14,331,674 USD	17,535,520	1.2235	28/04/2023	192,218	0.09
Northern Trust	GBP	10,618,663 USD	12,992,465	1.2235	28/04/2023	142,419	0.06
Northern Trust	GBP	2,553,825 USD	3,124,732	1.2236	28/04/2023	34,252	0.02
Northern Trust	GBP	2,415,166 USD	2,955,077	1.2236	28/04/2023	32,393	0.01
Northern Trust	EUR	2,046,503 USD	2,206,318	1.0781	28/04/2023	19,600	0.01
Northern Trust	SGD	15,930,522 USD	11,970,006	0.7514	28/04/2023	19,503	0.01
Northern Trust	EUR	1,584,516 USD	1,708,254	1.0781	28/04/2023	15,176	0.01
Northern Trust	GBP	1,099,826 USD	1,345,692	1.2235	28/04/2023	14,751	0.01
Northern Trust	AUD	2,012,856 USD	1,338,912	0.6652	28/04/2023	10,166	–
Northern Trust	GBP	228,629 USD	281,568	1.2315	28/04/2023	1,237	–
Northern Trust	EUR	105,159 USD	113,371	1.0781	28/04/2023	1,007	–
Northern Trust	CHF	186,642 USD	203,995	1.0930	28/04/2023	749	–
Northern Trust	EUR	58,150 USD	62,691	1.0781	28/04/2023	557	–
Northern Trust	SGD	117,013 USD	87,922	0.7514	28/04/2023	143	–
Northern Trust	SGD	87,227 USD	65,541	0.7514	28/04/2023	107	–
Northern Trust	GBP	2,408 USD	2,957	1.2280	28/04/2023	22	–
Northern Trust	USD	12,785 GBP	10,322	1.2387	28/04/2023	17	–
Northern Trust	EUR	996 USD	1,074	1.0781	28/04/2023	10	–
Northern Trust	USD	4,955 GBP	4,000	1.2387	28/04/2023	7	–
Northern Trust	EUR	273 USD	294	1.0789	28/04/2023	2	–
Northern Trust	GBP	60 USD	74	1.2333	28/04/2023	–	–
Northern Trust	USD	125 GBP	101	1.2387	28/04/2023	–	–
Northern Trust	GBP	7 USD	8	1.2273	28/04/2023	–	–
Northern Trust	GBP	41 USD	50	1.2279	28/04/2023	–	–
Northern Trust	SGD	178 USD	133	0.7514	28/04/2023	–	–
Northern Trust	GBP	14 USD	17	1.2234	28/04/2023	–	–
Northern Trust	EUR	– USD	–	1.0000	28/04/2023	–	–
Northern Trust	GBP	4 USD	5	1.2277	28/04/2023	–	–
Northern Trust	USD	2 GBP	2	1.2357	28/04/2023	–	–

**Total Fair Value Gains on Forward Foreign Currency Contracts** 1,301,017 0.60

**Total Financial assets at fair value through profit or loss** 202,216,908 93.39

### Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2022: (0.08%))

Forward Foreign Currency Contracts: 0.00% (2022: (0.08%))

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	USD	29,791 GBP	24,259	1.2280	28/04/2023	(217)	–
Northern Trust	USD	29,232 GBP	23,804	1.2280	28/04/2023	(213)	–

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY BALANCED FUND

31 March 2023

### Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2022: (0.08%)) (continued)

Forward Foreign Currency Contracts: 0.00% (2022: (0.08%)) (continued)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	USD 37,661 GBP	30,580	1.2316	28/04/2023	(165)	–
Northern Trust	USD 12,519 GBP	10,231	1.2236	28/04/2023	(137)	–
Northern Trust	USD 14,736 GBP	12,000	1.2280	28/04/2023	(107)	–
Northern Trust	USD 5,665 GBP	4,630	1.2236	28/04/2023	(62)	–
Northern Trust	SGD 76,743 USD	57,787	0.7530	28/04/2023	(28)	–
Northern Trust	USD 1,861 GBP	1,515	1.2280	28/04/2023	(14)	–
Northern Trust	USD 2,260 GBP	1,832	1.2334	28/04/2023	(7)	–
Northern Trust	USD 481 GBP	393	1.2235	28/04/2023	(5)	–
Northern Trust	USD 1,110 GBP	900	1.2334	28/04/2023	(3)	–
Northern Trust	USD 62 GBP	50	1.2315	28/04/2023	–	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>					<b>(958)</b>	<b>–</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(958)</b>	<b>–</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: USD 188,315,272)</b>					<b>202,215,950</b>	<b>93.39</b>
<b>Cash</b>					<b>14,884,557</b>	<b>6.87</b>
<b>Other Net Liabilities</b>					<b>(563,306)</b>	<b>(0.26)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>216,537,201</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market						<b>92.52</b>
Over the counter financial derivative instruments						<b>0.60</b>
Other Assets						<b>6.88</b>
						<b>100.00</b>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY GROWTH FUND**

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment Funds: 94.12% (2022: 100.07%)</b>			
<b>Ireland: 56.85% (2022: 61.75%)</b>			
1,592,974	Federated Hermes Asia Ex-Japan Equity Fund	6,208,777	5.28
658,969	GQG Partners US Equity Fund	6,629,227	5.64
1,268,176	Impax Asset Management Group Fund	1,582,684	1.34
7,450	iShares Core FTSE 100 UCITS ETF	1,287,222	1.09
32,000	iShares Edge MSCI World Minimum Volatility UCITS ETF	1,809,280	1.54
56,750	iShares Edge MSCI World Value Factor UCITS ETF	2,042,716	1.74
167,630	iShares Physical Gold ETC ETF	6,458,365	5.49
19,535	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	3,543,063	3.01
107,100	L&G ROBO Global Robotics and Automation UCITS ETF	2,326,748	1.98
116,050	Legal & General - Battery Value-Chain UCITS ETF	2,084,258	1.77
84,400	Legal & General - Cyber Security UCITS ETF	1,652,130	1.40
34,299	Legg Mason Global Funds	3,321,866	2.82
2,640,416	Lindsell Train Global Equity Fund Class C	4,092,117	3.48
505,029	Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	5,928,540	5.04
229,927	Polar Capital Healthcare Blue Chip Fund	3,517,887	2.99
30,768	SPARX Fund Japan Institutional GBP Unhedged	3,915,435	3.33
61,235	Vanguard S&P 500 UCITS ETF	4,736,833	4.03
74,900	Xtrackers S&P 500 Equal Weight UCITS ETF	5,735,842	4.88
<b>Total Ireland</b>		<b>66,872,990</b>	<b>56.85</b>
<b>Luxembourg: 32.95% (2022: 34.67%)</b>			
140,142	BlackRock Global Funds - Continental European Flexible Fund	6,548,582	5.57
887	Candriam Investors Group Fund	2,318,431	1.97
256,357	Capital International Fund	2,884,013	2.45
55,635	Investec Global Strategy Fund - Global Environment Fund	1,943,885	1.65
206,733	Jupiter Dynamic Bond Fund	2,842,584	2.42
25,885	MFS Meridian Funds Global Opportunistic Bond Fund I1	2,899,684	2.47
86,825	Natixis International Fund - Harris Associates US Equity Fund	8,250,095	7.01
627,371	Threadneedle (Lux) US Disciplined Core Equities	8,221,134	6.99
26,204	Vontobel Fund - Twentyfour Strategic Income Fund	2,843,424	2.42
<b>Total Luxembourg</b>		<b>38,751,832</b>	<b>32.95</b>
<b>United Kingdom: 4.32% (2022: 3.65%)</b>			
421,533	First State Investments ICVC- Stewart Investors Asia Pacific Leaders Fund	5,080,654	4.32
<b>Total United Kingdom</b>		<b>5,080,654</b>	<b>4.32</b>
<b>Total Investment Funds</b>		<b>110,705,476</b>	<b>94.12</b>

## INVESTMENT PORTFOLIO (UNAUDITED) (continued)

### CANACCORD GENUITY GROWTH FUND

31 March 2023

#### Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.56% (2022: 0.00%)

Forward Foreign Currency Contracts: 0.56% (2022: 0.00%)

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP	22,429,575 USD	27,443,706	1.2236	28/04/2023	300,828	0.26
Northern Trust	GBP	20,373,309 USD	24,927,762	1.2235	28/04/2023	273,249	0.23
Northern Trust	GBP	3,850,499 USD	4,711,278	1.2236	28/04/2023	51,643	0.04
Northern Trust	GBP	1,630,957 USD	1,995,558	1.2236	28/04/2023	21,875	0.02
Northern Trust	GBP	425,525 USD	520,652	1.2236	28/04/2023	5,707	0.01
Northern Trust	GBP	266,748 USD	326,379	1.2235	28/04/2023	3,578	–
Northern Trust	EUR	240,771 USD	259,574	1.0781	28/04/2023	2,306	–
Northern Trust	EUR	182,330 USD	196,569	1.0781	28/04/2023	1,746	–
Northern Trust	EUR	84,211 USD	90,787	1.0781	28/04/2023	807	–
Northern Trust	SGD	616,940 USD	463,562	0.7514	28/04/2023	755	–
Northern Trust	AUD	124,039 USD	82,508	0.6652	28/04/2023	626	–
Northern Trust	GBP	49,776 USD	61,126	1.2280	28/04/2023	445	–
Northern Trust	GBP	19,990 USD	24,459	1.2235	28/04/2023	268	–
Northern Trust	USD	130,733 GBP	105,545	1.2387	28/04/2023	178	–
Northern Trust	USD	1,388 GBP	1,121	1.2387	28/04/2023	2	–
Northern Trust	EUR	72 USD	77	1.0789	28/04/2023	1	–
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>						<b>664,014</b>	<b>0.56</b>
<b>Total Financial assets at fair value through profit or loss</b>						<b>111,369,490</b>	<b>94.68</b>

#### Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2022: (0.07%))

Forward Foreign Currency Contracts: 0.00% (2022: (0.07%))

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	USD	213,578 GBP	173,166	1.2334	28/04/2023	(622)	–
Northern Trust	USD	45,406 EUR	42,088	1.0788	28/04/2023	(372)	–
Northern Trust	USD	9,587 GBP	7,785	1.2315	28/04/2023	(42)	–
Northern Trust	SGD	74,046 USD	55,755	0.7530	28/04/2023	(28)	–
Northern Trust	USD	1,854 GBP	1,510	1.2280	28/04/2023	(13)	–
Northern Trust	EUR	4,548 USD	4,950	1.0883	28/04/2023	(3)	–
Northern Trust	USD	115 GBP	94	1.2236	28/04/2023	(1)	–
Northern Trust	USD	214 GBP	173	1.2334	28/04/2023	(1)	–
Northern Trust	USD	6 GBP	5	1.2287	28/04/2023	–	–
Northern Trust	USD	38 GBP	31	1.2317	28/04/2023	–	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>						<b>(1,082)</b>	<b>–</b>
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>(1,082)</b>	<b>–</b>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY GROWTH FUND**

31 March 2023

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b> (Cost: USD 102,370,353)	<b>111,368,408</b>	<b>94.68</b>
<b>Cash</b>	<b>6,458,395</b>	<b>5.49</b>
<b>Other Net Liabilities</b>	<b>(198,306)</b>	<b>(0.17)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><b>117,628,497</b></u>	<u><b>100.00</b></u>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market	<b>93.87</b>
Over the counter financial derivative instruments	<b>0.56</b>
Other Assets	<u><b>5.57</b></u>
	<u><b>100.00</b></u>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY OPPORTUNITY FUND

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Bonds: 7.13% (2022: 0.00%)</b>		
	<b>Supranational: 1.02% (2022: 0.00%)</b>		
8,000,000	International Bank for Reconstruction and Development 0.25% 24/11/2023	7,773,847	1.02
	<b>Total Supranational</b>	<b>7,773,847</b>	<b>1.02</b>
	<b>United States of America: 6.11% (2022: 0.00%)</b>		
46,600,000	United States Treasury Bond 0.13% 31/05/2023	46,260,487	6.11
	<b>Total United States of America</b>	<b>46,260,487</b>	<b>6.11</b>
	<b>Total Bonds</b>	<b>54,034,334</b>	<b>7.13</b>
	<b>Investment Funds: 91.19% (2022: 94.73%)</b>		
	<b>Ireland: 60.76% (2022: 71.55%)</b>		
15,250,000	BlackRock ICS US Dollar Liquidity Fund	15,250,000	2.01
737,194	Carne Dividend Income Fund	9,378,775	1.24
6,299,232	Federated Hermes Asia Ex-Japan Equity Fund	24,551,885	3.24
116,008	Findlay Park American Fund	19,007,943	2.51
1,992,938	First Sentier Investors Global Umbrella Fund	24,394,159	3.22
2,231,309	GQG Partners US Equity Fund	22,446,966	2.97
642,000	iShares Core Euro STOXX 50 UCITS ETF	30,601,026	4.04
101,000	iShares Physical Gold ETC ETF	3,890,520	0.51
289,000	iShares Physical Gold ETC ETF	11,134,448	1.47
1,705,000	iShares S&P 500 UCITS ETF	69,221,018	9.14
526,196	Morant Wright Fuji Yield Fund	7,723,424	1.02
652,961	Morant Wright Fuji Yield Fund	13,109,245	1.73
2,614,307	Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	30,689,352	4.05
2,191,542	Polar Capital Global Insurance Fund	26,597,873	3.51
345,363	Polar Capital Healthcare Opportunities Fund	22,237,898	2.94
665,000	SPDR S&P US Dividend Aristocrats UCITS ETF	45,200,050	5.97
273,700	Vanguard FTSE Japan UCITS ETF	8,482,233	1.12
35,300	Vanguard FTSE Japan UCITS ETF	1,095,271	0.15
2,147,133	Waverton European Capital Growth Fund	29,737,790	3.93
592,000	Xtrackers S&P 500 Equal Weight UCITS ETF	45,335,360	5.99
	<b>Total Ireland</b>	<b>460,085,236</b>	<b>60.76</b>
	<b>Luxembourg: 30.43% (2022: 21.68%)</b>		
5,623,704	Artemis Funds Lux - US Smaller Companies Fund	7,311,940	0.97
547,634	BlackRock Global Funds - Continental European Flexible Fund	23,042,461	3.04
75,200,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund	75,200,000	9.93
81,582	Loomis Sayles US Growth Equity Fund	19,420,659	2.57
105,500	Lyxor Core STOXX Europe 600 UCITS ETF	23,319,739	3.08
459,111	Natixis International Funds	45,874,414	6.06
766,938	Ninety One Global Strategy Fund - Global Environment Fund	26,796,814	3.54

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY OPPORTUNITY FUND

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investment Funds: 91.19% (2022: 94.73%) (continued)</b>		
	<b>Luxembourg: 30.43% (2022: 21.68%) (continued)</b>		
26,807	Schroder Investment Management Europe Fund	9,422,802	1.24
	<b>Total Luxembourg</b>	<b>230,388,829</b>	<b>30.43</b>
	<b>United Kingdom: 0.00% (2022: 1.50%)</b>		
	<b>Total Investment Funds</b>	<b>690,474,065</b>	<b>91.19</b>

### Financial assets at fair value through profit or loss

**Financial Derivative Instruments: 0.22% (2022: 0.01%)**

**Forward Foreign Currency Contracts: 0.22% (2022: 0.01%)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP 66,563,132	USD 81,443,320	1.2235	28/04/2023	892,752	0.12
Northern Trust	GBP 21,206,632	USD 25,947,375	1.2235	28/04/2023	284,426	0.04
Northern Trust	GBP 21,076,192	USD 25,787,774	1.2235	28/04/2023	282,676	0.04
Northern Trust	SGD 58,688,459	USD 44,097,815	0.7514	28/04/2023	71,851	0.01
Northern Trust	GBP 2,742,553	USD 3,355,651	1.2235	28/04/2023	36,784	0.01
Northern Trust	AUD 5,625,050	USD 3,741,671	0.6652	28/04/2023	28,410	–
Northern Trust	EUR 1,516,807	USD 1,635,258	1.0781	28/04/2023	14,527	–
Northern Trust	GBP 481,506	USD 589,147	1.2235	28/04/2023	6,458	–
Northern Trust	EUR 545,741	USD 588,359	1.0781	28/04/2023	5,227	–
Northern Trust	EUR 325,742	USD 351,180	1.0781	28/04/2023	3,120	–
Northern Trust	AUD 378,005	USD 251,441	0.6652	28/04/2023	1,909	–
Northern Trust	EUR 182,529	USD 196,783	1.0781	28/04/2023	1,748	–
Northern Trust	EUR 81,035	USD 87,364	1.0781	28/04/2023	776	–
Northern Trust	USD 515,901	GBP 416,503	1.2386	28/04/2023	703	–
Northern Trust	GBP 61,623	USD 75,675	1.2280	28/04/2023	550	–
Northern Trust	SGD 402,576	USD 302,491	0.7514	28/04/2023	493	–
Northern Trust	CHF 106,226	USD 116,102	1.0930	28/04/2023	426	–
Northern Trust	GBP 65,000	USD 80,169	1.2334	28/04/2023	233	–
Northern Trust	GBP 6,303	USD 7,712	1.2235	28/04/2023	85	–
Northern Trust	SGD 59,987	USD 45,073	0.7514	28/04/2023	74	–
Northern Trust	SGD 11,501	USD 8,641	0.7514	28/04/2023	14	–
Northern Trust	GBP 3,600	USD 4,440	1.2334	28/04/2023	13	–
Northern Trust	GBP 1,908	USD 2,349	1.2315	28/04/2023	10	–
Northern Trust	GBP 640	USD 786	1.2280	28/04/2023	6	–
Northern Trust	SGD 3,037	USD 2,281	0.7511	28/04/2023	5	–
Northern Trust	USD 2,477	GBP 2,000	1.2387	28/04/2023	3	–
Northern Trust	GBP 124	USD 152	1.2235	28/04/2023	2	–
Northern Trust	SGD 4	USD 3	0.7507	28/04/2023	–	–
Northern Trust	GBP 1	USD 2	1.2207	28/04/2023	–	–
Northern Trust	SGD 5	USD 4	0.7514	28/04/2023	–	–
Northern Trust	USD –	SGD –	0.7778	28/04/2023	–	–
Northern Trust	USD –	SGD –	0.7436	28/04/2023	–	–

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY OPPORTUNITY FUND

31 March 2023

### Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.22% (2022: 0.01%) (continued)

Forward Foreign Currency Contracts: 0.22% (2022: 0.01%) (continued)

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD	4 SGD	5	0.7525	28/04/2023	–	–
Northern Trust	USD	3 SGD	4	0.7539	28/04/2023	–	–
Northern Trust	GBP	– USD	1	1.2245	28/04/2023	–	–
Northern Trust	AUD	– USD	–	0.5000	28/04/2023	–	–
Northern Trust	GBP	24 USD	29	1.2234	28/04/2023	–	–
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>						<b>1,633,281</b>	<b>0.22</b>
<b>Total Financial assets at fair value through profit or loss</b>						<b>746,141,680</b>	<b>98.54</b>

### Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2022: (0.03%))

Forward Foreign Currency Contracts: 0.00% (2022: (0.03%))

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	ILS	531,960 USD	148,249	0.2787	28/04/2023	(436)	–
Northern Trust	USD	12,894 GBP	10,500	1.2280	28/04/2023	(94)	–
Northern Trust	USD	18,371 GBP	14,895	1.2334	28/04/2023	(54)	–
Northern Trust	USD	9,397 GBP	7,619	1.2334	28/04/2023	(28)	–
Northern Trust	SGD	23,881 USD	17,999	0.7537	28/04/2023	(26)	–
Northern Trust	USD	5,749 GBP	4,668	1.2315	28/04/2023	(25)	–
Northern Trust	SGD	55,220 USD	41,580	0.7530	28/04/2023	(21)	–
Northern Trust	USD	3,579 EUR	3,300	1.0846	28/04/2023	(10)	–
Northern Trust	SGD	10,685 USD	8,050	0.7535	28/04/2023	(9)	–
Northern Trust	USD	3,207 GBP	2,600	1.2334	28/04/2023	(9)	–
Northern Trust	USD	450 GBP	367	1.2280	28/04/2023	(3)	–
Northern Trust	USD	202 GBP	165	1.2235	28/04/2023	(2)	–
Northern Trust	USD	59 GBP	49	1.2236	28/04/2023	(1)	–
Northern Trust	USD	4 AUD	7	0.6642	28/04/2023	–	–
Northern Trust	USD	44 GBP	36	1.2315	28/04/2023	–	–
Northern Trust	USD	23 GBP	18	1.2335	28/04/2023	–	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>						<b>(718)</b>	<b>–</b>
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>(718)</b>	<b>–</b>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY OPPORTUNITY FUND**

31 March 2023

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b> (Cost: USD 742,379,830)	746,140,962	98.54
<b>Cash</b>	19,030,816	2.51
<b>Other Net Liabilities</b>	(7,964,647)	(1.05)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>757,207,131</u>	<u>100.00</u>

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market	95.36
Over the counter financial derivative instruments	0.21
Other Assets	<u>4.43</u>
	<u>100.00</u>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY BOND FUND**

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	<b>Bonds: 67.19% (2022: 66.06%)</b>		
	<b>Belgium: 4.45% (2022: 3.65%)</b>		
1,500,000	Euroclear Bank 1.25% 30/09/2024	1,413,618	4.45
	<b>Total Belgium</b>	<b>1,413,618</b>	<b>4.45</b>
	<b>Mexico: 1.59% (2022: 1.34%)</b>		
500,000	Mexico Government International Bond 6.75% 06/02/2024	506,025	1.59
	<b>Total Mexico</b>	<b>506,025</b>	<b>1.59</b>
	<b>Netherlands: 4.18% (2022: 3.93%)</b>		
550,000	Cooperatieve Rabobank UA 4.63% 23/05/2029	503,816	1.59
900,000	Cooperatieve Rabobank UA 4.63% 23/05/2029	824,425	2.59
	<b>Total Netherlands</b>	<b>1,328,241</b>	<b>4.18</b>
	<b>Qatar: 0.00% (2022: 4.22%)</b>		
	<b>Singapore: 0.00% (2022: 4.92%)</b>		
	<b>Supranational: 10.15% (2022: 0.00%)</b>		
1,450,000	European Investment Bank 6.00% 07/12/2028	1,600,461	5.03
1,650,000	International Bank for Reconstruction & Development 1.25% 07/09/2023	1,626,609	5.12
	<b>Total Supranational</b>	<b>3,227,070</b>	<b>10.15</b>
	<b>Switzerland: 0.00% (2022: 1.89%)</b>		
	<b>United Arab Emirates: 4.65% (2022: 6.80%)</b>		
1,400,000	MDGH GMTN RSC 6.88% 14/03/2026	1,477,343	4.65
	<b>Total United Arab Emirates</b>	<b>1,477,343</b>	<b>4.65</b>
	<b>United Kingdom: 26.92% (2022: 25.16%)</b>		
1,460,000	A2D Funding II 4.50% 30/09/2026	1,432,828	4.51
1,560,000	Barclays 3.25% 12/02/2027	1,419,077	4.46
500,000	HSBC FRN 3.00% 22/07/2028	448,034	1.41
1,100,000	HSBC FRN 3.00% 22/07/2028	985,675	3.10
900,000	Places For People Treasury 2.88% 17/08/2026	836,325	2.63
750,000	Scottish Widows 5.50% 16/06/2023	748,945	2.36
1,600,000	Society of Lloyd's 4.75% 30/10/2024	1,565,272	4.92
1,160,000	Yorkshire Building Society FRN 3.00% 18/04/2025	1,122,880	3.53
	<b>Total United Kingdom</b>	<b>8,559,036</b>	<b>26.92</b>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY BOND FUND**

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets				
<b>Bonds: 67.19% (2022: 66.06%) (continued)</b>							
<b>United States of America: 15.25% (2022: 14.15%)</b>							
1,050,000	Apple 3.05% 31/07/2029	987,154	3.10				
1,000,000	Johnson & Johnson 5.50% 06/11/2024	1,012,635	3.19				
1,000,000	New York Life Global Funding 1.25% 17/12/2026	877,663	2.76				
1,400,000	New York Life Global Funding 1.63% 15/12/2023	1,364,303	4.29				
750,000	Verizon Communications 1.88% 19/09/2030	606,490	1.91				
<b>Total United States of America</b>		<b>4,848,245</b>	<b>15.25</b>				
<b>Total Bonds</b>		<b>21,359,578</b>	<b>67.19</b>				
<b>Investment Funds: 29.28% (2022: 28.87%)</b>							
<b>Ireland: 14.26% (2022: 10.29%)</b>							
440,000	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	2,017,400	6.35				
184,000	iShares USD TIPS 0-5 UCITS ETF	920,552	2.90				
1,741,174	Man Funds - Man GLG Strategic Bond Fund	1,594,393	5.01				
<b>Total Ireland</b>		<b>4,532,345</b>	<b>14.26</b>				
<b>Luxembourg: 15.02% (2022: 18.58%)</b>							
171,794	Jupiter Dynamic Bond Fund	1,601,120	5.03				
1,762,946	Rathbone SICAV Ethical Bond Fund	1,602,165	5.04				
16,583	Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,573,540	4.95				
<b>Total Luxembourg</b>		<b>4,776,825</b>	<b>15.02</b>				
<b>Total Investment Funds</b>		<b>9,309,170</b>	<b>29.28</b>				
<b>Financial assets at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: 0.00% (2022: 0.04%)</b>							
<b>Forward Foreign Currency Contracts: 0.00% (2022: 0.04%)</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	GBP	1,409 EUR	1,600	0.8806	28/04/2023	2	-
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>					<b>2</b>	<b>-</b>	
<b>Total Financial assets at fair value through profit or loss</b>					<b>30,668,750</b>	<b>96.47</b>	

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY BOND FUND

31 March 2023

### Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.14%) (2022: (0.28%))

Forward Foreign Currency Contracts: (0.14%) (2022: (0.28%))

Counterparty	Currency	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	USD	3,876,381	GBP 3,168,143	0.8173	28/04/2023	(34,351)	(0.11)
Northern Trust	USD	802,081	GBP 655,536	0.8173	28/04/2023	(7,108)	(0.02)
Northern Trust	EUR	561,115	GBP 494,444	0.8812	28/04/2023	(1,052)	(0.01)
Northern Trust	EUR	361,443	GBP 318,496	0.8812	28/04/2023	(677)	–
Northern Trust	EUR	230,515	GBP 203,125	0.8812	28/04/2023	(432)	–
Northern Trust	USD	46,488	GBP 37,994	0.8173	28/04/2023	(412)	–
Northern Trust	AUD	106,240	GBP 57,761	0.5437	28/04/2023	(196)	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>						<b>(44,228)</b>	<b>(0.14)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>(44,228)</b>	<b>(0.14)</b>
						<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: GBP 33,405,942)</b>						<b>30,624,522</b>	<b>96.33</b>
<b>Cash</b>						<b>857,832</b>	<b>2.70</b>
<b>Other Net Assets</b>						<b>309,715</b>	<b>0.97</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>31,792,069</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>							<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange listing or traded on a regulated market							<b>96.07</b>
Other Assets							<b>3.93</b>
							<b>100.00</b>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.61% (2022: 97.38%)</b>		
	<b>Belgium: 5.38% (2022: 3.06%)</b>		
2,000	D'leteren Group	388,732	2.83
50	Lotus Bakeries	350,380	2.55
	<b>Total Belgium</b>	<b>739,112</b>	<b>5.38</b>
	<b>Brazil: 0.76% (2022: 0.00%)</b>		
20,000	Natura &Co ADR	104,400	0.76
	<b>Total Brazil</b>	<b>104,400</b>	<b>0.76</b>
	<b>Canada: 1.42% (2022: 0.68%)</b>		
2,500	BRP	195,367	1.42
	<b>Total Canada</b>	<b>195,367</b>	<b>1.42</b>
	<b>France: 14.33% (2022: 6.94%)</b>		
1,000	EssilorLuxottica	180,351	1.31
3,000	Gaztransport & Technigaz	307,031	2.24
250	Hermès	506,286	3.69
500	LVMH	458,699	3.34
12,000	Michelin	366,938	2.67
2,500	TotalEnergies	147,648	1.08
	<b>Total France</b>	<b>1,966,953</b>	<b>14.33</b>
	<b>Germany: 8.41% (2022: 9.23%)</b>		
5,000	Puma	308,877	2.25
2,500	Siemens	405,409	2.96
3,300	Sixt	439,556	3.20
	<b>Total Germany</b>	<b>1,153,842</b>	<b>8.41</b>
	<b>Greece: 0.05% (2022: 0.00%)</b>		
19	Linde LIN GR	6,690	0.05
	<b>Total Greece</b>	<b>6,690</b>	<b>0.05</b>
	<b>Italy: 1.97% (2022: 2.63%)</b>		
3,000	Amplifon	104,104	0.76
11,500	Intercos	166,297	1.21
	<b>Total Italy</b>	<b>270,401</b>	<b>1.97</b>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.61% (2022: 97.38%) (continued)</b>		
	<b>Japan: 0.00% (2022: 1.83%)</b>		
	<b>Jersey: 2.09% (2022: 0.00%)</b>		
50,000	Glencore	287,227	2.09
	<b>Total Jersey</b>	<b>287,227</b>	<b>2.09</b>
	<b>Netherlands: 4.45% (2022: 6.04%)</b>		
300	ASML Holding	203,775	1.49
1,500	Ferrari S.p.A.	406,410	2.96
	<b>Total Netherlands</b>	<b>610,185</b>	<b>4.45</b>
	<b>Norway: 0.89% (2022: 1.81%)</b>		
5,000	Aker BP	122,361	0.89
	<b>Total Norway</b>	<b>122,361</b>	<b>0.89</b>
	<b>Sweden: 0.00% (2022: 2.51%)</b>		
	<b>Switzerland: 17.57% (2022: 9.39%)</b>		
40	Givaudan	130,174	0.95
4,000	Holcim	257,895	1.88
3	Lindt & Sprüngli	354,660	2.58
250	Lonza	149,800	1.09
3,500	Nestle	427,027	3.11
2,500	Novartis	229,216	1.67
2,250	Straumann	335,819	2.45
2,000	Swissquote	390,345	2.84
400	The Swatch Group	137,223	1.00
	<b>Total Switzerland</b>	<b>2,412,159</b>	<b>17.57</b>
	<b>Taiwan: 2.03% (2022: 2.42%)</b>		
3,000	Taiwan Semiconductor Manufacturing ADR	279,060	2.03
	<b>Total Taiwan</b>	<b>279,060</b>	<b>2.03</b>
	<b>United Kingdom: 9.41% (2022: 12.57%)</b>		
5,000	Ashtead Group	306,516	2.23
1,500	Games Workshop	178,790	1.30
10,000	Intermediate Capital Group	150,476	1.10
10,000	Safestore	117,463	0.86
35,000	Watches of Switzerland	352,914	2.57

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 98.61% (2022: 97.38%) (continued)</b>			
<b>United Kingdom: 9.41% (2022: 12.57%) (continued)</b>			
10,000	WH Smith	184,849	1.35
<b>Total United Kingdom</b>		<b>1,291,008</b>	<b>9.41</b>
<b>United States of America: 29.85% (2022: 38.27%)</b>			
1,000	Accenture	285,810	2.08
1,000	Apple	164,900	1.20
450	Eli Lilly and Company	154,539	1.12
500	Intuit	222,915	1.62
2,000	JPMorgan Chase	260,620	1.90
431	Linde LIN US	153,195	1.12
1,000	McDonald's	279,610	2.04
1,500	Microsoft	432,450	3.15
6,000	Nasdaq	328,020	2.39
500	NVIDIA	138,885	1.01
2,000	Otis Worldwide	168,800	1.23
2,000	Procter & Gamble	297,380	2.17
600	Regeneron Pharmaceuticals	493,002	3.59
4,000	Schlumberger	196,400	1.43
2,000	The Blackstone Group	175,680	1.28
600	Thermo Fisher Scientific	345,822	2.52
<b>Total United States of America</b>		<b>4,098,028</b>	<b>29.85</b>
<b>Total Equities</b>		<b>13,536,793</b>	<b>98.61</b>

**Financial assets at fair value through profit or loss**

**Financial Derivative Instruments: 0.37% (2022: 0.00%)**

**Forward Foreign Currency Contracts: 0.37% (2022: 0.00%)**

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP 2,908,887 USD	3,559,168	1.2235	28/04/2023	39,014	0.28
Northern Trust	GBP 567,662 USD	694,562	1.2235	28/04/2023	7,614	0.06
Northern Trust	GBP 337,504 USD	412,953	1.2235	28/04/2023	4,527	0.03
Northern Trust	SGD 21,203 USD	15,932	0.7514	28/04/2023	26	–
Northern Trust	GBP 134 USD	164	1.2280	28/04/2023	1	–
Northern Trust	SGD 302 USD	227	0.7514	28/04/2023	1	–
Northern Trust	USD 229 SGD	303	0.7537	28/04/2023	–	–
Northern Trust	SGD 1 USD	1	0.7557	28/04/2023	–	–
Northern Trust	USD – SGD	–	0.7419	28/04/2023	–	–
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>					<b>51,183</b>	<b>0.37</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>13,587,976</b>	<b>98.98</b>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**

31 March 2023

**Financial liabilities at fair value through profit or loss**

**Financial Derivative Instruments: 0.00% (2022: (0.04%))**

**Forward Foreign Currency Contracts: 0.00% (2022: (0.04%))**

<b>Counterparty</b>	<b>Currency Buys</b>	<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Loss</b>	<b>% of Net Assets</b>
Northern Trust	USD 11,736 GBP	9,557	1.2280	28/04/2023	(86)	–
Northern Trust	GBP 91,588 USD	113,349	1.2376	28/04/2023	(58)	–
Northern Trust	GBP 17,735 USD	21,948	1.2376	28/04/2023	(11)	–
Northern Trust	GBP 10,997 USD	13,610	1.2376	28/04/2023	(7)	–
Northern Trust	USD 542 GBP	443	1.2235	28/04/2023	(6)	–
Northern Trust	SGD 666 USD	502	0.7531	28/04/2023	–	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>					<b>(168)</b>	<b>–</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(168)</b>	<b>–</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: USD 12,657,753)</b>					<b>13,587,808</b>	<b>98.98</b>
<b>Cash</b>					<b>165,698</b>	<b>1.21</b>
<b>Other Net Liabilities</b>					<b>(25,846)</b>	<b>(0.19)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b>13,727,660</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange listing or traded on a regulated market						<b>98.37</b>
Over the counter financial derivative instruments						<b>0.37</b>
Other Assets						<b>1.26</b>
						<b>100.00</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY THEMATIC ESG FUND\*

31 March 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
<b>Investment Funds: 84.40% (2022: 0.00%)</b>						
<b>Ireland: 45.14% (2022: 0.00%)</b>						
61,706	Baillie Gifford Responsible Global Equity Income Fund	617,956	7.59			
34,549	Baillie Gifford Worldwide Positive Change Fund	648,446	7.97			
48,765	Brown Advisory US Sustainable Growth Fund	609,568	7.49			
552,605	Impax Environmental Markets	689,651	8.47			
5,506	Kayne Anderson Renewable Infrastructure UCITS Fund	570,622	7.01			
620,603	Regnan Sustainable Water and Waste Fund	538,063	6.61			
<b>Total Ireland</b>		<b>3,674,306</b>	<b>45.14</b>			
<b>Luxembourg: 39.26% (2022: 0.00%)</b>						
233	Candriam Equities L Oncology Impact	609,930	7.49			
4,480	JPMorgan Funds - Thematics Genetic Therapies	270,255	3.32			
17,500	Ninety One Global Strategy Fund - Global Environment Fund	611,436	7.51			
1,683	Pictet - Nutrition Class I	504,727	6.20			
2,095	Pictet - Timber Class I	518,932	6.38			
4,266	Robeco Capital Growth Funds	680,186	8.36			
<b>Total Luxembourg</b>		<b>3,195,466</b>	<b>39.26</b>			
<b>Total Investment Funds</b>		<b>6,869,772</b>	<b>84.40</b>			
<b>Financial assets at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: 1.02% (2022: 0.00%)</b>						
<b>Forward Foreign Currency Contracts: 1.02% (2022: 0.00%)</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	GBP 5,557,148	USD 6,799,448	1.2236	28/04/2023	74,533	0.92
Northern Trust	GBP 829,970	USD 1,019,229	1.2280	28/04/2023	7,413	0.09
Northern Trust	GBP 73,739	USD 90,247	1.2239	28/04/2023	965	0.01
Northern Trust	GBP 11,543	USD 14,237	1.2334	28/04/2023	42	–
Northern Trust	GBP 38	USD 47	1.2333	28/04/2023	–	–
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>					<b>82,953</b>	<b>1.02</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>6,952,725</b>	<b>85.42</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY THEMATIC ESG FUND\*

31 March 2023

### Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2022: 0.00%)

Forward Foreign Currency Contracts: 0.00% (2022: 0.00%)

Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	USD 102	GBP 83	1.2280	28/04/2023	(1)	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>					<b>(1)</b>	<b>–</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(1)</b>	<b>–</b>
					<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: USD 6,859,999)</b>					<b>6,952,724</b>	<b>85.42</b>
<b>Cash</b>					<b>1,573,863</b>	<b>19.34</b>
<b>Other Net Liabilities</b>					<b>(386,877)</b>	<b>(4.76)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>					<b><u>8,139,710</u></b>	<b><u>100.00</u></b>
<b>Analysis of Total Assets</b>						<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing or traded on a regulated market						<b>80.31</b>
Over the counter financial derivative instruments						<b>0.97</b>
Other Assets						<b><u>18.72</u></b>
						<b><u>100.00</u></b>

\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED)  
CANACCORD GENUITY CAUTIOUS FUND**

<b>Purchases</b>	<b>Cost GBP</b>
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	1,461,183
MI TwentyFour AM Focus Bond Fund	1,223,600
iShares USD TIPS 0-5 UCITS ETF	1,216,389
MI TwentyFour Investment Funds	1,035,000
Neuberger Berman Investment Funds	998,500
Fidelity Funds - Global Dividend Fund	970,000
Jupiter Dynamic Bond Fund	963,500
JPM US Equity Income Fund	813,000
UBS Lux Bond Fund - Asia Flexible	811,000
Tm Fulcrum Income Fund	772,000
M&G Lux Investment Funds 1 - M&G Lux North American Dividend Fund	770,000
Fulcrum UCITS SICAV	755,000
Artemis Income Fund	740,000
Guinness Global Equity Income Fund	740,000
Franklin Templeton Funds Mgmt	735,000
AXA US Short Duration High Yield Fund	668,000
Invesco Bond Series - Sterling Bond Fund	663,500
Baillie Gifford Worldwide Responsible Global Equity Income Fund	620,000
Schroder Global Equity Income	600,000
BlackRock Global Funds - European Equity Income fund	580,000
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	478,000
Threadneedle (Lux) UK Equity Income Fund	304,000

\*Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the portfolio movements. Where there were less than 20 purchases, all purchases have been included.

**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued)**  
**CANACCORD GENUITY CAUTIOUS FUND**

<b>Sales</b>	<b>Proceeds GBP</b>
TB Evenlode Global Income Fund	2,171,976
TwentyFour Global Unconstrained Bond Fund	1,323,370
Vontobel Twentyfour Asset Credit Fund	1,222,879
PIMCO Global Advisors - Global Investment Grade Credit Fund	1,085,000
Fidelity Investment Funds ICVC - Global Dividend Fund	997,344
BlackRock Global Funds - Global High Yield Bond Fund	983,310
MFS Meridian Global Opportunistic Bond Fund IH2	920,990
Baillie Gifford Responsible Global Equity Income Fund	889,875
Cordiant Digital Infrastructure Fund	849,950
JPM US Equity Income Fund	796,318
Montanaro UK Income Fund	755,717
Tm Fulcrum Income Fund	750,477
Allianz Global Investors Fund - Allianz Flexi Asia Bond Fund	673,076
BlackRock Global Funds - Continental European Income Fund	623,891
M&G Lux Investment Funds 1 - M&G Lux North American Dividend Fund	561,700
Guinness Global Equity Income Fund	495,700
Jupiter Dynamic Bond Fund	463,000
iShares S&P US Banks UCITS ETF	381,022
Prusik Asian Equity Income Fund Class Y	347,000
Carne Dividend Income Fund	346,999
Digital 9 Infrastructure Company Limited	343,807
HICL Infrastructure Company Limited	311,721
MI TwentyFour AM Focus Bond Fund	306,000
MI TwentyFour Investment Funds	306,000
Baillie Gifford Worldwide Responsible Global Equity Income Fund	265,700
Fidelity Funds - Global Dividend Fund	265,700
Picton Property Income Limited	257,994
International Public Partnerships Limited	257,896
TB Evenlode Income Fund	234,000
AXA US Short Duration High Yield Fund	230,000
Invesco Bond Series - Sterling Bond Fund	230,000

\*Only the top 20 sales or those greater than 1% of the total value of sales have been included in the portfolio movements. Where there were less than 20 sales, all sales have been included.

## SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued) CANACCORD GENUITY BALANCED FUND

<b>Purchases</b>	<b>Cost USD</b>
Threadneedle Lux - US Disciplined Core Equities	10,750,000
GQG Partners US Equity Fund	9,958,000
Xtrackers S&P 500 Equal Weight UCITS ETF	8,930,863
Brown Advisory US Sustainable Growth Fund	8,308,500
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	7,453,000
UBS Lux Bond Fund - Asia Flexible	6,272,000
Capital International Fund	6,250,000
Polar Capital Healthcare Blue Chip Fund	6,109,000
iShares USD Corporate Bond UCITS	6,104,055
AXA World Funds - US Short Duration High Yield Bonds	6,013,500
Legg Mason Global Funds	5,946,000
Fulcrum UCITS SICAV	5,315,000
iShares Edge MSCI World Minimum Volatility UCITS ETF	4,784,242
United States Treasury Bond 1.63% 15/02/2026	4,763,766
Neuberger Berman Investment FDS	4,215,300
iShares VII	2,838,631
Federated Hermes Asia Ex-Japan Equity Fund	2,521,000
Impax Environmental Markets	2,417,000
Ninety One Global Strategy Fund - Global Environment Fund	2,160,000
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leader Funds	1,967,452
Trojan Investment Funds	1,398,724

<b>Sales</b>	<b>Proceeds USD</b>
Artemis Funds Lux - US Smaller Companies	17,131,267
Polar Capital North American Fund	14,434,012
Findlay Park American Fund	11,670,401
United States Treasury Bond 1.63% 15/02/2026	11,525,265
Vanguard S&P 500 UCITS ETF	11,060,240
iShares USD TIPS 0-5 UCITS ETF	10,373,620
Brown Advisory US Sustainable Growth Fund	8,523,309
Natixis International Funds Lux I - Harris Associates US Equity Fund	7,378,000
MFS Meridian Funds Global Opportunistic Bond Fund I1	5,610,000
HICL Infrastructure Company Limited	4,594,454
iShares S&P US Banks UCITS ETF	4,341,690
iShares Edge MSCI World Value Factor UCITS ETF	4,304,123
Jupiter Dynamic Bond	3,528,500
L&G Battery Value-Chain UCITS ETF	3,519,584
Candriam Equities L Oncology Impact	3,500,814
Pictet - Nutrition Class I	3,302,321
L&G Cyber Security UCITS	3,279,674
L&G ROBO Global Robotics and Automation UCITS ETF	2,646,221
iShares Physical Gold ETC ETF	2,569,060
Trojan Investment Funds	2,143,649
BlackRock Global Funds - Continental European Flexible Fund	1,984,464
iShares Edge MSCI World Minimum Volatility UCITS ETF	1,595,193

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**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued)**  
**CANACCORD GENUITY GROWTH FUND**

<b>Purchases</b>	<b>Cost USD</b>
Threadneedle (Lux) US Disciplined Core Equities	7,650,000
GQG Partners US Equity Fund	6,135,000
Xtrackers S&P 500 Equal Weight UCITS ETF	5,644,908
Pacific Capital Ucits Funds-Pacific North of South EM All Cap Equity	5,071,000
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	3,431,572
Federated Hermes Asia Ex-Japan Equity Fund	3,339,000
Polar Capital Healthcare Blue Chip Fund	3,161,500
Legg Mason Global Funds	3,078,000
MFS Meridian Funds Global Opportunistic Bond Fund I1	2,733,500
Capital International Fund	2,702,000
Vontobel Fund - Twentyfour Strategic Income Fund	2,671,000
United States Treasury Note 1.625% 15/02/2026	2,328,952
SPARX Fund Japan Institutional GBP Unhedged	1,826,267
iShares Edge MSCI World Minimum Volatility UCITS ETF	1,759,721
iShares Core FTSE 100 UCITS ETF	1,032,895
First State Investments ICVC - Stewart Investors Asia Pacific Leaders Fund	523,035

<b>Sales</b>	<b>Proceeds USD</b>
Artemis US Smaller Companies Fund	8,031,975
Polar Capital North American Fund	8,009,476
Vanguard S&P 500 UCITS ETF	7,887,868
Brown Advisory US Sustainable Growth Fund	7,827,713
Findlay Park American Fund	7,305,960
Jupiter Dynamic Bond Fund	7,126,500
iShares Edge MSCI World Value Factor UCITS ETF	3,176,254
iShares Physical Gold ETC ETF	2,820,610
Pictet Nutrition Fund	2,369,057
iShares S&P US Banks UCITS ETF	2,227,617
United States Treasury Note 1.625% 15/02/2026	2,221,163
Impax Asset Management Group Fund	1,889,500
Natixis International Fund - Harris Associates US Equity Fund	1,273,000
Investec Global Strategy Fund - Global Environment Fund	1,109,500
Legal & General - Battery Value-Chain UCITS ETF	915,825

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**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued)**  
**CANACCORD GENUITY OPPORTUNITY FUND**

<b>Purchases</b>	<b>Cost USD</b>
iShares Edge MSCI World Minimum Volatility UCITS ETF	57,175,965
SPDR S&P US Dividend Aristocrats UCITS ETF	56,129,237
iShares S&P 500 UCITS ETF	48,233,979
United States Treasury Bond 0.13% 31/05/2023	45,754,619
Lyxor Core STOXX Europe 600 UCITS ETF	44,767,800
Legg Mason Global Funds	39,565,000
SPDR S&P Global Dividend Aristocrats UCITS ETF	39,414,676
Ninety One Global Strategy Fund - Global Environment Fund	39,065,000
GQG Partners US Equity Fund	38,900,000
Polar Capital Healthcare Opportunities Fund	32,865,000
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	32,350,000
Polar Capital Global Insurance Fund	30,560,000
Pacific Capital Ucits Funds - Pacific North of South EM All Cap Equity	30,435,000
BlackRock Global Funds - Continental European Flexible Fund	29,825,409
Xtrackers MSCI World Energy UCITS ETF	29,458,686
Waverton European Capital Growth Fund	29,175,000
Artemis Funds Lux - US Smaller Companies Fund	27,505,000
Morant Wright Fuji Yield Fund	27,060,000
Xtrackers S&P 500 Equal Weight UCITS ETF	25,916,359
Natixis International Funds	22,885,000
iShares Core FTSE 100 UCITS ETF	20,405,155
Brown Advisory US Sustainable Growth Fund	20,081,000
Findlay Park American Fund	18,750,000
Loomis Sayles US Growth Equity Fund	18,610,000
Polar Capital Healthcare Blue Chip Fund	18,350,000
Schroder Investment Management Europe Fund	16,280,000
BlackRock ICS US Dollar Liquidity Fund	15,250,000
iShares Core Euro STOXX 50 UCITS ETF	14,895,294
First Sentier Global Listed Infrastructure Fund Class VI Accumulation USD	14,200,000
SPDR S&P 400 US Mid Cap UCITS ETF	13,754,722
Federated Hermes Asia Ex-Japan Equity Fund	11,665,000
First Sentier Investors Global Umbrella Fund	11,140,000
iShares Physical Gold ETC ETF	10,845,265

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**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued)**  
**CANACCORD GENUITY OPPORTUNITY FUND**

<b>Sales</b>	<b>Proceeds USD</b>
Vanguard FTSE All-World UCITS ETF USD Distributing	97,814,605
iShares S&P 500 UCITS ETF	59,301,208
iShares MSCI World UCITS ETF	58,962,896
Brown Advisory US Sustainable Growth Fund	57,871,679
iShares Edge MSCI World Minimum Volatility UCITS ETF	52,194,819
BlackRock Global Funds - Continental European Flexible Fund	39,386,269
SPDR S&P Global Dividend Aristocrats UCITS ETF	36,737,281
Legg Mason Global Funds	36,414,881
Natixis International Funds	30,960,000
Schroder Investment Management Europe Fund	28,621,008
Xtrackers MSCI World Energy UCITS ETF	28,151,338
Morant Wright Fuji Yield Fund	27,524,019
iShares Core Euro STOXX 50 UCITS ETF	24,052,880
Lyxor Core STOXX Europe 600 UCITS ETF	21,876,967
iShares Physical Gold ETC ETF	21,121,939
Xtrackers S&P 500 Equal Weight UCITS ETF	21,024,659
Artemis Funds Lux - US Smaller Companies Fund	19,650,000
Polar Capital Healthcare Blue Chip Fund	18,588,417
iShares Core FTSE 100 UCITS ETF	17,972,694
GQG Partners US Equity Fund	16,691,584
SSGA SPDR ETFs Europe II	15,496,581
Vanguard FTSE Japan UCITS ETF	14,561,339
First Sentier Global Listed Infrastructure Fund Class VI Accumulation USD	14,494,153
Liontrust Global GF Special Situations Fund	12,920,963
SPDR S&P 400 US Mid Cap UCITS ETF	12,564,940
Ninety One Global Strategy Fund - Global Environment Fund	12,550,000
Fidelity Investment Funds ICVC - Special Situations Fund	12,053,725
Pictet Asset Management (Europe) S.A.	11,924,103
Polar Capital Healthcare Opportunities Fund	11,700,000
Impax Environmental Markets	11,409,480
Federated Hermes Asia Ex-Japan Equity Fund	10,800,000
Ninety One Global Strategy Fund - Latin American Equity Fund	10,205,885
First Sentier Investors Global Umbrella Fund	10,115,000
Vanguard FTSE All-World UCITS ETF	9,778,901

\*Only the top 20 sales or those greater than 1% of the total value of sales have been included in the portfolio movements. Where there were less than 20 sales, all sales have been included.

**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued)**  
**CANACCORD GENUITY BOND FUND**

<b>Purchases</b>	<b>Cost GBP</b>
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	1,963,801
International Bank for Reconstruction & Development	1,606,011
European Investment Bank	1,550,525

<b>Sales</b>	<b>Proceeds GBP</b>
Qatar Government International Bond 9.75% 15/06/2030	1,765,034
BlackRock Global Funds - Global High Yield Bond Fund	1,558,916
Temasek Financial I 4.63% 26/07/2022	1,400,658
MDGH GMTN RSC 6.88% 11/01/2041	1,021,150
A2D Funding 4.75% 18/10/2022	806,736
Zurich Finance UK FRN 6.63% 31/12/2049	740,000
GAM Star Credit Opportunities	643,898
iShares USD TIPS 0-5 UCITS ETF	477,477
Verizon Communications 1.88% 19/09/2030	367,188
Temasek Financial I 5.13% 26/07/2022	348,009
Vontobel Fund - TwentyFour Absolute Return Credit Fund	250,000
Man Funds - Man GLG Strategic Bond Fund	135,000

\*Only the top 20 purchases and sales or those greater than 1% of the total value of purchases and sales have been included in the portfolio movements. Where there were less than 20 purchases and sales, all purchases and sales have been included.

**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**

<b>Purchases</b>	<b>Cost USD</b>
Gaztransport & Technigaz	366,938
Lindt & Sprüngli	317,422
Glencore	302,619
McDonald's	261,887
Holcim	240,342
Cibus Nordic Real Estate	239,519
Serica Energy	232,906
D'leteren Group	222,261
Schlumberger	215,957
Corticeira Amorim	213,425
WH Smith	199,482
Novartis	196,387
Nestle	177,953
Aker BP	172,345
Roche	165,730
TotalEnergies	158,372
Eli Lilly and Company	156,783
Watches of Switzerland	149,415
Puma	146,372
Linde	139,013
Toyota Motor ADR	138,110
The Swatch Group	130,624
K+S	120,839
Natura &Co ADR	115,492
Safestore	110,924
Ashtead Group	95,837
Swissquote	74,541
Microsoft	69,908
Ball Corporation	69,666
Cloudflare	60,898
Intermediate Capital Group	60,527
Crowdstrike Holdings	55,355

\*Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the portfolio movements. Where there were less than 20 purchases, all purchases have been included.

**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**

<b>Sales</b>	<b>Proceeds USD</b>
Alphabet	665,223
Anglo American plc	553,493
Adyen	315,950
Legal & General	299,947
Stryker	292,820
Watches of Switzerland	278,666
NVIDIA	275,818
IDEXX Laboratories	272,307
AkzoNobel	269,660
Shimano	267,480
Infineon Technologies	252,350
Volvo Car	233,617
BlackRock	229,885
Nordic Semiconductor	220,903
Amazon.com	217,962
Apple	217,341
Intuit	207,771
Ball Corporation	197,358
Sonova	187,053
Corticeira Amorim	185,928
Bayerische Motoren Werke	182,491
Serica Energy	180,193
Amplifon	177,539
Dr. Martens	177,029
The Blackstone Group	176,355
Taiwan Semiconductor Manufacturing ADR	169,785
Visa	165,610
JPMorgan Chase	165,056
Games Workshop	164,274
Roche	163,556
Stanley Black & Decker	147,559
K+S	144,147
Adidas	142,654
Givaudan	142,136
Toyota Motor ADR	138,978
Cibus Nordic Real Estate	138,191
Shurgard Self Storage	136,685
Assa Abloy	132,509
Lotus Bakeries	129,467
LVMH	128,495
Lonza	127,961
Cloudflare	109,785
Intermediate Capital Group	100,239

\*Only the top 20 sales or those greater than 1% of the total value of sales have been included in the portfolio movements. Where there were less than 20 sales, all sales have been included.

**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued)  
CANACCORD GENUITY THEMATIC ESG FUND\*\***

<b>Purchases</b>	<b>Cost USD</b>
Impax Environmental Markets	690,000
Robeco Capital Growth Funds	690,000
Baillie Gifford Worldwide Positive Change Fund	650,000
Candriam Equities L Oncology Impact	619,999
Baillie Gifford Responsible Global Equity Income Fund	600,000
Ninety One Global Strategy Fund - Global Environment Fund	590,000
Brown Advisory US Sustainable Growth Fund	590,000
Regnan Sustainable Water and Waste Fund	550,000
Kayne Anderson Renewable Infrastructure UCITS Fund	550,000
Pictet - Timber Class I	530,000
Pictet - Nutrition Class I	500,000
JPMorgan Funds - Thematics Genetic Therapies	300,000

There are no sales for Canaccord Genuity Thematic ESG Fund for the financial period ended 31 March 2023.

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\*\*On 19 December 2022, Canaccord Genuity Thematic ESG Fund was launched.

## **RISK ITEM (UNAUDITED)**

### **Cybersecurity Risk**

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Investment Manager, the Marketing and Distributing Agents, the Administrator, the Depositary or the UCITS Management Company to suffer data corruption or lose operational functionality.

The Funds may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the UCITS Management Company, the Marketing and Distributing Agents, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund’s investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

## REMUNERATION DISCLOSURE (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2022:

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,387,113
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	180,517
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,567,630</b>

No of identified staff – 15

Neither the Manager nor the Company pays any fixed or variable remuneration to identified staff of the Investment Manager.

## **SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)**

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosure regarding exposure to Securities Financing Transactions (“SFTs”) is required on all reports and accounts published after 13 January 2017. During the financial year ending 31 March 2023, none of the Funds entered into any Securities Financing Transactions.

## **SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED)**

The Company considers sustainability risks as part of its investment decision-making process. Sustainability risks refer to environmental, social, and governance (ESG) factors that may have a material impact on the value of investments. These risks include, but are not limited to, climate change, resource depletion, labour practices, and business ethics.

The Funds of the Company assesses and monitors sustainability risks based on robust and predefined criteria. This assessment includes an evaluation of how sustainability risks may affect the financial performance of investments. The integration of sustainability risks helps the Company make informed investment decisions aligned with its risk management and investment objectives.

As part of SFDR requirements, the Company discloses information on the principal adverse impacts of investment decisions on sustainability factors. The adverse impacts include environmental, social, and governance factors that may arise from investment activities. The Company recognizes the importance of sustainability factors and ESG criteria in the investment decision-making process. The Funds of the Company integrates these factors into its analysis of investment opportunities and aims to identify investments that align with its sustainability objectives.

The Funds of the Company considers various sustainability factors, such as climate change mitigation, environmental protection, human rights, labour standards, and business ethics and evaluates these factors based on available data, research, and industry best practices. The Company is committed to complying with SFDR requirements and promoting transparency and sustainability in its investment activities. The Funds of the Company continuously assesses and integrates sustainability risks and factors into its investment decision-making process to ensure the responsible management of investors' capital while contributing to sustainable development.

This disclosure provides a summary of the Company's approach to SFDR requirements. For more detailed information, investors are encouraged to refer to the Company's prospectus, annual report, and dedicated sustainability reports.

**ANNEX**

**Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** Canaccord Genuity Thematic ESG Fund **Legal entity identifier:** 63540019R32PRTEN3666

## Environmental and/or social characteristics

### Does this financial product have a sustainable investment objective?

**Yes**

**No**

It will make a minimum of **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### What environmental and/or social characteristics are promoted by this financial product?

The Fund is a 'fund of funds' that pursues its investment objective by investing primarily in a diversified range of thematic funds that deliver competitive returns, mitigate ESG risks, pursue ESG opportunities and focus on measurable impact solutions. All underlying fund holdings are selected by the Investment Manager because they seek to help achieve a defined sustainability challenge.

The characteristics promoted by the Fund consist of investing in underlying funds with which exclude at a minimum the types of company listed below based on the products and services they offer:

- Tobacco; companies deriving more than 10% of their revenues from tobacco;

# SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED) (continued)

- Weapons; companies that produce or sell civilian firearms and/or manufacture or sell armaments, nuclear weapons or associated strategic products;
- Gambling; companies deriving more than 10% of their revenues from gambling;
- Adult Entertainment; companies that own an adult-entertainment company or produce adult entertainment;
- Fossil Fuels; companies engaged in the extraction of oil, gas or coal.

The Fund is actively managed and is not managed or constrained in any way by a benchmark. All underlying holdings are selected by the Investment Manager because they seek to help achieve a defined sustainability challenge, such as those identified by the UN Sustainable Development Goals as having a positive impact on society, see below.

## ● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Investment Manager reviews disclosure documents of the underlying funds to ensure that underlying funds are classified as subject to either Article 8 or Article 9 of SFDR.

The Investment Manager conducts quantitative and qualitative assessments of the ESG profile of each fund held in the Fund. The Investment Manager seeks to identify and invest in funds that buy companies where at least 50% of that company's revenue is aligned to a theme identified by the UN Sustainable Development Goals as having a positive impact on society (the **UN SDG Theme**). As part of the quantitative and qualitative assessments, the Investment Manager seeks to score a fund's ESG profile by assessing it against its environmental, social and corporate governance policies. The performance of funds under these policies are measured and recorded by reference to Morningstar sustainability. If a fund is deemed not to meet the minimum standards required by the Investment Manager, it may not be held in the Fund.

The Investment Manager believes that climate change and diversity are highly relevant for every company and expect underlying investment managers to have a particular focus on one or both of these issues.

Understanding Product Impact in particular is critical to the Investment Manager's investment process. It does this via a framework that considers intentionality, additionality and materiality, which are widely recognised impact investing principles. In the context of its process this means:

**Intentionality** – Are the companies within the UN SDG Theme in terms of vision and mission consciously aligned with positive impact?

**Materiality** – Does or will the companies within the UN SDG Theme have significant positive impact on the world if they successfully execute on their strategy?

**Additionality** – Are the companies within the UN SDG Theme attempting to disrupt an unsustainable incumbent system?

Strategic positioning is critical for success, but the Investment Manager also needs to assess operational quality. This includes internal controls, audit, board oversight and disclosures. An entrepreneurial spirit is to be encouraged and typically aligns with the pace of innovation, but only within the right risk framework.

The Investment Manager therefore expects underlying investment managers to regularly speak to companies on a range of material impact issues to enable them to update their investment thesis. This engagement allows them to identify and monitor strategic and operational change before it occurs and ensures a progressive management philosophy

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED) (continued)

The Investment Manager expects underlying investment managers to identify and track material company-specific key performance indicators (KPIs) for each business that they invest in and the Investment Manager seeks to monitor the underlying funds' adherence to those KPIs through the analysis of the underlying funds' impact reports. The Investment Manager believes that climate change and diversity are highly relevant for every company and expect underlying investment managers to have a particular focus on one or both of these issues.

**Climate Change** – the Investment Manager expects underlying investment managers to seek disclosure of emissions using well-established methodologies and that companies set meaningful targets to reduce their emissions (where this is not already undertaken). The Investment Manager expects all underlying investment managers to ask all companies how they are investing to move towards net zero and over what timescales.

The Investment Manager meets with underlying investment managers biannually and these subjects are discussed and each underlying investment manager produces their records on ESG issues such as voting and engagement records for the preceding six months.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The Fund will not make sustainable investments.

● ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

The Fund will not make sustainable investments.

— — — ***How have the indicators for adverse impacts on sustainability factors been taken into account?***

Certain principal adverse impacts on sustainability factors are considered as part of the overall assessment of target investments. In relation to investment in underlying funds, each underlying investment manager has been contacted to provide data on its principle adverse impacts. This assessment will continue and should develop as more meaningful data becomes available.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

***How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

# SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED) (continued)

The Fund will not make sustainable investments. The Investment Manager considers alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as part of its due diligence process in selecting underlying funds for investment.



**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## Does this financial product consider principal adverse impacts on sustainability factors?

Yes

No - The Fund does not currently consider principal adverse impacts on sustainability factors.



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

In seeking to achieve the Fund's investment objective, the Investment Manager will combine exposure to the various ESG themes such as clean energy, electric vehicles, clean water, waste management, recyclable and reusable materials, cyber security and data privacy, collaborative robotics and affordable healthcare, which the Investment Manager believes will offer a sensible long-term investment strategy while making a positive difference.

The Investment Manager uses a team-oriented, bottom-up approach to identify potential investment themes. The Investment Manager researches global thematic funds which are either growing faster than the MSCI World Index or which it thinks are likely to do so.

The Investment Manager aims to accelerate the transition to a positive future and create wealth for investors by actively investing in themes that have what it views as a transformational positive impact. The Investment Manager believes the best long-term growth opportunities will be innovative companies which are addressing the most significant sustainability challenges, because innovation creates the most value, where frictions are most acute. This means investing at the intersection of disruptive innovation and the unsustainable status quo. The Investment Manager believes that to do this in the most risk controlled manner picking funds is a better option for most clients than picking stocks. Furthermore, it believes underlying investment managers undertaking impact analysis, as an integral part of their fundamental analysis, will provide a source of investment insight that enables them (and the Investment Manager) to identify and invest in disruptive change early.

All of the Investment Manager's underlying themes are underpinned by megatrends of sustainability, demographic development, economic growth, globalisation and technological innovation. In addition, a number of its individual themes have a unique investment case and offer a route for investors into actively managed funds that invest globally in companies along very specialist value chains.

The Investment Manager does not use market cap weighted global indexes as a starting point for portfolio construction. Its process is purely bottom-up and does not contain any benchmark

## SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED) (continued)

consideration, concentrating only on high convictions. Market cap weighted indices are backward looking by construction and thus emphasize past winners. The Investment Manager's process aims to be forward looking. Many of the underlying fund managers will invest in under-owned and under-researched companies. As a result the Investment Manager's portfolios have high active share and limited overlaps with global equity indices which contributes to diversification when combined with standard global equity portfolios.

The Fund will be unconstrained with regards to sectors, sizes, regions or styles. Exposure to such factors is purely the result of stock picking as the underlying portfolios of the underlying investment managers only contain conviction holdings. As a result, the Fund may have small and mid cap exposures and might also display sector and regional deviations compared to global indexes.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Sustainability Risks are integrated into the Fund's investment decisions. Where the level of risk is deemed to be unacceptable, the Investment Manager will either not invest or will sell a holding. The Investment Manager's environmental, social and governance committee (the **ESG Committee**) provides oversight of Sustainability Risks. These decisions are made in line with the overall approach to sustainability through the application of quantitative and qualitative assessments and engagement with the underlying investment managers.

At least 90% of the net assets of the investee companies held by each underlying fund are expected to meet the requirements set out in the Investment Manager's ESG checklist on an ongoing basis. These companies must score at least 4 out of 10 on the Investment Manager's checklist. This score is derived by aggregating the scores out of 10, obtained across the three sections of the Investment Manager checklist below:

- Carbon Intensity Scope 1;
- Carbon Intensity Scope 2;
- Carbon Intensity Scope 3;
- Carbon Intensity Scope 1 + 2 + 3;
- Water Intensity;
- Waste Intensity;
- Low Carbon Transition Management Score;
- Low Carbon Transition Score;
- Any additional areas of concern such as climate change targets and supply chain.

As described above, the Investment Manager will invest in funds that exclude at a minimum the types of company listed above based on the products and services they offer.

The Investment Manager conducts quantitative and qualitative assessments of the ESG profile of each fund held in the Fund. The Investment Manager seeks to identify and invest in funds that buy companies where at least 50% of that company's revenue is aligned to a theme identified by the UN Sustainable Development Goals as having a positive impact on society. As part of the quantitative and qualitative assessments, the Investment Manager seeks to score a fund's ESG profile by assessing it against its environmental, social and

# SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED) (continued)

corporate governance policies. The performance of funds under these policies are measured and recorded by reference to Morningstar sustainability. If a fund is deemed not to meet the minimum standards required by the Investment Manager, it may not be held in the Fund.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

The Fund does not currently commit to reduce the scope of investments by a minimum rate.

● ***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager's ESG Committee provides oversight of Sustainability Risks and expects underlying funds to follow the principles of the UK Corporate Governance Code and consider the following areas: Remuneration, capital allocation record, board independence, board diversity and voting.

The ESG Committee expect underlying investment managers to assess these areas both pre investment and on an ongoing basis and expect that underlying investment manager votes on behalf of the fund at every annual general meeting of its investee companies (unless this is not possible).

As responsible shareholders, the ESG Committee believes that it is also a duty of the underlying funds to engage with investee companies. In the Investment Manager's experience, active engagement can help foster positive long-term change in the way businesses are run and a greater understanding of a business.

The Investment Manager seeks to manage Sustainability Risks through engagement with the underlying investment managers of the funds the Fund invests in, speaking to industry competitors or representatives and liaising with other shareholders where relevant. Where the Investment Manager deems it appropriate in order to manage Sustainability Risks, the Investment Manager may ultimately choose to divest the investment.

The Investment Manager expects underlying investment managers to encourage portfolio companies to achieve strategic improvement in levels of boardroom diversity as well as seeking evidence of practices to ensure diversity throughout the workforce.

If changes have occurred with regards to the team, process or operations of an underlying investment manager, a review process will be undertaken and if the conclusion of the review process is unsatisfactory, the underlying fund will be sold.



## **What is the asset allocation planned for this financial product?**

The investment objective of the Fund is to generate long-term capital growth by investing primarily in a portfolio of regulated collective investment schemes and fixed interest securities that have a clear and unambiguous focus on sustainability.

All underlying fund holdings are selected by the Investment Manager because they seek to help achieve a defined sustainability challenge.

In seeking to achieve its investment objective and policy, the Fund expects to invest up to/a maximum of 90% of its net assets in investments aligned with the E/S characteristics and will invest 10% of its net assets in 'Other' investments. The above percentage is indicative only and

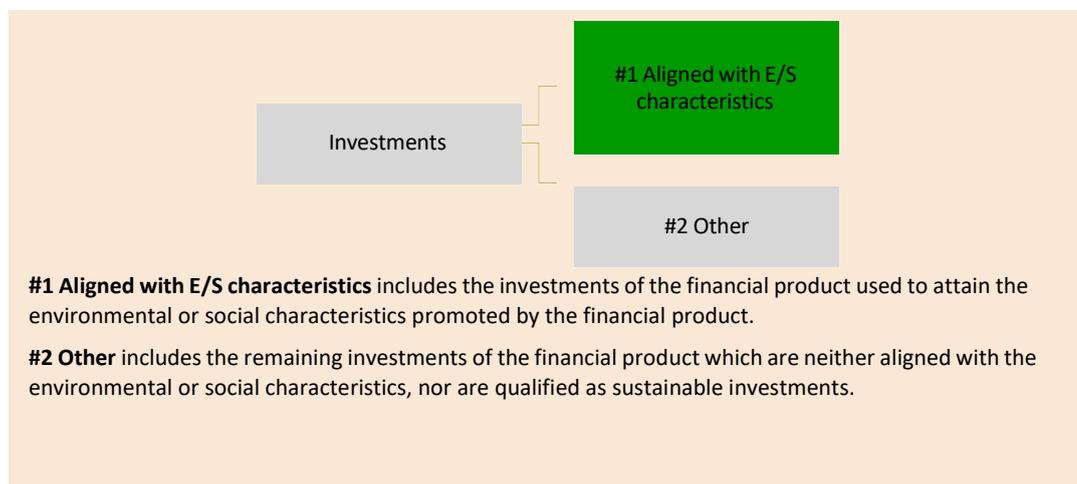
**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are

# SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED) (continued)

(subject as provided in the Supplement), the Investment Manager may, from time to time, alter or adjust such percentage in order to seek to achieve the investment objective of the Fund, having regard to prevailing market conditions.



### ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund does not use derivatives for the purposes of attaining the environmental and/or social characteristics promoted by the Fund.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### **To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund has no minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy Regulation.

# SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED) (continued)

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What is the minimum share of investments in transitional and enabling activities?**

There is no minimum share of investments in transitional and enabling activities



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

There is no minimum share of sustainable investments



**What is the minimum share of socially sustainable investments?**

There is no minimum share of socially sustainable investments



**What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The Fund will invest a minimum of 10% of net assets in "Other". The Fund may hold ancillary liquid assets such as bank deposits or money market instruments including government and corporate bonds (both fixed and floating) which are investment grade or listed on a Permitted Market to ensure that the Fund will always be able to facilitate repurchase requests in accordance with the terms of its Prospectus or due to having received subscriptions that are awaiting investment or because the Investment Manager is unable to identify sufficient suitable investment opportunities. There is no maximum or minimum amount of liquidity that the Fund may hold at any one time. The Fund may also use derivatives for share class hedging and currency hedging purposes.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No. A specific index has not been designated as a reference benchmark for the purpose of determining the environmental and/or social characteristics promoted by the Fund.

# SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED) (continued)

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***  
Not applicable.
- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***  
Not applicable.  
***How does the designated index differ from a relevant broad market index?***  
Not applicable.
- ***Where can the methodology used for the calculation of the designated index be found?***  
Not applicable.



## **Where can I find more product specific information online?**

More product-specific information can be found on the website: [www.canaccordgenuity.com](http://www.canaccordgenuity.com)

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