

# Canaccord Genuity Balanced Fund

## Supplement dated 1 April 2022 to the Prospectus dated 1 April 2022

This Supplement contains specific information in relation to Canaccord Genuity Balanced Fund (the Fund), a sub-fund of Canaccord Genuity Investment Funds plc (the Company), an open-ended umbrella limited liability investment company, with variable capital and segregated liability between sub-funds, which is incorporated in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, supplemented or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank (the EU UCITS Regulations).

This Supplement forms part of the Prospectus dated 1 April 2022 (the Prospectus) and should be read in the context of and together with the Prospectus. Unless otherwise set out herein, capitalised terms shall have the meaning given to them in the Prospectus.

Potential investors should note that 50% of all ongoing investment management and distribution fees will be charged to capital. Investors should also note that on a realisation of their investment in the Fund, they may not receive back the full amount invested.

### Investment Objective

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

### Investment Policy

The Fund is primarily a fund of funds that pursues its investment objective by investing primarily in a portfolio of regulated collective investment schemes and fixed interest securities.

In seeking to achieve its investment objective and policy the Fund seeks an indirect exposure to international equity markets equal to a maximum of 60% of its net assets by investing in the securities of regulated collective investment schemes. The above percentage is indicative only and (subject as provided below) the Investment Manager may, from time to time, alter or adjust such percentage in order to achieve the investment objective of the Fund, having regard to prevailing market conditions. In selecting suitable investment opportunities for the Fund, the Investment Manager will adopt a top down asset allocation strategy, with investments diversified across a wide range of asset classes. The focus will be on investments which provide consistent, superior risk adjusted returns, which in combination provide a level of risk and volatility significantly below that of global

equity markets. Sectoral, geographical and capitalisation focus will be driven by an ongoing assessment of the top down factors such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues.

Subject as provided above and to the investment restrictions set out in this Supplement and Appendix I to the Prospectus, the Fund may invest up to 100% of its net assets in both UCITS and AIF open-ended collective investment schemes which satisfy the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or modified from time to time, as well as any guidance issued by the Central Bank in relation thereto (the **Central Bank UCITS Regulations**). Such schemes will be domiciled primarily within the European Economic Area, the Channel Islands or the United States and will be schemes which are compatible with the investment objective of the Fund. Subject to the above and the EU UCITS Regulations, the Fund may invest in collective investment schemes with which the Company is linked by common management or control or by a substantial direct or indirect holding. Investment may also be made in other Funds of the Company in accordance with the terms of the Central Bank UCITS Regulations and the Company's Prospectus.

The Fund may also invest up to 20% of its net assets in closed-ended funds which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity that entity is subject to national regulation for the purposes of investor protection.

Subject to the investment restrictions set out in this Supplement and Appendix I to the Prospectus, up to 40% of the Fund's net assets may be directly invested in debt securities consisting of bonds (both corporate and sovereign, fixed and floating) and in equities. Any investment in debt securities will be primarily in (i) listed debt securities including option or equity linked notes (ii) debt securities of at least investment grade status or (iii) debt securities which are considered by the Investment Manager to be of comparable quality to investment grade securities at the time of acquisition. If such debt securities fall below this minimum rating the Investment Manager may dispose of the holding or may decide to retain it if the Investment Manager considers that such a course of action is appropriate, having regard to prevailing market conditions. Any investment in equities will be in transferable securities listed on permitted stock exchanges and markets listed in Appendix IV of the Prospectus (**Permitted Markets**). Any investment in unlisted securities will comply with the investment restrictions set out below and Appendix I to the Prospectus.

The Fund may also 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.

## Financial Derivative Instruments (FDIs)

The Fund will use FDIs consisting of currency forwards as described below:

- to hedge foreign currency exposure at a Share class level, only in relation to those Share classes which are denominated in a currency other than the Base Currency of the Fund (share class hedging).
- to hedge unwanted currency exposure within the portfolio, at the Investment Manager's discretion.

All currency forwards will be over the counter and all counterparties to such transactions will have a Standard & Poor's or Moody's credit rating of at least A. The hedging processes may, from time to time, result in a residual currency exposure due to market movements.

**The use of financial derivatives will be fully supported by an in-depth risk management process conducted by the Investment Manager, on a real time basis, to ensure that the use of such financial derivative instruments continues to be commensurate with the overall investment objective of the Fund. The Fund will use the commitment approach to calculate its global exposure which will not exceed 100% of the Net Asset Value of the Fund.**

## Efficient Portfolio Management

The Fund may also utilise currency forwards for efficient portfolio management purposes. Such transactions entered into may not result in a change of the Fund's investment objective and must be:

- economically appropriate;
- entered into for reasons of reduction of risk or reduction of cost; and
- such that the relevant risks are adequately captured by the risk management process report produced in relation to the Fund.

A default by or insolvency of a counterparty to any currency forward transaction may result in the loss of any accrued profit and loss. All OTC financial derivative positions will be appropriately covered and will be monitored and reviewed on a daily basis.

## Profile of a Typical Investor

Investment in the Fund is suitable for investors seeking capital growth and who are prepared to accept a moderate level of volatility.

## Investment Manager

The Investment Manager to the Fund is Canaccord Genuity Wealth (International) Limited, further details of which are contained in the Prospectus.

## Investment Restrictions

The investment restrictions and limitations are those included in the Central Bank UCITS Regulations and the EU UCITS Regulations and which are set out in Appendix I to the Prospectus. The principal restrictions and limitations for this Fund are as follows:

1. the Fund may invest a maximum of 20% of its net assets in another UCITS collective investment scheme;
2. investment in AIF open-ended collective investment schemes may not, in aggregate, exceed 30% of the Fund's net assets;
3. the Fund may hold a maximum of 10% of its net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40% of its net assets;
4. the Fund may not invest in another single structure open-ended collective investment scheme or a sub-fund of an umbrella open-ended collective investment scheme which itself invests more than 10% of its net assets in underlying collective investment schemes;
5. the Fund may not invest more than 10% of its net assets in any one closed-ended fund;
6. the Fund may not invest more than 10% of its net assets in transferable securities which are not listed or traded on Permitted Markets;
7. where the Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes; and
8. where a commission (included a rebated commission) is received by the Investment Manager by virtue of an investment in the shares of another collective investment scheme, this commission must be paid into the property of the Fund.

## Share Class Details

The following Share Classes are available for subscription:

Share Class name	Currency	Distribution Policy	Investment Management Fee	Subscription Charge	Redemption Charge	Minimum Investment	Minimum Subsequent Investment
A USD (Accumulation)	USD	Accumulation	1.5%	Up to 4%	Nil	USD 5,000	USD 1,000
A GBP Hedged (Accumulation)	GBP	Accumulation	1.5%	Up to 4%	Nil	USD 5,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
A GBP Hedged (Distribution)	GBP	Distribution	1.5%	Up to 4%	Nil	USD 5,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
A EUR Hedged (Accumulation)	EUR	Accumulation	1.5%	Up to 4%	Nil	USD 5,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
A SGD Hedged (Accumulation)	SGD	Accumulation	1.5%	Up to 4%	Nil	USD 5,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
A SGD Hedged (Distribution)	SGD	Distribution	1.5%	Up to 4%	Nil	USD 5,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
A AUD Hedged (Accumulation)	AUD	Accumulation	1.5%	Up to 4%	Nil	USD 5,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
A CAD Hedged (Accumulation)	CAD	Accumulation	1.5%	Up to 4%	Nil	USD 5,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
A CHF Hedged (Accumulation)	CHF	Accumulation	1.5%	Up to 4%	Nil	USD 5,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
H USD (Accumulation)	USD	Accumulation	0.4%	Up to 4%	Nil	USD 5,000,000 <sup>1</sup>	USD 1,000,000 <sup>1</sup>
H GBP Hedged (Accumulation)	GBP	Accumulation	0.4%	Up to 4%	Nil	USD 5,000,000 <sup>1</sup>	USD 1,000,000 <sup>1</sup>
H EUR Hedged (Accumulation)	EUR	Accumulation	0.4%	Up to 4%	Nil	USD 5,000,000 <sup>1</sup>	USD 1,000,000 <sup>1</sup>
H SGD Hedged (Accumulation)	SGD	Accumulation	0.4%	Up to 4%	Nil	USD 5,000,000 <sup>1</sup>	USD 1,000,000 <sup>1</sup>
R USD (Accumulation)	USD	Accumulation	0.8%	Up to 4%	Nil	USD 50,000	USD 1,000
R GBP Hedged (Accumulation)	GBP	Accumulation	0.8%	Up to 4%	Nil	USD 50,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
R GBP Hedged (Distribution)	GBP	Distribution	0.8%	Up to 4%	Nil	USD 50,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
R EUR Hedged (Accumulation)	EUR	Accumulation	0.8%	Up to 4%	Nil	USD 50,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
R SGD Hedged (Accumulation)	SGD	Accumulation	0.8%	Up to 4%	Nil	USD 50,000 <sup>1</sup>	USD 1,000
R AUD Hedged (Accumulation)	AUD	Accumulation	0.8%	Up to 4%	Nil	USD 50,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
R CAD Hedged (Accumulation)	CAD	Accumulation	0.8%	Up to 4%	Nil	USD 50,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
R CHF Hedged (Accumulation)	CHF	Accumulation	0.8%	Up to 4%	Nil	USD 50,000 <sup>1</sup>	USD 1,000 <sup>1</sup>
T USD (Accumulation)	USD	Accumulation	1.5%	4%	Nil	USD 5,000	USD 5,000
T GBP Hedged (Accumulation)	GBP	Accumulation	1.5%	4%	Nil	USD 5,000 <sup>1</sup>	USD 5,000 <sup>1</sup>
T EUR Hedged (Accumulation)	EUR	Accumulation	1.5%	4%	Nil	USD 5,000 <sup>1</sup>	USD 5,000 <sup>1</sup>
T SGD Hedged (Accumulation)	SGD	Accumulation	1.5%	4%	Nil	USD 5,000 <sup>1</sup>	USD 5,000 <sup>1</sup>
X USD (Accumulation)	USD	Accumulation	0%	0%	Nil	USD 100,000	USD 5,000
X GBP Hedged (Accumulation)	GBP	Accumulation	0%	0%	Nil	USD 100,000 <sup>1</sup>	USD 5,000 <sup>1</sup>
X GBP Hedged (Distribution)	GBP	Distribution	0%	0%	Nil	USD 100,000 <sup>1</sup>	USD 5,000 <sup>1</sup>
X EUR Hedged (Accumulation)	EUR	Accumulation	0%	0%	Nil	USD 100,000 <sup>1</sup>	USD 5,000 <sup>1</sup>

A reference to a **Share, Shares, Share Class** or **Share Classes** is a reference to one or all of the Share Classes set out in the table above.

Each Share may be offered in the base currency of the Fund or may be denominated in another currency and such currency denomination will be specified in the Share name (as set out in the table above). Shares which are hedged are called 'Hedged' ('**Hedged Shares**').

Subscriptions should be made using the currency of the relevant Share Class.

<sup>1</sup>Equivalent value in relevant currency of the Share Class. These minimum amounts may be reduced at the discretion of the Directors.

## Eligibility Requirements

H USD (Accumulation), H EUR Hedged (Accumulation), H GBP Hedged (Accumulation) and H GBP Hedged (Accumulation) Shares (the H Shares) may only be acquired by strategic distribution partners of Canaccord group entities.

X USD (Accumulation), X EUR Hedged (Accumulation), X GBP Hedged (Accumulation) and X GBP Hedged (Distribution) Shares (the X Shares) may only be acquired by clients of Canaccord group entities.

## Offer Periods

Offer Periods for Share Classes not yet launched will be as follows, or at such earlier or later time or date as the Directors following consultation with the Manager may decide and notify to the Central Bank:

Share Class	Offer Period (Irish Time)	
	Commencement	Conclusion
A CAD Hedged (Accumulation)	9.00 am 18 January 2019	2.00 pm 30 September 2022
R GBP Hedged (Distribution)	9.00 am 18 January 2019	2.00 pm 30 September 2022
R EUR Hedged (Accumulation)	9.00 am 18 January 2019	2.00 pm 30 September 2022
R SGD Hedged (Accumulation)	9.00 am 18 January 2019	2.00 pm 30 September 2022
R AUD Hedged (Accumulation)	9.00 am 18 January 2019	2.00 pm 30 September 2022
R CHF Hedged (Accumulation)	9.00 am 18 January 2019	2.00 pm 30 September 2022
X EUR Hedged (Accumulation)	9.00 am 18 January 2019	2.00 pm 30 September 2022

During each Offer Period referred to above, Shares in the relevant Share Class will be issued at an Offer Price of EUR1/SGD1/USD1/GBP1/AUD1/CAD1/CHF1 per Share. Following the closing of the relevant Offer Period, Shares in the relevant Share Class will be issued at the prevailing Net Asset Value per Share.

## Share Class Currency Hedging

The Fund aims to provide currency hedges through a number of Hedged Shares. While not the intention, over-hedged and under-hedged positions may arise due to factors outside the control of the Fund. To the extent that these hedging strategies are successful the performance of Hedged Shares are likely to move in line with the performance of the underlying assets. The adoption of these strategies may substantially limit holders of Hedged Shares from benefiting if the currency of that class falls against the Base Currency and/or the currency in which the assets of the Fund are denominated, but it is also designed to substantially protect holders of Hedged Shares if the currency of the relevant class rises against the Base Currency. All costs and gains or losses of such hedging transactions will be borne by the relevant Hedged Shares, shall not form part of the assets of the Fund as a whole and should not constitute a general liability of the Fund.

Any over-hedging is not permitted to exceed 105% of the net assets of the relevant class of shares on any Dealing Day and any under-hedged position will be kept under review to ensure that it is not carried forward from month to month. Any under-hedging is not permitted to fall short of 95% of the net assets of the relevant class of shares on any Dealing Day and any under-hedged position will be kept under review to ensure that it is not carried forward from month to month. It is the intention that hedged positions will be kept under review to ensure that

they do not exceed the levels permitted. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Investors in Hedged Shares should be aware that hedging transactions will be attributable to that specific class, therefore any currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

## Base Currency

The Base Currency of the Fund is US Dollars but investments and Shares may be denominated in other currencies.

## Business Day

A day on which banks are open for business in Dublin and London or such other day as the Directors following consultation with the Manager and approval of the Depositary determine.

## Dealing Day

The Dealing Day for the Fund is every Business Day.

## Dealing Deadline

The Dealing Deadline is 2.00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.

## Valuation Point

The Valuation Point is 11.59 pm (Irish time) on the Business Day prior to the relevant Dealing Day.

## Listing

The status of approval of an application to list and the admission to listing and trading on the regulated market of Euronext Dublin (**Euronext Dublin**) of the various Share Classes is set out below:

Share Class name	Approved	Admitted
A USD (Accumulation)	✓	26 September 2008
A EUR Hedged (Accumulation)	✓	25 January 2016
T USD (Accumulation)	✓	26 May 2015
T GBP Hedged (Accumulation)	✓	15 December 2014
T EUR Hedged (Accumulation)	✓	30 June 2015
T SGD Hedged (Accumulation)	✓	30 January 2018
R USD (Accumulation)	✓	20 June 2017
A GBP Hedged (Accumulation)	✓	05 September 2018
A AUD Hedged (Accumulation)	✓	02 October 2018
R GBP Hedged (Distribution)	✓	10 August 2018
R EUR Hedged (Accumulation)	✓	26 June 2017
A GBP Hedged (Distribution)	✓	31 October 2018
A SGD Hedged (Accumulation)	✓	12 November 2018
A CAD Hedged (Accumulation)	✓	On conclusion of Offer Period
A CHF Hedged (Accumulation)	✓	12 October 2020

Share Class name	Approved	Admitted
R GBP Hedged (Accumulation)	✓	<b>31 October 2018</b>
R SGD Hedged (Accumulation)	✓	<b>On conclusion of Offer Period</b>
R AUD Hedged (Accumulation)	✓	<b>On conclusion of Offer Period</b>
R CAD Hedged (Accumulation)	✓	<b>16 September 2021</b>
R CHF Hedged (Accumulation)	✓	<b>On conclusion of Offer Period</b>
X USD (Accumulation)	✓	<b>10 May 2019</b>
X EUR Hedged (Accumulation)	✓	<b>On conclusion of Offer Period</b>
X GBP Hedged (Accumulation)	✓	<b>24 July 2019</b>
X GBP Hedged (Distribution)	✓	<b>31 October 2018</b>
H USD (Accumulation)	✓	<b>26 May 2021</b>
H GBP Hedged (Accumulation)	✓	<b>9 June 2021</b>
H EUR Hedged (Accumulation)	✓	<b>26 May 2021</b>
H SGD Hedged (Accumulation)	✓	<b>3 June 2021</b>

Application has been made for all Shares to be admitted to listing and trading on the regulated market of Euronext Dublin.

The Prospectus together with this Supplement include all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of the listing of such shares on Euronext Dublin.

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The Directors confirm there has been no significant change in the financial or trading position of the Company since 31 March 2021 being the date up to the end of the period for which the last audited financial statements of the Company were prepared and which accounts or the then most recently audited published accounts of the Company form part of the listing particulars.

## Distribution Policy

### Accumulation Shares

Shares called ('Accumulation') are accumulation Shares and therefore no dividend will be paid on these Shares.

### Distribution Shares

For Shares called ('Distribution') the Directors have discretion to distribute any income on a semi-annual basis. Any dividends payable will be declared on or about the second Business Day following the end of the relevant half year. Dividends will be paid gross (without the deduction of tax) within one month of the end of the relevant half year.

It is the intention of the Directors to apply for reporting fund status for all Share Classes in accordance with the requirement to report rather than distribute income. UK reporting status has been granted for all Share Classes launched to date.

Please see the UK taxation section in the Company's Prospectus for further details.

## Anti-Money Laundering

Measures aimed at the prevention of money laundering may require an applicant for Shares to verify their identity to the Administrator. The Administrator will notify applicants if proof of identity is required.

## Charges and Expenses

The following sections on fees should be read in conjunction with the section headed **Charges and Expenses** in the Prospectus.

### • Management Company Fee

The fees of the Management Company are up to 0.01% per annum of the Net Asset Value of the 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).

### • Investment Management Fee

The investment management fee payable to the Investment Manager is set out above under 'Share Class Details'.

Such fee accrues daily and is paid monthly in arrears. The Investment Manager is entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Where the Fund invests more than 20% of its net assets in other UCITS or open-ended collective investment undertakings or both, the maximum level of investment management fees that may be charged to the Fund and the underlying collective investment scheme will not exceed 3.25% per annum of the Net Asset Value of the Fund.

### • Distribution Fee

The fees of the Distributors are 0.08% per annum of the Net Asset Value of the Fund.

Such fees accrue daily and are paid monthly in arrears. The Distributors are entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs and expense incurred by the Distributors in the performance of their duties (plus VAT thereon, if any).

### • Administration Fee

The fees of the Administrator are on a sliding scale from 0.06% per annum of the Net Asset Value of the Fund subject also to specific charges for reporting and an overall minimum for the Company. The fees are accrued daily and paid monthly in arrears. The Administrator 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).

### • Depositary Fee

The fees of the Depositary are on a sliding scale from 0.02% per annum on the Net Asset Value of the Fund subject also to transaction charges and an overall minimum for the Company. The fees are accrued daily and are payable monthly in arrears. The Depositary is entitled to sub-depositary's fees (which will be charged at normal commercial rates) as well as agreed upon transaction 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).

## • Establishment Costs

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund were amortised over the first five financial years of the Fund.

## Allocation of Investment Management and Distribution Fees to Capital

A key feature of the Fund is the ability to distribute a high level of income. In order to meet this objective, the Fund will allocate 50% of its investment management and distribution fees to capital. The Directors consider that this allocation will enable the Fund to distribute income in line with Shareholder's expectations whilst at the same time preserving the capital value of the Shareholder's investment.

The result of this allocation policy is that the capital growth of the Fund will be less than if all investment management and distribution fees were charged to income. The maximum effect in each year would be 0.75%.

Shareholders should also be aware that as this allocation policy will result in a higher level of income being distributed, than if all investment management and distribution fees were charged to income, a larger portion of the overall return of the Fund will, for UK tax payers, be subject to income tax rather than capital gains tax.

## Risk Factors

The general risk factors under the heading **Risk Factors** of the Prospectus apply to this Fund. In addition, the following risk factors are also relevant:

50% of investment management and distribution fees will be allocated to capital. This allocation method will enable the Fund to distribute higher income but may constrain future capital growth.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

The base currency of the Fund is US Dollars, and although the Investment Manager has the ability to hedge the Fund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Fund's Net Asset Value could move down due to a fall in the value of non-US Dollar currencies against the US Dollar. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a very small residual currency exposure due to marketing movements. This exposure will be monitored on a daily basis and, if practical and subject to the discretion of the Investment Manager will be re-hedged to adapt the foreign currency exposure once again to the Investment Manager's target. It is not however the intention of the Investment Manager to take substantial foreign exchange positions.

Any OTC currency forwards entered into will be in accordance with the requirements of the Central Bank UCITS Regulations. Any counterparty to an OTC currency forward contract will have a Standard & Poor's or Moody's credit rating of at least A. A default by or insolvency by a counterparty to an OTC currency forward may result in the loss of any accrued profit or loss to the Net Asset Value of the Fund.

## Material Contracts

The Investment Management Agreement dated 30 July 2008 between the Company and the Investment Manager as novated and amended by way of a novation and amendment agreement dated 31 March 2022 and as may be novated, amended, supplemented or otherwise modified from time to time.

## Miscellaneous

There are five other Funds of the Company currently in existence, namely:

- Canaccord Genuity Cautious Fund;
- Canaccord Genuity Growth Fund;
- Canaccord Genuity Opportunity Fund;
- Canaccord Genuity Bond Fund; and
- Canaccord Genuity Global Equity Fund.