

As at the end of January 2024.

## Canaccord Genuity Bond Fund

### Key facts

**Lead manager:** Paul Philp  
**Fund size:** £24.8m  
**Ireland inception date:** 17/01/2014  
**ISA/PEP eligible:** Yes  
**SIPP eligible:** Yes  
**UK reporting status:** Yes  
**FCA recognised:** Yes  
**CBoI Authorised:** Yes  
**MAS restricted foreign scheme:** Yes

### Other information

**Minimum investment**  
**Initial (or currency equivalent):** £5,000  
**Ongoing (or currency equivalent):** £1,000  
**Domicile:** Ireland  
**Custodian/Trustee:** Northern Trust  
**Yield:** 3.7%<sup>2</sup>  
**SRRI:** 3<sup>3</sup>

### Dealing

**Cut-off time:** 2pm  
**Dealing frequency:** Daily  
**Contact Northern Trust (fax):**  
+353 1 531 8516

### Contact us

**funds@canaccord.com**  
**UK:** +44 20 7523 4552  
**Jersey:** +44 1534 708 090  
**Guernsey:** +44 1481 733 900  
**Isle of Man:** +44 1624 690 100

Investment involves risk. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.

Investors should carefully read the Key Investor Information Document (KIID) and Fund Supplement before making a decision to invest.

Past performance is not indicative of future performance.

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

This is a marketing communication and not a contractually binding document. Please refer to the prospectus of the UCITS and to the KIID. Do not base any final investment decision on this communication alone.

### Important information

Please read over page

### Investment objectives

To generate positive total returns from a diversified portfolio of bonds and other debt securities and collective investment schemes (CIS).

### Return profile<sup>1</sup>



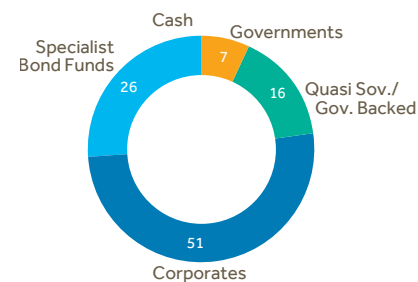
Source: Morningstar Direct

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

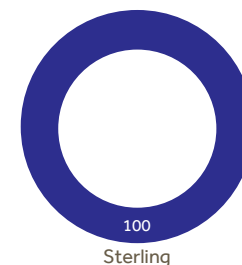
Total return from inception to 31/01/2024

	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Bond Fund	-0.11	+4.66	-0.11	+3.96	-6.11	+0.42	+53.22
Markit iBoxx GBP Gilts 3-5 year	-0.82	+3.49	-0.82	+2.33	-6.38	-2.66	+55.04

### Sector analysis (%)



### Currency analysis (%)



### Top 10 holdings (%)

Invesco Sterling Bond Fund	6.45
Jupiter Dynamic Bond Fund	6.45
TwentyFour Absolute Return Credit Fund	6.44
Society of Lloyds 4.75% 30/10/2024	6.39
Euro Inv Bk 6% 07/12/2028	6.32
Barclays 3.25% 12/02/2027	6.07
MDGH - GMTN 6.875% 14/03/2026	6.06
HSBC 3% 22/07/2028	6.00
Rabobank 4.625% 23/05/2029	5.71
Ishares USD Treasury Bond 7-10 yr	4.82

Source: CGWM

### Ratings breakdown (%)

AAA	26.59
AA	6.06
A	39.29
BBB	2.12
Specialist Funds	25.74
Cash	0.20

### Yield/duration (%)

Gross Income Yield	4.25
Bond Weighted YTM	5.59
Bond Weighted Duration	3.22

1. The performance data shown represents the actual performance of the Collins Stewart Fixed Interest Fund ('CS Fund') which transferred into the Canaccord Genuity Bond Fund (the 'Fund') on 17/01/2014. Performance and expenses of the Fund will vary from this historical performance. The CS Fund was a cell of The Collins Stewart PCC Ltd which commenced on 25/05/2006 and was managed with comparable parameters and investment process by the same investment team as the Fund. Morningstar agreed to the transfer of the historical data from the CS Fund to the Fund. The performance shown is of the A class of the Fund and is also representative of the A USD Hedged class. Performance is shown against a benchmark for reference purposes only and this was changed in June 2017 as the previous reference benchmark is no longer available. Future asset allocation including geographical allocations will depend on prevailing market conditions and sentiment and may be significantly different to the asset allocation of the past. Performance is shown against an international peer group for reference purposes only. Past performance is not indicative of future performance.

2. Source: Bloomberg.

3. The Synthetic Risk and Reward Indicator (SRRI) displays the historic volatility of the fund's performance and categorises it accordingly. The values will range from 1 to 7, where 1 will mean lower risk and 7 indicates that the level of risk is relatively high.

This document is for information purposes only and is not to be construed as a solicitation or an offer to purchase or sell investments or related financial instruments. This document has no regard for the specific investment objectives, financial situation or needs of any specific entity. Investments involve risk. The investments discussed in this document may not be suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and, if in any doubt, should seek advice from an investment adviser. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. Where investment is made in currencies other than the investor's base currency, the value of those investments, and any income from them, will be affected by movements in exchange rates. This effect could be unfavourable as well as favourable. Levels and bases for taxation may change.

Canaccord Genuity Investment Funds plc ("CGIF") is an umbrella fund with segregated liability between sub-funds. CGIF is incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 367917 and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The registered office of CGIF is 25-28 North Wall Quay, IFSC, Dublin 1, Republic of Ireland. CGIF is regulated by the Central Bank of Ireland. CGIF is a recognised collective investment scheme for the purposes of Section 264 of the UK Financial Services and Markets Act, 2000. CGIF is classified as a Restricted Scheme by the Monetary Authority of Singapore under paragraph 2(3) of the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2009. CGIF is recognised in the Isle of Man under Paragraph 1 of Schedule 4 to the Collective Investment Schemes Act 2008. The Isle of Man Financial Services Authority does not vouch for the correctness of any statements or opinions expressed with regard to CGIF. In France, Germany and Italy a number of the CGIF sub-funds are registered under Article 93(3) of Directive 2009/65/EC of the European Union.

Canaccord Genuity Wealth Management ("CGWM") is a trading name of Canaccord Genuity Wealth (International) Limited ("CGWI") in Guernsey, Isle of Man and Jersey and of Canaccord Genuity Wealth Limited ("CGWL") which are subsidiaries of Canaccord Genuity Group Inc. For the UK: this document is issued by CGWL which is authorised and regulated by the Financial Conduct Authority. Registered Office: 88 Wood Street, London, EC2V 7QR. For Guernsey, Isle of Man and Jersey: this document is issued by CGWI which is licensed and regulated by the Guernsey Financial Services Commission, the Isle of Man Financial Services Authority and the Jersey Financial Services Commission and is a member of the London Stock Exchange. CGWI is registered in Guernsey. CGWI is registered under the Financial Services (Jersey) Law 1998 (as amended) to carry out "funds services business". The Jersey Financial Services Commission is protected by the Financial Services (Jersey) Law 1998, against any liability arising from the discharge of its functions under those laws. The information contained herein is based on materials and sources that we believe to be reliable, however, CGWM make no representation or warranty, either express or implied, in relation to the accuracy, completeness or reliability of the information contained herein. All opinions and estimates included in this document are subject to change without notice and CGWM are under no obligation to update the information contained herein. None of CGWM, their affiliates or employees shall have any liability whatsoever for any indirect or consequential loss or damage arising from any use of this document. CGWM do not make any warranties, express or implied, that the products, securities or services advertised are available in your jurisdiction. Accordingly, if it is prohibited to advertise or make the products, securities or services available in your jurisdiction, or to you (by reason of nationality, residence or otherwise) such products, securities or services are not directed at you. CGWM and/or connected persons may, from time to time, have positions in, make a market in and/or effect transactions in any investment or related investment mentioned herein and may provide financial services to the issuers of such investments. In order to provide a comparison of the Fund's performance against that of its peers, the fund manager believes that the investment parameters of the Fund most closely match those of the international peer group. Investors should be aware however, that this fund may differ from those included in the international peer group in terms of fees, tax treatment or other features.

## Canaccord Genuity Bond Fund – Manager's commentary

The Canaccord Genuity Bond Fund was down -0.11% in January (-0.11% year-to-date). As a comparative, the Markit iBoxx GBP Gilts 3-5 year index was down -0.82% over the same period (-0.82% year-to-date).

Strong growth data, coupled with pushback from some central bankers on the market's dovish outlook for rate cuts, proved a less positive environment for fixed income in January. While strong economic data added credence to market hopes for a 'soft landing,' it also made pre-emptive rate cuts in the first quarter look less likely. Core government bonds reversed some of last year's gains, as markets scaled back the number of rate cuts priced for 2024. Global government bonds were down 1.8% over the month, but it was UK Gilts that remained the major laggard, as sticky services inflation and still elevated wage growth made the prospect of imminent rate cuts from the Bank of England look unlikely.

As anticipated, the Federal Open Market Committee (FOMC) maintained the federal funds rate at 5.25-5.5% and shifted its stance from a hiking bias to a data-dependent approach. Given steady economic growth, the Committee believes it will not be necessary to reduce the target range until there is greater confidence that inflation is sustainably moving towards the 2% target.

The Bank of England kept the bank rate at 5.25% and upgraded its growth and inflation projections. Although the hiking bias was removed, the Monetary Policy Committee (MPC) retained a hawkish stance – with a couple of MPC members voting to increase the bank rate – and remains cautious about pivoting towards rate cuts.

The allocation to Sterling AAA rated / quasi-government bonds which gives some ballast to the Fund has an average yield-to-maturity of 5.25% which compares very favourably with 5 year UK Gilts at 3.75%. Sterling investment grade bonds account for approximately 39% 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 5.63%. There is also a 5% allocation to US Treasuries with an average yield to maturity of 4.41%. The specialist fund allocation is approximately 26%.

The key to achieving optimum risk-reward is diversification, encompassing a blend of traditional plain-vanilla bond assets, complemented by specialist / thematic bond fund strategies. The Fund's headline yield to maturity (YTM) is currently at 5.59% and we are currently targeting an income delivery of around 3.70% per annum. The Fund's duration is 3.22 years. The Fund's credit quality is strong with a weighting to the highest quality assets of 33% (AAA/AA/cash).

The Fund has GBP, USD and EUR hedged share classes and both distributing and accumulation share classes available for investment.