

As at the end of January 2024.

Canaccord Genuity Cautious Fund

Key facts

Lead managers: Justin Oliver/Alison Brooks
Fund size: £16m
Ireland inception date: 26/09/2008
ISA/PEP eligible: Yes
SIPP eligible: Yes
UK reporting status: Yes
FCA recognised: Yes
CBol Authorised: Yes
MAS restricted foreign scheme: Yes
International Peer Group: Morningstar EAA Fund GBP Allocation 20-40% Equity

Other information

Minimum investment
Initial (or currency equivalent):
 A class: £5,000
 R class: £50,000
Ongoing (or currency equivalent): £1,000
Domicile: Ireland
Custodian/Trustee: Northern Trust
Yield: 3.8%²
SRRI: 4³

Dealing

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

Contact us

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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.

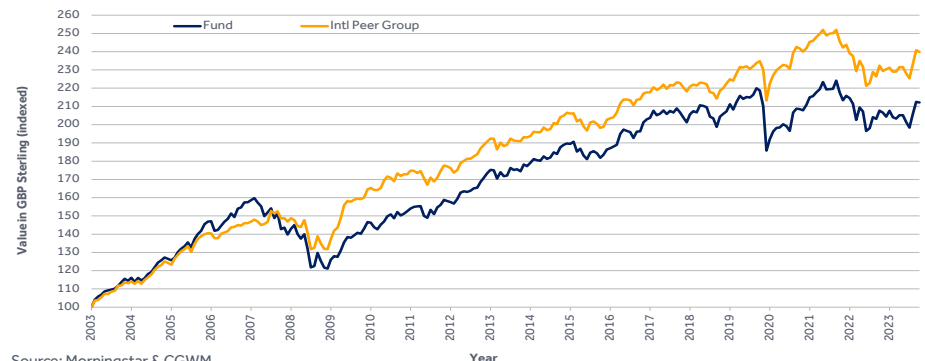
The returns are shown in GBP. These returns may differ significantly when converted to other currencies at the prevailing exchange rates.

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.

Investment objectives

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

Return profile¹



Discrete performance (%)¹

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

	01/01/2023 31/12/2023	01/01/2022 31/12/2022	01/01/2021 31/12/2021	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Cautious Fund	+4.57	-9.36	+7.38	-5.08	+10.65
Intl. peer group	+6.36	-10.14	+3.86	+3.80	+9.10

Cumulative performance (%)¹

Total return from inception to 31/01/2024 (peer group data from Morningstar, these figures are unaudited)

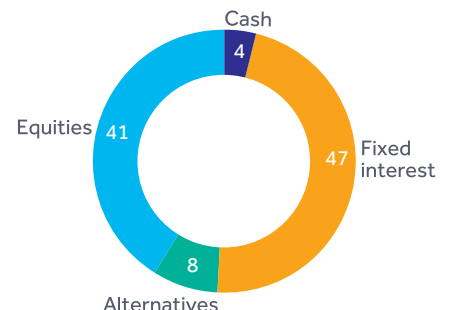
	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Apr 2003)
Cautious Fund	-0.15	+6.93	-0.15	+2.14	+1.73	+3.80	+112.13
Intl. peer group	-0.42	+6.39	-0.42	+3.20	-0.80	+9.69	+139.82

Top 10 holdings (%)

Invesco Sterling Bond - S QD - Inc	7.74
Jupiter Dynamic Bond I Inc GBP	7.47
Threadneedle UK Equity Income - Dis	5.96
iShares II USD TIPS 0-5 UCITS GBP Dis Hdg	5.61
iShares II USD Treas Bond 7-10Y GBP Dis Hgd	5.22
Neuberger Berman Short Dur EM GBP I5 Inc GBP	4.42
Twentyfour Focus Bond A Gross Dis GBP	4.42
Guinness Global Equity Income Y GBP Dis	4.30
Twentyfour Asset Backed Inc A GRS Dis GBP	4.04
Fidelity Global Dividend GBP W-Qinc(G) Inc	3.92

Source: CGWM

Sector analysis (%)



1. The performance data shown represents the actual performance of the Canaccord Genuity Cautious Fund ('CG Fund'), which transferred into the Fund on 26/09/2008. The CG Fund was a sub-fund of the CF CSPM Open-Ended Investment Company (OEIC) and was managed with comparable parameters and investment process by the same investment team as the Fund. The Fund commenced on 26/09/2008. Performance and expenses of the Fund will vary from this historical performance. Future asset allocation including geographical allocations will depend on prevailing market conditions and sentiment and may be significantly different to the asset allocation of the past. The International Peer Group was changed from GIFS GBP Cautious Allocation to EAA Fund GBP Moderately Cautious Allocation on 31 June 2017 following Morningstar's expansion of its multi-asset fund categories. Performance is shown against an international peer group for reference purposes only. Past performance is not indicative of future performance. From 01/01/2017 the Fund performance shown has changed from the A class to the R class, for consistency with peers; performance and expenses of the Fund will vary from this point.

2 Source: Northern Trust.

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

Important information

Please read over page

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Canaccord Genuity Cautious Fund – Manager's commentary

The Canaccord Genuity Cautious Fund fell 0.15% during January, outperforming its benchmark peer group, the Morningstar EAA Fund GBP Allocation 20-40% Equity sector, which fell 0.42%.

The year started on a relatively weak footing as the S&P 500 began by recording its first weekly decline since October. 2023's fourth quarter equity market rally was built on an expectation that the US Federal Reserve (Fed) would sanction significant interest rate cuts in 2024, beginning in March. But to do so, policymakers will need to see evidence that the economy is slowing sufficiently to warrant easing policy. However, data was released at the beginning of the year which revealed unexpectedly strong jobs growth, while unemployment was reported to have held steady at 3.7%. This therefore increases the likelihood that the Fed will keep rates on hold for longer than expected and consequently some of 2023's late exuberance was tempered.

This trend of strong employment data continued during the month, with the strong nonfarm payrolls data followed by jobless claims figures which showed that fewer people signed on as jobless than in any week since September 2022. Again, that did not support a view that the US jobs market is suffering significant weakness and that US policymakers will need to ease monetary policy accordingly.

Away from the US, China's economy was reported to have expanded 5.2% last year. Also of note, the Chinese population fell by 2 million in 2023; the fastest decline since 1961 which highlights the demographic issues facing the country. On the whole, economic data out of China during the month painted a bleak picture.

By the end of the month, the US stockmarket was again firing on all cylinders, with the S&P 500 posting its fourth consecutive weekly rise on the back of strong earnings figures from leading technology companies, and in particular Meta whose shares surged on the back of plans for another \$50 billion stock buyback and its first ever quarterly dividend. This move added a record \$197 billion to the company's market capitalisation, the biggest single session market cap increase ever. Similarly, Amazon's shares were up 7.9% as it delivered its best online sales growth since early in the pandemic.

As widely expected, the Fed kept interest rates unchanged during the month, and Jerome Powell was about as blunt as a central banker can be when he said that he doesn't think the Fed will be ready to lower rates in March. The statement accompanying the rate decision stated that the Committee would be unlikely to have sufficient confidence in terms of inflation moving lower to cut rates by March. Despite that it took some exceptionally strong jobs numbers on Friday to truly convince markets that the Fed won't lower rates in the first quarter. The US economy added 353,000 jobs in January, almost twice as many as forecast. Expectations of a rate cut in March fell from 37% before the jobs numbers, to 20% afterwards.

No changes were made to the Fund during January.

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