

As at the end of February 2024.

Canaccord Genuity Bond Fund

Key facts

Lead manager: Paul Philp
Fund size: £24.5m
Ireland inception date: 17/01/2014
ISA/PEP eligible: Yes
SIPP eligible: Yes
UK reporting status: Yes
FCA recognised: Yes
CBol 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%²
SRRI: 3³

Dealing

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

Contact us

funds@canaccord.com
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Jersey: +44 1534 708 090
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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 profile¹

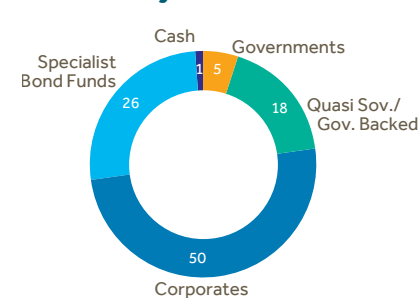


Cumulative performance (%)¹

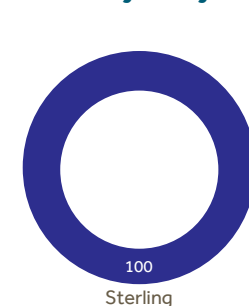
Total return from inception to 29/02/2024

	1 month	3 months	YTD	1 year	3 years	5 years	Inception
Bond Fund	-0.48	+2.03	-0.59	+4.71	-5.13	-0.25	+52.49
Markit iBoxx GBP Gilts 3-5 year	-1.17	+0.93	-1.98	+2.73	-6.33	-3.59	+53.22

Sector analysis (%)



Currency analysis (%)



Top 10 holdings (%)

TwentyFour Absolute Return Credit Fund	6.53
Invesco Sterling Bond Fund	6.51
Society of Lloyds 4.75% 30/10/2024	6.50
Jupiter Dynamic Bond Fund	6.49
Euro Inv Bk 6% 07/12/2028	6.34
MDGH - GMTN 6.875% 14/03/2026	6.17
HSBC 3% 22/07/2028	6.04
Barclays 3.25% 12/02/2027	5.89
Rabobank 4.625% 23/05/2029	5.73
iShares USD Treasury Bond 7-10 yr	4.79

Source: CGWM

Ratings breakdown (%)

AAA	27.49
AA	6.17
A	39.47
BBB	0.00
Specialist Funds	26.04
Cash	0.83

Yield/duration (%)

Gross Income Yield	4.12
Bond Weighted YTM	5.53
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.

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Canaccord Genuity Bond Fund - Manager's commentary

The Canaccord Genuity Bond Fund was down -0.48% in February (-0.59% year-to-date). As a comparative, the Markit iBoxx GBP Gilts 3-5 year index was down -1.17% over the same period (-1.98% year-to-date).

Economic resilience continued to push out expectations for interest rate cuts leaving fixed income markets under pressure in February. Sovereign bond yields fluctuated as financial markets pulled back the number of expected central bank rate cuts for 2024. Resilient growth data allowed central bank officials to push back against expectations of early policy easing as they wait for further evidence of disinflation.

January inflation numbers were stronger than anticipated in the US, with headline inflation at 3.1% year-on-year. This reduced investors' expectations for Federal Reserve (Fed) interest rate cuts over 2024. In the UK, wage growth fell less than expected in December, with total earnings (including bonuses) growing 5.8% year-on-year. This once again pushed investors to pare back their rate cut forecasts for the Bank of England (BoE), given stronger wage pressures suggest inflation might prove stickier than anticipated.

The allocation to Sterling AAA rated / quasi-government bonds which gives some ballast to the Fund has an average yield-to-maturity of 4.86% that compares very favourably with 5-year UK Gilts at 4.04%. 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 5.84%. 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 5.53% 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 34% (AAA/AA/cash).

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