

# 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 2024

# 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 2024

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

CANACCORD GENUITY 60% EQUITY PASSIVE SELECTOR FUND  
(Launched 15 January 2024)

CANACCORD GENUITY 97.5% EQUITY PASSIVE SELECTOR FUND  
(Launched 15 January 2024)

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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 48(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 (the “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 2024 are outlined below:

### **CANACCORD GENUITY CAUTIOUS FUND**

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 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 fixed interest securities; 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 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 primarily 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 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 primarily 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 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 primarily 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 and shares may be denominated in other currencies.

### **CANACCORD GENUITY BOND FUND**

The investment objective of the Fund is 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 investment objective of the Fund is to generate long-term 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**

The investment objective of the Fund is to generate long-term capital growth by investing primarily in a portfolio of regulated investment funds 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 environmental, social and governance (“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 investment funds.

### **CANACCORD GENUITY 60% EQUITY PASSIVE SELECTOR FUND**

**(Launched 15 January 2024)**

The investment objective of the Fund is to generate capital growth by investing in an internationally diversified portfolio of regulated index-tracking exchange traded investment funds.

The Fund is primarily a fund of funds that pursues its investment objective by investing primarily in a portfolio of regulated index-tracking exchange traded and passively managed investment funds.

In seeking to achieve its investment objective the Fund seeks an indirect exposure to international equity markets equal to a maximum of 60% of its net assets.

### **CANACCORD GENUITY 97.5% EQUITY PASSIVE SELECTOR FUND**

**(Launched 15 January 2024)**

The investment objective of the Fund is to generate capital growth by investing in an internationally diversified portfolio of regulated index-tracking exchange traded investment funds.

The Fund is primarily a fund of funds that pursues its investment objective by investing primarily in a portfolio of regulated index-tracking exchange traded and passively managed investment funds.

In seeking to achieve its investment objective the Fund seeks an indirect exposure to international equity markets equal to a maximum of 97.5% of its net assets.

## 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)  
Stephen Prout (British) (Non-executive)\*\*

### Registered Office:

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

### Management Company:

Waystone Management Company (IE) Limited ("WMC")\*  
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

\*On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

\*\*On 18 July 2024, Andrew Finch resigned as Non-executive Director of the Company and, at the same date, Stephen Prout was appointed as Non-executive Director of the Company.

## **DIRECTORS' REPORT**

For the financial year ended 31 March 2024

### **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 48(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 2024. 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 Waystone Management Company (IE) Limited (WMC), 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 31 and 32.

### **Distributions**

Distributions for the financial year are disclosed in Note 13 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 2024 within the required timeframe.

## **DIRECTORS' REPORT (CONTINUED)**

For the financial year ended 31 March 2024

### **Directors and Secretary**

The following Directors who held office on 31 March 2024, 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 Waystone Management Company (IE) 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 2024 (31 March 2023: Nil).



## DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 March 2024

### Significant Events During the Financial Year

The following share class relaunched then closed during the financial year:

- Canaccord Genuity Global Equity Fund – T SGD Hedged (Accumulation) shares relaunched on 31 July 2023 then closed on 28 September 2023.

The following share class launched then closed during the financial year:

- Canaccord Genuity Thematic ESG Fund – X USD (Accumulation) shares launched 4 April 2023 then closed on 27 November 2023.

The following share classes closed during the financial year:

- Canaccord Genuity Cautious Fund – A CAD Hedged (Accumulation) shares closed on 18 July 2023.
- Canaccord Genuity Cautious Fund – A EUR Hedged (Accumulation) shares closed on 6 September 2023.
- Canaccord Genuity Balanced Fund – A CHF Hedged (Accumulation) shares closed on 7 September 2023.
- Canaccord Genuity Opportunity Fund – A CHF Hedged (Accumulation) shares closed on 7 September 2023.
- Canaccord Genuity Bond Fund – A USD Hedged (Accumulation) shares closed on 8 February 2024.

The following share classes launched during the financial year:

- Canaccord Genuity Thematic ESG Fund – X GBP (Accumulation) shares launched 4 April 2023.
- Canaccord Genuity Thematic ESG Fund – X EUR Hedged (Accumulation) shares launched 27 April 2023.
- Canaccord Genuity Cautious Fund – R CHF Hedged (Accumulation) shares launched on 28 September 2023.
- Canaccord Genuity 60% Equity Passive Selector Fund – E USD (Accumulation) shares launched on 15 January 2024.
- Canaccord Genuity 97.5% Equity Passive Selector Fund – E USD (Accumulation) shares launched on 15 January 2024.
- Canaccord Genuity Balanced Fund – X GBP Unhedged (Accumulation) shares launched on 6 February 2024.
- Canaccord Genuity Growth Fund – R GBP Unhedged (Accumulation) shares launched on 6 February 2024.

The following Funds launched during the financial year:

- Canaccord Genuity 60% Equity Passive Selector Fund launched on 15 January 2024.
- Canaccord Genuity 97.5% Equity Passive Selector Fund launched on 15 January 2024.

### Other Information

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 2024, none of the 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.

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

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 2024.

### Significant Events Since the Financial Year End Date

The following distributions were declared after 31 March 2024:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP (Distribution) shares	03/04/2024	17/04/2024	2,854,546	0.00667	18,156
					<u>18,156</u>
Canaccord Genuity Cautious Fund - R GBP (Distribution) shares	03/04/2024	17/04/2024	5,172,531	0.00565	29,225
					<u>29,225</u>
Canaccord Genuity Cautious Fund - X GBP (Distribution) shares	03/04/2024	17/04/2024	1,774,532	0.00580	10,292
					<u>10,292</u>

## DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 March 2024

### Significant Events Since the Financial Year End Date (continued)

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Bond Fund - A GBP (Distribution) shares	03/04/2024	17/04/2024	90,644	0.70538	<u>63,938</u> <u>63,938</u>
Canaccord Genuity Bond Fund - X GBP (Distribution) shares	03/04/2024	17/04/2024	124,599	0.71569	<u>89,174</u> <u>89,174</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD Hedged (Distribution) shares	03/04/2024	17/04/2024	9,097	0.73673	<u>6,702</u> <u>6,702</u>
Canaccord Genuity Bond Fund - X USD Hedged (Distribution) shares	03/04/2024	17/04/2024	28,672	0.76152	<u>21,835</u> <u>21,835</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount EUR
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares	03/04/2024	17/04/2024	4,696	0.61868	<u>2,905</u> <u>2,905</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares	03/04/2024	17/04/2024	3,202	0.67019	<u>2,136</u> <u>2,136</u>

The performance of the Funds from year end to 30 July 2024 has been as follows:

- Canaccord Genuity Cautious Fund -0.06%.
- Canaccord Genuity Balanced Fund 2.98%.
- Canaccord Genuity Growth Fund 3.26%.
- Canaccord Genuity Opportunity Fund 2.43%.
- Canaccord Genuity Bond Fund -1.37%.
- Canaccord Genuity Global Equity Fund 31.26%.
- Canaccord Genuity Thematic ESG Fund 1.68%.
- Canaccord Genuity 60% Equity Passive Selector Fund 1.98%.
- Canaccord Genuity 97.5% Equity Passive Selector Fund 3.32%.

Subscriptions and redemptions to the Funds from year end to 30 July 2024 are as follows:

- Canaccord Genuity Cautious Fund subscriptions GBP329,319 and redemptions GBP846,440.
- Canaccord Genuity Balanced Fund subscriptions USD4,609,290 and redemptions USD15,221,096.
- Canaccord Genuity Growth Fund subscriptions USD1,758,464 and redemptions USD11,696,064.
- Canaccord Genuity Opportunity Fund subscriptions USD29,110,164 and redemptions USD38,938,343.
- Canaccord Genuity Bond Fund subscriptions GBP1,008,300 and redemptions GBP1,539,923.
- Canaccord Genuity Global Equity Fund subscriptions USD38,748 and redemptions USD11,622,630.
- Canaccord Genuity Thematic ESG Fund subscriptions USD849,086 and redemptions USD200,817.
- Canaccord Genuity 60% Equity Passive Selector Fund subscriptions USD10,000.
- Canaccord Genuity 97.5% Equity Passive Selector Fund subscriptions USD10,000.

The process to liquidate Canaccord Genuity Global Equity Fund has been initiated and the fund is expected to be closed on 31 July 2024.

## **DIRECTORS' REPORT (CONTINUED)**

For the financial year ended 31 March 2024

### **Significant Events Since the Financial Year End Date (continued)**

#### **Director Changes**

On 18 July 2024, Andrew Finch resigned as Non-executive Director of the Company and, at the same date, Stephen Prout an employee of Canaccord Genuity Wealth (International) Limited was appointed as Non-executive Director of the Company.

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 2024 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 pages 135 to 145 for information regarding to the 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. 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.

#### 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.

## DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 March 2024

### Corporate Governance Statement (continued)

#### Dealings with Shareholders (continued)

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

Signed by:



C3B296017EDF48E...

Brian McDermott  
Director

DocuSigned by:



B60E9F8E39EC4D2...

Bronwyn Wright  
Director

30 July 2024

# INVESTMENT MANAGER'S REPORTS

For the financial year ended 31 March 2024

## Canaccord Genuity Cautious Fund

### Fund's performance

For the 12 months to 31 March 2024, the Fund rose 5.85% (R class). This compared to a 6.30% rise for the Fund's peer group, the Morningstar EAA GBP Moderately Cautious Allocation sector.

### Market review

While stock markets started the first half of the reporting period strongly, the majority ended September at or below their end of March levels, as rising yields ultimately took their toll on valuations. Japan was one of the few markets to buck the trend, as strong earnings momentum and attractive valuations continued to buoy stock prices. However, 2023 ended with a bang, and November and December proved to be richly rewarding months for investors. Global equities rose by 14.4% in the last two months of 2023, with global bonds also rising an impressive 6.7%. The change in tone at the end of the year compared to the miserable month of October was due to a major shift in messaging from the US Federal Reserve ("Fed") in terms of interest rates, and the US Treasury over bond issuance. From November, there was a consensus shift in expectations, with markets expecting significant policy loosening (interest rate cuts) in 2024 and while there was a modicum of pushback towards the very end of the year, the Fed did not try overly hard to change investors' minds.

The positive momentum with which financial markets ended 2023, extended into the first quarter of 2024. Once again, technology stocks led the way, with the "Magnificent Seven" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) gaining just over 17% in aggregate in US dollar terms. However, a greater divergence of returns was noticeable; for example, Nvidia gained 82% in the first three months of the year, while Tesla's shares have fallen 29%.

### Activity/review

The Fund marginally underperformed its peer group over the reporting period, albeit it delivered a positive absolute return.

There weren't significant changes made to the Fund during the first half of the reporting period. On the fixed interest side, the most meaningful adjustment came as a position to UK Gilts was added, taking advantage of the continued rise in yields. As far as equity and alternative investments were concerned, there were no complete disposals, or new positions established.

Over the second half of the reporting period, an allocation was made to commodities via the Invesco Bloomberg Commodity ETF. During March, the cash weighting of the fund fell from 5.9%, to 2%, as a result of the decision to increase the fixed income exposure through additional purchases of the Invesco Sterling Bond fund and the Jupiter Dynamic Bond fund. There are signs of a return to the diversification benefits from duration in fixed income, and the decision was taken to slightly increase the weights in the Fund's existing investment grade credit funds.

### Outlook

When financial markets are performing strongly, there is always a temptation to ignore, or downplay, investment risks. And while the current outlook is far from grim, there are a number of areas which it is important to monitor closely for potential signs of a potential deterioration in the investment landscape.

It is the fate of China which is most intriguing, and which most starkly divides opinion. To achieve the government's target of 'about 5%' growth in 2024 will not be an easy task. Growth in 2023 only reached 5.2%, and that was with the benefit of the lifting of COVID-19 restrictions early in the year. The decline in the Chinese population is a long-term structural headwind for the economy, and the UN estimates that China will see a 60% drop in its working age population over the remainder of the century.

In conclusion, while financial markets have enjoyed a significant rise since October 2023, at the margin there are reasons to be a little more cautious in the short-term. Inflation readings in the US remain higher than desirable, and the balance of probability suggests that current expectations for three interest rate cuts in 2024 may be a little over optimistic. With the odds of an inflationary reacceleration, or a recessionary slowdown being finely balanced, this would argue for not taking on excess investment risk at this particular point of the economic and investment cycle. There are still attractive investment opportunities available, but these are more prevalent in undervalued areas such as Japan, rather than investments which have already enjoyed a significant upward re-rating, such as technology.

**Canaccord Genuity Wealth (International) Limited**  
**May 2024**

## INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2024

### Canaccord Genuity Balanced Fund

#### Fund's performance

For the 12 months to 31 March 2024, the Fund rose 12.46% (R class). This compared to a 10.19% rise for the Fund's peer group, the Morningstar EAA USD Moderate Allocation sector.

#### Market review

While stock markets started the first half of the reporting period strongly, the majority ended September at or below their end of March levels, as rising yields ultimately took their toll on valuations. Japan was one of the few markets to buck the trend, as strong earnings momentum and attractive valuations continued to buoy stock prices. However, 2023 ended with a bang, and November and December proved to be richly rewarding months for investors. Global equities rose by 14.4% in the last two months of 2023, with global bonds also rising an impressive 6.7%. The change in tone at the end of the year compared to the miserable month of October was due to a major shift in messaging from the US Federal Reserve ("Fed") in terms of interest rates, and the US Treasury over bond issuance. From November, there was a consensus shift in expectations, with markets expecting significant policy loosening (interest rate cuts) in 2024 and while there was a modicum of pushback towards the very end of the year, the Fed did not try overly hard to change investors' minds.

The positive momentum with which financial markets ended 2023, extended into the first quarter of 2024. Once again, technology stocks led the way, with the "Magnificent Seven" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) gaining just over 17% in aggregate in US dollar terms. However, a greater divergence of returns was noticeable; for example, Nvidia gained 82% in the first three months of the year, while Tesla's shares have fallen 29%.

#### Activity/review

The Fund outperformed its peer group over the reporting period and delivered a positive absolute return.

During May, the holding of the iShares MSCI World Minimum Volatility ETF was sold, and the proceeds used to increase the position in the iShares MSCI World Value Factor ETF. The following month, the US Treasury exposure was increased given the continued rise in yields and belief that value is now on offer in this market. The Fund made additional changes in early July adding to US equities and reducing the gold exposure.

Over the second half of the reporting period, an allocation was made to commodities via the Invesco Bloomberg Commodity ETF. The reason for the allocation to commodities stems from its unique characteristics and benefits as an asset class. Commodities demonstrate low correlation with traditional assets such as bonds and equities and have historically provided real returns during inflationary periods.

#### Outlook

When financial markets are performing strongly, there is always a temptation to ignore, or downplay, investment risks. And while the current outlook is far from grim, there are a number of areas which it is important to monitor closely for potential signs of a potential deterioration in the investment landscape.

It is the fate of China which is most intriguing, and which most starkly divides opinion. To achieve the government's target of 'about 5%' growth in 2024 will not be an easy task. Growth in 2023 only reached 5.2%, and that was with the benefit of the lifting of COVID-19 restrictions early in the year. The decline in the Chinese population is a long-term structural headwind for the economy, and the UN estimates that China will see a 60% drop in its working age population over the remainder of the century.

In conclusion, while financial markets have enjoyed a significant rise since October 2023, at the margin there are reasons to be a little more cautious in the short-term. Inflation readings in the US remain higher than desirable, and the balance of probability suggests that current expectations for three interest rate cuts in 2024 may be a little over optimistic. With the odds of an inflationary reacceleration, or a recessionary slowdown being finely balanced, this would argue for not taking on excess investment risk at this particular point of the economic and investment cycle. There are still attractive investment opportunities available, but these are more prevalent in undervalued areas such as Japan, rather than investments which have already enjoyed a significant upward re-rating, such as technology.

### Canaccord Genuity Wealth (International) Limited May 2024



## INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2024

### Canaccord Genuity Growth Fund

#### Fund's performance

For the 12 months to 31 March 2024, the Fund rose 14.77% (R class). This compared to a 13.15% rise for the Fund's peer group, the Morningstar EAA USD Aggressive Allocation sector.

#### Market review

While stock markets started the first half of the reporting period strongly, the majority ended September at or below their end of March levels, as rising yields ultimately took their toll on valuations. Japan was one of the few markets to buck the trend, as strong earnings momentum and attractive valuations continued to buoy stock prices. However, 2023 ended with a bang, and November and December proved to be richly rewarding months for investors. Global equities rose by 14.4% in the last two months of 2023, with global bonds also rising an impressive 6.7%. The change in tone at the end of the year compared to the miserable month of October was due to a major shift in messaging from the US Federal Reserve ("Fed") in terms of interest rates, and the US Treasury over bond issuance. From November, there was a consensus shift in expectations, with markets expecting significant policy loosening (interest rate cuts) in 2024 and while there was a modicum of pushback towards the very end of the year, the Fed did not try overly hard to change investors' minds.

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#### Activity/review

The Fund outperformed its peer group over the reporting period and delivered a positive absolute return.

During May, the holding of the iShares MSCI World Minimum Volatility ETF was sold, and the proceeds used to increase the position in the iShares MSCI World Value Factor ETF. The following month, the US Treasury exposure was increased given the continued rise in yields and belief that value is now on offer in this market. The Fund made additional changes in early July adding to US equities and reducing the gold exposure.

Over the second half of the reporting period, an allocation was made to commodities via the Invesco Bloomberg Commodity ETF. The reason for the allocation to commodities stems from its unique characteristics and benefits as an asset class. Commodities demonstrate low correlation with traditional assets such as bonds and equities and have historically provided real returns during inflationary periods.

#### Outlook

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In conclusion, while financial markets have enjoyed a significant rise since October 2023, at the margin there are reasons to be a little more cautious in the short-term. Inflation readings in the US remain higher than desirable, and the balance of probability suggests that current expectations for three interest rate cuts in 2024 may be a little over optimistic. With the odds of an inflationary reacceleration, or a recessionary slowdown being finely balanced, this would argue for not taking on excess investment risk at this particular point of the economic and investment cycle. There are still attractive investment opportunities available, but these are more prevalent in undervalued areas such as Japan, rather than investments which have already enjoyed a significant upward re-rating, such as technology.

**Canaccord Genuity Wealth (International) Limited**  
**May 2024**

## INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2024

### Canaccord Genuity Opportunity Fund

#### Fund's performance

For the 12 months to 31 March 2024, the Fund rose 19.48%. This compares to a gain of 13.15% for the Fund's peer group, the Morningstar Funds EEA USD Aggressive Allocation sector.

#### Market review

The last 12 months has been a good period for global stock markets, although gains for most markets were only achieved in the final 5 months of the reporting period. Indeed, at the end of October, few markets were in positive territory when measuring performance from the Fund's March year-end, as investors spent the summer and autumn fretting over the likelihood that interest rates in the US would stay higher for longer than hoped.

However, less-hawkish-than-expected comments from the US Federal Reserve ("Fed") on 1 November and a cooler-than-expected Consumer Price Inflation (CPI) report on 14 November, gave credence to the view that the Fed was done raising interest rates because inflation was heading in the right direction (i.e., down toward 2.0%) and that this could continue to happen without a credit crunch and recession. Equities, most notably in Japan, the US and Europe, rallied strongly on the news, with many market indices reaching all-time highs by the end of the reporting period.

#### Activity/review

The Fund outperformed its peer group by a healthy margin over the period, with relative gains achieved in both the more challenging initial period for markets as well as the subsequent rally. As we noted in our half yearly report, relative returns were boosted by both the geographic allocation of the Fund, which included an overweight allocation to Japan, and asset selection, as many of our active managers outperformed their respective market benchmarks.

In terms of activity, having reduced the Fund's equity allocation in the first half of the reporting period, we used the subsequent set-back in stock markets to rebuild the Fund's equity positions in the second half of the year. The prime beneficiary of this increased allocation was the US, where we increased holdings in the Fund's existing active US managers and established a new position in the Polar Capital North American Fund.

We also revisited our decision last summer to sell the Fund's holding in the Polar Capital Healthcare Fund, ultimately deciding to re-establish a small weighting to the Fund in February as we see scope for health care stocks to outperform over a 6-to-12month horizon given their defensive nature, favourable valuations, and room for increased pricing power.

There were some sales over the period. We sold the Fund's small allocation to the UK, through the sale of the CT UK Equity Income fund, as prefer the growth opportunities available in the US in the near-term. We also trimmed the Fund's allocation to Asia, by reducing its holding in the Stewart Investors Asia Pacific Leaders Sustainability fund.

Outside of equities, we have established a 3% allocation to gold and general commodities via the iShares Physical Gold ETC and the Invesco Bloomberg Commodity UCITS ETF, believing both will benefit from the cyclical uptick in global growth.

#### Outlook

While there are, of course, many things in the world that investors should concerns themselves with, the recession that has been feared for much of the last 18 months does not look one look one of them, at least for the foreseeable future. Corporate profits remain robust and there are tentative signs that economic growth is becoming more global in nature, rather than just a US phenomenon. If there are negatives in the short-term, it is that valuations are elevated in some segments of the market and investor sentiment is pushing towards historic highs, with retail investors now piling into equity ETFs.

Of course, neither valuations nor bullish sentiment are as good at marking market tops as bearish sentiment extremes and valuation lows are at marking market troughs; indeed, they might indicate that a melt-up is underway. However, while you are enjoying the party, it never hurts to remind yourself that being the last to leave is rarely a good thing, so maintaining your risk discipline at this time is extremely important. For now, however, it seems unlikely that even a modest correction will do much to dampen the animal spirits of investors

### Canaccord Genuity Wealth (International) Limited

May 2024



## INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2024

### Canaccord Genuity Bond Fund

#### Fund's performance

For the 12 months to 31 March 2024, the Fund rose 5.27% in total return terms (net of all fees and expenses). As a comparative, the Markit iBoxx GBP Gilts 3-5 year index rose 2.49% for the same period.

#### Market review

Central banks continued to be active during the second quarter of 2023. The Federal Reserve ("Fed") increased rates by 25 basis points (bps) but then stopped in June, with the strong message that there was more to come and markets therefore labelling it a 'skip' rather than a 'pause'. The European Central Bank (ECB) had more to catch up with and raised rates by 50 bps, but the Bank of England (BoE) had the most work to do as inflation reached double digits and stubbornly refused to come down as fast as in other developed countries. The BoE meeting on 22 June delivered a surprise 50 bps hike to add up to 75 bps for the quarter.

During the third quarter the focus shifted from the level of peak rates, to how long central banks would hold rates at restrictive levels, with "higher for longer" increasingly viewed as the necessary scenario to tame stubborn price pressures. Fiscal sustainability was another area of concern for bond investors, with the US Treasury market in particular being hit by concerns over the amount of issuance that would be required to sustain a large fiscal deficit.

The publication in late October of much improved inflation numbers in the US, the UK and Europe prompted a significant change in market sentiment. Investors increasingly considered that we had seen the peak in interest rates and started to factor in cuts in the early part of 2024. This was later reinforced by the US Federal Reserve ("Fed"). Its December post-meeting press conference surprised with its dovish tone. The dawning reality of softer but still positive economic data, with falling inflation and interest rates, gave markets the catalyst they'd been looking for. From late October onwards, bonds enjoyed their best period for almost 50 years.

However, during the first quarter of 2024 inflation was a concern again for markets, with the falls in overall inflation rates starting to slow, and certain pockets of inflation proving stubbornly persistent. As a result, interest rate cut expectations gradually started to be reined in but the next move is almost certainly lower but has been pushed further out into 2024. Whilst the timing of these actions has been challenging, the direction remains clear.

#### 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 4.67% which compares very favourably with 5 year UK Gilts at 3.82%. Sterling investment grade bonds account for approximately 40% 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 5.55%. There is also a 5% allocation to US Treasuries with an average yield to maturity of 4.41%. The specialist fund allocation is approximately 25%.

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 5.32% and we are currently targeting an income delivery of around 3.40% per annum. The Fund's duration is 3.19 years. The Fund's credit quality is strong with a weighting to the highest quality assets of 35% (AAA/AA/cash).

The focus has remained in shorter-dated maturities as inverted (higher yields in shorter-dated maturities compared to longer-dated) yield curves leaves little risk appetite for heading into longer maturity bonds.

#### Outlook

Across fixed interest markets, we have a growing appetite for embracing different investments in the asset class within the Fund. The difference in our view towards fixed interest has changed markedly in the last few years, as valuations and yields have increased massively in investors' favour, and we continue to expect the asset class to be a happy hunting ground for Fund returns in the next few years.

### Canaccord Genuity Wealth (International) Limited

May 2024

## INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2024

### Canaccord Genuity Global Equity Fund

#### Fund's performance

For the 12 months to 31 March 2024, the Fund rose 16.2% (R USD Acc share class). This compared to a 23.6% increase for the benchmark, the FTSE All World Total Return USD. The fund did not keep up with the benchmark as we were relatively underweight the mega cap technology stocks. The likes of Nvidia in the USA and Novo Nordisk in Europe (although also held by the fund in smaller weights to manage stock specific risk) continued to drive up global index returns.

#### Market review

For most of 2023, the US Fed continued with its higher for longer rhetoric, leading to rising US Treasury yields even as the risk of global recession increased. Initially, equity markets struggled, and the US Dollar strengthened. Data out of China continued to disappoint and Europe in particular saw its economies stagnating.

However, the USA, Europe and the UK all released inflation data during the final quarter of 2023 that came in lower than market expectations. This helped fuel expectations for interest rate cuts in 2023. The Chairman of the US Federal Reserve ("Fed") added fuel to the fire as he presented a more dovish tone at the December press conference. This was a complete contrast to his previous messaging. The 10-year US treasury yield fell from a peak of 4.99% in October to 3.79% towards the end of December 2023. This helped to drive an 'everything rally' with equity and bond markets both performing well.

The rally continued into 2024. Although consensus expectations for the number and magnitude of rate cuts was dampened by persistent inflation, market positivity switched to accelerating GDP growth and AI euphoria, especially in the USA. Large caps continued to outperform smaller companies.

#### Activity/review

Mega caps dominated global equity performance. In particular, Nvidia has continued its meteoric rise as demand for its AI chips surged. Eli Lilly and Novo Nordisk also saw huge revenue growth from the launch of their weight-loss drugs. Whilst we own all of these names, we do not have them in the same weightings as our benchmark. Other top performers in the fund included Arista Networks, the leader in advanced networking solutions for data centres, Lotus Bakeries and global cement company CRH.

Having initially rallied, many consumer facing stocks have struggled as the impact of persistent inflation and higher interest rates started to bite. The effects were felt across the travel sector (WH Smith, Sixt), Luxury sector (LVMH, Richemont, Porsche) and even medtech (Carl Zeiss Meditec, Straumann). These are all strong franchises that have continued to invest and look well placed to benefit as consumer spending power returns.

#### Outlook

Since the start of the year, expectations for rate cuts have changed remarkably. Having initially forecasted up to 6 rate cuts, more recently the market was even pricing in the small possibility of a rate rise in the US. Stickier inflation and strong growth driven by huge fiscal stimulus makes the current scenario in North America unsustainable. So far, the data for inflation is less troublesome in Europe and similarly in the UK. Jerome Powell has recently sent a dovish message to the market, suggesting that both goals of stable unemployment and inflation will become important. The US is slowing the pace of QE in an attempt to halt the rising cost of debt. This has led to a slight weakening of the US Dollar. In Europe, the inflation backdrop looks much more positive and could pave the way for rate cuts/stimulus sooner than the USA. This is helpful for the fund to an extent but a global synchronization of rate cuts in the major economies over a 12 month period will be even better.

**Hargreave Hale Limited**

**May 2024**

## INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2024

### Canaccord Genuity Thematic ESG Fund

#### Fund's performance

For the 12 months to 31 March 2024, the Fund rose 7.9% (X class). This compared to a 13.1% rise for the Fund's peer group, the Morningstar EAA GBP Aggressive Allocation sector.

#### Market review

Despite the positive overall market performance for the year, it was a more challenging time on a relative basis for managers focused on sustainability themes with comparatively few of the thematic managers that focus on delivering positive impact keeping up with the broader market due to a lack of "Magnificent 7" exposure. The MSCI ACWI Sustainable Impact Index rose 1.28% over the 12 month period with exposure to renewables and healthcare being a drag on performance. Clean energy and electric vehicle stocks particularly struggled, as concerns around capacity and interest rates grew. The S&P Clean Energy Index was down 28.99% for the 12 month period. While we never want to underperform, we do think the active managers we have allocated to have navigated a tricky performance period sensibly, and we think a market that broadens out from a relatively small group of stocks will be a more attractive one for the managers we own.

#### Activity/review

The largest positive contributor was Regnan Water & Waste fund in the resource efficiency theme which rose 23.76% during the 12 month period. This fund has now outperformed the MSCI World over the past 12 months despite not having any of the advantages of owning the Magnificent 7 or being an obvious AI play. Water and waste have the same long-term structural drivers, offer the same solutions and work well together from an investment perspective. Water and waste management companies were relatively left behind in the market concentration that favoured the technology sector in 2023. The increase of market breadth will help stocks in these sectors. The longer term outlook for both the water and waste themes remains strong, supported by investments needed in both essential areas.

The main detractors to performance were funds exposed to the clean energy and electric vehicle theme, with both 91 Global Environment and Impax Environmental Markets having weak years by their standards. There is no doubt that newsflow in this area was not good over the past 12 months. EVs are certainly seeing decelerating growth rates, but this is largely a feature of short term macroeconomic factors impacting the entire automotive sector. If we zoom out a little we still see EVs increasing their market share (at the expense of petrol and diesel) with 14.5% of new cars sold globally now purely electric according to Bloomberg Green. Both managers have long track records in this space and have navigated this difficult backdrop in their theme with a prudent mindset.

A few changes were made to the Fund during the 12 month period. We added two distinctive thematic managers to provide the portfolio with wider return opportunities. Additions were made to the Stewart GEM Sustainability fund which we see as an attractive way to play the growth of sustainable products and services in emerging economies. This fund also provides a useful exposure to the Indian stockmarket which provides a diversification benefit. We also added an exposure to a pure play clean energy fund which invests in electricity generation with a focus on solar and batteries. Guinness Sustainable Energy have an equal weighted concentrated portfolio and offer a compelling return profile in their niche. To make room for these managers we reduced exposure to the Kayne Andersen Renewable Infrastructure fund which we see as having too heavy a utility focus when compared to the broader opportunity set Guinness Sustainable Energy target.

#### Outlook

Despite a challenging year versus broader benchmarks, our underlying fund managers have generally delivered a strong relative performance in their respective peer groups for investors and their portfolios do not trade in our view at particularly expensive valuations. Following the fall in inflation, sentiment in global sustainable equities is more positive with markets expecting that central bank tightening is nearing its end. This environment should be more supportive for the generally smaller and more growth orientated impact thematic managers we invest in.

### Canaccord Genuity Wealth (International) Limited

May 2024

## INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2024

### Canaccord Genuity 60% Equity Passive Selector Fund\*

#### Fund's performance

From launch on 15 January 2024 to 31 March 2024, the Fund rose 3.15% (E class).

#### Market review

2023 ended with a bang, and November and December proved to be richly rewarding months for investors. Global equities rose by 14.4% in the last two months of 2023, with global bonds also rising an impressive 6.7%. The change in tone at the end of the year compared to the miserable month of October was due to a major shift in messaging from the US Federal Reserve ("Fed") in terms of interest rates, and the US Treasury over bond issuance. From November, there was a consensus shift in expectations, with markets expecting significant policy loosening (interest rate cuts) in 2024 and while there was a modicum of pushback towards the very end of the year, the Fed did not try overly hard to change investors' minds.

The positive momentum with which financial markets ended 2023, extended into the first quarter of 2024. Once again, technology stocks led the way, with the "Magnificent Seven" (Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia and Tesla) gaining just over 17% in aggregate in US dollar terms. However, a greater divergence of returns was noticeable; for example, Nvidia gained 82% in the first three months of the year, while Tesla's shares have fallen 29%.

#### Activity/review

The Fund began to be invested in-line with its Strategic Asset Allocation, with investments made into the Vanguard USD Treasury Bond ETF and Vanguard FTSE All-World ETF.

#### Outlook

When financial markets are performing strongly, there is always a temptation to ignore, or downplay, investment risks. And while the current outlook is far from grim, there are a number of areas which it is important to monitor closely for potential signs of a potential deterioration in the investment landscape.

It is the fate of China which is most intriguing, and which most starkly divides opinion. To achieve the government's target of 'about 5%' growth in 2024 will not be an easy task. Growth in 2023 only reached 5.2%, and that was with the benefit of the lifting of COVID-19 restrictions early in the year. The decline in the Chinese population is a long-term structural headwind for the economy, and the UN estimates that China will see a 60% drop in its working age population over the remainder of the century.

In conclusion, while financial markets have enjoyed a significant rise since October 2023, at the margin there are reasons to be a little more cautious in the short-term. Inflation readings in the US remain higher than desirable, and the balance of probability suggests that current expectations for three interest rate cuts in 2024 may be a little over optimistic. With the odds of an inflationary reacceleration, or a recessionary slowdown being finely balanced, this would argue for not taking on excess investment risk at this particular point of the economic and investment cycle. There are still attractive investment opportunities available, but these are more prevalent in undervalued areas such as Japan, rather than investments which have already enjoyed a significant upward re-rating, such as technology.

### Canaccord Genuity Wealth (International) Limited May 2024

\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund was launched.

## INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2024

### Canaccord Genuity 97.5% Equity Passive Selector Fund\*

#### Fund's performance

From launch on 15 January 2024 to 31 March 2024, the Fund rose 6.96% (E class).

#### Market review

2023 ended with a bang, and November and December proved to be richly rewarding months for investors. Global equities rose by 14.4% in the last two months of 2023, with global bonds also rising an impressive 6.7%. The change in tone at the end of the year compared to the miserable month of October was due to a major shift in messaging from the US Federal Reserve ("Fed") in terms of interest rates, and the US Treasury over bond issuance. From November, there was a consensus shift in expectations, with markets expecting significant policy loosening (interest rate cuts) in 2024 and while there was a modicum of pushback towards the very end of the year, the Fed did not try overly hard to change investors' minds.

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#### Activity/review

The Fund began to be invested in-line with its Strategic Asset Allocation, with an investment made into the Vanguard FTSE All-World ETF.

#### Outlook

When financial markets are performing strongly, there is always a temptation to ignore, or downplay, investment risks. And while the current outlook is far from grim, there are a number of areas which it is important to monitor closely for potential signs of a potential deterioration in the investment landscape.

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### Canaccord Genuity Wealth (International) Limited May 2024

\*On 15 January 2024, Canaccord Genuity 97.5% Equity Passive Selector 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 2024 (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

30 July 2024

# 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 2024 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 2024 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 end up to the date of approval of the 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 2024, 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 Waystone Management Company (IE) 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 2024. 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>Existence and valuation of financial assets and liabilities</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 2024, carrying values of these financial assets and liabilities were £954,713,530 and £990,899, respectively (2023: £925,746,326 and £55,848) which represented 98% and 13% (2023: 95% and 0.3%) 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 2024 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 existence and 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>Existence of financial assets and liabilities at fair value through profit or loss The following audit work has been performed to address the risk:</p> <ul style="list-style-type: none"> <li>We obtained an understanding and evaluated the design and implementation of the relevant 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; and</li> <li>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 2024. Reconciling items noted were tested to underlying supporting documentation.</li> </ul> <p>Our planned audit procedures were completed without material exception.</p> <p>Valuation of financial assets and liabilities at fair value through profit or loss The following audit work has been performed to address the risk:</p> <ul style="list-style-type: none"> <li>We obtained an understanding and evaluated the design and implementation of the relevant 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;</li> <li>We tested the valuation of securities as at 31 March 2024 to third party vendor sources for the positions held in debt securities, equities, investment funds and derivatives;</li> <li>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; and</li> <li>We also assessed the Company's adequacy of related financial statements disclosures in accordance with the requirements of IFRS.</li> </ul> <p>Our planned audit procedures were completed without material exception.</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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. 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 ("CBI") Acts, AIFMD 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:

- enquiries 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.

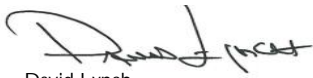
# Independent auditor's report to the members of Canaccord Genuity Investment Funds Plc

## 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 third 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.

The audit opinion is consistent with the additional report to the board of directors.



David Lynch  
For and on behalf of  
Grant Thornton

Chartered Accountants & Statutory Audit Firm  
Dublin  
Ireland

Date: 30 July 2024

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

	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	954,713,530	15,372,304	187,514,355	113,500,482	827,823,049	24,117,053	14,961,449
Cash deposits	4	16,525,028	370,627	4,164,550	809,013	14,361,557	273,563	461,663
Subscriptions receivable	2	659,312	25,489	14,978	16,682	631,562	108,811	–
Securities sold receivable	2	3,865,603	–	–	2,130,000	2,753,229	–	–
Interest and dividends receivable		426,429	28,474	37,006	20,557	46,020	304,598	13,519
Other assets		61,500	1,349	7,178	3,969	19,847	2,164	1,040
<b>Total Assets</b>		<b>976,251,402</b>	<b>15,798,243</b>	<b>191,738,067</b>	<b>116,480,703</b>	<b>845,635,264</b>	<b>24,806,189</b>	<b>15,437,671</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	6	(990,899)	(13)	(349,795)	(176,525)	(677,484)	(2,176)	(14,937)
Bank overdraft	4	(891)	–	–	–	–	–	–
Redemptions payable	2	(2,268,433)	(976)	(419,334)	(195,207)	(2,058,395)	(151,539)	–
Securities purchased payable	2	(2,764,793)	–	–	–	(3,492,629)	–	–
Investment Management fee payable	3	(940,109)	(12,989)	(183,921)	(112,845)	(861,552)	(4,428)	(7,255)
Management Company fee payable		(10,386)	(164)	(1,965)	(1,141)	(9,147)	(294)	(203)
Other liabilities	12	(769,258)	(96,814)	(127,918)	(154,624)	(455,684)	(29,682)	(26,460)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(7,744,769)</b>	<b>(110,956)</b>	<b>(1,082,933)</b>	<b>(640,342)</b>	<b>(7,554,891)</b>	<b>(188,119)</b>	<b>(48,855)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>968,506,633</b>	<b>15,687,287</b>	<b>190,655,134</b>	<b>115,840,361</b>	<b>838,080,373</b>	<b>24,618,070</b>	<b>15,388,816</b>

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

**STATEMENT OF FINANCIAL POSITION (CONTINUED)**


As at 31 March 2024

	Notes	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund* USD	Canaccord Genuity 97.5% Equity Passive Selector Fund* USD
<b>Assets</b>				
Financial assets at fair value through profit or loss	6	12,350,293	4,207	4,482
Cash deposits	4	264,709	–	–
Subscriptions receivable	2	–	–	–
Securities sold receivable	2	–	–	–
Interest and dividends receivable		832	–	–
Other assets		18,910	11,154	11,154
<b>Total Assets</b>		<b>12,634,744</b>	<b>15,361</b>	<b>15,636</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	6	(30,249)	–	–
Bank overdraft	4	–	(489)	(636)
Redemptions payable	2	–	–	–
Securities purchased payable	2	–	–	–
Subscriptions for shares not yet allocated		–	–	–
Investment Management fee payable	3	–	(9)	(10)
Management Company fee payable		(86)	–	–
Performance fee payable		–	–	–
Other liabilities	12	(26,178)	(10,553)	(10,553)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(56,513)</b>	<b>(11,051)</b>	<b>(11,199)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<b>12,578,231</b>	<b>4,310</b>	<b>4,437</b>

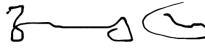
\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund were launched.

The financial statements were approved by the Board of Directors on 30 July 2024 and signed on their behalf by:

Brian McDermott  
Director

Signed by:  
  
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Bronwyn Wright  
Director

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

## STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2023 (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	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	2	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	2	(446,539)	(6,750)	(246,593)	(87,880)	(147,099)	(47,431)	(3,559)
Securities purchased payable	2	(18,111,648)	–	–	–	(21,994,148)	–	–
Investment 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	12	(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 participating 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 participating shares</b>	14	<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 (CONTINUED)

As at 31 March 2023 (for comparative purposes)

	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	2	–
Securities sold receivable	2	–
Interest and dividends receivable		2,733
Other assets		<u>24,963</u>
<b>Total Assets</b>		<u><b>8,554,284</b></u>
<b>Liabilities</b>		
Financial liabilities at fair value through profit or loss	6	(1)
Redemptions payable	2	–
Securities purchased payable	2	(400,000)
Investment Management fee payable	3	–
Management Company fee payable		(27)
Other liabilities	12	<u>(14,546)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u><b>(414,574)</b></u>
<b>Net assets attributable to holders of redeemable participating shares</b>	14	<u><u><b>8,139,710</b></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 COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	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 Loss</b>								
Dividend income	2	10,481,151	758,903	2,036,895	405,258	9,050,669	372,522	254,681
Interest income	2	1,605,480	19,151	283,180	182,563	768,594	582,992	10,809
Expense cap reimbursement		16,803	–	–	–	–	–	–
Net realised gain/(loss) on investments	2	31,132,322	(663,628)	9,945,534	7,792,066	23,499,785	(914,239)	25,327
Movement in net unrealised gain on investments	2	112,294,318	933,332	12,099,404	8,643,520	114,172,853	1,406,948	2,058,304
Net gain/(loss) on currencies	2	2,364,149	(21,978)	1,268,716	922,140	723,708	(86,063)	67,161
		<u>157,894,223</u>	<u>1,025,780</u>	<u>25,633,729</u>	<u>17,945,547</u>	<u>148,215,609</u>	<u>1,362,160</u>	<u>2,416,282</u>
<b>Expenses</b>								
Investment Management fees	11	11,594,175	178,768	2,412,709	1,446,515	10,323,122	58,650	87,516
Management Company fees	11	91,831	1,732	19,274	11,480	76,545	2,721	1,385
Administration fees	11	450,087	9,740	99,056	59,778	362,240	14,691	8,637
General expenses		1,184,756	29,791	249,010	153,808	890,718	41,501	27,762
Depositary fees	11	223,715	3,839	46,115	28,524	186,285	7,069	3,898
Transaction costs	11	22,158	1,811	1,412	1,019	19,190	210	2,600
Audit fees	11	71,466	7,505	10,352	10,181	11,305	7,482	9,947
Directors' fees	3	32,494	563	6,689	4,062	27,308	917	502
		<u>13,670,682</u>	<u>233,749</u>	<u>2,844,617</u>	<u>1,715,367</u>	<u>11,896,713</u>	<u>133,241</u>	<u>142,247</u>
<b>Operating Gain</b>		<b>144,223,541</b>	<b>792,031</b>	<b>22,789,112</b>	<b>16,230,180</b>	<b>136,318,896</b>	<b>1,228,919</b>	<b>2,274,035</b>
<b>Finance costs</b>								
Income equalisation charge	2	(184,029)	(56,972)	(58,057)	(2,385)	(56,344)	(33,246)	(1,089)
Bank interest expense		(574)	(277)	–	–	–	–	(75)
Distributions	2, 13	(1,489,518)	(476,740)	(205,943)	–	–	(846,363)	(3,159)
<b>Taxation</b>								
Net withholding tax charge	2, 9	(16,417)	(484)	3,109	–	–	(2,396)	(20,119)
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		<b><u>142,533,003</u></b>	<b><u>257,558</u></b>	<b><u>22,528,221</u></b>	<b><u>16,227,795</u></b>	<b><u>136,262,552</u></b>	<b><u>346,914</u></b>	<b><u>2,249,593</u></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 (CONTINUED)

For the financial year ended 31 March 2024

	Notes	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund* USD	Canaccord Genuity 97.5% Equity Passive Selector Fund** USD
<b>Investment Loss</b>				
Dividend income	2	492	19	13
Interest income	2	15,557	–	–
Expense cap reimbursement		–	10,557	10,557
Net realised loss on investments	2	(162,023)	–	–
Movement in net unrealised gain on investments	2	1,183,896	135	269
Net gain on currencies	2	124,605	1	1
		<u>1,162,527</u>	<u>10,712</u>	<u>10,840</u>
<b>Expenses</b>				
Investment Management fees	11	–	10	10
Management Company fees	11	1,108	–	–
Administration fees	11	5,129	1	–
General expenses		74,853	1,464	1,464
Depositary fees	11	2,572	–	–
Transaction costs	11	1,081	–	–
Audit fees	11	10,991	9,095	9,095
Directors' fees	3	409	–	–
		<u>96,143</u>	<u>10,570</u>	<u>10,569</u>
<b>Operating Gain</b>		1,066,384	142	271
<b>Finance costs</b>				
Bank interest expense		(262)	(17)	(19)
Distributions	2, 13	–	–	–
<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><b>1,066,122</b></u>	<u><b>125</b></u>	<u><b>252</b></u>

Gains and losses arise solely from continuing operations.

\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund were launched.

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

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 March 2023 (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 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, 13	(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><u>(129,108,142)</u></b>	<b><u>(1,962,574)</u></b>	<b><u>(36,155,641)</u></b>	<b><u>(19,391,404)</u></b>	<b><u>(90,555,734)</u></b>	<b><u>(2,842,504)</u></b>	<b><u>(3,640,724)</u></b>

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

## STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 March 2023 (for comparative purposes)

	Notes	Canaccord Genuity Thematic ESG Fund* USD
<b>Investment Gain</b>		
Dividend income	2	–
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>		
Investment Management fees	11	–
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, 13	–
<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 CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the financial year ended 31 March 2024

	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 2023</b>		955,092,675	22,948,670	216,537,201	117,628,497	757,207,131	31,792,069	13,727,660
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		142,533,003	257,558	22,528,221	16,227,795	136,262,552	346,914	2,249,593
Foreign exchange adjustment on aggregation	2	(19,353,985)	–	–	–	–	–	–
<b>Share Transactions</b>								
Subscriptions during the financial year	5	86,407,206	2,089,071	14,994,999	11,072,489	69,551,810	2,769,747	775,181
Redemptions during the financial year	5	(196,172,266)	(9,608,012)	(63,405,287)	(29,088,420)	(124,941,120)	(10,290,660)	(1,363,618)
<b>Net decrease in net assets resulting from share transactions</b>		(109,765,060)	(7,518,941)	(48,410,288)	(18,015,931)	(55,389,310)	(7,520,913)	(588,437)
<b>Balance at 31 March 2024</b>		<b>968,506,633</b>	<b>15,687,287</b>	<b>190,655,134</b>	<b>115,840,361</b>	<b>838,080,373</b>	<b>24,618,070</b>	<b>15,388,816</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 (CONTINUED)

For the financial year ended 31 March 2024

	Notes	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund* USD	Canaccord Genuity 97.5% Equity Passive Selector Fund* USD
<b>Balance at 1 April 2023</b>		8,139,710	–	–
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		1,066,122	125	252
Foreign exchange adjustment on aggregation	2	–	–	–
<b>Share Transactions</b>				
Subscriptions during the financial year	5	6,063,540	4,185	4,185
Redemptions during the financial year	5	(2,691,141)	–	–
<b>Net increase in net assets resulting from share transactions</b>		<u>3,372,399</u>	<u>4,185</u>	<u>4,185</u>
<b>Balance at 31 March 2024</b>		<u><b>12,578,231</b></u>	<u><b>4,310</b></u>	<u><b>4,437</b></u>

\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund were 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 (CONTINUED)

For the financial year ended 31 March 2023 (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 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 (CONTINUED)

For the financial year ended 31 March 2023 (for comparative purposes)

	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><b>8,139,710</b></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 2024

	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	(594,534,698)	(2,680,497)	(66,073,663)	(40,711,558)	(619,527,566)	(4,813,005)	(5,029,780)
Proceeds from sale of financial assets	2	655,859,958	8,972,767	101,520,818	52,223,588	667,434,144	11,714,626	5,688,755
Gain/(Loss) from forward foreign currency contracts	2	258,623	(34,251)	2,917,889	1,760,147	3,022,761	(135,722)	133,113
Dividends and interest received		11,337,107	776,224	2,310,874	581,721	9,840,668	1,134,080	238,601
Operating expenses paid	2	(13,848,151)	(245,140)	(2,915,135)	(1,663,054)	(11,986,973)	(139,024)	(138,480)
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>		<b>59,072,839</b>	<b>6,789,103</b>	<b>37,760,783</b>	<b>12,190,844</b>	<b>48,783,034</b>	<b>7,760,955</b>	<b>892,209</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Distributions	13	(1,489,518)	(476,740)	(205,943)	–	–	(846,363)	(3,159)
Proceeds from redeemable participating shares issued	2	85,443,038	2,072,864	14,701,440	11,143,850	69,660,532	1,896,138	778,118
Redemptions paid to shareholders	5	(193,488,461)	(9,675,738)	(62,976,287)	(28,984,076)	(123,112,825)	(9,394,999)	(1,371,203)
<b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>		<b>(109,534,941)</b>	<b>(8,079,614)</b>	<b>(48,480,790)</b>	<b>(17,840,226)</b>	<b>(53,452,293)</b>	<b>(8,345,224)</b>	<b>(596,244)</b>
<b>NET (DECREASE)/INCREASE IN CASH</b>		<b>(50,462,102)</b>	<b>(1,290,511)</b>	<b>(10,720,007)</b>	<b>(5,649,382)</b>	<b>(4,669,259)</b>	<b>(584,269)</b>	<b>295,965</b>
<b>FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATION</b>	2	30,407,398	–	–	–	–	–	–
<b>CASH AT BEGINNING OF THE FINANCIAL YEAR</b>		<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>CASH AT END OF THE FINANCIAL YEAR</b>	4	<b>16,524,137</b>	<b>370,627</b>	<b>4,164,550</b>	<b>809,013</b>	<b>14,361,557</b>	<b>273,563</b>	<b>461,663</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	10,319,485	756,025	2,012,498	391,636	9,050,669	361,058	228,738
Cash received during the financial year for bond interest income		438,538	–	–	–	425,265	761,494	–
Cash received during the financial year for bank interest income		579,653	20,476	298,376	190,085	364,734	11,528	9,938
Cash paid during the financial year for interest expense		(569)	(277)	–	–	–	–	(75)
		<b>11,337,107</b>	<b>776,224</b>	<b>2,310,874</b>	<b>581,721</b>	<b>9,840,668</b>	<b>1,134,080</b>	<b>238,601</b>

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

## STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 March 2024

	Notes	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund* USD	Canaccord Genuity 97.5% Equity Passive Selector Fund* USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Purchase of financial assets	2	(5,890,491)	(4,072)	(4,213)
Proceeds from sale of financial assets	2	1,032,182	–	–
Gain from forward foreign currency contracts	2	237,467	1	1
Dividends and interest received		17,689	5	(3)
Operating expenses paid	2	(78,400)	(608)	(606)
<b>NET CASH OUTFLOW FROM OPERATING ACTIVITIES</b>		<u>(4,681,553)</u>	<u>(4,674)</u>	<u>(4,821)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Distributions	13	–	–	–
Proceeds from redeemable participating shares issued	2	6,063,540	4,185	4,185
Redemptions paid to shareholders	5	(2,691,141)	–	–
<b>NET CASH INFLOW FROM FINANCING ACTIVITIES</b>		<u>3,372,399</u>	<u>4,185</u>	<u>4,185</u>
<b>NET DECREASE IN CASH</b>		<u>(1,309,154)</u>	<u>(489)</u>	<u>(636)</u>
<b>FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATION</b>	2	–	–	–
<b>CASH AT BEGINNING OF THE FINANCIAL YEAR</b>		<u>1,573,863</u>	<u>–</u>	<u>–</u>
<b>CASH AT END OF THE FINANCIAL YEAR</b>	4	<u><u>264,709</u></u>	<u><u>(489)</u></u>	<u><u>(636)</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	492	19	13
Cash received during the financial year for bond interest income		–	–	–
Cash received during the financial year for bank interest income		17,458	–	–
Cash paid during the financial year for interest expense		(261)	(14)	(16)
		<u>17,689</u>	<u>5</u>	<u>(3)</u>

\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund were launched.

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

## STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 March 2023 (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	(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	13	(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	10,701,477	–	–	–	–	–	–
<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 (CONTINUED)

For the financial year ended 31 March 2023 (for comparative purposes)

	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	13	–
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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2024

## 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 48(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 (the “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 2024, 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)  
Canaccord Genuity 60% Equity Passive Selector Fund (launched on 15 January 2024)  
Canaccord Genuity 97.5% Equity Passive Selector Fund (launched on 15 January 2024)

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 49 to 55 are either listed or approved for listing on 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 2023, 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 2023. The adoption of the standard has not had a material impact on the Company.

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. 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:

Amendments to IAS 1 – Non-current liabilities with Covenants, Amendments to IFRS 16 – Leases on Sale and Leaseback, Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, Amendments to IAS 21 – Lack of exchangeability, IFRS 18 Presentation and Disclosure in Financial Statements, IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2 - Climate-related Disclosures 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 2024 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

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

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.

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 2024 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### *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.

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 valuating 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 70 and 71 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 Bank overdraft, Redemptions payable, Securities purchased payable, Investment 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### *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
- 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### *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, Canaccord Genuity Thematic ESG Fund, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector 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 2024 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.

#### *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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)

#### *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 14, by the number of redeemable participating shares outstanding at the financial year end, also included in Note 14.

#### *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 13.

No distributions are declared for share classes classified as “Accumulation”.

#### *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

Waystone Management Company (IE) Limited (“WMC”) as “Manager” earned fees of EUR107,314 (31 March 2023: EUR103,192) for the year ended 31 March 2024. For the year ended 31 March 2024, Canaccord Genuity Management Company Limited were not paid fees (31 March 2023: EUR68,500). Please see pages 27 and 28 for the payable balance as at 31 March 2024.

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 31 to 32. 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, was a Partner in A&L Goodbody until 31 December 2023, who are the Legal Adviser of the Company. Fees of EUR76,804 (31 March 2023: EUR206,233) were paid to A&L Goodbody during the financial year. Brian McDermott was until 31 December 2023 also a director of A&L Listing, who are the Sponsoring Broker to the Company. Fees of EUR4,650 (31 March 2023: EUR19,680) were paid to A&L Listing during the financial year. Brian McDermott was until 31 December 2023 also a director of Goodbody Secretarial Limited, who are the Company Secretary. Fees of EUR8,810 (31 March 2023: EUR16,058) were paid to Goodbody Secretarial Limited during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 3. RELATED PARTY DISCLOSURES (CONTINUED)

#### 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 2024 amounted to GBP51,749 (31 March 2023: GBP49,777). Andrew Finch and Grahame Lovett waived 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.

#### Shareholding of Related Parties

Canaccord Genuity Wealth (International) Limited had an interest in the shares of the Company in the financial year end. During the year ended 31 March 2024, Canaccord Genuity Wealth (International) Limited holds 1,000 shares of Canaccord Genuity 60% Equity Passive Selector Fund (31 March 2023: Nil shares), 1,000 shares of Canaccord Genuity 97.5% Equity Passive Selector Fund (31 March 2023: Nil shares), 1 share of Canaccord Genuity Bond Fund (31 March 2023: Nil shares), 1 share of Canaccord Genuity Cautious Fund (31 March 2023: Nil shares) and 1 share of Canaccord Genuity Global Equity Fund (31 March 2023: 1 share).

### 4. CASH DEPOSITS AND BANK OVERDRAFT

At 31 March 2024, the Company held cash deposits of GBP16,525,028 (31 March 2023: GBP36,578,841) and bank overdraft of GBP891 (31 March 2023: Nil) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 March 2024, Northern Trust Corporation had a long term credit rating from Standard & Poor's of A+ (31 March 2023: 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.

### 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). Five shares are held by Canaccord Genuity Wealth (International) Limited and the other two are held by Forest Nominees Limited. At the discretion of the Directors, the subscriber shares may be repurchased at their issue price.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 5. SHARE CAPITAL (CONTINUED)

Share Class movement for the financial year ended 31 March 2024:

	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*	55,966	–	(55,966)	–
A GBP (Accumulation) shares	3,852,923	328,046	(822,275)	3,358,694
A GBP (Distribution) shares	4,247,343	75,873	(1,329,655)	2,993,561
A USD Hedged (Accumulation) shares	891,544	786,989	(358,590)	1,319,943
R CHF Hedged (Accumulation) shares*	–	180,000	–	180,000
R GBP (Accumulation) shares	2,177,332	514,529	(1,118,562)	1,573,299
R GBP (Distribution) shares	10,327,384	397,465	(5,552,318)	5,172,531
T GBP (Accumulation) shares	217,752	–	(59,316)	158,436
T USD Hedged (Accumulation) shares	113,727	–	(80,127)	33,600
X GBP (Distribution) shares	3,340,713	69,385	(1,635,566)	1,774,532
<b>Canaccord Genuity Balanced Fund</b>				
AAUD Hedged (Accumulation) shares	2,088,645	–	(1,098,580)	990,065
A CHF Hedged (Accumulation) shares*	213,206	–	(213,206)	–
A EUR Hedged (Accumulation) shares	1,907,770	48,215	(609,362)	1,346,623
A GBP Hedged (Accumulation) shares	16,353,799	443,971	(3,880,673)	12,917,097
A GBP Hedged (Distribution) shares	28,287,581	565,590	(5,650,261)	23,202,910
A SGD Hedged (Accumulation) shares	15,042,299	677,765	(2,863,376)	12,856,688
A USD (Accumulation) shares	48,659,666	4,425,167	(12,154,650)	40,930,183
H EUR Hedged (Accumulation) shares	1,867,935	231,396	(27,242)	2,072,089
H GBP Hedged (Accumulation) shares	1,292,962	347,999	(798,210)	842,751
H SGD Hedged (Accumulation) shares	134,105	–	(85,084)	49,021
H USD (Accumulation) shares	347,979	93,645	(350,283)	91,341
R EUR Hedged (Accumulation) shares	57,755	–	(38,603)	19,152
R GBP Hedged (Accumulation) shares	14,739,128	1,185,058	(4,079,150)	11,845,036
R GBP Hedged (Distribution) shares	14,317,548	265,901	(8,579,347)	6,004,102
R USD (Accumulation) shares	1,594,329	502,811	(393,399)	1,703,741
T EUR Hedged (Accumulation) shares	104,588	–	(43,655)	60,933
T GBP Hedged (Accumulation) shares	2,205,157	96,713	(353,243)	1,948,627
T SGD Hedged (Accumulation) shares	89,423	–	–	89,423
T USD (Accumulation) shares	617,730	42,984	(254,384)	406,330
X GBP Hedged (Accumulation) shares	2,463,056	151,122	(632,114)	1,982,064
X GBP Hedged (Distribution) shares	9,406,556	997,769	(3,944,416)	6,459,909
X GBP Unhedged (Accumulation) shares*	–	305,193	–	305,193
X USD (Accumulation) shares	1,158,216	283,583	(546,907)	894,892

\*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 2024

### 5. SHARE CAPITAL (CONTINUED)

Share Class movement for the financial year ended 31 March 2024: (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	216,381	–	(47,768)	168,613
A GBP Hedged (Accumulation) shares	20,562,368	595,288	(3,444,998)	17,712,658
A SGD Hedged (Accumulation) shares	621,351	636,233	(256,884)	1,000,700
A USD (Accumulation) shares	28,365,993	2,967,690	(6,666,703)	24,666,980
H EUR Hedged (Accumulation) shares	174,090	1	(140,336)	33,755
H GBP Hedged (Accumulation) shares	332,815	378,450	(192,116)	519,149
H USD (Accumulation) shares	88,738	504,269	(504,269)	88,738
R AUD Hedged (Accumulation) shares	130,000	–	–	130,000
R GBP Hedged (Accumulation) shares	20,024,366	1,065,015	(5,261,266)	15,828,115
R GBP Hedged (Distribution) shares	426,044	–	(5,669)	420,375
R GBP Unhedged (Accumulation) shares*	–	137,178	–	137,178
R USD (Accumulation) shares	1,132,030	31,588	(461,946)	701,672
T EUR Hedged (Accumulation) shares	75,642	–	(5,344)	70,298
T GBP Hedged (Accumulation) shares	1,430,518	152,421	(581,973)	1,000,966
T USD (Accumulation) shares	543,829	667,940	(189,821)	1,021,948
X GBP Hedged (Accumulation) shares	3,534,085	310,402	(836,860)	3,007,627
X USD (Accumulation) shares	145,141	–	(12,716)	132,425
<b>Canaccord Genuity Opportunity Fund</b>				
AAUD Hedged (Accumulation) shares	5,534,346	3,766	(4,654,630)	883,482
A CHF Hedged (Accumulation) shares*	111,348	–	(111,348)	–
A EUR Hedged (Accumulation) shares	1,390,563	–	(345,217)	1,045,346
A GBP (Accumulation) shares	994,770	351,562	(455,905)	890,427
A GBP Hedged (Accumulation) shares	60,724,747	2,404,502	(11,758,800)	51,370,449
A SGD Hedged (Accumulation) shares	52,723,886	5,298,769	(8,333,479)	49,689,176
A USD (Accumulation) shares	219,523,321	19,476,994	(26,246,999)	212,753,316
H EUR Hedged (Accumulation) shares	98,035	744	(15,000)	83,779
H GBP Hedged (Accumulation) shares	588,535	552,834	(173,339)	968,030
H ILS Hedged (Accumulation) shares	500,000	6,584,067	(500,000)	6,584,067
H SGD Hedged (Accumulation) shares	71,795	–	(27,803)	43,992
H USD (Accumulation) shares	478,022	1,377,732	(83,707)	1,772,047
R AUD Hedged (Accumulation) shares	388,918	–	(60,660)	328,258
R EUR Hedged (Accumulation) shares	185,871	125,763	(82,726)	228,908
R GBP (Accumulation) shares	3,646,763	627,795	(739,404)	3,535,154
R GBP Hedged (Accumulation) shares	17,236,108	1,176,341	(2,934,075)	15,478,374
R SGD Hedged (Accumulation) shares	371,724	–	(237,260)	134,464
R USD (Accumulation) shares	1,397,598	252,664	(560,711)	1,089,551
T EUR Hedged (Accumulation) shares	313,375	35,304	(43,298)	305,381
T GBP Hedged (Accumulation) shares	2,436,495	620,559	(904,604)	2,152,450
T USD (Accumulation) shares	1,526,627	708,850	(364,891)	1,870,586
X EUR Hedged (Accumulation) shares	500,802	–	(118,118)	382,684
X GBP (Accumulation) shares	23,514,020	701,794	(6,758,354)	17,457,460
X GBP Hedged (Accumulation) shares	18,509,693	727,678	(5,974,391)	13,262,980
X USD (Accumulation) shares	3,420,949	969,442	(1,130,844)	3,259,547

\*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 2024

### 5. SHARE CAPITAL (CONTINUED)

Share Class movement for the financial year ended 31 March 2024: (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	1,165	–	–	1,165
A EUR Hedged (Accumulation) shares	2,443	371	(1,691)	1,123
A EUR Hedged (Distribution) shares	4,835	–	(139)	4,696
A GBP (Accumulation) shares	21,963	13,179	(7,702)	27,440
A GBP (Distribution) shares	97,925	3,369	(10,650)	90,644
A USD Hedged (Accumulation) shares*	419	–	(419)	–
A USD Hedged (Distribution) shares	9,292	4	(199)	9,097
X EUR Hedged (Distribution) shares	7,181	–	(3,963)	3,218
X GBP (Distribution) shares	198,074	13,037	(86,512)	124,599
X USD Hedged (Distribution) shares	43,666	244	(15,238)	28,672
<b>Canaccord Genuity Global Equity Fund</b>				
A SGD Hedged (Accumulation) shares	200	–	–	200
A USD (Accumulation) shares	641	13	(181)	473
H USD (Distribution) shares	85,540	–	–	85,540
R GBP Hedged (Accumulation) shares	27,820	4,401	(3,601)	28,620
R GBP Hedged (Distribution) shares	3,422	7	(1,362)	2,067
R USD (Accumulation) shares	11,048	249	(696)	10,601
R USD (Distribution) shares	1,288	1	(83)	1,206
T GBP Hedged (Accumulation) shares	6,655	–	(2,551)	4,104
T SGD Hedged (Accumulation) shares*	–	1,584	(1,584)	–
T USD (Accumulation) shares	2,054	–	(1,383)	671
<b>Canaccord Genuity Thematic ESG Fund</b>				
X EUR Hedged (Accumulation) shares*	–	290,238	–	290,238
X GBP (Accumulation) shares*	–	2,574,853	(898,101)	1,676,752
X GBP Hedged (Accumulation) shares	6,705,028	1,323,490	(550,512)	7,478,006
X USD (Accumulation) shares*	–	930,711	(930,711)	–
<b>Canaccord Genuity 60% Equity Passive Selector Fund**</b>				
E USD (Accumulation) shares*	–	4,179	–	4,179
<b>Canaccord Genuity 97.5% Equity Passive Selector Fund**</b>				
E USD (Accumulation) shares*	–	4,148	–	4,148

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

\*\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund were launched.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 5. SHARE CAPITAL (CONTINUED)

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 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



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT

#### Global Exposure

The commitment approach is the method used to calculate global exposure on all Funds. As at 31 March 2024, 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, except for Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund.

#### Strategy in Using Financial Instruments

The Funds 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: market price risk, foreign currency risk and interest rate 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 2024, 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 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Market Price Risk (Continued)

At 31 March 2024, 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	–	–	–	17,542,140
Equities	–	–	–	–
Forward foreign currency contracts gains	3,330	681	1,450	10,994
Forward foreign currency contracts losses	(13)	(349,795)	(176,525)	(677,484)
Investment Funds	15,368,974	187,513,674	113,499,032	810,269,915
Total	<u>15,372,291</u>	<u>187,164,560</u>	<u>113,323,957</u>	<u>827,145,565</u>

	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD
<i>Financial instruments at fair value through profit or loss</i>				
Debt securities	16,794,738	–	–	–
Equities	–	14,841,049	–	–
Forward foreign currency contracts gains	7,609	–	339	–
Forward foreign currency contracts losses	(2,176)	(14,937)	(30,249)	–
Investment Funds	7,314,706	120,400	12,349,954	4,207
Total	<u>24,114,877</u>	<u>14,946,512</u>	<u>12,320,044</u>	<u>4,207</u>

		Canaccord Genuity 97.5% Equity Passive Selector Fund USD
<i>Financial instruments at fair value through profit or loss</i>		
Debt securities		–
Equities		–
Forward foreign currency contracts gains		–
Forward foreign currency contracts losses		–
Investment Funds		4,482
Total		<u>4,482</u>

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>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Market Price Risk (Continued)

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

	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	30,624,522	13,587,808	6,952,724

If the price of each of the underlying investments to which the Funds have exposure at 31 March 2024 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 Bond Fund USD	Canaccord Genuity Global Equity Fund USD
<b>31 March 2024</b>					
Effect of +1% change	153,723	1,871,646	1,133,240	8,271,456	241,149
Effect of -1% change	(153,723)	(1,871,646)	(1,133,240)	(8,271,456)	(241,149)

	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD	Canaccord Genuity 97.5% Equity Passive Selector Fund USD
<b>31 March 2024</b>			
Effect of +1% change	123,200	42	45
Effect of -1% change	(123,200)	(42)	(45)

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 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
Effect of -1% change	(213,826)	(2,022,160)	(1,113,684)	(7,461,410)	(306,245)

	Canaccord Genuity Thematic ESG Fund USD
<b>31 March 2023</b>	
Effect of +1% change	69,527
Effect of -1% change	(69,527)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 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 below.

The currency risk exposure of the Funds (with the exception of Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund), net of hedging at 31 March 2024 and at 31 March 2023 is detailed in the table below.

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.

If the exchange rate of each of the currencies to which the Funds had exposure at 31 March 2024 and at 31 March 2023 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

	<b>Global Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>	<b>Effect of</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>1% change</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>2024</b>
				<b>GBP*</b>
Euro	87	–	87	1
Swiss Franc	–	164,136	164,136	1,641
US Dollar	(52,970)	1,171,950	1,118,980	11,190
				<u>12,832</u>

#### Canaccord Genuity Cautious Fund

	<b>Global Exposure</b>	<b>Hedging</b>	<b>Net Exposure</b>	<b>Effect of</b>
	<b>2023</b>	<b>2023</b>	<b>2023</b>	<b>1% change</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>2023</b>
				<b>GBP*</b>
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>

\*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 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Currency Risk (Continued)

##### Canaccord Genuity Balanced Fund

	Global Exposure 2024 USD	Hedging 2024 USD	Net Exposure 2024 USD	Effect of 1% change 2024 USD*
Australian Dollar	–	679,415	679,415	6,794
British Pound	22,956,487	95,285,459	118,241,946	1,182,419
Euro	5,935,510	3,922,695	9,858,205	98,582
Singapore Dollar	–	11,223,473	11,223,473	112,235
				<u>1,400,030</u>

##### Canaccord Genuity Balanced Fund

	Global Exposure 2023 USD	Hedging 2023 USD	Net Exposure 2023 USD	Effect of 1% change 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>

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

##### Canaccord Genuity Growth Fund

	Global Exposure 2024 USD	Hedging 2024 USD	Net Exposure 2024 USD	Effect of 1% change 2024 USD*
Australian Dollar	–	92,478	92,478	925
British Pound	12,621,224	59,491,474	72,112,698	721,127
Euro	5,603,332	364,811	5,968,143	59,681
Singapore Dollar	–	950,878	950,878	9,509
				<u>791,242</u>

##### Canaccord Genuity Growth Fund

	Global Exposure 2023 USD	Hedging 2023 USD	Net Exposure 2023 USD	Effect of 1% change 2023 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>

\*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 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Currency Risk (Continued)

##### Canaccord Genuity Opportunity Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2024	2024	2024	1% change
	USD	USD	USD	USD*
Australian Dollar	–	936,078	936,078	9,361
British Pound	166,949,464	144,637,438	311,586,902	3,115,869
Euro	1,479	2,748,952	2,750,431	27,504
Israeli New Shekel	–	2,310,936	2,310,936	23,109
Japanese Yen	31,892,933	(473,229)	31,419,704	314,197
Singapore Dollar	58,434	48,733,722	48,792,156	487,922
				<u>3,977,962</u>

##### 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>

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

##### Canaccord Genuity Bond Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2024	2024	2024	1% change
	GBP	GBP	GBP	GBP*
Australian Dollar	–	56,830	56,830	568
Euro	179	601,395	601,574	6,016
US Dollar	243	2,692,289	2,692,532	26,925
				<u>33,509</u>

##### Canaccord Genuity Bond Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2023	2023	2023	1% change
	GBP	GBP	GBP	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>

\*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 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Currency Risk (Continued)

##### Canaccord Genuity Global Equity Fund

	Global Exposure 2024 USD	Hedging 2024 USD	Net Exposure 2024 USD	Effect of 1% change 2024 USD*
British Pound	1,931,238	5,238,195	7,169,433	71,694
Danish Krone	299,410	–	299,410	2,994
Euro	3,985,338	–	3,985,338	39,853
Singapore Dollar	–	18,316	18,316	183
Swiss Franc	1,737,754	–	1,737,754	17,378
				<u>132,102</u>

##### Canaccord Genuity Global Equity Fund

	Global Exposure 2023 USD	Hedging 2023 USD	Net Exposure 2023 USD	Effect of 1% change 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>

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

##### Canaccord Genuity Thematic ESG Fund

	Global Exposure 2024 USD	Hedging 2024 USD	Net Exposure 2024 USD	Effect of 1% change 2024 USD*
British Pound	(72)	9,843,894	9,843,822	98,438
Euro	114	331,221	331,335	3,313
				<u>101,751</u>

##### Canaccord Genuity Thematic ESG Fund

	Global Exposure 2023 USD	Hedging 2023 USD	Net Exposure 2023 USD	Effect of 1% change 2023 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.

As at March 31 2024, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund had no exposure to currency risk.

#### Interest Rate Risk

As at 31 March 2024, the Funds holding interest bearing assets are shown in the tables overleaf. 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.



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Interest Rate Risk (Continued)

As at 31 March 2024

#### Canaccord Genuity Cautious Fund

	Fixed rate	Floating rate	Non-interest bearing	Total
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	–	–	15,372,304	15,372,304
Other receivables and prepayments	–	–	55,312	55,312
Cash Deposits	–	370,627	–	370,627
Total Assets	–	370,627	15,427,616	15,798,243
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(13)	(13)
Other payables and accrued expenses	–	–	(110,943)	(110,943)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(110,956)	(110,956)
<b>Net Assets</b>	<b>–</b>	<b>370,627</b>	<b>15,316,660</b>	<b>15,687,287</b>

#### Canaccord Genuity Balanced Fund

	Fixed rate	Floating rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	–	–	187,514,355	187,514,355
Other receivables and prepayments	–	–	59,162	59,162
Cash Deposits	–	4,164,550	–	4,164,550
Total Assets	–	4,164,550	187,573,517	191,738,067
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(349,795)	(349,795)
Other payables and accrued expenses	–	–	(733,138)	(733,138)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(1,082,933)	(1,082,933)
<b>Net Assets</b>	<b>–</b>	<b>4,164,550</b>	<b>186,490,584</b>	<b>190,655,134</b>

#### Canaccord Genuity Growth Fund

	Fixed rate	Floating rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	–	–	113,500,482	113,500,482
Other receivables and prepayments	–	–	2,171,208	2,171,208
Cash Deposits	–	809,013	–	809,013
Total Assets	–	809,013	115,671,690	116,480,703
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(176,525)	(176,525)
Other payables and accrued expenses	–	–	(463,817)	(463,817)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(640,342)	(640,342)
<b>Net Assets</b>	<b>–</b>	<b>809,013</b>	<b>115,031,348</b>	<b>115,840,361</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Interest Rate Risk (Continued)

As at 31 March 2024 (Continued)

#### 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	17,542,140*	–	810,280,909	827,823,049
Other receivables and prepayments	–	–	3,450,658	3,450,658
Cash Deposits	–	14,361,557	–	14,361,557
Total Assets	17,542,140	14,361,557	813,731,567	845,635,264
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(677,484)	(677,484)
Other payables and accrued expenses	–	–	(6,877,407)	(6,877,407)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(7,554,891)	(7,554,891)
<b>Net Assets</b>	<b>17,542,140</b>	<b>14,361,557</b>	<b>806,176,676</b>	<b>838,080,373</b>

\*The securities on the Canaccord Genuity Opportunity Fund have a maturity of 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	16,794,738*	–	7,322,315	24,117,053
Other receivables and prepayments	–	–	415,573	415,573
Cash Deposits	–	273,563	–	273,563
Total Assets	16,794,738	273,563	7,737,888	24,806,189
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(2,176)	(2,176)
Other payables and accrued expenses	–	–	(185,943)	(185,943)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(188,119)	(188,119)
<b>Net Assets</b>	<b>16,794,738</b>	<b>273,563</b>	<b>7,549,769</b>	<b>24,618,070</b>

\*The securities on the Canaccord Genuity Bond Fund have a maturity breakdown as follows: less than 1 year 2,342,053, 1 to 5 years 11,434,593 and over 5 years 3,018,092.

#### 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	–	–	14,961,449	14,961,449
Other receivables and prepayments	–	–	14,559	14,559
Cash Deposits	–	461,663	–	461,663
Total Assets	–	461,663	14,976,008	15,437,671
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(14,937)	(14,937)
Other payables and accrued expenses	–	–	(33,918)	(33,918)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(48,855)	(48,855)
<b>Net Assets</b>	<b>–</b>	<b>461,663</b>	<b>14,927,153</b>	<b>15,388,816</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Interest Rate Risk (Continued)

As at 31 March 2024 (Continued)

#### Canaccord Genuity Thematic ESG Fund

	Fixed rate	Floating rate	Non-interest	Total
	USD	USD	bearing	USD
			USD	
Assets				
Financial assets at fair value through profit or loss	–	–	12,350,293	12,350,293
Other receivables and prepayments	–	–	19,742	19,742
Cash Deposits	–	264,709	–	264,709
<b>Total Assets</b>	<b>–</b>	<b>264,709</b>	<b>12,370,035</b>	<b>12,634,744</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(30,249)	(30,249)
Other payables and accrued expenses	–	–	(26,264)	(26,264)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(56,513)</b>	<b>(56,513)</b>
<b>Net Assets</b>	<b>–</b>	<b>264,709</b>	<b>12,313,522</b>	<b>12,578,231</b>

#### Canaccord Genuity 60% Equity Passive Selector Fund

	Fixed rate	Floating rate	Non-interest	Total
	USD	USD	bearing	USD
			USD	
Assets				
Financial assets at fair value through profit or loss	–	–	4,207	4,207
Other receivables and prepayments	–	–	11,154	11,154
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>15,361</b>	<b>15,361</b>
Liabilities				
Bank overdraft	–	(489)	–	(489)
Other payables and accrued expenses	–	–	(10,562)	(10,562)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>(489)</b>	<b>(10,562)</b>	<b>(11,051)</b>
<b>Net Assets</b>	<b>–</b>	<b>(489)</b>	<b>4,799</b>	<b>4,310</b>

#### Canaccord Genuity 97.5% Equity Passive Selector Fund

	Fixed rate	Floating rate	Non-interest	Total
	USD	USD	bearing	USD
			USD	
Assets				
Financial assets at fair value through profit or loss	–	–	4,482	4,482
Other receivables and prepayments	–	–	11,154	11,154
<b>Total Assets</b>	<b>–</b>	<b>–</b>	<b>15,636</b>	<b>15,636</b>
Liabilities				
Bank overdraft	–	(636)	–	(636)
Other payables and accrued expenses	–	–	(10,563)	(10,563)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>(636)</b>	<b>(10,563)</b>	<b>(11,199)</b>
<b>Net Assets</b>	<b>–</b>	<b>(636)</b>	<b>5,073</b>	<b>4,437</b>

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
<b>Total Assets</b>	<b>–</b>	<b>1,661,138</b>	<b>21,424,593</b>	<b>23,085,731</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Interest Rate Risk (Continued)

As at 31 March 2023 (Continued)

#### Canaccord Genuity Cautious Fund

	Fixed rate GBP	Floating rate GBP	Non-interest bearing GBP	Total GBP
Assets				
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 USD	Floating rate USD	Non-interest bearing USD	Total 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>

#### 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>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Interest Rate Risk (Continued)

As at 31 March 2023 (Continued)

#### 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
<b>Total Assets</b>	<b>54,034,334</b>	<b>19,030,816</b>	<b>707,691,447</b>	<b>780,756,597</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(718)	(718)
Other payables and accrued expenses	–	–	(23,548,748)	(23,548,748)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(23,549,466)</b>	<b>(23,549,466)</b>
<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 of 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
<b>Total Assets</b>	<b>21,359,578</b>	<b>857,832</b>	<b>9,706,181</b>	<b>31,923,591</b>
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(44,228)	(44,228)
Other payables and accrued expenses	–	–	(87,294)	(87,294)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>–</b>	<b>–</b>	<b>(131,522)</b>	<b>(131,522)</b>
<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.

#### 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>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Interest Rate Risk (Continued)

As at 31 March 2023 (Continued)

#### Canaccord Genuity Thematic ESG Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
<b>Assets</b>				
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>
<b>Liabilities</b>				
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>

At 31 March 2024 and at 31 March 2023, 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:

		2024 +1%	2024 -1%	2023 +1%	2023 -1%
Canaccord Genuity Cautious Fund	GBP	3,706	(3,706)	16,611	(16,611)
Canaccord Genuity Balanced Fund	USD	41,646	(41,646)	148,846	(148,846)
Canaccord Genuity Growth Fund	USD	8,090	(8,090)	64,584	(64,584)
Canaccord Genuity Opportunity Fund	USD	319,037	(319,037)	730,652	(730,652)
Canaccord Genuity Bond Fund	GBP	170,683	(170,683)	222,174	(222,174)
Canaccord Genuity Global Equity Fund	USD	4,617	(4,617)	1,657	(1,657)
Canaccord Genuity Thematic ESG Fund	USD	2,647	(2,647)	15,739	(15,739)
Canaccord Genuity 60% Equity Passive Selector Fund	USD	(5)	5	–	–
Canaccord Genuity 97.5% Equity Passive Selector Fund	USD	(6)	6	–	–

#### 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 2024, 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.

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, except for Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund, also have credit risk exposure to counterparties of derivative contracts entered into by each of these Funds for the purpose of currency hedging.

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 2024, NTC had a long term credit rating from Standard & Poor's of A+ (31 March 2023: A+).

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

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 depositary 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 depositary 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 Depositary and such risk is further managed by the Depositary 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 2024 and at 31 March 2023, the Funds' exposure to credit risk from investments in debt securities was as follows:

#### Canaccord Genuity Opportunity Fund

	As at 31 March 2024 USD	As at 31 March 2023 USD
Financial assets neither past due nor impaired		
By rating category		
AAA	–	54,034,334
AA+	17,542,140	–
	<b>17,542,140</b>	<b>54,034,334</b>

#### Canaccord Genuity Bond Fund

	As at 31 March 2024 GBP	As at 31 March 2023 GBP
Financial assets neither past due nor impaired		
By rating category		
AAA	3,724,456	4,239,705
AA+	1,910,736	3,229,120
AA	1,443,285	2,890,961
A	2,710,092	1,432,828
A-	3,505,865	4,141,859
BBB+	3,500,304	3,500,003
BBB	–	1,925,102
	<b>16,794,738</b>	<b>21,359,578</b>

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients' cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

#### 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 2024 and at 31 March 2023, the Company's financial liabilities were all due within one month.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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

#### Fair Value Measurement Risk

The table below sets out fair value measurements using the fair value hierarchy as at 31 March 2024:

	Level I				Level II				Level III	Total
			Investment			Investment	Forward			
Assets	Bonds	Equities	Funds	Total	Bonds	Funds	Currency	Total	Total	
Fund name	GBP	GBP	GBP	GBP	GBP	GBP	Contracts	GBP	GBP	GBP
Canaccord Genuity Cautious Fund	-	-	2,332,270	2,332,270	-	13,036,704	3,330	13,040,034	-	15,372,304
Canaccord Genuity Bond Fund	-	-	1,200,788	1,200,788	16,794,738	6,113,918	7,609	22,916,265	-	24,117,053
				<b>Total</b>				<b>Total</b>	<b>Total</b>	
Fund name	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Canaccord Genuity Balanced Fund	-	-	52,216,873	52,216,873	-	135,296,801	681	135,297,482	-	187,514,355
Canaccord Genuity Growth Fund	-	-	30,252,329	30,252,329	-	83,246,703	1,450	83,248,153	-	113,500,482
Canaccord Genuity Opportunity Fund	17,542,140	-	260,164,426	277,706,566	-	550,105,489	10,994	550,116,483	-	827,823,049
Canaccord Genuity Global Equity Fund	-	14,841,049	-	14,841,049	-	120,400	-	120,400	-	14,961,449
Canaccord Genuity Thematic ESG Fund	-	-	1,124,988	1,124,988	-	11,224,966	339	11,225,305	-	12,350,293
Liabilities	Bonds	Equities	Investment	Total	Bonds	Investment	Forward	Total	Total	
Fund name	GBP	GBP	Funds	GBP	GBP	Funds	Currency	GBP	GBP	GBP
Canaccord Genuity Cautious Fund	-	-	-	-	-	-	(13)	(13)	-	(13)
Canaccord Genuity Bond Fund	-	-	-	-	-	-	(2,176)	(2,176)	-	(2,176)
				<b>Total</b>				<b>Total</b>	<b>Total</b>	
Fund name	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Canaccord Genuity Balanced Fund	-	-	-	-	-	-	(349,795)	(349,795)	-	(349,795)
Canaccord Genuity Growth Fund	-	-	-	-	-	-	(176,525)	(176,525)	-	(176,525)
Canaccord Genuity Opportunity Fund	-	-	-	-	-	-	(677,484)	(677,484)	-	(677,484)
Canaccord Genuity Global Equity Fund	-	-	-	-	-	-	(14,937)	(14,937)	-	(14,937)
Canaccord Genuity Thematic ESG Fund	-	-	-	-	-	-	(30,249)	(30,249)	-	(30,249)



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 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 2024: (continued)

Assets	Level I				Level II			Level III	Total	
	Bonds	Equities	Investment Funds	Total	Bonds	Investment Funds	Forward Foreign Currency Contracts	Total	Total	
Fund name	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Canaccord Genuity 60% Equity Passive Selector Fund	-	-	4,207	4,207	-	-	-	-	-	4,207
Canaccord Genuity 97.5% Equity Passive Selector Fund	-	-	4,482	4,482	-	-	-	-	-	4,482

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.

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 2024

### 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 2023:

	Level I				Level II				Level III	Total
<b>Assets</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>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>
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>Forward Foreign Currency Contracts</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>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>
Canaccord Genuity Cautious Fund	-	-	-	-	-	-	(9,253)	(9,253)	-	(9,253)
Canaccord Genuity Bond Fund	-	-	-	-	-	-	(44,228)	(44,228)	-	(44,228)
<b>Assets</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>
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>Liabilities</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>
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 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 2024

### 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 2024:

	Number of Investee Funds GBP	Net Asset Value of Investee Funds (range in millions) GBP	Carrying amount included in Financial assets at FVTPL GBP
<b>Canaccord Genuity Cautious Fund</b>			
Closed-ended Funds	1	3,213.00	360,942
Common Stock Funds	2	13.56 - 1,410.00	969,208
Exchange Traded Funds	4	309.06 - 2,324.00	2,332,270
OEIC (Open-ended investment company)	1	728.96	389,782
Open-ended Funds	20	1.69 - 1,645.96	11,316,772
<b>Total</b>	<b>28</b>		<b>15,368,974</b>
	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
<b>Canaccord Genuity Balanced Fund</b>			
Common Stock Funds	2	4.83 - 140.75	13,729,631
Exchange Traded Funds	8	280.84 - 32,498.00	52,216,873
Open-ended Funds	21	6.07 - 8,749.00	121,567,170
<b>Total</b>	<b>31</b>		<b>187,513,674</b>
	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
<b>Canaccord Genuity Growth Fund</b>			
Common Stock Funds	1	140.75	5,502,186
Exchange Traded Funds	6	2,731.71 - 32,498.00	30,252,329
Open-ended Funds	18	6.41 - 6,647.24	77,744,517
<b>Total</b>	<b>25</b>		<b>113,499,032</b>
	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
<b>Canaccord Genuity Opportunity Fund</b>			
Common Stock Funds	4	0.34 - 8,749.00	171,744,128
Exchange Traded Funds	9	2,076.94 - 32,498.00	238,434,566
Open-ended Funds	14	9.44 - 61,994.00	400,091,221
<b>Total</b>	<b>27</b>		<b>810,269,915</b>
	Number of Investee Funds GBP	Net Asset Value of Investee Funds (range in millions) GBP	Carrying amount included in Financial assets at FVTPL GBP
<b>Canaccord Genuity Bond Fund</b>			
Exchange Traded Funds	1	1,382.48	1,200,788
Open-ended Funds	5	149.05 - 980.45	6,113,918
<b>Total</b>	<b>6</b>		<b>7,314,706</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 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 2024: (continued)

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
<b>Canaccord Genuity Global Equity Fund</b>			
Closed-ended Funds	1	3.44	120,400
<b>Total</b>	<b>1</b>		<b>120,400</b>

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
<b>Canaccord Genuity Thematic ESG Fund</b>			
Common Stock Funds	2	0.20 - 9.08	1,148,679
Exchange Traded Funds	1	2.45	1,124,988
Open-ended Funds	11	0.07 - 2,842.00	10,076,287
<b>Total</b>	<b>14</b>		<b>12,349,954</b>

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
<b>Canaccord Genuity 60% Equity Passive Selector Fund</b>			
Exchange Traded Funds	2	440.14 - 11,066.00	4,207
<b>Total</b>	<b>2</b>		<b>4,207</b>

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
<b>Canaccord Genuity 97.5% Equity Passive Selector Fund</b>			
Exchange Traded Funds	1	11,066.00	4,482
<b>Total</b>	<b>1</b>		<b>4,482</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 2023:

	Number of Investee Funds GBP	Net Asset Value of Investee Funds (range in millions) GBP	Carrying amount included in Financial assets at FVTPL GBP
<b>Canaccord Genuity Cautious Fund</b>			
Closed-ended Funds	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	2,666,617
OEIC (Open-ended investment company)	1	1,349.48	729,345
Open-ended Funds	20	15.87 - 874.90	14,626,845
Real Estate Investment Trusts	1	547.62	515,453
<b>Total</b>	<b>29</b>		<b>21,391,540</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 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 USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
<b>Canaccord Genuity Balanced Fund</b>			
Common Stock Funds	2	7.02 - 101.69	12,730,960
Exchange Traded Funds	8	449.11 - 13,343.13	49,908,819
Open-ended Funds	21	8.45 - 9,408.39	138,276,112
<b>Total</b>	<b>31</b>		<b>200,915,891</b>

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL 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>110,705,476</b>

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL 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>690,474,065</b>

	Number of Investee Funds GBP	Net Asset Value of Investee Funds (range in millions) GBP	Carrying amount included in Financial assets at FVTPL 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
<b>Total</b>	<b>6</b>		<b>9,309,170</b>

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL 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>6,869,772</b>

During the year ended 31 March 2024 (31 March 2023:Nil), 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 2024 were GBP31,132,322 (2023:GBP70,024,001) and GBP112,294,318 (2023:GBP28,023,546), respectively. These are accounted for within the line item "Net realised gain/(loss) on investments" and "Movement in net unrealised gain on investments" in the Statement of Comprehensive Income.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 7. EXCHANGE RATES

The 31 March 2024, financial year end exchange rates were as follows:

	Exchange Rate to GBP	Exchange Rate to USD
Australian Dollar	0.5164	0.6524
British Pound	1.0000	1.2633
Canadian Dollar	0.5850	0.7390
Danish Krone	0.1146	0.1448
Euro	0.8549	1.0800
Israel Shekel	0.2161	0.2729
Japanese Yen	0.0052	0.0066
Singapore Dollar	0.5866	0.7410
Swiss Franc	0.8789	1.1102
US Dollar	0.7916	1.0000

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

### 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.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 10. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)

Open Financial Derivative Instrument contracts at the financial year end are disclosed in the Investment Portfolios which can be seen on pages 98 to 119, 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.

### 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 CHF Hedged (Accumulation) shares*	0.80%
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 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 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 (Accumulation) shares	0.00%
Canaccord Genuity Balanced Fund – X GBP Hedged (Distribution) shares	0.00%
Canaccord Genuity Balanced Fund – X GBP Unhedged (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 GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Growth Fund – R GBP Hedged (Distribution) shares	0.80%
Canaccord Genuity Growth Fund – R GBP Unhedged (Accumulation) shares*	0.80%
Canaccord Genuity Growth Fund – R USD (Accumulation) shares	0.80%



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

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

#### Investment Manager (Continued)

Share class (continued)	Investment Management Fee
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 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 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 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 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 SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Global Equity Fund – A USD (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 Thematic ESG Fund – X EUR Hedged (Accumulation) shares*	0.00%
Canaccord Genuity Thematic ESG Fund – X GBP (Accumulation) shares*	0.00%
Canaccord Genuity Thematic ESG Fund – X GBP Hedged (Accumulation) shares	0.00%
Canaccord Genuity Thematic ESG Fund – X USD (Accumulation) shares*	0.00%
Canaccord Genuity 60% Equity Passive Selector Fund – E USD (Accumulation) shares*	1.33%
Canaccord Genuity 97.5% Equity Passive Selector Fund – E USD (Accumulation) shares*	1.33%

\*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 2024

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

#### **Investment Manager (Continued)**

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

Expenses for the Fund are disclosed in the Statement of Comprehensive Income on pages 31 to 32.

#### **Management Company**

The fees of the Waystone Management Company (IE) 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 2024, the fees of the Waystone Management Company (IE) 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 GBP67,500 (31 March 2023: GBP57,000) 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 GBP165,000 (31 March 2023: GBP138,000) in respect of the Company.

#### **Transaction Costs**

Transaction costs incurred by the Funds for the financial year ended 31 March 2024, are shown separately on the Statement of Comprehensive Income and for the financial year amounted to GBP22,158 (31 March 2023: GBP14,380).

#### **Auditor's Remuneration**

The independent auditor, Grant Thornton, charged Statutory audit fees of EUR63,900 (excluding VAT) (31 March 2023: EUR47,775). 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 2024

### 12. OTHER LIABILITIES

The following table details the other liabilities as at 31 March 2024:

	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
Accrued Administration fees	(114,567)	(2,224)	(24,358)	(15,062)	(94,557)	(3,415)	(2,223)
Accrued Audit fees	(64,774)	(7,188)	(9,095)	(9,095)	(9,095)	(7,188)	(9,095)
Accrued Corporate Secretarial fees	(3,772)	(63)	(752)	(461)	(3,239)	(98)	(60)
Accrued Custody fees	(63,416)	(1,151)	(12,804)	(7,504)	(54,342)	(1,612)	(1,070)
Accrued Director's fees	(12,864)	(214)	(2,565)	(1,572)	(11,049)	(336)	(203)
Accrued Distributor fees	(52,113)	–	(12,249)	(6,747)	(45,329)	–	(1,068)
Accrued Distribution fees	(3,266)	(1,374)	–	–	–	(1,892)	–
Accrued IFSRA Levy fees	(11,246)	(187)	(2,242)	(1,374)	(9,659)	(294)	(178)
Accrued ISE fees	(4,030)	–	–	–	–	–	–
Accrued Legal fees	(200,456)	(3,338)	(39,932)	(24,469)	(171,812)	(5,238)	(3,586)
Accrued Miscellaneous fees	(61,526)	(5,531)	(14,089)	(11,377)	(23,975)	(3,974)	(7,429)
Accrued MLRO fees	(3,544)	(59)	(707)	(433)	(3,043)	(93)	(56)
Accrued NT Pasco fees	(17,310)	(4)	(5,678)	(2,818)	(12,579)	(298)	(410)
Accrued Transaction Charges	(3,604)	(165)	–	(525)	(2,807)	(30)	(852)
Accrued Transfer Agency	(15,778)	(296)	(3,321)	(1,988)	(13,232)	(480)	(230)
Bank interest payable	(11)	–	–	–	–	–	–
Other payable	(136,044)	(75,000)	–	(71,116)	(18)	(4,734)	–
Spots payable	(937)	(20)	(126)	(83)	(948)	–	–
<b>Total</b>	<b>(769,258)</b>	<b>(96,814)</b>	<b>(127,918)</b>	<b>(154,624)</b>	<b>(455,684)</b>	<b>(29,682)</b>	<b>(26,460)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 12. OTHER LIABILITIES (CONTINUED)

The following table details the other liabilities as at 31 March 2024: (continued)

	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund* USD	Canaccord Genuity 97.5% Equity Passive Selector Fund* USD
Accrued Administration fees	(1,403)	–	–
Accrued Audit fees	(9,095)	(9,095)	(9,095)
Accrued Corporate Secretarial fees	(49)	–	–
Accrued Custody fees	(900)	–	–
Accrued Director's fees	(167)	–	–
Accrued Distributor fees	(437)	(1)	(1)
Accrued Distribution fees	–	–	–
Accrued IFSRA Levy fees	(146)	–	–
Accrued ISE fees	(4,333)	(379)	(379)
Accrued Legal fees	(2,592)	(1)	(1)
Accrued Miscellaneous fees	(6,698)	(1,074)	(1,074)
Accrued MLRO fees	(46)	–	–
Accrued NT Pasco fees	–	–	–
Accrued Transaction Charges	(123)	–	–
Accrued Transfer Agency	(180)	–	–
Bank interest payable	(8)	(3)	(3)
Other payable	–	–	–
Spots payable	(1)	–	–
<b>Total</b>	<b>(26,178)</b>	<b>(10,553)</b>	<b>(10,553)</b>

\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund were launched.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 12. OTHER LIABILITIES (CONTINUED)

The following table details the other liabilities as at 31 March 2023:

	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
Accrued Administration fees	(123,603)	(3,618)	(29,132)	(15,920)	(94,498)	(4,529)	(2,509)
Accrued Audit fees	(47,287)	(6,952)	(8,417)	(8,417)	(8,725)	(7,003)	(8,417)
Accrued Corporate Secretarial fees	(3,774)	(93)	(847)	(459)	(3,009)	(127)	(53)
Accrued Custody fees	(62,584)	(1,560)	(14,210)	(7,654)	(49,606)	(2,122)	(955)
Accrued Director's fees	(6,441)	(159)	(1,446)	(783)	(5,133)	(217)	(91)
Accrued Directors Meeting expenses	(1,962)	(49)	(443)	(240)	(1,572)	(67)	(28)
Accrued Distributor fees	(59,776)	–	(15,063)	(7,866)	(49,499)	–	(1,140)
Accrued Distribution fees	(4,038)	(1,736)	–	–	–	(2,302)	–
Accrued IFSRA Levy fees	(11,159)	(275)	(2,504)	(1,356)	(8,893)	(377)	(158)
Accrued ISE fees	(2,138)	–	–	–	(508)	–	–
Accrued Legal fees	(158,802)	(3,949)	(35,773)	(19,337)	(126,754)	(5,392)	(2,289)
Accrued Listing fees	(83,382)	(2,088)	(18,988)	(10,280)	(67,419)	(2,856)	(283)
Accrued Miscellaneous fees	(65,675)	(4,907)	(16,362)	(11,994)	(36,169)	(3,266)	(4,631)
Accrued MLRO fees	(12,928)	(319)	(2,902)	(1,571)	(10,303)	(436)	(182)
Accrued NT Pasco fees	(7,651)	(3)	(2,573)	(1,134)	(5,383)	(164)	(163)
Accrued Professional fees	(15,620)	(386)	(3,506)	(1,898)	(12,448)	(527)	(220)
Accrued Transaction Charges	(4,796)	(122)	(163)	(54)	(4,299)	(20)	(766)
Accrued Transfer Agency	(12,902)	(339)	(2,910)	(1,530)	(10,087)	(453)	(203)
Bank interest payable	(6)	–	–	–	–	–	–
Other payable	(116,406)	(75,000)	(164)	–	(45,179)	(4,734)	–
Spots payable	(14,574)	–	(1,259)	(176)	(16,540)	(2)	–
<b>Total</b>	<b>(815,504)</b>	<b>(101,555)</b>	<b>(156,662)</b>	<b>(90,669)</b>	<b>(556,024)</b>	<b>(34,594)</b>	<b>(22,088)</b>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 12. OTHER LIABILITIES (CONTINUED)

The following table details the other liabilities as at 31 March 2023: (continued)

	<b>Canaccord Genuity Thematic ESG Fund* USD</b>
Accrued Administration fees	(697)
Accrued Audit fees	(7,238)
Accrued Corporate Secretarial fees	(27)
Accrued Custody fees	(405)
Accrued Director's fees	(46)
Accrued Directors Meeting expenses	–
Accrued Distributor fees	(342)
Accrued Distribution fees	–
Accrued IFSRA Levy fees	(80)
Accrued ISE fees	(2,135)
Accrued Legal fees	(648)
Accrued Listing fees	(15)
Accrued Miscellaneous fees	(1,942)
Accrued MLRO fees	(93)
Accrued NT Pasco fees	–
Accrued Professional fees	(112)
Accrued Transaction Charges	(473)
Accrued Transfer Agency	(243)
Bank interest payable	(7)
Other payable	–
Spots payable	(43)
<b>Total</b>	<b><u>(14,546)</u></b>

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

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 13. DISTRIBUTIONS

The following Share Classes paid a distribution during the financial year ended 31 March 2024:

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	33,724
	04/07/2023	17/07/2023	4,157,411	0.01240	51,585
	03/10/2023	17/10/2023	3,785,915	0.00789	29,871
	03/01/2024	17/01/2024	3,221,023	0.01109	35,721
					<u>150,901</u>
Canaccord Genuity Cautious Fund - R GBP (Distribution) shares					
	04/04/2023	20/04/2023	10,326,589	0.00702	72,492
	04/07/2023	17/07/2023	5,941,291	0.01099	65,298
	03/10/2023	17/10/2023	5,883,734	0.00700	41,186
	03/01/2024	17/01/2024	5,565,241	0.00986	54,895
					<u>233,871</u>
Canaccord Genuity Cautious Fund - X GBP (Distribution) shares					
	04/04/2023	20/04/2023	3,340,713	0.00714	23,853
	04/07/2023	17/07/2023	3,194,367	0.01120	35,797
	03/10/2023	17/10/2023	1,985,133	0.00715	14,194
	03/01/2024	17/01/2024	1,796,233	0.01009	18,124
					<u>91,968</u>
Canaccord Genuity Balanced Fund - A GBP Hedged (Distribution) shares					
	03/07/2023	03/07/2023	26,449,968	0.00086	22,777
	02/01/2024	02/01/2024	24,442,544	0.00158	38,619
					<u>61,396</u>
Canaccord Genuity Balanced Fund - R GBP Hedged (Distribution) shares					
	03/07/2023	03/07/2023	6,717,067	0.00167	11,234
	02/01/2024	02/01/2024	6,325,175	0.00331	20,936
					<u>32,170</u>
Canaccord Genuity Balanced Fund - X GBP Hedged (Distribution) shares					
	03/07/2023	03/07/2023	8,761,821	0.00296	25,932
	02/01/2024	02/01/2024	7,179,198	0.00588	42,214
					<u>68,146</u>
Canaccord Genuity Bond Fund - A GBP (Distribution) shares					
	04/04/2023	20/04/2023	97,925	0.59921	58,678
	04/07/2023	17/07/2023	95,811	0.74828	71,694
	03/10/2023	17/10/2023	94,187	0.65207	61,416
	03/01/2024	17/01/2024	92,092	0.76608	70,550
					<u>262,338</u>
Canaccord Genuity Bond Fund - X GBP (Distribution) shares					
	04/04/2023	20/04/2023	198,074	0.60489	119,813
	04/07/2023	17/07/2023	184,668	0.75635	139,674
	03/10/2023	17/10/2023	133,856	0.65996	88,340
	03/01/2024	17/01/2024	128,161	0.77630	99,492
					<u>447,319</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 13. DISTRIBUTIONS (CONTINUED)

The following Share Classes paid a distribution during the financial year ended 31 March 2024: (continued)

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Global Equity Fund - R GBP Hedged (Distribution) shares	03/07/2023	03/07/2023	2,587	0.54718	1,416
	02/10/2023	02/10/2023	2,588	0.12908	334
					<u>1,750</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	5,917
	04/07/2023	17/07/2023	9,096	0.79655	7,245
	03/10/2023	17/10/2023	9,097	0.66193	6,022
	03/01/2024	17/01/2024	9,097	0.82091	7,468
				<u>26,652</u>	

Canaccord Genuity Bond Fund - X USD Hedged (Distribution) shares	04/04/2023	20/04/2023	43,666	0.65552	28,624
	04/07/2023	17/07/2023	43,363	0.82109	35,605
	03/10/2023	17/10/2023	33,788	0.68310	23,081
	03/01/2024	17/01/2024	28,592	0.84773	24,238
				<u>111,548</u>	

Canaccord Genuity Global Equity Fund - R USD (Distribution) shares	04/07/2023	17/07/2023	1,205	0.64168	773
	03/10/2023	17/10/2023	1,206	0.14817	179
				<u>952</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	30/04/2023	4,835	0.53549	2,589
	04/07/2023	17/07/2023	4,696	0.67067	3,149
	03/10/2023	17/10/2023	4,696	0.56993	2,676
	03/01/2024	17/01/2024	4,696	0.67323	3,161
				<u>11,575</u>	

Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares	04/04/2023	20/04/2023	7,181	0.57384	4,121
	04/07/2023	17/07/2023	7,181	0.72020	5,172
	03/10/2023	17/10/2023	7,161	0.61292	4,389
	03/01/2024	17/01/2024	7,083	0.72475	5,133
				<u>18,815</u>	

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 13. DISTRIBUTIONS (CONTINUED)

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	32,827
					<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	70,733
					<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	26,127
					<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	27,339
					<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	69,201
					<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	135,383
					<u>513,027</u>
Canaccord Genuity Global Equity Fund - R GBP Hedged (Distribution) shares					
	04/07/2022	18/07/2022	3,991	0.36896	1,472
					<u>1,472</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 13. 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	7,583
					<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	32,601
					<u>111,971</u>
Canaccord Genuity Global Equity Fund - R USD (Distribution) shares					
	04/07/2022	18/07/2022	3,406	0.40457	1,378
					<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	2,833
					<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	4,534
					<u>16,632</u>
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	2,833
					<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	4,534
					<u>16,632</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 14. COMPARATIVE STATISTICS

Net Asset Value	Currency	31 Mar 2024	31 Mar 2023	31 Mar 2022
<b>Canaccord Genuity Cautious Fund</b>				
A CAD Hedged (Accumulation) shares	CAD	–	90,719	95,905
A EUR Hedged (Accumulation) shares	EUR	–	50,016	46,525
A GBP (Accumulation) shares	GBP	3,721,633	4,061,268	4,939,868
A GBP (Distribution) shares	GBP	2,873,904	4,045,406	4,879,040
A USD Hedged (Accumulation) shares	USD	1,412,795	905,586	1,075,385
R CHF Hedged (Accumulation) shares	CHF	188,461	–	–
R GBP (Accumulation) shares	GBP	1,639,137	2,143,016	2,288,906
R GBP (Distribution) shares	GBP	4,425,771	8,705,787	10,166,351
T GBP (Accumulation) shares	GBP	156,517	204,635	–
T USD Hedged (Accumulation) shares	USD	34,330	110,280	34,323
X GBP (Distribution) shares	GBP	1,559,139	2,868,799	3,826,501
<b>Canaccord Genuity Balanced Fund</b>				
AAUD Hedged (Accumulation) shares	AUD	1,072,777	2,055,988	1,944,164
A CHF Hedged (Accumulation) shares	CHF	–	190,916	174,747
A EUR Hedged (Accumulation) shares	EUR	1,615,580	2,087,295	2,679,907
A GBP Hedged (Accumulation) shares	GBP	14,235,940	16,240,652	19,790,276
A GBP Hedged (Distribution) shares	GBP	27,452,712	30,204,019	39,498,048
A SGD Hedged (Accumulation) shares	SGD	15,416,748	16,414,706	15,847,595
A USD (Accumulation) shares	USD	73,114,653	77,826,089	88,185,524
H EUR Hedged (Accumulation) shares	EUR	1,938,767	1,578,927	1,168,027
H GBP Hedged (Accumulation) shares	GBP	805,183	1,101,724	942,433
H SGD Hedged (Accumulation) shares	SGD	47,358	116,632	108,862
H USD (Accumulation) shares	USD	90,814	306,423	453,525
R CAD Hedged (Accumulation) shares	CAD	–	–	31,665
R EUR Hedged (Accumulation) shares	EUR	21,327	58,272	144,541
R GBP Hedged (Accumulation) shares	GBP	14,512,189	16,152,555	19,089,037
R GBP Hedged (Distribution) shares	GBP	6,846,616	14,676,802	19,173,601
R USD (Accumulation) shares	USD	2,244,881	1,867,889	1,720,984
T EUR Hedged (Accumulation) shares	EUR	66,915	104,827	220,288
T GBP Hedged (Accumulation) shares	GBP	2,386,179	2,432,375	3,238,608
T SGD Hedged (Accumulation) shares	SGD	98,309	89,455	99,325
T USD (Accumulation) shares	USD	528,171	718,951	958,615
X GBP Hedged (Accumulation) shares	GBP	2,369,541	2,614,958	2,963,680
X GBP Hedged (Distribution) shares	GBP	8,126,305	10,583,064	11,796,874
X GBP Unhedged (Accumulation) shares	GBP	321,329	–	–
X USD (Accumulation) shares	USD	1,170,619	1,336,531	3,390,550
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	EUR	216,980	249,009	300,701
A GBP Hedged (Accumulation) shares	GBP	22,465,059	23,037,705	27,054,046
A SGD Hedged (Accumulation) shares	SGD	1,288,661	713,586	67,070
A USD (Accumulation) shares	USD	51,284,295	51,747,111	55,746,018
H EUR Hedged (Accumulation) shares	EUR	31,932	145,752	289,611
H GBP Hedged (Accumulation) shares	GBP	493,409	276,220	106,735
H USD (Accumulation) shares	USD	88,494	76,817	243,786
R AUD Hedged (Accumulation) shares	AUD	144,878	128,409	146,114
R EUR Hedged (Accumulation) shares	EUR	–	–	29,131
R GBP Hedged (Accumulation) shares	GBP	18,946,129	21,028,936	23,969,369
R GBP Hedged (Distribution) shares	GBP	490,781	436,458	–
R GBP Unhedged (Accumulation) shares	GBP	145,256	–	–
R USD (Accumulation) shares	USD	976,772	1,373,201	1,452,114
T EUR Hedged (Accumulation) shares	EUR	90,625	87,201	124,899
T GBP Hedged (Accumulation) shares	GBP	1,337,219	1,688,073	1,629,923
T USD (Accumulation) shares	USD	1,520,967	710,156	926,571
X GBP Hedged (Accumulation) shares	GBP	3,919,898	4,008,332	3,819,826
X USD (Accumulation) shares	USD	173,255	164,160	186,697

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 14. COMPARATIVE STATISTICS (CONTINUED)

Net Asset Value	Currency	31 Mar 2024	31 Mar 2023	31 Mar 2022
<b>Canaccord Genuity Opportunity Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1,075,484	5,765,429	4,238,357
A CHF Hedged (Accumulation) shares	CHF	–	108,667	73,182
A EUR Hedged (Accumulation) shares	EUR	1,358,783	1,553,851	1,863,276
A GBP (Accumulation) shares	GBP	1,251,966	1,204,465	1,463,831
A GBP Hedged (Accumulation) shares	GBP	67,676,113	67,836,917	81,884,765
A SGD Hedged (Accumulation) shares	SGD	66,332,853	60,302,696	51,239,641
A USD (Accumulation) shares	USD	589,900,862	513,032,311	536,720,198
H EUR Hedged (Accumulation) shares	EUR	82,337	81,891	154,024
H GBP Hedged (Accumulation) shares	GBP	969,469	494,048	380,623
H ILS Hedged (Accumulation) shares	ILS	8,456,857	545,298	–
H SGD Hedged (Accumulation) shares	SGD	44,538	61,562	62,863
H USD (Accumulation) shares	USD	1,874,410	421,565	491,320
R AUD Hedged (Accumulation) shares	AUD	384,821	387,657	428,017
R CAD Hedged (Accumulation) shares	CAD	–	–	36,483
R EUR Hedged (Accumulation) shares	EUR	266,342	184,414	344,544
R GBP (Accumulation) shares	GBP	4,648,774	4,101,076	5,521,813
R GBP Hedged (Accumulation) shares	GBP	23,131,767	21,689,332	23,866,262
R SGD Hedged (Accumulation) shares	SGD	175,585	413,069	1,230,416
R USD (Accumulation) shares	USD	1,642,884	1,763,975	2,145,391
T EUR Hedged (Accumulation) shares	EUR	373,131	328,976	542,534
T GBP Hedged (Accumulation) shares	GBP	2,995,863	2,875,736	3,599,670
T USD (Accumulation) shares	USD	2,871,756	1,975,410	3,380,529
X EUR Hedged (Accumulation) shares	EUR	501,798	556,128	555,713
X GBP (Accumulation) shares	GBP	24,218,086	27,675,925	25,547,743
X GBP Hedged (Accumulation) shares	GBP	18,639,214	21,735,154	20,714,925
X USD (Accumulation) shares	USD	5,111,517	4,454,941	6,488,222
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	111,255	106,752	117,088
A EUR Hedged (Accumulation) shares	EUR	107,728	225,998	340,621
A EUR Hedged (Distribution) shares	EUR	345,131	354,361	513,395
A GBP (Accumulation) shares	GBP	2,987,527	2,271,393	3,482,635
A GBP (Distribution) shares	GBP	7,623,961	8,092,254	12,036,632
A SGD Hedged (Accumulation) shares	SGD	–	–	19,741
A USD Hedged (Accumulation) shares	USD	–	46,497	200,438
A USD Hedged (Distribution) shares	USD	802,262	802,961	1,066,016
X EUR Hedged (Distribution) shares	EUR	255,104	564,563	553,542
X GBP (Distribution) shares	GBP	10,638,696	16,533,792	19,161,974
X USD Hedged (Distribution) shares	USD	2,615,036	3,887,111	3,961,508
<b>Canaccord Genuity Global Equity Fund</b>				
A SGD Hedged (Accumulation) shares	SGD	24,970	22,037	–
A USD (Accumulation) shares	USD	62,383	73,248	106,872
H USD (Distribution) shares	USD	8,204,790	7,031,172	8,070,427
R GBP Hedged (Accumulation) shares	GBP	3,569,784	3,013,462	3,799,367
R GBP Hedged (Distribution) shares	GBP	242,421	351,165	572,287
R USD (Accumulation) shares	USD	1,523,698	1,366,138	6,294,157
R USD (Distribution) shares	USD	162,883	150,757	468,417
T GBP Hedged (Accumulation) shares	GBP	415,851	589,858	501,949
T SGD Hedged (Accumulation) shares	SGD	–	–	24,053
T USD (Accumulation) shares	USD	75,469	200,248	195,760
<b>Canaccord Genuity Thematic ESG Fund</b>				
X EUR Hedged (Accumulation) shares	EUR	311,204	–	–
X GBP (Accumulation) shares	GBP	1,770,077	–	–
X GBP Hedged (Accumulation) shares	GBP	7,920,901	6,583,129	–

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 14. COMPARATIVE STATISTICS (CONTINUED)

Net Asset Value	Currency	31 Mar 2024	31 Mar 2023	31 Mar 2022
<b>Canaccord Genuity 60% Equity Passive Selector Fund*</b>				
E USD (Accumulation) shares	USD	4,310	–	–
<b>Canaccord Genuity 97.5% Equity Passive Selector Fund*</b>				
E USD (Accumulation) shares	USD	4,437	–	–

\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund were launched.

Shares in issue	Currency	31 Mar 2024	31 Mar 2023	31 Mar 2022
<b>Canaccord Genuity Cautious Fund</b>				
A CAD Hedged (Accumulation) shares	CAD	–	90,029	90,029
A EUR Hedged (Accumulation) shares	EUR	–	55,966	48,210
A GBP (Accumulation) shares	GBP	3,358,694	3,852,923	4,407,917
A GBP (Distribution) shares	GBP	2,993,561	4,247,343	4,664,209
A USD Hedged (Accumulation) shares	USD	1,319,943	891,544	1,005,709
R CHF Hedged (Accumulation) shares	CHF	180,000	–	–
R GBP (Accumulation) shares	GBP	1,573,299	2,177,332	2,202,747
R GBP (Distribution) shares	GBP	5,172,531	10,327,384	11,058,407
T GBP (Accumulation) shares	GBP	158,436	217,752	–
T USD Hedged (Accumulation) shares	USD	33,600	113,727	33,600
X GBP (Distribution) shares	GBP	1,774,532	3,340,713	4,118,853
<b>Canaccord Genuity Balanced Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	990,065	2,088,645	1,754,650
A CHF Hedged (Accumulation) shares	CHF	–	213,206	170,000
A EUR Hedged (Accumulation) shares	EUR	1,346,623	1,907,770	2,153,022
A GBP Hedged (Accumulation) shares	GBP	12,917,097	16,353,799	17,751,332
A GBP Hedged (Distribution) shares	GBP	23,202,910	28,287,581	32,950,898
A SGD Hedged (Accumulation) shares	SGD	12,856,688	15,042,299	13,066,165
A USD (Accumulation) shares	USD	40,930,183	48,659,666	49,996,953
H EUR Hedged (Accumulation) shares	EUR	2,072,089	1,867,935	1,228,172
H GBP Hedged (Accumulation) shares	GBP	842,751	1,292,962	996,348
H SGD Hedged (Accumulation) shares	SGD	49,021	134,105	114,038
H USD (Accumulation) shares	USD	91,341	347,979	472,173
R CAD Hedged (Accumulation) shares	CAD	–	–	34,000
R EUR Hedged (Accumulation) shares	EUR	19,152	57,755	126,881
R GBP Hedged (Accumulation) shares	GBP	11,845,036	14,739,128	15,625,792
R GBP Hedged (Distribution) shares	GBP	6,004,102	14,317,548	16,779,051
R USD (Accumulation) shares	USD	1,703,741	1,594,329	1,341,382
T EUR Hedged (Accumulation) shares	EUR	60,933	104,588	193,125
T GBP Hedged (Accumulation) shares	GBP	1,948,627	2,205,157	2,617,429
T SGD Hedged (Accumulation) shares	SGD	89,423	89,423	89,423
T USD (Accumulation) shares	USD	406,330	617,730	746,860
X GBP Hedged (Accumulation) shares	GBP	1,982,064	2,463,056	2,530,581
X GBP Hedged (Distribution) shares	GBP	6,459,909	9,406,556	9,457,218
X GBP Unhedged (Accumulation) shares	GBP	305,193	–	–
X USD (Accumulation) shares	USD	894,892	1,158,216	2,704,714

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 14. COMPARATIVE STATISTICS (CONTINUED)

Shares in issue	Currency	31 Mar 2024	31 Mar 2023	31 Mar 2022
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	EUR	168,613	216,381	226,081
A GBP Hedged (Accumulation) shares	GBP	17,712,658	20,562,368	21,176,591
A SGD Hedged (Accumulation) shares	SGD	1,000,700	621,351	51,800
A USD (Accumulation) shares	USD	24,666,980	28,365,993	27,354,993
H EUR Hedged (Accumulation) shares	EUR	33,755	174,090	302,321
H GBP Hedged (Accumulation) shares	GBP	519,149	332,815	114,052
H USD (Accumulation) shares	USD	88,738	88,738	254,835
R AUD Hedged (Accumulation) shares	AUD	130,000	130,000	130,000
R EUR Hedged (Accumulation) shares	EUR	–	–	24,672
R GBP Hedged (Accumulation) shares	GBP	15,828,115	20,024,366	20,169,932
R GBP Hedged (Distribution) shares	GBP	420,375	426,044	–
R GBP Unhedged (Accumulation) shares	GBP	137,178	–	–
R USD (Accumulation) shares	USD	701,672	1,132,030	1,079,140
T EUR Hedged (Accumulation) shares	EUR	70,298	75,642	93,747
T GBP Hedged (Accumulation) shares	GBP	1,000,966	1,430,518	1,211,110
T USD (Accumulation) shares	USD	1,021,948	543,829	635,172
X GBP Hedged (Accumulation) shares	GBP	3,007,627	3,534,085	2,998,125
X USD (Accumulation) shares	USD	132,425	145,141	149,999
<b>Canaccord Genuity Opportunity Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	883,482	5,534,346	3,590,675
A CHF Hedged (Accumulation) shares	CHF	–	111,348	65,000
A EUR Hedged (Accumulation) shares	EUR	1,045,346	1,390,563	1,457,079
A GBP (Accumulation) shares	GBP	890,427	994,770	1,160,958
A GBP Hedged (Accumulation) shares	GBP	51,370,449	60,724,747	64,841,688
A SGD Hedged (Accumulation) shares	SGD	49,689,176	52,723,886	40,020,585
A USD (Accumulation) shares	USD	212,753,316	219,523,321	207,118,854
H EUR Hedged (Accumulation) shares	EUR	83,779	98,035	162,980
H GBP Hedged (Accumulation) shares	GBP	968,030	588,535	406,295
H ILS Hedged (Accumulation) shares	ILS	6,584,067	500,000	–
H SGD Hedged (Accumulation) shares	SGD	43,992	71,795	66,343
H USD (Accumulation) shares	USD	1,772,047	478,022	508,002
R AUD Hedged (Accumulation) shares	AUD	328,258	388,918	381,060
R CAD Hedged (Accumulation) shares	CAD	–	–	40,000
R EUR Hedged (Accumulation) shares	EUR	228,908	185,871	305,579
R GBP (Accumulation) shares	GBP	3,535,154	3,646,763	4,748,461
R GBP Hedged (Accumulation) shares	GBP	15,478,374	17,236,108	16,897,191
R SGD Hedged (Accumulation) shares	SGD	134,464	371,724	997,958
R USD (Accumulation) shares	USD	1,089,551	1,397,598	1,543,734
T EUR Hedged (Accumulation) shares	EUR	305,381	313,375	451,334
T GBP Hedged (Accumulation) shares	GBP	2,152,450	2,436,495	2,697,931
T USD (Accumulation) shares	USD	1,870,586	1,526,627	2,356,046
X EUR Hedged (Accumulation) shares	EUR	382,684	500,802	443,506
X GBP (Accumulation) shares	GBP	17,457,460	23,514,020	21,162,553
X GBP Hedged (Accumulation) shares	GBP	13,262,980	18,509,693	15,843,015
X USD (Accumulation) shares	USD	3,259,547	3,420,949	4,561,296
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1,165	1,165	1,199
A EUR Hedged (Accumulation) shares	EUR	1,123	2,443	3,409
A EUR Hedged (Distribution) shares	EUR	4,696	4,835	6,296
A GBP (Accumulation) shares	GBP	27,440	21,963	31,716
A GBP (Distribution) shares	GBP	90,644	97,925	133,205
A SGD Hedged (Accumulation) shares	SGD	–	–	200
A USD Hedged (Accumulation) shares	USD	–	419	1,717
A USD Hedged (Distribution) shares	USD	9,097	9,292	11,408
X EUR Hedged (Distribution) shares	EUR	3,218	7,181	6,364
X GBP (Distribution) shares	GBP	124,599	198,074	210,993
X USD Hedged (Distribution) shares	USD	28,672	43,666	41,376

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 14. COMPARATIVE STATISTICS (CONTINUED)

Shares in issue	Currency	31 Mar 2024	31 Mar 2023	31 Mar 2022
<b>Canaccord Genuity Global Equity Fund</b>				
A SGD Hedged (Accumulation) shares	SGD	200	200	–
A USD (Accumulation) shares	USD	473	641	806
H USD (Distribution) shares	USD	85,540	85,540	85,540
R GBP Hedged (Accumulation) shares	GBP	28,620	27,820	29,476
R GBP Hedged (Distribution) shares	GBP	2,067	3,422	4,667
R USD (Accumulation) shares	USD	10,601	11,048	44,165
R USD (Distribution) shares	USD	1,206	1,288	3,460
T GBP Hedged (Accumulation) shares	GBP	4,104	6,655	4,728
T SGD Hedged (Accumulation) shares	SGD	–	–	240
T USD (Accumulation) shares	USD	671	2,054	1,730
<b>Canaccord Genuity Thematic ESG Fund</b>				
X EUR Hedged (Accumulation) shares	EUR	290,238	–	–
X GBP (Accumulation) shares	GBP	1,676,752	–	–
X GBP Hedged (Accumulation) shares	GBP	7,478,006	6,705,028	–
<b>Canaccord Genuity 60% Equity Passive Selector Fund*</b>				
E USD (Accumulation) shares	USD	4,179	–	–
<b>Canaccord Genuity 97.5% Equity Passive Selector Fund*</b>				
E USD (Accumulation) shares	USD	4,148	–	–

\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund were launched.

Net Asset Value per Share	Currency	31 Mar 2024	31 Mar 2023	31 Mar 2022
<b>Canaccord Genuity Cautious Fund</b>				
A CAD Hedged (Accumulation) shares	CAD	–	1.01	1.07
A EUR Hedged (Accumulation) shares	EUR	–	0.89	0.97
A GBP (Accumulation) shares	GBP	1.11	1.05	1.12
A GBP (Distribution) shares	GBP	0.96	0.95	1.05
A USD Hedged (Accumulation) shares	USD	1.07	1.02	1.07
R CHF Hedged (Accumulation) shares	CHF	1.05	–	–
R GBP (Accumulation) shares	GBP	1.04	0.98	1.04
R GBP (Distribution) shares	GBP	0.86	0.84	0.92
T GBP (Accumulation) shares	GBP	0.99	0.94	–
T USD Hedged (Accumulation) shares	USD	1.02	0.97	1.02
X GBP (Distribution) shares	GBP	0.88	0.86	0.93



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 14. COMPARATIVE STATISTICS (CONTINUED)

Net Asset Value per Share	Currency	31 Mar 2024	31 Mar 2023	31 Mar 2022
<b>Canaccord Genuity Balanced Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1.08	0.98	1.11
A CHF Hedged (Accumulation) shares	CHF	–	0.90	1.03
A EUR Hedged (Accumulation) shares	EUR	1.20	1.09	1.24
A GBP Hedged (Accumulation) shares	GBP	1.10	0.99	1.11
A GBP Hedged (Distribution) shares	GBP	1.18	1.07	1.20
A SGD Hedged (Accumulation) shares	SGD	1.20	1.09	1.21
A USD (Accumulation) shares	USD	1.79	1.60	1.76
H EUR Hedged (Accumulation) shares	EUR	0.94	0.85	0.95
H GBP Hedged (Accumulation) shares	GBP	0.96	0.85	0.95
H SGD Hedged (Accumulation) shares	SGD	0.97	0.87	0.95
H USD (Accumulation) shares	USD	0.99	0.88	0.96
R CAD Hedged (Accumulation) shares	CAD	–	–	0.93
R EUR Hedged (Accumulation) shares	EUR	1.11	1.01	1.14
R GBP Hedged (Accumulation) shares	GBP	1.23	1.10	1.22
R GBP Hedged (Distribution) shares	GBP	1.14	1.03	1.14
R USD (Accumulation) shares	USD	1.32	1.17	1.28
T EUR Hedged (Accumulation) shares	EUR	1.10	1.00	1.14
T GBP Hedged (Accumulation) shares	GBP	1.23	1.10	1.24
T SGD Hedged (Accumulation) shares	SGD	1.10	1.00	1.11
T USD (Accumulation) shares	USD	1.30	1.16	1.28
X GBP Hedged (Accumulation) shares	GBP	1.20	1.06	1.17
X GBP Hedged (Distribution) shares	GBP	1.26	1.13	1.25
X GBP Unhedged (Accumulation) shares	GBP	1.05	–	–
X USD (Accumulation) shares	USD	1.31	1.15	1.25
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	EUR	1.29	1.15	1.33
A GBP Hedged (Accumulation) shares	GBP	1.27	1.12	1.28
A SGD Hedged (Accumulation) shares	SGD	1.29	1.15	1.29
A USD (Accumulation) shares	USD	2.08	1.82	2.04
H EUR Hedged (Accumulation) shares	EUR	0.95	0.84	0.96
H GBP Hedged (Accumulation) shares	GBP	0.95	0.83	0.94
H USD (Accumulation) shares	USD	1.00	0.87	0.96
R AUD Hedged (Accumulation) shares	AUD	1.11	0.99	1.12
R EUR Hedged (Accumulation) shares	EUR	–	–	1.18
R GBP Hedged (Accumulation) shares	GBP	1.20	1.05	1.19
R GBP Hedged (Distribution) shares	GBP	1.17	1.02	–
R GBP Unhedged (Accumulation) shares	GBP	1.06	–	–
R USD (Accumulation) shares	USD	1.39	1.21	1.35
T EUR Hedged (Accumulation) shares	EUR	1.29	1.15	1.33
T GBP Hedged (Accumulation) shares	GBP	1.34	1.18	1.35
T USD (Accumulation) shares	USD	1.49	1.31	1.46
X GBP Hedged (Accumulation) shares	GBP	1.30	1.13	1.27
X USD (Accumulation) shares	USD	1.31	1.13	1.24

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 14. COMPARATIVE STATISTICS (CONTINUED)

Net Asset Value per Share	Currency	31 Mar 2024	31 Mar 2023	31 Mar 2022
<b>Canaccord Genuity Opportunity Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1.22	1.04	1.18
A CHF Hedged (Accumulation) shares	CHF	–	0.98	1.13
A EUR Hedged (Accumulation) shares	EUR	1.30	1.12	1.28
A GBP (Accumulation) shares	GBP	1.41	1.21	1.26
A GBP Hedged (Accumulation) shares	GBP	1.32	1.12	1.26
A SGD Hedged (Accumulation) shares	SGD	1.33	1.14	1.28
A USD (Accumulation) shares	USD	2.77	2.34	2.59
H EUR Hedged (Accumulation) shares	EUR	0.98	0.84	0.95
H GBP Hedged (Accumulation) shares	GBP	1.00	0.84	0.94
H ILS Hedged (Accumulation) shares	ILS	1.28	1.09	–
H SGD Hedged (Accumulation) shares	SGD	1.01	0.86	0.95
H USD (Accumulation) shares	USD	1.06	0.88	0.97
R AUD Hedged (Accumulation) shares	AUD	1.17	1.00	1.12
R CAD Hedged (Accumulation) shares	CAD	–	–	0.91
R EUR Hedged (Accumulation) shares	EUR	1.16	0.99	1.13
R GBP (Accumulation) shares	GBP	1.32	1.12	1.16
R GBP Hedged (Accumulation) shares	GBP	1.49	1.26	1.41
R SGD Hedged (Accumulation) shares	SGD	1.31	1.11	1.23
R USD (Accumulation) shares	USD	1.51	1.26	1.39
T EUR Hedged (Accumulation) shares	EUR	1.22	1.05	1.20
T GBP Hedged (Accumulation) shares	GBP	1.39	1.18	1.33
T USD (Accumulation) shares	USD	1.54	1.29	1.43
X EUR Hedged (Accumulation) shares	EUR	1.31	1.11	1.25
X GBP (Accumulation) shares	GBP	1.39	1.18	1.21
X GBP Hedged (Accumulation) shares	GBP	1.41	1.17	1.31
X USD (Accumulation) shares	USD	1.57	1.30	1.42
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	95.53	91.67	97.65
A EUR Hedged (Accumulation) shares	EUR	95.94	92.50	99.91
A EUR Hedged (Distribution) shares	EUR	73.50	73.28	81.54
A GBP (Accumulation) shares	GBP	108.87	103.42	109.81
A GBP (Distribution) shares	GBP	84.11	82.64	90.36
A SGD Hedged (Accumulation) shares	SGD	–	–	98.70
A USD Hedged (Accumulation) shares	USD	–	111.01	116.72
A USD Hedged (Distribution) shares	USD	88.19	86.41	93.45
X EUR Hedged (Distribution) shares	EUR	79.27	78.62	86.98
X GBP (Distribution) shares	GBP	85.38	83.47	90.82
X USD Hedged (Distribution) shares	USD	91.20	89.02	95.75
<b>Canaccord Genuity Global Equity Fund</b>				
A SGD Hedged (Accumulation) shares	SGD	124.85	110.18	–
A USD (Accumulation) shares	USD	131.95	114.32	132.67
H USD (Distribution) shares	USD	95.92	82.20	94.35
R GBP Hedged (Accumulation) shares	GBP	124.73	108.32	128.90
R GBP Hedged (Distribution) shares	GBP	117.30	102.62	122.62
R USD (Accumulation) shares	USD	143.73	123.66	142.51
R USD (Distribution) shares	USD	135.09	117.00	135.37
T GBP Hedged (Accumulation) shares	GBP	101.34	88.64	106.17
T SGD Hedged (Accumulation) shares	SGD	–	–	100.22
T USD (Accumulation) shares	USD	112.53	97.50	113.15
<b>Canaccord Genuity Thematic ESG Fund</b>				
X EUR Hedged (Accumulation) shares	EUR	1.07	–	–
X GBP (Accumulation) shares	GBP	1.06	–	–
X GBP Hedged (Accumulation) shares	GBP	1.06	0.98	–



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 14. COMPARATIVE STATISTICS (CONTINUED)

Net Asset Value per Share	Currency	31 Mar 2024	31 Mar 2023	31 Mar 2022
<b>Canaccord Genuity 60% Equity Passive Selector Fund*</b>				
E USD (Accumulation) shares	USD	1.03	–	–
<b>Canaccord Genuity 97.5% Equity Passive Selector Fund*</b>				
E USD (Accumulation) shares	USD	1.07	–	–

\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund were launched.

### 15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share class relaunched then closed during the financial year:

- Canaccord Genuity Global Equity Fund – T SGD Hedged (Accumulation) shares relaunched on 31 July 2023 then closed on 28 September 2023.

The following share class launched then closed during the financial year:

- Canaccord Genuity Thematic ESG Fund – X USD (Accumulation) shares launched 4 April 2023 then closed on 27 November 2023.

The following share classes closed during the financial year:

- Canaccord Genuity Cautious Fund – A CAD Hedged (Accumulation) shares closed on 18 July 2023.
- Canaccord Genuity Cautious Fund – A EUR Hedged (Accumulation) shares closed on 6 September 2023.
- Canaccord Genuity Balanced Fund – A CHF Hedged (Accumulation) shares closed on 7 September 2023.
- Canaccord Genuity Opportunity Fund – A CHF Hedged (Accumulation) shares closed on 7 September 2023.
- Canaccord Genuity Bond Fund – A USD Hedged (Accumulation) shares closed on 8 February 2024.

The following share classes launched during the financial year:

- Canaccord Genuity Thematic ESG Fund – X GBP (Accumulation) shares launched on 4 April 2023.
- Canaccord Genuity Thematic ESG Fund – X EUR Hedged (Accumulation) shares launched on 27 April 2023.
- Canaccord Genuity Cautious Fund – R CHF Hedged (Accumulation) shares launched on 28 September 2023.
- Canaccord Genuity 60% Equity Passive Selector Fund – E USD (Accumulation) shares launched on 15 January 2024.
- Canaccord Genuity 97.5% Equity Passive Selector Fund – E USD (Accumulation) shares launched on 15 January 2024.
- Canaccord Genuity Balanced Fund – X GBP Unhedged (Accumulation) shares launched on 6 February 2024.
- Canaccord Genuity Growth Fund – R GBP Unhedged (Accumulation) shares launched on 6 February 2024.

The following Funds launched during the financial year:

- Canaccord Genuity 60% Equity Passive Selector Fund launched on 15 January 2024.
- Canaccord Genuity 97.5% Equity Passive Selector Fund launched on 15 January 2024.

### Other Information

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 2024, none of the 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.

On 29 September 2023, KBA Consulting Management Limited, the Management Company of the Company, completed its merger with Waystone Management Company (IE) Limited ("WMC"). WMC is the surviving entity post-merger and as such, the Company's Management Company is WMC from this date.

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 2024.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

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

The following distributions were declared after 31 March 2024:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP (Distribution) shares	03/04/2024	17/04/2024	2,854,546	0.00667	18,156
					<u>18,156</u>
Canaccord Genuity Cautious Fund - R GBP (Distribution) shares	03/04/2024	17/04/2024	5,172,531	0.00565	29,225
					<u>29,225</u>
Canaccord Genuity Cautious Fund - X GBP (Distribution) shares	03/04/2024	17/04/2024	1,774,532	0.00580	10,292
					<u>10,292</u>
Canaccord Genuity Bond Fund - A GBP (Distribution) shares	03/04/2024	17/04/2024	90,644	0.70538	63,938
					<u>63,938</u>
Canaccord Genuity Bond Fund - X GBP (Distribution) shares	03/04/2024	17/04/2024	124,599	0.71569	89,174
					<u>89,174</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD Hedged (Distribution) shares	03/04/2024	17/04/2024	9,097	0.73673	6,702
					<u>6,702</u>
Canaccord Genuity Bond Fund - X USD Hedged (Distribution) shares	03/04/2024	17/04/2024	28,672	0.76152	21,835
					<u>21,835</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount EUR
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares	03/04/2024	17/04/2024	4,696	0.61868	2,905
					<u>2,905</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares	03/04/2024	17/04/2024	3,202	0.67019	2,136
					<u>2,136</u>

The performance of the Funds from year end to 30 July 2024 has been as follows:

Canaccord Genuity Cautious Fund -0.06%.  
 Canaccord Genuity Balanced Fund 2.98%.  
 Canaccord Genuity Growth Fund 3.26%.  
 Canaccord Genuity Opportunity Fund 2.43%.  
 Canaccord Genuity Bond Fund -1.37%.  
 Canaccord Genuity Global Equity Fund 31.26%.  
 Canaccord Genuity Thematic ESG Fund 1.68%.  
 Canaccord Genuity 60% Equity Passive Selector Fund 1.98%.  
 Canaccord Genuity 97.5% Equity Passive Selector Fund 3.32%.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2024

### 16. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END DATE (CONTINUED)

Subscriptions and redemptions to the Funds from year end to 30 July 2024 are as follows:

- Canaccord Genuity Cautious Fund subscriptions GBP329,319 and redemptions GBP846,440.
- Canaccord Genuity Balanced Fund subscriptions USD4,609,290 and redemptions USD15,221,096.
- Canaccord Genuity Growth Fund subscriptions USD1,758,464 and redemptions USD11,696,064.
- Canaccord Genuity Opportunity Fund subscriptions USD29,110,164 and redemptions USD38,938,343.
- Canaccord Genuity Bond Fund subscriptions GBP1,008,300 and redemptions GBP1,539,923.
- Canaccord Genuity Global Equity Fund subscriptions USD38,748 and redemptions USD11,622,630.
- Canaccord Genuity Thematic ESG Fund subscriptions USD849,086 and redemptions USD200,817.
- Canaccord Genuity 60% Equity Passive Selector Fund subscriptions USD10,000.
- Canaccord Genuity 97.5% Equity Passive Selector Fund subscriptions USD10,000.

The process to liquidate Canaccord Genuity Global Equity Fund has been initiated and the fund is expected to be closed on 31 July 2024.

#### Director Changes

On 18 July 2024, Andrew Finch resigned as Non-executive Director of the Company, at the same date, Stephen Prout an employee of Canaccord Genuity Wealth (International) Limited was appointed as Non-executive Director of the Company.

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.

### 17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Directors of the Company on 30 July 2024.

# INVESTMENT PORTFOLIO (UNAUDITED) CANACCORD GENUITY CAUTIOUS FUND

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Investment Funds: 97.97% (2023: 93.22%)</b>			
<b>Guernsey: 0.00% (2023: 4.25%)</b>			
<b>Ireland: 30.40% (2023: 24.90%)</b>			
27,877	Baillie Gifford Worldwide Responsible Global Equity Income Fund	337,151	2.15
11,863	Carne Dividend Income Fund	129,776	0.82
30,659	Guinness Global Equity Income Fund	644,660	4.11
16,120	Invesco Bloomberg Commodity UCITS ETF	285,324	1.82
32,688	iShares Core UK Gilts UCITS ETF	340,609	2.17
186,750	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	815,444	5.20
182,280	iShares USD TIPS 0-5 UCITS ETF	890,893	5.68
88,606	Neuberger Berman Investment Funds	714,166	4.55
1,607	Prusik Asian Equity Income Fund Class C	242,738	1.55
284,502	Trojan Fund	368,714	2.35
<b>Total Ireland</b>		<b>4,769,475</b>	<b>30.40</b>
<b>Jersey: 0.00% (2023: 1.74%)</b>			
<b>Luxembourg: 38.61% (2023: 34.51%)</b>			
26,613	BlackRock Global Funds - European Equity Income Fund	403,981	2.58
327,961	Fidelity Funds - Global Dividend Fund	649,035	4.14
5,035	Fulcrum UCITS SICAV	490,010	3.12
148,406	Invesco Bond Series - Sterling Bond Fund	1,384,587	8.83
126,500	Jupiter Dynamic Bond Fund	1,176,454	7.50
32,678	M&G Lux Investment Funds 1 - M&G Lux North American Dividend Fund	521,168	3.32
84,905	Threadneedle (Lux) UK Equity Income Fund	964,738	6.15
5,970	UBS Lux Bond Fund - Asia Flexible	466,573	2.97
<b>Total Luxembourg</b>		<b>6,056,546</b>	<b>38.61</b>
<b>United Kingdom: 28.96% (2023: 27.82%)</b>			
174,508	Artemis Income Fund	479,199	3.05
400,407	AXA US Short Duration High Yield Fund	336,222	2.14
220,931	Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	314,827	2.01
517,600	Franklin Templeton Funds - Clearbridge Global Infrastructure Income Fund	518,118	3.30
285,555	HICL Infrastructure Company Limited*	360,942	2.30
779,934	MI TwentyFour AM Focus Bond Fund	711,158	4.53
560,166	MI TwentyFour Investment Funds	652,285	4.16
305,603	Schroder Global Equity Income	336,469	2.15
172,174	TB Evenlode Income Fund	443,951	2.83
229,987	Trojan Investment Funds - Trojan Income Fund	389,782	2.49
<b>Total United Kingdom</b>		<b>4,542,953</b>	<b>28.96</b>
<b>Total Investment Funds</b>		<b>15,368,974</b>	<b>97.97</b>

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

31 March 2024

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

**Financial Derivative Instruments: 0.02% (2023: 0.00%)**

**Forward Foreign Currency Contracts: 0.02% (2023: 0.00%)**

<b>Counterparty</b>		<b>Currency Buys</b>		<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Northern Trust	USD	1,446,943	GBP	1,142,017	0.7893	30/04/2024	3,237	0.02
Northern Trust	USD	33,719	GBP	26,613	0.7893	30/04/2024	75	–
Northern Trust	GBP	62,409	USD	78,826	0.7917	30/04/2024	18	–
Northern Trust	GBP	47	USD	59	0.7917	30/04/2024	–	–
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>							<b>3,330</b>	<b>0.02</b>
<b>Total Financial assets at fair value through profit or loss</b>							<b>15,372,304</b>	<b>97.99</b>

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

**Financial Derivative Instruments: 0.00% (2023: (0.04%))**

**Forward Foreign Currency Contracts: 0.00% (2023: (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	CHF	186,264	GBP	164,146	0.8813	30/04/2024	(11)	–
Northern Trust	USD	11,000	GBP	8,709	0.7917	30/04/2024	(2)	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>							<b>(13)</b>	<b>–</b>
<b>Total Financial liabilities at fair value through profit or loss</b>							<b>(13)</b>	<b>–</b>

	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: GBP 14,719,570)</b>	<b>15,372,291</b>	<b>97.99</b>
<b>Cash</b>	<b>370,627</b>	<b>2.36</b>
<b>Other Net Liabilities</b>	<b>(55,631)</b>	<b>(0.35)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>15,687,287</b>	<b>100.00</b>

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

31 March 2024

<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>95.00</b>
Transferable securities other than those admitted to official stock exchange listing or traded on a regulated market	<b>2.28</b>
Over the counter financial derivative instruments	<b>0.02</b>
Other Assets	<b>2.70</b>
	<hr/> <b>100.00</b> <hr/>

\* Closed-end Fund

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

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment Funds: 98.35% (2023: 92.79%)</b>			
<b>Ireland: 57.65% (2023: 50.82%)</b>			
3,264,495	Evenlode Global Dividend Fund	4,655,496	2.44
1,476,744	Federated Hermes Asia Ex-Japan Equity Fund	6,094,522	3.20
58,148	FTGF ClearBridge Global Infrastructure Income Fund	5,656,624	2.97
864,428	GQG Partners US Equity Fund	13,052,866	6.85
151,690	Invesco Bloomberg Commodity UCITS ETF	3,393,684	1.78
17,614	iShares Core FTSE 100 UCITS ETF	3,348,758	1.76
36,435	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	6,330,217	3.32
46,365	iShares USD Corporate Bond UCITS	4,745,458	2.49
858,400	iShares USD TIPS 0-5 UCITS ETF	4,370,973	2.29
421,162	Neuberger Berman Investment FDS	3,676,747	1.93
503,424	Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	7,042,902	3.69
371,846	Polar Capital Healthcare Blue Chip Fund	6,585,389	3.45
64,550	SPARX Fund Japan Institutional GBP Unhedged	10,925,510	5.73
188,380	Vanguard S&P 500 UCITS ETF	18,725,347	9.82
181,100	Vanguard USD Treasury Bond UCITS ETF	3,929,870	2.06
80,645	Xtrackers S&P 500 Equal Weight UCITS ETF	7,372,566	3.87
<b>Total Ireland</b>		<b>109,906,929</b>	<b>57.65</b>
<b>Luxembourg: 36.21% (2023: 36.23%)</b>			
44,770	AXA World Funds - US Short Duration High Yield Bonds	4,217,816	2.21
107,195	BlackRock Global Funds - Continental European Flexible Fund	5,970,296	3.13
710,259	Capital International Fund	8,239,002	4.32
28,546	Fulcrum UCITS SICAV	2,804,121	1.47
132,657	Fundsmith SICAV - Fundsmith Equity Fund	5,088,308	2.67
424,297	Jupiter Dynamic Bond Fund	6,165,041	3.23
28,991	MFS Meridian Funds Global Opportunistic Bond Fund I1	3,412,587	1.79
235,258	Ninety One Global Strategy Fund - Global Environment Fund	8,125,824	4.26
703,702	Threadneedle (Lux) US Disciplined Core Equities Fund	11,862,304	6.22
34,044	UBS Lux Bond Fund - Asia Flexible	3,412,604	1.79
30,317	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	3,783,014	1.99
48,141	Vontobel Fund - Twentyfour Strategic Income Fund	5,961,775	3.13
<b>Total Luxembourg</b>		<b>69,042,692</b>	<b>36.21</b>
<b>United Kingdom: 4.49% (2023: 5.74%)</b>			
488,518	First State Investments ICVC - Stewart Investors Asia Pacific Leaders Fund	6,293,824	3.30
1,348,288	Trojan Investment Funds	2,270,229	1.19
<b>Total United Kingdom</b>		<b>8,564,053</b>	<b>4.49</b>
<b>Total Investment Funds</b>		<b>187,513,674</b>	<b>98.35</b>

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

31 March 2024

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

**Financial Derivative Instruments: 0.00% (2023: 0.60%)**

**Forward Foreign Currency Contracts: 0.00% (2023: 0.60%)**

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD	111,483	GBP 87,991	1.2670	30/04/2024	313	–
Northern Trust	GBP	75,401	USD 95,060	1.2607	30/04/2024	203	–
Northern Trust	USD	34,389	EUR 31,688	1.0852	30/04/2024	131	–
Northern Trust	USD	8,758	GBP 6,912	1.2670	30/04/2024	25	–
Northern Trust	GBP	10,000	USD 12,631	1.2631	30/04/2024	4	–
Northern Trust	USD	3,273	GBP 2,588	1.2647	30/04/2024	3	–
Northern Trust	USD	682	GBP 538	1.2670	30/04/2024	2	–
Northern Trust	GBP	–	USD –	1.2632	30/04/2024	–	–
Northern Trust	USD	18	EUR 17	1.0835	30/04/2024	–	–
Northern Trust	USD	–	GBP –	1.2703	30/04/2024	–	–
Northern Trust	USD	50	GBP 40	1.2670	30/04/2024	–	–
Northern Trust	GBP	10	USD 12	1.2631	30/04/2024	–	–
Northern Trust	GBP	4	USD 5	1.2639	30/04/2024	–	–
Northern Trust	USD	92	GBP 73	1.2670	30/04/2024	–	–
Northern Trust	USD	–	EUR –	1.0000	30/04/2024	–	–
Northern Trust	USD	15	GBP 12	1.2633	30/04/2024	–	–
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>						<b>681</b>	<b>–</b>
<b>Total Financial assets at fair value through profit or loss</b>						<b>187,514,355</b>	<b>98.35</b>

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

**Financial Derivative Instruments: (0.18%) (2023: 0.00%)**

**Forward Foreign Currency Contracts: (0.18%) (2023: 0.00%)**

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP	26,710,901	USD 33,842,872	1.2670	30/04/2024	(95,649)	(0.05)
Northern Trust	GBP	14,478,986	USD 18,344,962	1.2670	30/04/2024	(51,848)	(0.03)
Northern Trust	GBP	14,210,373	USD 18,004,628	1.2670	30/04/2024	(50,886)	(0.03)
Northern Trust	SGD	14,742,423	USD 10,986,558	0.7452	30/04/2024	(50,276)	(0.03)
Northern Trust	GBP	7,912,066	USD 10,024,635	1.2670	30/04/2024	(28,332)	(0.01)
Northern Trust	GBP	6,664,836	USD 8,444,387	1.2670	30/04/2024	(23,866)	(0.01)
Northern Trust	EUR	1,933,476	USD 2,102,746	1.0875	30/04/2024	(12,497)	(0.01)
Northern Trust	EUR	1,608,962	USD 1,749,821	1.0875	30/04/2024	(10,400)	(0.01)
Northern Trust	GBP	2,350,318	USD 2,977,867	1.2670	30/04/2024	(8,416)	–
Northern Trust	GBP	2,307,497	USD 2,923,613	1.2670	30/04/2024	(8,263)	–
Northern Trust	AUD	1,040,665	USD 684,352	0.6576	30/04/2024	(4,937)	–
Northern Trust	GBP	855,959	USD 1,084,505	1.2670	30/04/2024	(3,065)	–
Northern Trust	EUR	65,055	USD 70,751	1.0875	30/04/2024	(421)	–
Northern Trust	SGD	95,582	USD 71,231	0.7452	30/04/2024	(326)	–
Northern Trust	SGD	46,436	USD 34,606	0.7452	30/04/2024	(158)	–
Northern Trust	EUR	21,024	USD 22,865	1.0875	30/04/2024	(136)	–
Northern Trust	SGD	245,123	USD 181,941	0.7422	30/04/2024	(103)	–
Northern Trust	USD	43,329	GBP 34,375	1.2605	30/04/2024	(101)	–



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

31 March 2024

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

**Financial Derivative Instruments: (0.18%) (2023: 0.00%) (continued)**

**Forward Foreign Currency Contracts: (0.18%) (2023: 0.00%) (continued)**

<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	22,090	GBP 17,525	1.2605	30/04/2024	(52)	–
Northern Trust	GBP	21,000	USD 26,558	1.2647	30/04/2024	(27)	–
Northern Trust	USD	71,153	GBP 56,334	1.2631	30/04/2024	(21)	–
Northern Trust	USD	25,859	GBP 20,473	1.2631	30/04/2024	(7)	–
Northern Trust	GBP	2,758	USD 3,488	1.2647	30/04/2024	(3)	–
Northern Trust	USD	10,693	GBP 8,465	1.2631	30/04/2024	(3)	–
Northern Trust	GBP	500	USD 632	1.2647	30/04/2024	(1)	–
Northern Trust	USD	605	GBP 480	1.2605	30/04/2024	(1)	–
Northern Trust	EUR	58	USD 63	1.0853	30/04/2024	–	–
Northern Trust	USD	35	GBP 27	1.2605	30/04/2024	–	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>						<b>(349,795)</b>	<b>(0.18)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>(349,795)</b>	<b>(0.18)</b>
						<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: USD 162,813,651)</b>						<b>187,164,560</b>	<b>98.17</b>
<b>Cash</b>						<b>4,164,550</b>	<b>2.18</b>
<b>Other Net Liabilities</b>						<b>(673,976)</b>	<b>(0.35)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>190,655,134</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>97.80</b>
Other Assets							<b>2.20</b>
							<b>100.00</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

## CANACCORD GENUITY GROWTH FUND

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets					
<b>Investment Funds: 97.98% (2023: 94.12%)</b>								
<b>Ireland: 64.53% (2023: 56.85%)</b>								
1,616,635	Evenlode Global Dividend Fund	2,305,483	1.99					
1,363,730	Federated Hermes Asia Ex-Japan Equity Fund	5,628,114	4.86					
36,048	FTGF ClearBridge Global Infrastructure Income Fund	3,506,734	3.03					
458,046	GQG Partners US Equity Fund	6,916,493	5.97					
12,520	iShares Core FTSE 100 UCITS ETF	2,380,292	2.05					
27,895	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	4,846,477	4.18					
28,715	iShares USD Corporate Bond UCITS	2,938,980	2.54					
2,483,822	Lindsell Train Global Funds - Japanese Equity Fund	3,667,115	3.17					
415,970	Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	5,819,418	5.02					
52,832	Polar Capital Global Technology Fund	5,537,807	4.78					
317,405	Polar Capital Healthcare Blue Chip Fund	5,621,244	4.85					
32,508	SPARX Fund Japan Institutional GBP Unhedged	5,502,186	4.75					
61,930	Vanguard S&P 500 UCITS ETF	6,155,965	5.31					
68,335	Vanguard S&P 500 UCITS ETF USD	6,797,112	5.87					
78,030	Xtrackers S&P 500 Equal Weight UCITS ETF	7,133,503	6.16					
<b>Total Ireland</b>		<b>74,756,923</b>	<b>64.53</b>					
<b>Luxembourg: 29.38% (2023: 32.95%)</b>								
100,615	BlackRock Global Funds - Continental European Flexible Fund	5,603,815	4.84					
225,482	Capital International Fund	2,615,596	2.26					
88,410	Fundsmith SICAV - Fundsmith Equity Fund	3,391,147	2.93					
206,733	Jupiter Dynamic Bond Fund	3,003,836	2.59					
20,900	MFS Meridian Funds Global Opportunistic Bond Fund I1	2,460,164	2.12					
91,435	Ninety One Global Strategy Fund - Global Environment Fund	3,158,176	2.73					
648,014	Threadneedle (Lux) US Disciplined Core Equities Fund	10,923,576	9.43					
23,198	Vontobel Fund - Twentyfour Strategic Income Fund	2,872,890	2.48					
<b>Total Luxembourg</b>		<b>34,029,200</b>	<b>29.38</b>					
<b>United Kingdom: 4.07% (2023: 4.32%)</b>								
365,809	First State Investments ICVC - Stewart Investors Asia Pacific Leaders Fund	4,712,909	4.07					
<b>Total United Kingdom</b>		<b>4,712,909</b>	<b>4.07</b>					
<b>Total Investment Funds</b>		<b>113,499,032</b>	<b>97.98</b>					
<b>Financial assets at fair value through profit or loss</b>								
<b>Financial Derivative Instruments: 0.00% (2023: 0.56%)</b>								
<b>Forward Foreign Currency Contracts: 0.00% (2023: 0.56%)</b>								
Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of		
	Buy	Sells	Rate	Date	Gain	Net Assets		
Northern Trust	USD	202,094	GBP	159,508	1.2670	30/04/2024	568	–

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

31 March 2024

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

**Financial Derivative Instruments: 0.00% (2023: 0.56%) (continued)**

**Forward Foreign Currency Contracts: 0.00% (2023: 0.56%) (continued)**

<b>Counterparty</b>		<b>Currency Buys</b>		<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Northern Trust	GBP	130,188	USD	164,133	1.2607	30/04/2024	350	–
Northern Trust	USD	124,295	GBP	98,103	1.2670	30/04/2024	349	–
Northern Trust	USD	31,675	GBP	25,000	1.2670	30/04/2024	89	–
Northern Trust	USD	43,689	GBP	34,545	1.2647	30/04/2024	44	–
Northern Trust	USD	37,187	GBP	29,404	1.2647	30/04/2024	37	–
Northern Trust	GBP	15,000	USD	18,947	1.2631	30/04/2024	5	–
Northern Trust	USD	1,558	GBP	1,230	1.2670	30/04/2024	4	–
Northern Trust	USD	963	GBP	760	1.2670	30/04/2024	3	–
Northern Trust	GBP	3,261	USD	4,119	1.2631	30/04/2024	1	–
Northern Trust	GBP	42	USD	53	1.2631	30/04/2024	–	–
Northern Trust	GBP	7	USD	9	1.2637	30/04/2024	–	–
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>							<b>1,450</b>	<b>–</b>
<b>Total Financial assets at fair value through profit or loss</b>							<b>113,500,482</b>	<b>97.98</b>

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

**Financial Derivative Instruments: (0.15%) (2023: 0.00%)**

**Forward Foreign Currency Contracts: (0.15%) (2023: 0.00%)**

<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	GBP	22,517,653	USD	28,530,001	1.2670	30/04/2024	(80,633)	(0.07)
Northern Trust	GBP	18,646,966	USD	23,625,818	1.2670	30/04/2024	(66,773)	(0.06)
Northern Trust	GBP	3,845,720	USD	4,872,550	1.2670	30/04/2024	(13,771)	(0.01)
Northern Trust	GBP	1,301,263	USD	1,648,708	1.2670	30/04/2024	(4,660)	(0.01)
Northern Trust	SGD	1,281,811	USD	955,250	0.7452	30/04/2024	(4,371)	–
Northern Trust	GBP	479,445	USD	607,460	1.2670	30/04/2024	(1,717)	–
Northern Trust	GBP	450,832	USD	571,207	1.2670	30/04/2024	(1,614)	–
Northern Trust	EUR	215,810	USD	234,703	1.0875	30/04/2024	(1,395)	–
Northern Trust	AUD	141,649	USD	93,150	0.6576	30/04/2024	(672)	–
Northern Trust	EUR	90,136	USD	98,027	1.0875	30/04/2024	(583)	–
Northern Trust	EUR	31,504	USD	34,262	1.0875	30/04/2024	(204)	–
Northern Trust	GBP	53,700	USD	67,914	1.2647	30/04/2024	(68)	–
Northern Trust	USD	130,179	GBP	103,066	1.2631	30/04/2024	(37)	–
Northern Trust	GBP	21,000	USD	26,558	1.2647	30/04/2024	(27)	–
Northern Trust	GBP	65	USD	82	1.2646	30/04/2024	–	–
Northern Trust	GBP	72	USD	90	1.2647	30/04/2024	–	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>							<b>(176,525)</b>	<b>(0.15)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>							<b>(176,525)</b>	<b>(0.15)</b>

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

31 March 2024

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b> (Cost: USD 96,520,389)	113,323,957	97.83
<b>Cash</b>	809,013	0.70
<b>Other Net Assets</b>	1,707,391	1.47
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>115,840,361</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		97.44
Other Assets		<u>2.56</u>
		<u>100.00</u>

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

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Bonds: 2.10% (2023: 7.13%)</b>		
	<b>Supranational: 0.00% (2023: 1.02%)</b>		
	<b>United States of America: 2.10% (2023: 6.11%)</b>		
17,650,000	United States Treasury 0.25% 15/05/2024	17,542,140	2.10
	<b>Total United States of America</b>	<b>17,542,140</b>	<b>2.10</b>
	<b>Total Bonds</b>	<b>17,542,140</b>	<b>2.10</b>
	<b>Investment Funds: 96.68% (2023: 91.19%)</b>		
	<b>Ireland: 75.64% (2023: 60.76%)</b>		
60,000,000	BlackRock ICS US Dollar Liquidity Fund	60,000,000	7.16
983,412	Carne Dividend Income Fund	15,346,167	1.83
3,634,386	Federated Hermes Asia Ex-Japan Equity Fund	14,999,112	1.79
270,248	Findlay Park American Fund	59,027,560	7.04
1,848,652	First Sentier Investors Global Umbrella Fund	24,173,528	2.89
2,726,768	GQG Partners US Equity Fund	41,174,190	4.91
515,000	Invesco Bloomberg Commodity UCITS ETF	11,521,837	1.38
495,000	iShares Core Euro STOXX 50 UCITS ETF	27,632,395	3.30
322,000	iShares Physical Gold ETC ETF	13,905,570	1.66
2,291,800	iShares S&P 500 UCITS ETF	119,691,355	14.28
1,601,000	Morant Wright Fuji Yield Fund	31,419,704	3.75
2,645,696	Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	37,013,290	4.42
188,456	Polar Capital Healthcare Opportunities Fund	14,931,385	1.78
761,762	Polar Capital North American Fund	33,532,781	4.00
15,909	SPARX Japan Institutional Fund	4,203,113	0.50
462,300	Vanguard FTSE Developed Europe ex UK UCITS ETF	20,226,858	2.41
13,700	Vanguard FTSE Japan UCITS ETF	508,970	0.06
131,200	Vanguard FTSE Japan UCITS ETF	4,911,472	0.59
579,500	Vanguard FTSE Japan UCITS ETF	21,729,860	2.59
34,000	Vanguard S&P 500 UCITS ETF	3,392,282	0.41
368,400	Vanguard S&P 500 UCITS ETF USD	36,643,827	4.37
2,336,222	Waverton European Capital Growth Fund	37,914,551	4.52
	<b>Total Ireland</b>	<b>633,899,807</b>	<b>75.64</b>
	<b>Luxembourg: 21.04% (2023: 30.43%)</b>		
414,185	Goldman Sachs Funds SICAV - Goldman Sachs Japan Equity Portfolio	14,997,631	1.79
60,000,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund	60,000,000	7.16
125,327	Loomis Sayles US Growth Equity Fund	41,805,473	4.99
442,976	Natixis International Fund	59,567,004	7.10
	<b>Total Luxembourg</b>	<b>176,370,108</b>	<b>21.04</b>
	<b>Total Investment Funds</b>	<b>810,269,915</b>	<b>96.68</b>

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

31 March 2024

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

**Financial Derivative Instruments: 0.00% (2023: 0.22%)**

**Forward Foreign Currency Contracts: 0.00% (2023: 0.22%)**

<b>Counterparty</b>		<b>Currency Buys</b>		<b>Currency Sells</b>	<b>Currency Rate</b>	<b>Maturity Date</b>	<b>Unrealised Gain</b>	<b>% of Net Assets</b>
Northern Trust	GBP	2,459,646	USD	3,100,966	1.2607	30/04/2024	6,612	–
Northern Trust	GBP	851,505	USD	1,073,524	1.2607	30/04/2024	2,289	–
Northern Trust	GBP	696,353	USD	877,918	1.2607	30/04/2024	1,872	–
Northern Trust	USD	124,777	GBP	98,662	1.2647	30/04/2024	125	–
Northern Trust	USD	66,657	GBP	52,706	1.2647	30/04/2024	67	–
Northern Trust	USD	10,882	EUR	10,047	1.0831	30/04/2024	20	–
Northern Trust	USD	2,417	GBP	1,907	1.2670	30/04/2024	7	–
Northern Trust	USD	636	GBP	502	1.2670	30/04/2024	2	–
Northern Trust	USD	24	GBP	19	1.2672	30/04/2024	–	–
Northern Trust	USD	1	SGD	2	0.7427	30/04/2024	–	–
Northern Trust	USD	–	SGD	–	0.7447	30/04/2024	–	–
Northern Trust	USD	10	GBP	8	1.2635	30/04/2024	–	–
Northern Trust	GBP	–	USD	–	1.3333	30/04/2024	–	–
Northern Trust	USD	6	AUD	9	0.6525	30/04/2024	–	–
Northern Trust	USD	299	GBP	236	1.2647	30/04/2024	–	–
Northern Trust	AUD	13,803	USD	9,012	0.6529	30/04/2024	–	–
Northern Trust	GBP	6	USD	7	1.2600	30/04/2024	–	–
Northern Trust	GBP	–	USD	1	1.2708	30/04/2024	–	–
Northern Trust	USD	1	SGD	2	0.7483	30/04/2024	–	–
Northern Trust	GBP	695	USD	878	1.2631	30/04/2024	–	–
Northern Trust	USD	–	GBP	–	1.2308	30/04/2024	–	–
Northern Trust	USD	–	SGD	–	0.7692	30/04/2024	–	–
Northern Trust	SGD	1	USD	–	0.7458	30/04/2024	–	–
Northern Trust	USD	58	SGD	78	0.7439	30/04/2024	–	–
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>							<b>10,994</b>	<b>–</b>
<b>Total Financial assets at fair value through profit or loss</b>							<b>827,823,049</b>	<b>98.78</b>

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

**Financial Derivative Instruments: (0.08%) (2023: 0.00%)**

**Forward Foreign Currency Contracts: (0.08%) (2023: 0.00%)**

<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	GBP	65,359,758	USD	82,811,206	1.2670	30/04/2024	(234,046)	(0.03)
Northern Trust	SGD	65,442,204	USD	48,769,770	0.7452	30/04/2024	(223,178)	(0.03)
Northern Trust	GBP	22,339,570	USD	28,304,369	1.2670	30/04/2024	(79,996)	(0.01)
Northern Trust	GBP	18,000,066	USD	22,806,192	1.2670	30/04/2024	(64,456)	(0.01)
Northern Trust	ILS	8,154,702	USD	2,265,484	0.2778	30/04/2024	(37,494)	–
Northern Trust	GBP	2,912,107	USD	3,689,657	1.2670	30/04/2024	(10,428)	–
Northern Trust	EUR	1,352,614	USD	1,471,032	1.0875	30/04/2024	(8,743)	–
Northern Trust	AUD	1,048,828	USD	689,720	0.6576	30/04/2024	(4,976)	–
Northern Trust	EUR	495,616	USD	539,005	1.0875	30/04/2024	(3,204)	–
Northern Trust	GBP	828,600	USD	1,049,841	1.2670	30/04/2024	(2,967)	–

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

31 March 2024

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

**Financial Derivative Instruments: (0.08%) (2023: 0.00%) (continued)**

**Forward Foreign Currency Contracts: (0.08%) (2023: 0.00%) (continued)**

<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	EUR	362,845 USD	394,612	1.0875	30/04/2024	(2,345)	–
Northern Trust	AUD	371,176 USD	244,089	0.6576	30/04/2024	(1,761)	–
Northern Trust	EUR	260,163 USD	282,939	1.0875	30/04/2024	(1,682)	–
Northern Trust	SGD	169,393 USD	126,237	0.7452	30/04/2024	(578)	–
Northern Trust	ILS	303,593 USD	83,501	0.2750	30/04/2024	(555)	–
Northern Trust	EUR	81,583 USD	88,725	1.0875	30/04/2024	(527)	–
Northern Trust	GBP	120,000 USD	151,763	1.2647	30/04/2024	(152)	–
Northern Trust	SGD	42,950 USD	32,008	0.7452	30/04/2024	(146)	–
Northern Trust	SGD	51,520 USD	38,329	0.7440	30/04/2024	(110)	–
Northern Trust	SGD	21,326 USD	15,868	0.7441	30/04/2024	(48)	–
Northern Trust	USD	17,137 GBP	13,596	1.2605	30/04/2024	(40)	–
Northern Trust	USD	68,942 GBP	54,583	1.2631	30/04/2024	(20)	–
Northern Trust	SGD	29,032 USD	21,549	0.7422	30/04/2024	(12)	–
Northern Trust	SGD	2,895 USD	2,158	0.7453	30/04/2024	(10)	–
Northern Trust	SGD	5,776 USD	4,289	0.7426	30/04/2024	(5)	–
Northern Trust	SGD	6,288 USD	4,669	0.7424	30/04/2024	(4)	–
Northern Trust	SGD	1,608 USD	1,194	0.7424	30/04/2024	(1)	–
Northern Trust	GBP	224 USD	284	1.2647	30/04/2024	–	–
Northern Trust	GBP	185 USD	234	1.2647	30/04/2024	–	–
Northern Trust	USD	529 GBP	419	1.2631	30/04/2024	–	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>						<b>(677,484)</b>	<b>(0.08)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>(677,484)</b>	<b>(0.08)</b>
						<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: USD 711,510,633)</b>						<b>827,145,565</b>	<b>98.70</b>
<b>Cash</b>						<b>14,361,557</b>	<b>1.71</b>
<b>Other Net Liabilities</b>						<b>(3,426,749)</b>	<b>(0.41)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>838,080,373</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>97.89</b>
Other Assets							<b>2.11</b>
							<b>100.00</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

## CANACCORD GENUITY BOND FUND

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	<b>Bonds: 68.22% (2023: 67.19%)</b>		
	<b>Belgium: 0.00% (2023: 4.45%)</b>		
	<b>Germany: 3.89% (2023: 0.00%)</b>		
1,000,000	KfW 1.13% 04/07/2025	956,516	3.89
	<b>Total Germany</b>	<b>956,516</b>	<b>3.89</b>
	<b>Mexico: 0.00% (2023: 1.59%)</b>		
	<b>Netherlands: 5.66% (2023: 4.18%)</b>		
550,000	Cooperatieve Rabobank UA 4.63% 23/05/2029	528,493	2.15
900,000	Cooperatieve Rabobank UA 4.63% 23/05/2029	864,806	3.51
	<b>Total Netherlands</b>	<b>1,393,299</b>	<b>5.66</b>
	<b>Supranational: 8.19% (2023: 10.15%)</b>		
1,450,000	European Investment Bank 6.00% 07/12/2028	1,569,282	6.37
500,000	International Finance 0.75% 22/07/2027	447,267	1.82
	<b>Total Supranational</b>	<b>2,016,549</b>	<b>8.19</b>
	<b>United Arab Emirates: 5.86% (2023: 4.65%)</b>		
1,400,000	MDGH GMTN RSC 6.88% 14/03/2026	1,443,285	5.86
	<b>Total United Arab Emirates</b>	<b>1,443,285</b>	<b>5.86</b>
	<b>United Kingdom: 31.25% (2023: 26.92%)</b>		
1,150,000	A2D Funding II 4.50% 30/09/2026	1,119,430	4.55
1,560,000	Barclays 3.25% 12/02/2027	1,476,690	6.00
500,000	HSBC FRN 3.00% 22/07/2028	466,654	1.89
1,100,000	HSBC FRN 3.00% 22/07/2028	1,026,640	4.17
900,000	Places For People Treasury 2.88% 17/08/2026	853,221	3.47
1,600,000	Society of Lloyd's 4.75% 30/10/2024	1,590,662	6.46
1,160,000	Yorkshire Building Society FRN 3.00% 18/04/2025	1,159,350	4.71
	<b>Total United Kingdom</b>	<b>7,692,647</b>	<b>31.25</b>
	<b>United States of America: 13.37% (2023: 15.25%)</b>		
1,050,000	Apple 3.05% 31/07/2029	994,478	4.04
750,000	Johnson & Johnson 5.50% 06/11/2024	751,391	3.05
1,000,000	New York Life Global Funding 1.25% 17/12/2026	916,258	3.72
750,000	Verizon Communications 1.88% 19/09/2030	630,315	2.56
	<b>Total United States of America</b>	<b>3,292,442</b>	<b>13.37</b>
	<b>Total Bonds</b>	<b>16,794,738</b>	<b>68.22</b>



# INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)

## CANACCORD GENUITY BOND FUND

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets			
<b>Investment Funds: 29.72% (2023: 29.28%)</b>						
<b>Ireland: 6.82% (2023: 14.26%)</b>						
275,000	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	1,200,788	4.88			
59,268	Neuberger Berman Investment Funds	477,703	1.94			
<b>Total Ireland</b>		<b>1,678,491</b>	<b>6.82</b>			
<b>Luxembourg: 22.90% (2023: 15.02%)</b>						
9,273	AXA World Funds - US Short Duration High Yield Bonds	794,181	3.23			
174,464	Invesco Bond Series - Sterling Bond Fund	1,627,695	6.61			
171,794	Jupiter Dynamic Bond Fund	1,597,684	6.49			
16,583	Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,616,655	6.57			
<b>Total Luxembourg</b>		<b>5,636,215</b>	<b>22.90</b>			
<b>Total Investment Funds</b>		<b>7,314,706</b>	<b>29.72</b>			
<b>Financial assets at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: 0.03% (2023: 0.00%)</b>						
<b>Forward Foreign Currency Contracts: 0.03% (2023: 0.00%)</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD 2,615,497	GBP 2,064,313	0.7893	30/04/2024	5,851	0.02
Northern Trust	USD 786,009	GBP 620,368	0.7893	30/04/2024	1,758	0.01
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>					<b>7,609</b>	<b>0.03</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>24,117,053</b>	<b>97.97</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: (0.01%) (2023: (0.14%))</b>						
<b>Forward Foreign Currency Contracts: (0.01%) (2023: (0.14%))</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	EUR 340,852	GBP 292,591	0.8584	30/04/2024	(932)	(0.01)
Northern Trust	EUR 254,498	GBP 218,464	0.8584	30/04/2024	(696)	–
Northern Trust	EUR 107,480	GBP 92,262	0.8584	30/04/2024	(294)	–
Northern Trust	AUD 109,977	GBP 57,084	0.5191	30/04/2024	(254)	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>					<b>(2,176)</b>	<b>(0.01)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(2,176)</b>	<b>(0.01)</b>

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

31 March 2024

	Fair Value GBP	% of Net Assets
<b>Total Value of Investments</b> (Cost: GBP 25,439,690)	24,114,877	97.96
<b>Cash</b>	273,563	1.11
<b>Other Net Assets</b>	229,630	0.93
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>24,618,070</u>	<u>100.00</u>

<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	97.19
Over the counter financial derivative instruments	0.03
Other Assets	<u>2.78</u>
	<u>100.00</u>

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

31 March 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 96.44% (2023: 98.61%)</b>		
	<b>Belgium: 4.82% (2023: 5.38%)</b>		
2,250	D'leteren Group	499,608	3.25
25	Lotus Bakeries	241,650	1.57
	<b>Total Belgium</b>	<b>741,258</b>	<b>4.82</b>
	<b>Brazil: 0.00% (2023: 0.76%)</b>		
	<b>Canada: 0.00% (2023: 1.42%)</b>		
	<b>Denmark: 1.94% (2023: 0.00%)</b>		
800	Coloplast	108,002	0.70
1,500	Novo Nordisk	191,407	1.24
	<b>Total Denmark</b>	<b>299,409</b>	<b>1.94</b>
	<b>France: 9.17% (2023: 14.33%)</b>		
1,000	EssilorLuxottica	226,476	1.47
200	Hermès	511,056	3.32
500	LVMH	450,198	2.93
3,250	TotalEnergies	222,780	1.45
	<b>Total France</b>	<b>1,410,510</b>	<b>9.17</b>
	<b>Germany: 5.69% (2023: 8.41%)</b>		
2,000	Carl Zeiss Meditec	250,128	1.63
1,500	Dr Ing hc F Porsche	149,494	0.97
5,000	Puma	226,908	1.47
2,500	Sixt	249,615	1.62
	<b>Total Germany</b>	<b>876,145</b>	<b>5.69</b>
	<b>Greece: 0.00% (2023: 0.05%)</b>		
	<b>India: 0.73% (2023: 0.00%)</b>		
2,000	HDFC Bank ADR	111,940	0.73
	<b>Total India</b>	<b>111,940</b>	<b>0.73</b>
	<b>Ireland: 5.49% (2023: 0.00%)</b>		
1,000	Accenture	346,610	2.25
3,350	CRH	288,953	1.88
450	Linde LIN US	208,944	1.36
	<b>Total Ireland</b>	<b>844,507</b>	<b>5.49</b>

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

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 96.44% (2023: 98.61%) (continued)</b>			
<b>Italy: 9.44% (2023: 1.97%)</b>			
5,000	Amplifon	182,520	1.19
1,500	Brunello Cucinelli	171,720	1.12
16,500	Ermenegildo Zegna	241,725	1.57
1,250	Ferrari S.p.A.	544,925	3.54
21,500	Intercos	311,612	2.02
<b>Total Italy</b>		<b>1,452,502</b>	<b>9.44</b>
<b>Jersey: 0.00% (2023: 2.09%)</b>			
<b>Netherlands: 1.88% (2023: 4.45%)</b>			
300	ASML Holding	289,073	1.88
<b>Total Netherlands</b>		<b>289,073</b>	<b>1.88</b>
<b>Norway: 0.00% (2023: 0.89%)</b>			
<b>Switzerland: 11.29% (2023: 17.57%)</b>			
1,500	Cie Financiere Richemont	228,989	1.49
2,000	Holcim	181,326	1.18
3	Lindt & Sprüngli	362,385	2.35
1,500	Nestle	159,459	1.04
1,000	SKAN Group	94,482	0.61
2,250	Straumann	359,720	2.34
1,250	Swissquote	351,393	2.28
<b>Total Switzerland</b>		<b>1,737,754</b>	<b>11.29</b>
<b>Taiwan: 3.09% (2023: 2.03%)</b>			
3,500	Taiwan Semiconductor Manufacturing ADR	476,175	3.09
<b>Total Taiwan</b>		<b>476,175</b>	<b>3.09</b>
<b>United Kingdom: 10.43% (2023: 9.41%)</b>			
4,000	Ashtead Group	284,989	1.85
1,000	AstraZeneca	134,890	0.88
2,000	Games Workshop	253,661	1.65
2,500	London Stock Exchange Group	299,706	1.95
22,500	Melrose Industries	191,288	1.24
20,000	Safestore	190,624	1.24
15,000	WH Smith	249,555	1.62
<b>Total United Kingdom</b>		<b>1,604,713</b>	<b>10.43</b>
<b>United States of America: 32.47% (2023: 29.85%)</b>			
300	Adobe	151,380	0.98

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

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets				
<b>Equities: 96.44% (2023: 98.61%) (continued)</b>							
<b>United States of America: 32.47% (2023: 29.85%) (continued)</b>							
1,250	Amazon.com	225,475	1.47				
850	Apple	145,758	0.95				
750	Arista Networks	217,485	1.41				
1,000	Duolingo	220,580	1.43				
500	Eli Lilly and Company	388,980	2.53				
500	Intuit	325,000	2.11				
2,000	JPMorgan Chase	400,600	2.60				
750	McDonald's	211,463	1.37				
1,200	Microsoft	504,864	3.28				
400	Netflix	242,932	1.58				
250	NVIDIA	225,890	1.47				
2,000	Procter & Gamble	324,500	2.11				
400	Regeneron Pharmaceuticals	384,996	2.50				
5,000	Schlumberger	274,050	1.78				
600	Starbucks	54,834	0.36				
2,000	The Blackstone Group	262,740	1.71				
400	Thermo Fisher Scientific	232,484	1.51				
1,200	Zoetis	203,052	1.32				
<b>Total United States of America</b>		<b>4,997,063</b>	<b>32.47</b>				
<b>Total Equities</b>		<b>14,841,049</b>	<b>96.44</b>				
<b>Investment Funds: 0.78% (2023: 0.00%)</b>							
<b>Guernsey: 0.78% (2023: 0.00%)</b>							
35,000	BH Macro Limited*	120,400	0.78				
<b>Total Guernsey</b>		<b>120,400</b>	<b>0.78</b>				
<b>Total Investment Funds</b>		<b>120,400</b>	<b>0.78</b>				
<b>Financial assets at fair value through profit or loss</b>							
<b>Financial Derivative Instruments: 0.00% (2023: 0.37%)</b>							
<b>Forward Foreign Currency Contracts: 0.00% (2023: 0.37%)</b>							
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	SGD	– USD	–	0.5000	30/04/2024	–	–
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>					<b>–</b>	<b>–</b>	
<b>Total Financial assets at fair value through profit or loss</b>					<b>14,961,449</b>	<b>97.22</b>	

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

31 March 2024

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

**Financial Derivative Instruments: (0.09%) (2023: 0.00%)**

**Forward Foreign Currency Contracts: (0.09%) (2023: 0.00%)**

<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	GBP	3,484,913	USD	4,415,405		1.2670	30/04/2024	(12,479)	(0.08)
Northern Trust	GBP	417,691	USD	529,217		1.2670	30/04/2024	(1,496)	(0.01)
Northern Trust	GBP	243,423	USD	308,419		1.2670	30/04/2024	(872)	–
Northern Trust	SGD	24,691	USD	18,400		0.7452	30/04/2024	(84)	–
Northern Trust	GBP	4,887	USD	6,181		1.2647	30/04/2024	(6)	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>								<b>(14,937)</b>	<b>(0.09)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>								<b>(14,937)</b>	<b>(0.09)</b>
								<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: USD 12,024,104)</b>								<b>14,946,512</b>	<b>97.13</b>
<b>Cash</b>								<b>461,663</b>	<b>3.00</b>
<b>Other Net Liabilities</b>								<b>(19,359)</b>	<b>(0.13)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>								<b>15,388,816</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>96.14</b>
Transferable securities other than those admitted to official stock exchange listing or traded on a regulated market									<b>0.78</b>
Other Assets									<b>3.08</b>
									<b>100.00</b>

\* Closed-end Fund

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**CANACCORD GENUITY THEMATIC ESG FUND**

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
<b>Investment Funds: 98.19% (2023: 84.40%)</b>						
<b>Ireland: 54.84% (2023: 45.14%)</b>						
98,027	Baillie Gifford Responsible Global Equity Income Fund	1,124,988	8.94			
52,438	Baillie Gifford Worldwide Positive Change Fund	1,074,810	8.55			
76,125	Brown Advisory US Sustainable Growth Fund	1,300,976	10.34			
42,305	First Sentier - Stewart Investors Global Emerging Markets Sustainability Fund	499,666	3.97			
26,650	Guinness Asset Management Funds plc - Sustainable Energy Fund	522,988	4.16			
930,069	Impax Environmental Markets Fund	1,225,831	9.75			
–	Kayne Anderson Renewable Infrastructure UCITS Fund	9	–			
1,070,522	Regnan Sustainable Water and Waste Fund	1,148,670	9.13			
<b>Total Ireland</b>		<b>6,897,938</b>	<b>54.84</b>			
<b>Luxembourg: 43.35% (2023: 39.26%)</b>						
419	Candriam Equities L Oncology Impact	1,184,668	9.42			
299	JPMorgan Funds - Thematics Genetic Therapies	19,038	0.15			
34,565	Ninety One Global Strategy Fund - Global Environment Fund	1,193,868	9.49			
3,360	Pictet - Nutrition Class I	1,015,778	8.08			
2,906	Pictet - Timber Class I	853,402	6.79			
7,101	Robeco Capital Growth Funds	1,185,262	9.42			
<b>Total Luxembourg</b>		<b>5,452,016</b>	<b>43.35</b>			
<b>Total Investment Funds</b>		<b>12,349,954</b>	<b>98.19</b>			
<b>Financial assets at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: 0.00% (2023: 1.02%)</b>						
<b>Forward Foreign Currency Contracts: 0.00% (2023: 1.02%)</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD 119,490	GBP 94,311	1.2670	30/04/2024	335	–
Northern Trust	USD 1,232	GBP 972	1.2670	30/04/2024	4	–
Northern Trust	GBP 1,200	USD 1,516	1.2631	30/04/2024	–	–
<b>Total Fair Value Gains on Forward Foreign Currency Contracts</b>					<b>339</b>	<b>–</b>
<b>Total Financial assets at fair value through profit or loss</b>					<b>12,350,293</b>	<b>98.19</b>
<b>Financial liabilities at fair value through profit or loss</b>						
<b>Financial Derivative Instruments: (0.24%) (2023: 0.00%)</b>						
<b>Forward Foreign Currency Contracts: (0.24%) (2023: 0.00%)</b>						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP 7,780,349	USD 9,857,749	1.2670	30/04/2024	(27,861)	(0.22)

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**CANACCORD GENUITY THEMATIC ESG FUND**

31 March 2024

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

**Financial Derivative Instruments: (0.24%) (2023: 0.00%) (continued)**

**Forward Foreign Currency Contracts: (0.24%) (2023: 0.00%) (continued)**

<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	EUR	302,818 USD	329,329	1.0875	30/04/2024	(1,957)	(0.02)
Northern Trust	GBP	106,368 USD	134,795	1.2673	30/04/2024	(408)	–
Northern Trust	EUR	3,561 USD	3,873	1.0876	30/04/2024	(23)	–
<b>Total Fair Value Losses on Forward Foreign Currency Contracts</b>						<b>(30,249)</b>	<b>(0.24)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>						<b>(30,249)</b>	<b>(0.24)</b>
						<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments (Cost: USD 11,156,285)</b>						<b>12,320,044</b>	<b>97.95</b>
<b>Cash</b>						<b>264,709</b>	<b>2.10</b>
<b>Other Net Liabilities</b>						<b>(6,522)</b>	<b>(0.05)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>						<b>12,578,231</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>97.75</b>
Other Assets							<b>2.25</b>
							<b>100.00</b>



**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**CANACCORD GENUITY 60% EQUITY PASSIVE SELECTOR FUND\***

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investment Funds: 97.61%</b>		
	<b>Ireland: 97.61%</b>		
20	Vanguard FTSE All-World UCITS ETF	2,561	59.42
76	Vanguard USD Treasury Bond UCITS ETF	1,646	38.19
	<b>Total Ireland</b>	<u>4,207</u>	<u>97.61</u>
	<b>Total Investment Funds</b>	<u>4,207</u>	<u>97.61</u>
	<b>Total Value of Investments (Cost: USD 4,073)</b>	<b>4,207</b>	<b>97.61</b>
	<b>Bank Overdraft</b>	<b>(489)</b>	<b>(11.34)</b>
	<b>Other Net Assets</b>	<b>592</b>	<b>13.73</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><u>4,310</u></u>	<u><u>100.00</u></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		<u>27.39</u>
	Other Assets		<u>72.61</u>
			<u><u>100.00</u></u>

\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund was launched.

**INVESTMENT PORTFOLIO (UNAUDITED) (CONTINUED)**  
**CANACCORD GENUITY 97.5% EQUITY PASSIVE SELECTOR FUND\***

31 March 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Investment Funds: 101.01%</b>		
	<b>Ireland: 101.01%</b>		
35	Vanguard FTSE All-World UCITS ETF	4,482	101.01
	<b>Total Ireland</b>	<u>4,482</u>	<u>101.01</u>
	<b>Total Investment Funds</b>	<u>4,482</u>	<u>101.01</u>
	<b>Total Value of Investments</b> (Cost: USD 4,214)	4,482	101.01
	<b>Bank Overdraft</b>	(636)	(14.33)
	<b>Other Net Assets</b>	591	13.32
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>4,437</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		28.66
	Other Assets		<u>71.34</u>
			<u>100.00</u>

\*On 15 January 2024, Canaccord Genuity 97.5% Equity Passive Selector Fund was launched.

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

<b>All Purchases</b>	<b>Cost GBP</b>
Franklin Templeton Funds - Clearbridge Global Infrastructure Income Fund	715,557
iShares Core UK Gilts UCITS ETF	499,859
Trojan Fund	358,000
Invesco Bloomberg Commodity UCITS ETF	300,081
M&G Lux Investment Funds 1 - M&G Lux North American Dividend Fund	264,000
Fulcrum UCITS SICAV	243,000
Invesco Bond Series - Sterling Bond Fund	220,000
Jupiter Dynamic Bond Fund	80,000

<b>Sales</b>	<b>Proceeds GBP</b>
Jupiter Dynamic Bond Fund	627,000
Franklin Templeton Funds - Clearbridge Global Infrastructure Income Fund	566,557
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	556,062
Picton Property Income Limited	536,593
Invesco Bond Series - Sterling Bond Fund	501,000
Fulcrum UCITS SICAV	465,000
Threadneedle (Lux) UK Equity Income Fund	439,000
Guinness Global Equity Income Fund	419,000
International Public Partnerships Limited	395,584
UBS Lux Bond Fund - Asia Flexible	376,000
Digital 9 Infrastructure Company Limited	354,144
Trojan Investment Funds - Trojan Income Fund	346,000
Neuberger Berman Investment Fund	342,000
Schroder Global Equity Income	325,000
iShares USD TIPS 0-5 UCITS ETF	323,005
BlackRock Global Funds - European Equity Income Fund	289,000
MI TwentyFour AM Focus Bond Fund	288,000
Prusik Asian Equity Income Fund Class Y	195,164
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	184,000
Artemis Income Fund	176,000
iShares Core UK Gilts UCITS ETF	174,558
HICL Infrastructure Company Limited	172,598
Franklin Templeton Funds-Ftf Clearbridge Global Infrastructure Income Fund	162,000
MI TwentyFour Investment Fund	160,000
Fidelity Funds - Global Dividend Fund	160,000
AXA US Short Duration High Yield Fund	105,000
TB Evenlode Income Fund	96,000
Carne Dividend Income Fund	93,502

\*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 BALANCED FUND

<b>All Purchases</b>	<b>Cost USD</b>
Vanguard S&P 500 UCITS ETF	16,652,160
FTGF ClearBridge Global Infrastructure Income Fund	7,381,020
Xtrackers S&P 500 Equal Weight UCITS ETF	6,379,840
Fundsmith SICAV - Fundsmith Equity Fund	4,809,000
Evenlode Global Dividend Fund	4,600,000
Vanguard USD Treasury Bond UCITS ETF	3,995,505
Vontobel Fund	3,753,000
Invesco Bloomberg Commodity UCITS ETF	3,473,573
Ninety One Global Strategy Fund - Global Environment Fund	3,000,000
iShares Edge MSCI World Value Factor UCITS ETF	2,794,296
Capital International Fund	2,675,000
SPARX Japan Fund GBP Institutional	1,310,309
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	989,163

<b>Sales</b>	<b>Proceeds USD</b>
Natixis International Funds Lux I - Harris Associates US Equity Fund	13,679,832
Xtrackers S&P 500 Equal Weight UCITS ETF	9,665,924
iShares Edge MSCI World Value Factor UCITS ETF	6,926,786
Impax Environmental Markets	6,849,318
iShares Physical Gold ETC ETF	6,633,995
iShares Physical Gold ETC ETF Pref	5,737,175
Legg Mason Global Funds	5,356,020
UBS Lux Bond Fund - Asia Flexible	3,271,500
iShares Edge MSCI World Minimum Volatility UCITS ETF	3,163,119
Threadneedle (Lux) US Disciplined Core Equities Fund	2,775,000
Trojan Investment Funds	2,701,077
GQG Partners US Equity Fund	2,256,500
Fulcrum UCITS SICAV	2,256,000
Lindsell Train Global Funds - Japanese Equity Fund	2,229,227
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	2,224,000
Federated Hermes Asia Ex-Japan Equity Fund	2,217,500
BlackRock Global Funds - Continental European Flexible Fund	2,160,180
MFS Meridian Funds Global Opportunistic Bond Fund I1	2,050,000
AXA World Funds - US Short Duration High Yield Bond	1,938,000
FTGF ClearBridge Global Infrastructure Income Fund	1,821,000
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leader Fund	1,731,662
iShares USD Corporate Bond UCITS	1,619,007
Capital International Fund	1,266,000
Polar Capital Healthcare Blue Chip Fund	1,155,500
iShares USD TIPS 0-5 UCITS ETF	999,416

\*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 GROWTH FUND

<b>All Purchases</b>	<b>Cost USD</b>
Polar Capital Global Technology Fund	5,700,000
Vanguard S&P 500 UCITS ETF	5,357,576
FTGF ClearBridge Global Infrastructure Income Fund	3,913,336
Xtrackers S&P 500 Equal Weight UCITS ETF	3,741,188
Fundsmith SICAV - Fundsmith Equity Fund	3,205,000
iShares USD Corporate Bond UCITS	2,965,880
Threadneedle (Lux) US Disciplined Core Equities Fund	2,443,000
Evenlode Global Dividend Fund	2,278,000
Polar Capital Healthcare Blue Chip Fund	1,900,000
iShares Edge MSCI World Value Factor UCITS ETF	1,814,969
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	1,467,479
Ninety One Global Strategy Fund - Global Environment Fund	1,442,000
iShares Core FTSE 100 UCITS ETF	1,159,223
Vanguard S&P 500 UCITS ETF USD	587,535
SPARX Japan Fund GBP Institutional Unhedged	282,230

<b>Sales</b>	<b>Proceeds USD</b>
Natixis International Fund (Lux) I - Harris Associates US Value Equity Fund	9,436,122
iShares Edge MSCI World Value Factor UCITS ETF	4,397,331
Xtrackers S&P 500 Equal Weight UCITS ETF	3,471,628
iShares Physical Gold ETC (GBP) ETF	3,314,641
Legg Mason Global Funds	3,208,336
iShares Physical Gold ETC ETF	3,100,949
GQG Partners US Equity Fund	2,831,000
Candriam Equities L Oncology Impact	2,453,500
L&G ROBO Global Robotics and Automation UCITS ETF	2,422,094
Threadneedle (Lux) US Disciplined Core Equities Fund	2,281,000
Legal & General - Cyber Security UCITS ETF	2,091,819
BlackRock Global Funds - Continental European Flexible Fund	1,983,000
L&G Battery Value-Chain UCITS ETF	1,951,917
iShares Edge MSCI World Minimum Volatility UCITS ETF	1,813,975
Impax Environmental Markets Fund	1,573,806
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	1,215,000
Federated Hermes Asia Ex-Japan Equity Fund	885,000
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leader Funds	649,700
MFS Meridian Funds Global Opportunistic Bond Fund I1	539,000
FTGF ClearBridge Global Infrastructure Income Fund	506,000

\*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 OPPORTUNITY FUND

Purchases	Cost USD
BlackRock ICS US Dollar Liquidity Fund	51,050,000
iShares S&P 500 UCITS ETF	40,545,645
Findlay Park American Fund	37,340,000
Polar Capital North American Fund	32,160,000
Vanguard S&P 500 UCITS ETF USD	31,174,615
GQG Partners US Equity Fund	30,415,000
Polar Capital Healthcare Opportunities Fund	26,080,000
Loomis Sayles US Growth Equity Fund	24,330,000
SPDR S&P US Dividend Aristocrats UCITS ETF	21,629,074
Morant Wright Fuji Yield Fund	21,444,623
Goldman Sachs Funds SICAV - Goldman Sachs Japan Equity Portfolio	20,865,000
iShares Physical Gold ETC ETF	20,717,259
Vanguard FTSE Developed Europe ex UK UCITS ETF	19,248,273
Columbia Threadneedle Investment Funds (UK) ICVC	19,151,867
Natixis International Fund	18,030,000
United States Treasury Bond 0.25% 15/05/2024	17,195,951
International Bank for Reconstruction and Development 0.25% 24/11/2023	14,989,453
Waverton European Capital Growth Fund	12,300,000
Invesco Bloomberg Commodity UCITS ETF	11,287,814
Xtrackers S&P 500 Equal Weight UCITS ETF	10,617,072
First Sentier Investors Global Umbrella Fund	10,560,000
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	9,950,000
Vanguard FTSE Japan UCITS ETF	9,913,145
European Investment Bank 3.25% 29/01/2024	9,880,761
United States Treasury Bond 2.25% 31/01/2024	9,814,080
Threadneedle (Lux) UK Equity Income Fund	8,730,000
Lyxor Core STOXX Europe 600 UCITS ETF	8,368,184
Fidelity Investment Funds ICVC - Special Situations Fund	8,139,238
iShares Core Euro STOXX 50 UCITS ETF	7,359,574
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	7,240,000
Federated Hermes Asia Ex-Japan Equity Fund	7,195,000

\*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 OPPORTUNITY FUND

Sales	Cost USD
SPDR S&P US Dividend Aristocrats UCITS ETF	67,488,660
Xtrackers S&P 500 Equal Weight UCITS ETF	54,918,446
United States Treasury Bond 0.13% 31/05/2023	46,600,000
Polar Capital Healthcare Opportunities Fund	34,462,610
Lyxor Core STOXX Europe 600 UCITS ETF	32,547,836
GQG Partners US Equity Fund	27,930,000
Polar Capital Global Insurance Fund	27,257,481
Ninety One Global Strategy Fund - Global Environment Fund	26,599,223
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	25,150,000
International Bank for Reconstruction and Development 0.25% 24/11/2023	23,400,000
BlackRock Global Funds - Continental European Flexible Fund	23,035,838
iShares Physical Gold ETC ETF	21,788,329
Columbia Threadneedle Investment Funds (UK) ICVC	19,614,054
iShares S&P 500 UCITS ETF	19,378,212
Natixis International Fund	19,290,000
Federated Hermes Asia Ex-Japan Equity Fund	17,140,000
Morant Wright Fuji Yield Fund	16,895,935
iShares Core Euro STOXX 50 UCITS ETF	14,649,853
Loomis Sayles US Growth Equity Fund	14,640,000
First Sentier Investors Global Umbrella Fund	12,610,000
Findlay Park American Fund	10,795,000
Goldman Sachs Funds SICAV - Goldman Sachs Japan Equity Portfolio	10,770,000
Schroder Investment Management Europe Fund	10,572,093
Waverton European Capital Growth Fund	10,030,000
European Investment Bank 3.25% 29/01/2024	10,000,000
United States Treasury Bond 2.25% 31/01/2024	10,000,000
Threadneedle (Lux) UK Equity Income Fund	8,635,324
Fidelity Investment Funds ICVC - Special Situations Fund	7,770,317
Artemis Funds Lux - US Smaller Companies Fund	7,123,122
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	6,680,000

\*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 BOND FUND

<b>All Purchases</b>	<b>Cost GBP</b>
Invesco Bond Series - Sterling Bond Fund	1,570,000
KfW 1.13% 04/07/2025	914,021
AXA World Funds - US Short Duration High Yield Bonds	785,000
Neuberger Berman Investment Funds	785,000
International Finance 0.75% 22/07/2027	444,978

<b>All Sales</b>	<b>Proceeds GBP</b>
International Bank for Reconstruction and Development 1.25% 07/09/2023	1,642,642
Rathbone SICAV Ethical Bond Fund	1,601,284
Man Funds - Man GLG Strategic Bond Fund	1,593,870
Euroclear Bank 1.25 30/09/2024	1,420,951
New York Life Global Funding 1.63% 15/12/2023	1,380,855
iShares USD TIPS 0-5 UCITS ETF	908,674
Scottish Widows 5.50% 16/06/2023	750,000
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	713,756
Mexico Government International Bond 6.75 06/02/2024	500,000
Neuberger Berman Investment Funds	350,000
A2D Funding II 4.50% 30/09/2026	288,185
Johnson & Johnson 5.50% 06/11/2024	250,417

\*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>
London Stock Exchange Group	269,438
Carl Zeiss Meditec	226,975
CRH	222,942
Cie Financiere Richemont	219,728
Ermenegildo Zegna	216,540
Duolingo	212,541
Zoetis	208,525
Netflix	189,697
Amazon.com	183,900
Adobe	161,059
NVIDIA	159,973
Novo Nordisk	159,409
Arista Networks	154,722
Intercos	153,184
Melrose Industries	150,707
L'Oréal	138,968
Dr Ing hc F Porsche	137,058
BH Macro Limited	134,105
AstraZeneca	131,609
BP	129,045
Tecan Group	127,713
Brunello Cucinelli	122,668
HDFC Bank ADR	108,297
Coloplast	106,639
Julius Baer Gruppe	104,228
Safestore	100,992
SKAN Group	88,404
WH Smith	80,895
Watches of Switzerland	75,797
Amplifon	72,605
Games Workshop	62,428
Eli Lilly and Company	62,300
Aker BP	59,365
Starbucks	55,640

\*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>
Siemens	375,886
Michelin	372,178
Gaztransport & Technigaz	367,773
Nasdaq	316,084
Novartis	246,041
Glencore	232,310
Lotus Bakeries	230,244
NVIDIA	228,231
Nestle	219,154
Watches of Switzerland	217,264
Swissquote	195,635
Aker BP	182,714
BRP	169,645
Regeneron Pharmaceuticals	166,467
Otis Worldwide	158,052
Intermediate Capital Group	157,455
Lonza	153,496
L'Oréal	136,448
Givaudan	129,972
Holcim	125,179
Tecan Group	120,432
Microsoft	117,319
BP	113,145
Thermo Fisher Scientific	108,892
The Swatch Group	106,094
Hermès	99,986
Julius Baer Gruppe	98,653
Sixt	94,199
Natura &Co Holding SA ADR	88,331
Ferrari S.p.A.	85,113
McDonald's	71,692
Apple	69,576
Ashtead Group	69,054
Eli Lilly and Company	59,872

\*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>All Purchases</b>	<b>Cost USD</b>
Ninety One Global Strategy Fund - Global Environment Fund	570,000
Pictet - Nutrition Class I	500,000
First Sentier - Stewart Investors Global Emerging Markets Sustainability Fund	500,000
Guinness Asset Management Funds plc - Sustainable Energy Fund	500,000
Candriam Equities L Oncology Impact	489,998
Impax Environmental Markets Fund	470,000
Robeco Capital Growth Funds	450,000
Regnan Sustainable Water and Waste Fund	390,000
Brown Advisory US Sustainable Growth Fund	390,000
Baillie Gifford Responsible Global Equity Income Fund	370,000
Baillie Gifford Worldwide Positive Change Fund	340,000
Kayne Anderson Renewable Infrastructure UCITS Fund	320,000
Pictet - Timber Class I	200,000
JPMorgan Funds - Thematics Genetic Therapies	493

<b>All Sales</b>	<b>Proceeds USD</b>
Kayne Anderson Renewable Infrastructure UCITS Fund	732,182
JPMorgan Funds - Thematics Genetic Therapies	250,000
Brown Advisory US Sustainable Growth Fund	50,000

\*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 60% EQUITY PASSIVE SELECTOR FUND\*\***

<b>All Purchases</b>	<b>Cost USD</b>
Vanguard FTSE All-World UCITS ETF	2,408
Vanguard USD Treasury Bond UCITS ETF	1,665

There are no sales for Canaccord Genuity 60% Equity Passive Selector Fund for the financial period ended 31 March 2024.

\*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.

\*\*On 15 January 2024, Canaccord Genuity 60% Equity Passive Selector Fund was launched.

**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (CONTINUED)  
CANACCORD GENUITY 97.5% EQUITY PASSIVE SELECTOR FUND\*\***

<b>All Purchases</b>	<b>Cost USD</b>
Vanguard FTSE All-World UCITS ETF	4,214

There are no sales for Canaccord Genuity 97.5% Equity Passive Selector Fund for the financial period ended 31 March 2024.

\*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.

\*\*On 15 January 2024, Canaccord Genuity 97.5% Equity Passive Selector 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 March 2024 (the Manager’s financial year):

<b>Fixed remuneration</b>	<b>EUR</b>
Senior Management	1,578,804
Other identified staff	-
<b>Variable remuneration</b>	
Senior Management	28,006
Other identified staff	-
<b>Total remuneration paid</b>	<b>1,606,810</b>

No of identified staff – 17.

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

On 29 September 2023, KBA Consulting Management Limited, the Manager of the Company, completed its merger with Waystone Management Company (IE) Limited (“WMC”). WMC is the surviving entity post-merger and as such, the Company’s Manager is WMC from this date and the above remuneration figures are the total remuneration for WMC.

There have been no material changes made to the Remuneration Policy or the Manager’s remuneration practices and procedures during the financial year.

## **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 2024, none of the Funds entered into any Securities Financing Transactions.



# SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED)

## ANNEX IV

Template periodic 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: 635400I9R32PRTEN3666

## Environmental and/or social characteristics

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

Yes

It made **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 made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a 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 promoted E/S characteristics, but **did 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.



### To what extent were the environmental and/or social characteristics promoted by this financial product met

Reporting Period 1 April 2023 to 31 March 2024

78% of the fund was invested in Article 9 funds which aligned with the environmental and social characteristics of the fund. These funds had a thematic positive impact focus.

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.

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

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.

Of the 97% of the portfolio covered we had no companies involved in any activities related to controversial weapons, (b) companies involved in the cultivation and production of tobacco, and (c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles

### ● *How did the sustainability indicators perform?*

Of the 97% of the portfolio covered by Sustainalytics we have 3.33% of the portfolio invested in companies that are exposed to corporations that make any revenue from activities related to fossil fuels.

Of the 97% of the portfolio covered by Sustainalytics none of the portfolio invested in companies that are exposed to corporations that make any revenue from activities related to controversial weapons.

Of the 97% of the portfolio covered by Sustainalytics none of the portfolio invested in that have violations of the United Nations Global Compact (UNGC) principles or Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Of the 98% of the portfolio covered by Sustainalytics 9% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote good health and wellbeing (SDG3)

Of the 98% of the portfolio covered by Sustainalytics 5% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote clean water and sanitation (SDG6).

Of the 98% of the portfolio covered by Sustainalytics 7% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote affordable and clean energy (SDG7)

Of the 98% of the portfolio covered by Sustainalytics 7% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote industry, innovation and infrastructure (SDG9)

Of the 98% of the portfolio covered by Sustainalytics 8% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote sustainable cities and communities (SDG11)

**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)**

Of the 98% of the portfolio covered by Sustainalytics 8% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote responsible consumption and production (SDG12)

Of the 98% of the portfolio covered by Sustainalytics 5% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote climate action (SDG13)

Of the 98% of the portfolio covered by Sustainalytics 2% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote life below water (SDG14)

Of the 98% of the portfolio covered by Sustainalytics 1% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote life on land (SDG15)

- ***...and compared to previous periods?***

This is the first full reportable period so comparable data is not yet available.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – the Fund does not commit to making sustainable investments.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Our strategy avoided exposure to, companies associated with controversial weapons, tobacco, and and thermal coal. The fund fulfills this goal as its investment exposure to each of these activities is zero. The fund avoided companies breaching international norms, including the UN Global Compact or the Universal Declaration of Human Rights.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

We looked at two main metrics from a quant perspective.

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

N/A – the Fund does not commit to making sustainable investments.

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

**How did this financial product consider principal adverse impacts on sustainability factors?**

### **Environmental**

Of the 87% of the portfolio covered by Sustainalytics we measured the amount in tonnes per million Euro invested for the Greenhouse Gas (GHG) scope 1, 2, and 3 emissions that are attributable to the portfolio. The portfolio carbon footprint is the amount of GHG emissions in tonnes divided by the amount invested in Euros. Calculated by working out for each unique long holding the percentage of that company that the portfolio owns. This equated to 343 Tonnes of CO<sub>2</sub>eq/EURmil.

Of the 91% of the portfolio covered by Sustainalytics the weighted average for the portfolio of the underlying holding's Greenhouse Gas (GHG) intensity scope 1, 2, and 3. The average only includes long holdings for which the GHG intensity scope 1, 2, and 3 are known. The GHG intensity for a company is a measure of its emissions per million Euros of revenue. This equated to 419 Tonnes of CO<sub>2</sub>eq/EURmil.

Of the 86% of the portfolio covered by Sustainalytics the amount in tonnes of Scope 1, 2, and 3 Greenhouse Gas (GHG) emissions that is attributable to the portfolio. Calculated by working out for each unique holding the percentage of that company that the portfolio owns. Each holding's responsible share of the Scope 1, 2, and 3 Greenhouse Gas (GHG) emissions are summed. This only includes the long portion of the holdings for which the data is available. This equated to 3.51 Tonnes of CO<sub>2</sub>eq.

### **Social**

Of the 97% of the portfolio covered by Sustainalytics the percentage of the covered long portfolio holdings invested in corporate securities that are exposed to corporations that make any revenue from controversial weapons was zero.

Of the 97% of the portfolio covered by Sustainalytics the percentage of the covered long portfolio holdings invested in corporate securities that are exposed to corporations that have violations of the United Nations Global Compact (UNGC) principles or Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises was zero.

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

### What were the top investments of this financial product?

Weightings provide at fixed point - 31 March 2024.

Largest investments	Sector	% Assets	Country
<i>Impax Environmental</i>	<i>Ecology</i>	<i>10%</i>	<i>Ireland</i>
<i>Ninety One Global</i>	<i>Ecology</i>	<i>9%</i>	<i>Luxembourg</i>
<i>Robeco Capital Growth</i>	<i>Environmental</i>	<i>9%</i>	<i>Luxembourg</i>
<i>Regnan Water &amp; Waste</i>	<i>Ecology</i>	<i>7%</i>	<i>Ireland</i>
<i>Candriam Oncology</i>	<i>Healthcare</i>	<i>9%</i>	<i>Luxembourg</i>
<i>Pictet Nutrition</i>	<i>Agriculture</i>	<i>8%</i>	<i>Luxembourg</i>
<i>Pictet Timber</i>	<i>Materials</i>	<i>7%</i>	<i>Luxembourg</i>
<i>Baillie Gifford Positive Change</i>	<i>Global growth</i>	<i>9%</i>	<i>Ireland</i>



### What was the proportion of sustainability-related investments?

78% were Article 9 funds that made sustainable investments. The remainder of the strategy was invested in article 8 funds that promoted environmental and social characteristics and cash.

#### ● What was the asset allocation?

Weightings provide at fixed point - 31 March 2024.

Aligned with Environmental and Social Characteristics (c78%)

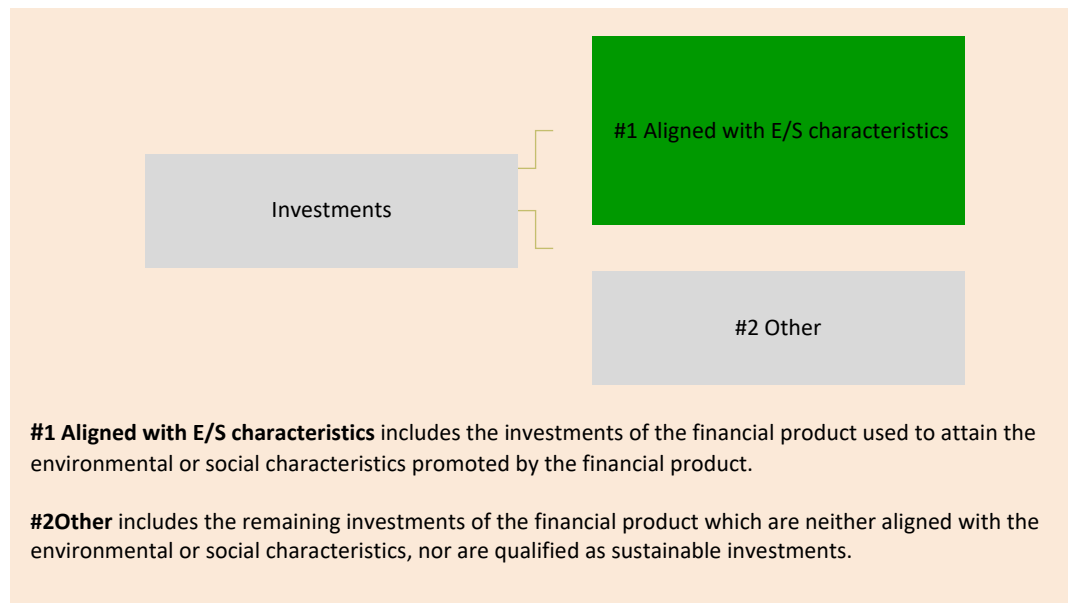
- Guinness Sustainable Energy Fund (Article 9)
- Regnan Water & Waste (Article 9)
- Impax Environmental Markets (Article 9)
- Ninety One Global Environment (Article 9)
- RobecoSAM Smart Materials (Article 9)
- Pictet Timber (Article 9)
- Pictet Nutrition (Article 9)
- Candriam Oncology (Article 9)
- Baillie Gifford Positive Change (Article 9)
- Stewart Investors GEM Sustainability (Article 9)

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

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

Other (c22%)

- Baillie Gifford Responsible Income (Article 8)
- Brown Advisory US Sustainable Growth (Article 8)
- Cash



Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

### ● *In which economic sectors were the investments made?*

- 7% in basic materials
- 10% in consumer goods
- 6% in financial services
- 0.5% in real estate
- 1.4% in communication services
- 23% in industrials
- 30% in technology
- 18% in healthcare
- 4% in utilities

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

### 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 extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund has set a minimum of 0% alignment with EU Taxonomy-aligned activities, in practice it had 40% alignment according to data from 91 Global Environment, Impax, Regnan, Pictet, Stewart Investors and Baillie Gifford for the period ending 31 March 2024.

#### ● Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

No

#### ● What was the share of investments made in transitional and enabling activities?

N/A – the Fund does not commit to making sustainable investments

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

N/A – the Fund does not commit to making sustainable investments.



### What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

N/A – the Fund does not commit to making sustainable investments.



### What was the share of socially sustainable investments?

N/A – the Fund does not commit to making sustainable investments.



### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

- Brown Advisory US sustainable Growth (A8)
- Baillie Gifford Responsible Global Income (A8)

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

These two funds are Article 8 funds that invest in ESG leaders and have an exclusion policy. The managers use their own research and third-party data to assess whether companies are managed and behave responsibly. In making this assessment, they make reference to the ten principles of the United Nations Global Compact for business which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption. They will not invest in companies that are, in its judgement, inconsistent with the Principles. In addition, investments in companies operating to a significant degree in certain areas will also be completely excluded. For Baillie Gifford these exclusions are companies which derive a significant degree (being more than 10 per cent) of their annual revenues from (i) the production or sale of tobacco, alcohol, weapons and armaments or adult entertainment, (ii) fossil fuel extraction and production, or (iii) the provision of gambling services.

Brown Advisory take a slightly different approach. They identify companies which positively contribute to identified sustainability characteristics, being one or more of: Affordable Housing, Clean Energy, Clean Water and Sanitation, Diversity, Inclusion and Equality, Economic Mobility and Community Development, Education, Efficient Production and Conservation, Health and Wellness, Sustainable Agriculture and Natural Resource Management, Sustainable Finance, Sustainable Technology Innovation. They exclude knowingly owning equity securities of companies:

- that defy the UNGC Principles and/or
- that directly manufacture controversial weapons (defined as cluster munitions, land mines, and/or depleted uranium); and/or
- that conduct animal testing for non-medical purposes and do not exhibit strong ethical policies and practices; and/or
- whose primary business activities are directly tied to conventional exploration, extraction, production, manufacturing or refining coal, oil or gas; and/or
- whose primary business activities are directly tied to producing electricity derived from fossil fuels; and/or
- with significant assets directly invested in conventional fossil fuel reserves.

The Brown Advisory fund also applies the following investment guidelines in respect of underlying issuers to ensure that a company will not be included if it knowingly has more than:

- 5% of its revenue derived directly from the manufacture of conventional weapons; and/or
- 5% of its revenue derived directly from alcohol products; and/or
- 5% of its revenue derived directly from tobacco products; and/or



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

- 5% of its revenue derived directly from adult entertainment; and/or
- 5% of its revenue derived directly from gambling.
- Cash.

### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager executed the following ESG integration methods during the reference period to measure and promote the ESG characteristics described in previous section.

1. The Investment Manager conducted regular meetings with underlying portfolio fund managers to obtain additional research insights, encourage positive change for the ESG characteristics promoted, and to discuss any material controversies. Through regular meetings and discussions with fund managers, the Investment Manager actively seeks increased transparency by encouraging more frequent and robust disclosure and the establishment of tangible ESG goals.

2. Excluded Investments

The Fund applied Revenue Exclusions and the Human Rights Exclusions throughout the Reporting Period and :

- invested no more than 3.33% of its total assets, excluding cash, in issuers that derived any of their annual revenues from fossil fuel
- did not hold investments in any issuers that derived any of their annual revenue from the sale of tobacco;
- did not hold any investments in any issuers that derived any amount of revenue from the production or sale of controversial weapons; and
- did not hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour.

### How did this financial product perform compared to the reference benchmark?

N/A – no such reference benchmark has been designated.

- *How does the reference benchmark differ from a broad market index?*

N/A

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

N/A

- *How did this financial product perform compared with the reference benchmark?*

N/A

- *How did this financial product perform compared with the broad market index?*

N/A

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