

# **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 2022

**CANACCORD GENUITY CAUTIOUS FUND**  
(Formerly CGWM CAUTIOUS FUND)

**CANACCORD GENUITY BALANCED FUND**  
(Formerly CGWM DIVERSITY FUND)

**CANACCORD GENUITY GROWTH FUND**  
(Formerly CGWM AFFINITY FUND)

**CANACCORD GENUITY OPPORTUNITY FUND**  
(Formerly CGWM OPPORTUNITY FUND)

**CANACCORD GENUITY BOND FUND**  
(Formerly CGWM BOND FUND)

**CANACCORD GENUITY GLOBAL EQUITY FUND**  
(Formerly CGWM GLOBAL EQUITY FUND)

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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 51(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 ("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 2022 are outlined below:

### **CANACCORD GENUITY CAUTIOUS FUND (Formerly CGWM CAUTIOUS FUND)**

The investment objective of the Fund is to seek 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 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 (Formerly CGWM DIVERSITY FUND)**

The investment objective of the Fund is to seek 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 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 (Formerly CGWM AFFINITY FUND)**

The investment objective of the Fund is to seek 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 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 (Formerly CGWM OPPORTUNITY FUND)**

The investment objective of the Fund is to seek 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 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 may be denominated in other currencies.

### **CANACCORD GENUITY BOND FUND (Formerly CGWM BOND FUND)**

The investment objective of the Fund is to seek 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 (Formerly CGWM GLOBAL EQUITY FUND)**

The aim of the Fund is to generate 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.

## 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)

### Registered Office:

International Financial Services Centre  
25-28 North Wall Quay  
Dublin 1  
Ireland

### Management Company (to 31 March 2022):

Canaccord Genuity Management Company Limited  
International Financial Services Centre  
25-28 North Wall Quay  
Dublin 1  
Ireland

### Management Company (from 1 April 2022):

KBA Consulting Management Limited  
5 George's Dock  
International Financial Services Centre  
Dublin 1  
Ireland

### Investment Manager:

Canaccord Genuity Wealth (International) Limited  
Trafalgar Court, Admiral Park  
St. Peter Port  
Guernsey GY1 2JA  
Channel Islands

### Administrator and Registrar:

Northern Trust International Fund Administration Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### Depositary:

Northern Trust Fiduciary Services (Ireland) Limited  
George's Court  
54-62 Townsend Street  
Dublin 2  
Ireland

### Company Secretary:

Goodbody Secretarial Limited  
International Financial Services Centre  
25-28 North Wall Quay  
Dublin 1  
Ireland

### Legal Adviser:

A&L Goodbody  
International Financial Services Centre  
25-28 North Wall Quay  
Dublin 1  
Ireland

### Independent Auditor (to 23 March 2022):

Ernst & Young  
Chartered Accountants  
EY Building, Harcourt Street  
Dublin 2  
Ireland

### Independent Auditor (from 23 May 2022):

Grant Thornton  
Chartered Accountants and Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
Ireland

### Sponsoring Broker:

A&L Listing  
International Financial Services Centre  
25-28 North Wall Quay  
Dublin 1  
Ireland

**Registered number:** 367917

## **DIRECTORS' REPORT**

For the financial year ended 31 March 2022

### **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 51(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 2022. 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 Canaccord Genuity Management Company Limited, 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 page 22.

### **Distributions**

Distributions for the financial year are disclosed in note 12 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 2022 within the required timeframe.

## **DIRECTORS' REPORT (continued)**

For the financial year ended 31 March 2022

### **Directors and Secretary**

The following Directors who held office on 31 March 2022, 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 Canaccord Genuity Management Company 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 2022 (2021:Nil).

## DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2022

### Significant Events during the financial year

The following share classes launched during the financial year:

- Canaccord Genuity Opportunity Fund - H USD (Accumulation) shares launched 13 April 2021.
- Canaccord Genuity Growth Fund - H EUR Hedged (Accumulation) shares launched 19 April 2021.
- Canaccord Genuity Opportunity Fund - H EUR Hedged (Accumulation) shares launched 25 May 2021.
- Canaccord Genuity Balanced Fund - H EUR Hedged (Accumulation) shares launched 26 May 2021.
- Canaccord Genuity Balanced Fund - H USD (Accumulation) shares launched 26 May 2021.
- Canaccord Genuity Opportunity Fund - H SGD Hedged (Accumulation) shares launched 27 May 2021.
- Canaccord Genuity Balanced Fund - H SGD Hedged (Accumulation) shares launched 4 June 2021.
- Canaccord Genuity Opportunity Fund - H GBP Hedged (Accumulation) shares launched 8 June 2021.
- Canaccord Genuity Balanced Fund - H GBP Hedged (Accumulation) shares launched 10 June 2021.
- Canaccord Genuity Growth Fund - H USD (Accumulation) shares launched 9 July 2021.
- Canaccord Genuity Balanced Fund - R CAD Hedged (Accumulation) shares launched 16 September 2021.
- Canaccord Genuity Opportunity Fund - R CAD Hedged (Accumulation) shares launched 16 September 2021.
- Canaccord Genuity Global Equity Fund - H USD (Distribution) shares launched 13 October 2021.
- Canaccord Genuity Growth Fund - H GBP Hedged (Accumulation) shares launched 30 November 2021.
- Canaccord Genuity Growth Fund - X EUR Hedged (Accumulation) shares launched 6 December 2021.
- Canaccord Genuity Global Equity Fund - T SGD Hedged (Accumulation) shares launched 22 February 2022.

The following share classes closed during the financial year:

- Canaccord Genuity Global Equity Fund - X USD (Distribution) shares closed 12 October 2021.
- Canaccord Genuity Cautious Fund - T GBP (Accumulation) shares closed 14 October 2021.
- Canaccord Genuity Global Equity Fund - X USD (Accumulation) shares closed 26 November 2021.
- Canaccord Genuity Growth Fund - X EUR Hedged (Accumulation) shares closed 27 January 2022.

### COVID - 19 Developments

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

### Other information

From the 23 May 2022, Ernst & Young ceased operating as the auditors for the Company. Grant Thornton were appointed as auditors with effect on 23 May 2022.

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 2022, none of the Sub-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.

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 2022.

### Subsequent Events

The following share classes launched since the financial year end:

- Canaccord Genuity Global Equity Fund - A SGD Hedged (Accumulation) shares launched 22 June 2022.

The performance of the Funds from year end to 20 July 2022 has been as follows:

- Canaccord Genuity Cautious Fund -5.10%
- Canaccord Genuity Balanced Fund -16.88%
- Canaccord Genuity Growth Fund -17.61%
- Canaccord Genuity Opportunity Fund -14.49%
- Canaccord Genuity Bond Fund -4.41%
- Canaccord Genuity Global Equity Fund -22.12%

## **DIRECTORS' REPORT (continued)**

For the financial year ended 31 March 2022

### **Subsequent Events (continued)**

Subscriptions and redemptions to the Funds from year end to 20 July 2022 are as follows:

- Canaccord Genuity Cautious Fund subscriptions GBP932,220 and redemptions GBP1,008,746.
- Canaccord Genuity Balanced Fund subscriptions USD11,748,235 and redemptions USD11,902,011.
- Canaccord Genuity Growth Fund subscriptions USDX6,181,770 and redemptions USD3,913,688.
- Canaccord Genuity Opportunity Fund subscriptions USD38,297,340 and redemptions USD15,635,172.
- Canaccord Genuity Bond Fund subscriptions GBP510,674 and redemptions GBP2,308,984.
- Canaccord Genuity Global Equity Fund subscriptions USD108,073 and redemptions USD1,269,342.

On 1 April 2022, name changes take effect for the following funds:

From CGWM Cautious Fund to Canaccord Genuity Cautious Fund

From CGWM Diversity Fund to Canaccord Genuity Balanced Fund

From CGWM Affinity Fund to Canaccord Genuity Growth Fund

From CGWM Opportunity Fund to Canaccord Genuity Opportunity Fund

From CGWM Bond Fund to Canaccord Genuity Bond Fund

From CGWM Global Equity Fund to Canaccord Genuity Global Equity Fund

On 1 April 2022, KBA Consulting Management Limited was appointed as manager of Canaccord Genuity Investment Funds plc.

An updated Prospectus and Supplements were issued on 1 April 2022.

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 were appointed as auditor for the financial statements on 23 May 2022 and have signified their willingness to be reappointed as the auditor for the financial year ended 31 March 2023 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 International Financial Services Centre, 25-28 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.

### **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.



## DIRECTORS' REPORT (continued)

For the financial year ended 31 March 2022

### Corporate Governance Statement (continued)

#### Internal Control and Risk Management Systems in Relation to Financial Reporting (continued)

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. From time to time the Board also examines and evaluates the Administrator's financial accounting and reporting routines. 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. As part of the review procedures the Board of Directors receives reports on the audit process. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

#### 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.

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 redeemable 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

DocuSigned by:

*Brian McDermott*

6F0FC8010BDF4A6...

Brian McDermott  
Director

DocuSigned by:

*Bronwyn Wright*

B60E9F8E39EC4D2...

Bronwyn Wright  
Director

20 July 2022

# INVESTMENT MANAGER'S REPORTS

For the financial year ended 31 March 2022

## Canaccord Genuity Cautious Fund (Formerly CGWM Cautious Fund)

### Fund's performance

For the 12 months to 31 March 2022, the Fund rose 2.32% (R class). This compared to a 0.80% rise for the Fund's peer group, the Morningstar EAA GBP Moderately Cautious Allocation sector.

### Market review

The difficult market conditions experienced during the first quarter of 2022 followed 21 months of some of the strongest returns ever seen in equities and risk investments in general. A market correction was therefore inevitable, although two fundamental issues – the Ukraine conflict and rising inflation – have made the falls much more meaningful. Inflation has continued to defy gravity globally, with consumer prices rising sharply across the world.

The US Federal Reserve (Fed) has clearly lost patience with inflation and embarked upon a potentially long cycle of interest rate hikes with numerous rate increases planned for 2022. This, in addition to the terrible conflict in Ukraine, hurt financial markets in the first quarter, with soaring energy prices putting even more pressure on central banks globally to control inflation. Although equities recovered somewhat towards the end of the reporting period on hope of a peace agreement between Russia and Ukraine, government bonds continued to fall, also dragging corporate bonds down. The only investments benefiting from the situation have been commodities, such as energy, metals and agricultural products, as sanctions on Russia and the interruption of Ukrainian food exports curtailed global supplies.

### Activity/review

The Fund outperformed its peer group during the period under review, with performance boosted by the Fund's exposure to equity income strategies which continued to outpace broader stockmarkets.

We made a number of adjustments to the Fund during June 2021; primarily raising liquidity in order to participate in new share issues by Cordiant Digital Infrastructure and Digital 9 Infrastructure. We believe that digital infrastructure companies will benefit from continued technological advancement and adoption, and both Cordiant and Digital 9 are forecast to deliver an attractive dividend stream. In order to fund the purchases, the holding of the Legg Mason Macro Opportunities Bond Fund was sold, while we reduced the holdings of the Jupiter Dynamic Bond Fund, MFS Global Opportunistic Bond Fund and Invesco Sterling Bond Fund.

During the fourth quarter, the only changes made were to reduce the UK equity market exposure with partial sales of Evenlode Income and Threadneedle UK Equity Income Funds and increase the weighting to global equities through a subsequent purchase of the Guinness Global Equity Income Fund. While UK equities continue to trade at a discount to other developed markets, we believed that the recent period of outperformance was unlikely to be sustained.

The Fund underperformed its peer group during the first quarter of 2022, as its greater focus on international (ex-UK) equity markets compared to its peers, and its bias to mid and small cap companies via its underlying equity fund managers, proved to be a headwind. The only change made during the first quarter came in January as we took the decision to incorporate a dedicated exposure to US banks via the iShares S&P US Banks ETF, funded by a reduction in cash.

### Outlook

While negativity currently abounds, it is possible to construct a more positive investment case. First is the fact that sentiment is so negative at present. Quantifying this, the American Association of Individual Investors' sentiment survey recorded that over 59% of respondents were bearish on a six-month horizon. Investor sentiment is often a contrarian indicator and the last time this level of bearishness was recorded was 2009; a year which marked the beginning of a multi-year bull market. Meanwhile, there are signs that goods inflation is starting to ease and the continuation of such a trend would allow the Fed to adopt a more sanguine approach to interest rate rises.

Tight labour markets, pent-up demand for services, an end to COVID-19 headwinds in most Western markets, easing Chinese policy stance and excess savings built through the pandemic keep recession odds below critical levels, in our opinion, leaving a soft-landing still as the most likely outcome. Risk assets market should, therefore, edge higher as the year progresses, but further bouts of volatility are likely given the perilous geopolitical environment.

**Canaccord Genuity Wealth (International) Limited**  
**May 2022**

## INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 March 2022

### Canaccord Genuity Balanced Fund (Formerly CGWM Diversity Fund)

#### Fund's performance

For the 12 months to 31 March 2022, the Fund fell 0.51% (R class). This compared to a 0.63% rise for the Fund's peer group, the Morningstar EAA USD Moderate Allocation sector.

#### Market review

The difficult market conditions experienced during the first quarter of 2022 followed 21 months of some of the strongest returns ever seen in equities and risk investments in general. A market correction was therefore inevitable, although two fundamental issues – the Ukraine conflict and rising inflation – have made the falls much more meaningful. Inflation has continued to defy gravity globally, with consumer prices rising sharply across the world.

The US Federal Reserve (Fed) has clearly lost patience with inflation and embarked upon a potentially long cycle of interest rate hikes with numerous rate increases planned for 2022. This, in addition to the terrible conflict in Ukraine, hurt financial markets in the first quarter, with soaring energy prices putting even more pressure on central banks globally to control inflation. Although equities recovered somewhat towards the end of the reporting period on hope of a peace agreement between Russia and Ukraine, government bonds continued to fall, also dragging corporate bonds down. The only investments benefiting from the situation have been commodities, such as energy, metals and agricultural products, as sanctions on Russia and the interruption of Ukrainian food exports curtailed global supplies.

#### Activity/review

The Fund marginally underperformed its peer group over the reporting period, as many of the underlying fund investments underperformed their market benchmarks over the second half of the reporting period.

During April, a number of sales were made in order to trim the equity weighting of the Fund back below 60%. These adjustments were spread across various holdings and geographies to ensure that the regional exposure of the Fund wasn't changed significantly. Most of the cash raised was reinvested into fixed income and alternative investments. We made further adjustments during May rotating the Fund towards stocks and sectors which we believed would benefit most from a cyclical economic recovery in 2021.

The Fund underperformed in the fourth quarter, which was primarily because many of the active funds held struggled to outperform during the quarter. Market breadth narrowed significantly, and a small number of stocks had a disproportionately large performance impact. Consequently, in the US, only 7% of active fund managers outperformed the US market during the fourth quarter. During October we introduced a new holding within our thematic ESG exposure in the form of the L&G ROBO Global Robotics & Automation ETF. We believe that this area has potential as robot use and automation is expected to increase significantly in the years ahead. In December we made one change, further reducing Asia through a part sale of the Hermes Asia ex Japan fund and invested the proceeds into the Pictet Nutrition fund.

The only change made during the first quarter came in January as we took the decision to incorporate a dedicated exposure to US banks via the iShares S&P US Banks ETF, funded by a reduction in cash.

#### Outlook

While negativity currently abounds, it is possible to construct a more positive investment case. First is the fact that sentiment is so negative at present. Quantifying this, the American Association of Individual Investors' sentiment survey recorded that over 59% of respondents were bearish on a six-month horizon. Investor sentiment is often a contrarian indicator and the last time this level of bearishness was recorded was 2009; a year which marked the beginning of a multi-year bull market. Meanwhile, there are signs that goods inflation is starting to ease and the continuation of such a trend would allow the Fed to adopt a more sanguine approach to interest rate rises.

Tight labour markets, pent-up demand for services, an end to COVID-19 headwinds in most Western markets, easing Chinese policy stance and excess savings built through the pandemic keep recession odds below critical levels, in our opinion, leaving a soft-landing still as the most likely outcome. Risk assets market should, therefore, edge higher as the year progresses, but further bouts of volatility are likely given the perilous geopolitical environment.

**Canaccord Genuity Wealth (International) Limited**  
**May 2022**

## INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 March 2022

### Canaccord Genuity Growth Fund (Formerly CGWM Affinity Fund)

#### Fund's performance

For the 12 months to 31 March 2022, the Fund rose 0.55% (R class). This compared to a 3.04% rise for the Fund's peer group, the Morningstar EAA USD Aggressive Allocation sector.

#### Market review

The difficult market conditions experienced during the first quarter of 2022 followed 21 months of some of the strongest returns ever seen in equities and risk investments in general. A market correction was therefore inevitable, although two fundamental issues – the Ukraine conflict and rising inflation – have made the falls much more meaningful. Inflation has continued to defy gravity globally, with consumer prices rising sharply across the world.

The US Federal Reserve (Fed) has clearly lost patience with inflation and embarked upon a potentially long cycle of interest rate hikes with numerous rate increases planned for 2022. This, in addition to the terrible conflict in Ukraine, hurt financial markets in the first quarter, with soaring energy prices putting even more pressure on central banks globally to control inflation. Although equities recovered somewhat towards the end of the reporting period on hope of a peace agreement between Russia and Ukraine, government bonds continued to fall, also dragging corporate bonds down. The only investments benefiting from the situation have been commodities, such as energy, metals and agricultural products, as sanctions on Russia and the interruption of Ukrainian food exports curtailed global supplies.

#### Activity/review

The Fund underperformed its peer group over the reporting period, as many of the underlying fund investments underperformed their market benchmarks over the second half of the reporting period.

During April, a number of sales were made in order to trim the equity weighting of the Fund back below 60%. These adjustments were spread across various holdings and geographies to ensure that the regional exposure of the Fund wasn't changed significantly. Most of the cash raised was reinvested into fixed income and alternative investments. We made further adjustments during May rotating the Fund towards stocks and sectors which we believed would benefit most from a cyclical economic recovery in 2021.

The Fund underperformed in the fourth quarter, which was primarily because many of the active funds held struggled to outperform during the quarter. Market breadth narrowed significantly, and a small number of stocks had a disproportionately large performance impact. Consequently, in the US, only 7% of active fund managers outperformed the US market during the fourth quarter. During October we introduced a new holding within our thematic ESG exposure in the form of the L&G ROBO Global Robotics & Automation ETF. We believe that this area has potential as robot use and automation is expected to increase significantly in the years ahead. In December we made one change, further reducing Asia through a part sale of the Hermes Asia ex Japan fund and invested the proceeds into the Pictet Nutrition fund.

The only change made during the first quarter came in January as we took the decision to incorporate a dedicated exposure to US banks via the iShares S&P US Banks ETF, funded by a reduction in cash.

#### Outlook

While negativity currently abounds, it is possible to construct a more positive investment case. First is the fact that sentiment is so negative at present. Quantifying this, the American Association of Individual Investors' sentiment survey recorded that over 59% of respondents were bearish on a six-month horizon. Investor sentiment is often a contrarian indicator and the last time this level of bearishness was recorded was 2009; a year which marked the beginning of a multi-year bull market. Meanwhile, there are signs that goods inflation is starting to ease and the continuation of such a trend would allow the Fed to adopt a more sanguine approach to interest rate rises.

Tight labour markets, pent-up demand for services, an end to COVID-19 headwinds in most Western markets, easing Chinese policy stance and excess savings built through the pandemic keep recession odds below critical levels, in our opinion, leaving a soft-landing still as the most likely outcome. Risk assets market should, therefore, edge higher as the year progresses, but further bouts of volatility are likely given the perilous geopolitical environment.

**Canaccord Genuity Wealth (International) Limited**  
**May 2022**

## INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 March 2022

### Canaccord Genuity Opportunity Fund (Formerly CGWM Opportunity Fund)

#### Fund's performance

For the 12 months to 31 March 2022, the Fund returned -1.35% (USD R class). This compares to a 3.04% gain for the Fund's peer group, the Morningstar Funds EEA USD Aggressive Allocation sector.

#### Market review

The inflation pressures discussed in our half year report have only intensified over the intervening period, with consumer prices continuing to beat estimates across the world. At the time of writing, the US consumer price index (CPI) is at 7.9% and UK CPI at 6.2%; producer prices are at 10% in the US, 14.7% in the UK and 25.9% in Germany.

High inflation has principally been due to increased demand for goods while simultaneously services are curtailed by lockdowns and restrictions. The problem is we have suddenly ordered more goods than ever, and all countries have done so at the same time, putting massive pressure on supplies, whilst a large number of people have chosen to come off the employment register, either because of migration, early retirement or return to education. The terrible conflict in Ukraine has only added to these pressures, as both Russia and Ukraine are significant commodity exporters.

As a consequence, central banks and most notably, the US Federal Reserve (Fed), have lost patience with inflation and embarked upon a potentially long cycle of interest rate hikes with seven or eight rate increases planned for this year alone. This, in combination with the war in Ukraine has hurt financial markets through soaring energy prices and increased economic uncertainty.

#### Activity/review

The Fund underperformed its peer group over the reporting period, as our overweight allocation to European equities suffered a number of setbacks over the course of the last 12 months.

As we entered the second quarter last year, the Eurozone backdrop appeared very encouraging with respect to vaccinations, the pace of growth and the level of policy support. Eurozone companies were delivering strong earnings rebound, trading cheap, and benefitting from stable peripheral spreads. The labour market was resilient and crucially, if real rates started to rise, that would be a relative tailwind for the region, as would any turn for the better in Chinese growth. However, the Delta and Omicron COVID-19 waves provided significant headwinds to Europe's recovery from the middle of the year onwards, removing some of the early outperformance enjoyed by European markets. At the same time, strong growth and rising interest expectations drove the value of the dollar higher, creating a further drag on the performance of European equities when viewed in US dollar terms. These headwinds finally looked to have dissipated as we entered 2022, however, Russia's invasion of Ukraine and accompanying commodity price rises have put at risk Europe's economic recovery once again and have raised the spectre of recession in Germany. We have lowered the Fund's European weighting as a result, but this has been a significant drag on the Fund's performance over the last 12 months.

The Fed's more hawkish shift also led us to re-evaluate the Fund's growth oriented ESG investments, with the size of most positions lowered in January. The proceeds from both reductions were redeployed into the US, which is likely to act more defensively in the short-term, and to a lesser extent Asia, Emerging markets and Japan, where clearly there is a less direct impact from the War in Ukraine. The Fund's allocation to global trackers has also been increased.

#### Outlook

The threat to global commodity supplies as a result of the war between Russia and Ukraine has added another layer of inflation uncertainty to the outlook and pushed consumer inflation expectations significantly higher in recent months. As a result, investors are once again out 'hawking' the Fed, leading to bond yields spiking ever higher. Indeed, over the course of the last year, the US 10 year Treasury yield has moved from 1.74% to 2.45% at the time of writing. When you add to this the firming in the US dollar, leading indicators now suggest a marked deceleration in economic momentum in the second and third quarters of 2022. That said, tight labour markets, pent-up demand for services, an ending COVID-19 headwind in most Western markets, an easing Chinese policy stance and excess savings built through the pandemic keep recession odds below critical levels, in our opinion, leaving a soft-landing still as the most likely outcome. Risk assets market should, therefore, edge higher as the year progresses, but further bouts of volatility are likely given the perilous geopolitical environment.

**Canaccord Genuity Wealth (International) Limited**  
**May 2022**

## INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 March 2022

### Canaccord Genuity Bond Fund (Formerly CGWM Bond Fund)

#### Fund's performance

For the 12 months to 31 March 2022, the Fund returned -3.09% in total return terms (net of all fees and expenses). As a comparative, the FTSE UK Government Bond 3-7yr index returned -3.75% for the same period.

#### Market review

It has been a difficult period for bond markets. Concerns over the economic implications of the Russian invasion of Ukraine and the potential need for a faster pace of interest rate hikes to combat higher inflation has weighed on the market. 10-year Treasury yields reached 2.4%, up from only 1.5% at the start of 2022, after the Federal Reserve (the Fed) delivered its first rate hike since 2018. The Global Aggregate Bond Index fell -4.10% over the year. The narrative that inflation was transitory began to change at the beginning of the year and over the first quarter of 2022 central banks became gradually more hawkish, driving bond yields higher. The start of the war between Russia and Ukraine and the resulting commodity supply shock poses a dilemma for central banks who are forced to choose between trying to tame inflation or support growth. While acknowledging the uncertainties related to the geopolitical situation and its economic implications, central banks have so far suggested that they view inflation as the more pressing problem to tackle unless the growth outlook markedly deteriorates. The Fed raised the target rate by 0.25% in March, as expected, making it clear that further increases will be appropriate. The median voting member now expects seven hikes this year, and four next year, signalling that rates could end this hiking cycle higher than the committee's perceived neutral rate of 2.4%. The committee plans to reduce the size of its now \$9.0 trillion balance sheet, which could be announced "at a coming meeting". After a first hike in December, the Bank of England raised the policy rate by 0.25% twice in the first quarter, reaching 0.75%. At the March meeting, the Bank described geopolitical risks as having accentuated its prior expectations for weak growth and high inflation this year.

#### Activity/review

The allocation to AAA rated / quasi-government bonds which gives some ballast to the Fund has an average yield-to-maturity of 2.05% which compares very favourably with 5 year UK Gilts at 1.41%. Sterling investment grade bonds account for approximately 46% of the fund with a small allocation to hedged US Dollar bonds (7%). The Sterling investment grade bucket is targeted around single A rated debt and offers an overall yield to maturity for the Fund of 2.91%. The specialist fund allocation is approximately 25%.

The Fund's headline yield to maturity (YTM) is currently at 2.66% and we continue to target an income delivery of around 2 to 2 ½% per annum. The Fund's duration is 3.89 years. The Fund's credit quality is strong with a weighting to the highest quality assets of 39% (AAA/AA/cash).

#### Outlook

The Fed has laid out a clear route for interest rates during this year and next. Markets have priced in this rate pathway and are therefore now likely to react mostly to amendments to that scenario. There could well be lower economic growth globally, but the US should be more resilient due to its large pool of consumer savings, extremely tight labour market and limited exposure to Russian energy imports.

**Canaccord Genuity Wealth (International) Limited**

**May 2022**

## INVESTMENT MANAGER'S REPORTS (continued)

For the financial year ended 31 March 2022

### Canaccord Genuity Global Equity Fund (Formerly CGWM Global Equity Fund)\*

#### Fund's performance

For the 12 months to 31 March 2022, the Fund returned 3.22% (R USD Acc share class). This compared to a 7.60% rise for the benchmark, the FTSE All World Total Return USD. The Fund delivered strong performance in 2021, finishing the year up 20.8% compared to the benchmark, up 18.9%. However, the first quarter of 2022 has seen a sharp increase in bond yields and a corresponding correction in global equity markets. This has led to a period of underperformance as the Fund focuses on growth stocks, which were hit particularly hard.

#### Market review

Equity markets had a strong year in 2021 as the US Federal Reserve initially took the stance that inflation would be transitory, driven by heavy fiscal stimulus and global supply chain constraints. As the year progressed, central banks seemed less tolerant of high inflation than previously implied. However, equity markets continued to move higher despite a progressively more dovish tone from the Fed as economies continued their post-pandemic recovery.

January 2022 saw the start of a sharp sell-off in global equities as rising inflation led investors to anticipate tighter monetary policy across developed markets. The inflationary environment was exacerbated by the tragic invasion of Ukraine in February which saw certain commodities such as wheat and gas suffer sharp price rises. Higher commodity prices and continued supply issues added to fears that inflation may surge higher from already elevated levels and could persist for longer. Several central banks started to raise interest rates and expectations are for further increases throughout the rest of the year. The Fed has said it will shift to quantitative tightening resulting in a correction in equity markets.

#### Activity/review

Hargreave Hale Limited took over management of the Fund on 1 February 2021.

We continued to diversify the portfolio during the period with the number of holdings increasing from 53 to 60. This reduces stock specific risk and is more in-line with the Hargreave Hale style that has proven successful over the years. It is intended that the Fund will hold between 50-100 companies at any time with an average position size of 1-3%.

Given the outlook for quantitative tightening and rising rates, we reduced our exposure to high growth US technology stocks at the start of February, exiting positions in PayPal, Adobe, Salesforce and Shopify and raising cash at the same time. We had also exited positions in Zoom, Spotify and Netflix during 2021, avoiding the recent significant share price falls.

The war in Ukraine has had dramatic consequences for commodities. This is particularly apparent in energy markets with Brent Crude spiking above \$130 per barrel in March before ending the month at \$107. Commodity stocks performed well, with our position in Anglo American delivering strong returns in the first quarter. However, we are underweight commodities relative to the benchmark given our focus on quality growth companies with pricing power.

We believe there are good risk reward opportunities in the market cap spectrum between \$1bn and \$20bn and expect the proportion of small and mid-cap companies in the Fund to grow. New positions over the year included Intercos, the leading outsourced manufacturer of make-up products for brands including L'Oréal and Charlotte Tilbury, Nordic Semiconductor, the fabless semiconductor business with global leadership in Bluetooth Low Energy connectivity, Sixt, the car rental and mobility company and Lotus Bakeries, the Belgian biscuit company behind Biscoff. This list is not exhaustive.

In January we received a takeover bid for Accel from private equity group KKR at a 26% premium to the previous day's close. It was a top 10 position at the time and we booked the profits.

#### Outlook

Since the period end there has been a further leg down for equity markets with growth stocks once again leading the falls – the NSDAQ Composite is down 25% YTD at the time of writing. Some companies are now looking oversold. The Fund has circa 9% cash and we will look to add selectively to businesses in-line with our investment process. Whilst we won't necessarily time the bottom of the market, we are adding at valuations that we believe look attractive on a 12-month view. At some point inflation will begin to ease driven by central bank policy and slowing global demand. At this point the market focus should return to company fundamentals and valuations.

\*With effect from 1 February 2021, the investment management of the Canaccord Genuity Global Equity Fund was delegated to Hargreave Hale Limited. Hargreave Hale Limited is a wholly owned subsidiary of Canaccord Genuity Group Inc, and a sister company to Canaccord Genuity Wealth (International) Limited ("the Investment Manager").

**Hargreave Hale Limited**  
**May 2022**

## 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 2022 ("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, Directive 2009/65/EU which implemented 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

20 July 2022



# 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 2022 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 2022 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 entity. 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 entity's ability to continue as a going concern included consideration of the cash available, the liquidity of the assets, expected expenses, the limited recourse nature of the Company's financial liabilities and the operation of the priorities of payment, and determining whether these assumptions were reasonable based on our knowledge of the Company. We also challenged management's going concern assessment along with making inquiries of management and reviewing the board minutes for any evidence of events or conditions existing in respect of going concern. We then made an overall assessment of the adequacy of the disclosures with respect to the going concern assertion.

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.

### 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.

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

## Key audit matters (continued)

### *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 2022, there were six 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 and Canaccord Genuity Global Equity Fund, and are listed on the Euronext Dublin ("Euronext").

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 Canaccord Genuity Management Company 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 "Depository") to act as depository 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 fund at an individual level.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a 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, our review of the predecessor auditor's work, 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 2022. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a fund level.

We have set performance materiality for the Company at 60% 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.

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 securities and derivatives carried at fair value through profit or loss. As at 31 March 2022, carrying values of these financial assets and liabilities were £955,490,849 and £527,789 (2021: £902,103,904 and £113,011) which represented 95% and 8% (2021: 94% and 1%) 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 2022 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 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>

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

## Key audit matters (continued) Significant matters identified

Existence and valuation of financial assets and liabilities (continued)	<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> <p>We obtained an understanding of the 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.</p> <p>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 2022. Reconciling items noted were tested to underlying supporting documentation.</p> <p>No issues were identified during the course of our audit work on this matter.</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> <p>We obtained an understanding of the 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.</p> <p>We tested the valuation of securities as at 31 March 2022 to third party vendor sources for 100% of positions held in debt securities, equities and investment funds. We also tested 100% of the valuation of financial derivative instruments as at 31 March 2022 to third party vendor sources. We also obtained counterparty confirmations where available.</p> <p>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.</p> <p>No issues were identified during the course of our audit work on this matter.</p>
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## Other matter

The financial statements of the Company for the year ended 31 March 2021 were audited by Ernst & Young Chartered Accountants and Statutory Audit Firm, who expressed an unmodified opinion on those statements on 30 July 2021.

## 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 Report, 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.

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.

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

## 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.

## 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.

## Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives 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 their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

## Responsibilities of the auditor for the audit of the financial statements (continued)

The auditor also provides those charged with governance with a statement that they have complied with relevant ethical requirements regarding independence, including the Ethical Standards for Auditors (Ireland), and communicates with them all relationships and other matters that may reasonably be thought to bear on their independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. These matters are described in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## 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.

## 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 period ended 31 March 2022. This is the first year we have been engaged to audit the financial statements of the Company.

We are responsible for obtaining reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. Our audit approach is a risk-based approach and is explained more fully in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.



Niamh Meenan  
For and on behalf of

## Grant Thornton

Chartered Accountants & Statutory Audit Firm  
13-18 City Quay  
Dublin 2  
D02 ED70  
Ireland

Date: 20 July 2022

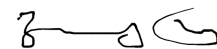
# STATEMENT OF FINANCIAL POSITION

As at 31 March 2022

			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
Assets	Notes	Total GBP						
Financial assets at fair value through profit or loss	6	955,490,849	25,652,191	251,727,325	134,142,670	767,481,739	37,910,505	21,005,909
Cash deposits	4	48,990,449	1,514,065	15,284,072	528,092	43,907,162	1,660,559	604,103
Subscriptions receivable		937,845	18,224	305,536	54,618	747,646	78,244	-
Securities sold receivable		2,675,307	-	-	-	3,450,446	-	71,998
Interest and dividends receivable		778,091	51,708	15,366	-	319,554	451,535	26,959
Other assets		22,591	1,244	5,199	3,280	15,950	1,962	1,094
<b>Total Assets</b>		<b>1,008,895,132</b>	<b>27,237,432</b>	<b>267,337,498</b>	<b>134,728,660</b>	<b>815,922,497</b>	<b>40,102,805</b>	<b>21,710,063</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	6	(527,789)	(68)	(205,280)	(99,988)	(234,303)	(111,263)	(8,758)
Redemptions payable		(1,018,253)	(76,418)	(428,487)	(388,872)	(384,330)	(29,149)	-
Securities purchased payable		(3,117,167)	-	-	-	(4,000,000)	-	(104,219)
Subscriptions for shares not yet allocated		(405)	-	(533)	-	-	-	-
Management fee payable	3	(1,021,576)	(21,843)	(268,818)	(139,789)	(885,869)	(7,375)	(12,113)
Management Company fee payable		(57,264)	(1,573)	(15,315)	(7,677)	(47,414)	(1,488)	(961)
Other Liabilities		(471,848)	(96,403)	(103,649)	(53,742)	(277,999)	(34,303)	(13,775)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(6,214,302)</b>	<b>(196,305)</b>	<b>(1,022,082)</b>	<b>(690,068)</b>	<b>(5,829,915)</b>	<b>(183,578)</b>	<b>(139,826)</b>
<b>Net Assets attributable to holders of redeemable shares</b>	13	<b>1,002,680,830</b>	<b>27,041,127</b>	<b>266,315,416</b>	<b>134,038,592</b>	<b>810,092,582</b>	<b>39,919,227</b>	<b>21,570,237</b>

The financial statements were approved by the Board of Directors on 20 July 2022 and signed on their behalf by:

DocuSigned by:  
  
 6F0FC8010BDF4A6...  
 Brian McDermott  
 Director

DocuSigned by:  
  
 B60E9F8F39EC4D2...  
 Bronwyn Wright  
 Director

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

## STATEMENT OF FINANCIAL POSITION

As at 31 March 2021 (for comparative purposes)

			Canaccord Genuity Cautious GBP	Canaccord Genuity Balanced USD	Canaccord Genuity Growth USD	Canaccord Genuity Opportunity USD	Canaccord Genuity Bond GBP	Canaccord Genuity Global Equity USD
	Notes	Total GBP						
<b>Assets</b>								
Financial assets at fair value through profit or loss	6	902,103,904	30,101,334	242,034,492	137,475,513	751,494,763	35,836,753	22,653,600
Cash deposits	4	46,786,119	2,525,910	6,246,396	974,673	50,438,350	1,671,756	1,099,889
Subscriptions receivable		1,759,275	23,349	644,237	179,605	496,503	778,947	-
Securities sold receivable		7,356,669	-	-	-	10,150,000	-	-
Interest and dividends receivable		593,515	70,998	15,366	17,602	-	432,515	91,208
Other assets		33,345	1,940	9,043	5,353	24,165	2,755	968
<b>Total Assets</b>		<b>958,632,827</b>	<b>32,723,531</b>	<b>248,949,534</b>	<b>138,652,746</b>	<b>812,603,781</b>	<b>38,722,726</b>	<b>23,845,665</b>
<b>Liabilities</b>								
Financial liabilities at fair value through profit or loss	6	(113,011)	(6,872)	(48,206)	(6,684)	(31,447)	(43,506)	(78)
Redemptions payable		(2,054,224)	(85,729)	(479,566)	(122,771)	(2,024,076)	(54,737)	(14,000)
Securities purchased payable		(11,344,138)	-	-	(17,602)	(15,633,911)	-	-
Subscriptions for shares not yet allocated		(22,150)	-	(25,989)	-	(4,571)	-	-
Management fee payable	3	(1,081,577)	(27,403)	(281,572)	(162,369)	(988,801)	(9,770)	(8,222)
Management Company fee payable		(59,177)	(2,051)	(15,639)	(8,695)	(51,169)	(1,508)	(1,233)
Other Liabilities		(548,531)	(28,862)	(179,620)	(100,239)	(377,427)	(28,350)	(20,587)
<b>Total liabilities (excluding net assets attributable to holders of redeemable shares)</b>		<b>(15,222,808)</b>	<b>(150,917)</b>	<b>(1,030,592)</b>	<b>(418,360)</b>	<b>(19,111,402)</b>	<b>(137,871)</b>	<b>(44,120)</b>
<b>Net Assets attributable to holders of redeemable shares</b>	13	<b>943,410,019</b>	<b>32,572,614</b>	<b>247,918,942</b>	<b>138,234,386</b>	<b>793,492,379</b>	<b>38,584,855</b>	<b>23,801,545</b>

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

# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

			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
	Notes	Total GBP						
<b>Investment Gain</b>								
Dividend income		5,151,965	944,546	692,667	200,378	4,071,406	356,090	298,364
Interest income		803,549	-	123,861	203	1	712,758	-
Net realised gain/(loss) on investments		87,091,427	380,707	15,820,556	8,870,780	91,664,949	(26,884)	2,170,055
Movement in net unrealised loss on investments		(94,045,389)	(152,026)	(16,732,861)	(6,920,584)	(100,660,181)	(1,921,494)	(1,365,301)
Net (loss)/gain on currencies		(15,782,020)	45,024	(8,210,578)	(3,829,878)	(9,276,772)	26,581	(346,642)
		(16,780,468)	1,218,251	(8,306,355)	(1,679,101)	(14,200,597)	(852,949)	756,476
<b>Expenses</b>								
Investment Management fees	11	12,432,338	283,349	3,240,654	1,843,686	11,251,009	99,417	130,308
Management Company fees	11	699,639	21,002	185,118	100,531	585,486	28,703	16,995
Administration fees	11	492,054	15,937	134,511	73,547	399,279	21,836	13,435
General expenses		609,065	24,596	142,040	76,867	503,243	30,669	34,614
Depository fees	11	262,556	7,903	69,736	38,225	218,830	10,780	6,460
Transaction costs	11	12,836	-	978	653	11,669	250	3,898
Audit fees	11	40,285	4,341	10,525	8,014	18,814	4,477	5,647
Directors' fees	3	25,741	790	6,772	3,714	21,549	1,050	625
		14,574,514	357,918	3,790,334	2,145,237	13,009,879	197,182	211,982
<b>Operating (Loss)/Gain</b>		(31,354,982)	860,333	(12,096,689)	(3,824,338)	(27,210,476)	(1,050,131)	544,494
<b>Finance costs</b>								
Income equalisation (charge)/credit		(95,848)	(74,178)	12,670	-	37,318	(35,789)	(30,694)
Bank interest expense		(2,761)	(2)	(1,041)	(1,751)	(693)	(102)	(146)
Distributions	2, 12	(1,637,665)	(613,555)	(11,908)	-	-	(933,602)	(111,770)
<b>Taxation</b>								
Net withholding tax charge	2, 9	(32,747)	(2,861)	-	-	-	(92)	(40,713)
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		<b>(33,124,003)</b>	<b>169,737</b>	<b>(12,096,968)</b>	<b>(3,826,089)</b>	<b>(27,173,851)</b>	<b>(2,019,716)</b>	<b>361,171</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

For the financial year ended 31 March 2021 (for comparative purposes)

			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
	Notes	Total GBP						
<b>Investment Gain</b>								
Dividend income		4,056,922	1,130,888	73,383	197,014	2,450,558	322,374	684,246
Interest income		1,467,270	63	1,002,130	-	87	700,871	37
Net realised gain/(loss) on investments		83,213,452	(1,072,850)	12,709,707	10,548,736	87,887,320	(294,752)	(526,305)
Movement in net unrealised gain on investments		198,016,104	4,627,918	49,186,376	32,011,401	158,546,962	1,307,343	11,468,480
Net gain/(loss) on currencies		28,967,819	(97,182)	14,238,019	7,084,479	16,223,040	(49,801)	532,300
		315,721,567	4,588,837	77,209,615	49,841,630	265,107,967	1,986,035	12,158,758
<b>Expenses</b>								
Investment Management fees	11	11,560,660	322,769	2,914,996	1,640,277	9,889,600	120,469	95,064
Management Company fees	11	631,788	23,820	159,469	87,321	493,888	25,919	20,556
Administration fees	11	448,882	17,906	119,074	63,735	338,342	20,224	16,052
General expenses		570,133	34,468	164,530	105,163	358,192	38,800	21,941
Depository fees	11	242,470	8,590	75,638	31,644	177,693	9,457	8,537
Transaction costs	11	12,598	465	893	803	7,243	210	6,655
Audit fees	11	45,129	4,773	11,176	8,648	20,649	4,824	5,998
Directors' fees	3	(18,591)	(981)	(5,165)	(2,557)	(12,793)	(982)	(1,232)
Setup costs		2,597	-	-	-	-	-	3,396
		13,495,666	411,810	3,440,611	1,935,034	11,272,814	218,921	176,967
<b>Operating Gain</b>		302,225,901	4,177,027	73,769,004	47,906,596	253,835,153	1,767,114	11,981,791
<b>Finance costs</b>								
Income equalisation credit/(charge)		(119,172)	(47,901)	25,010	-	14,668	(28,355)	(95,805)
Bank interest expense		(313)	-	-	(248)	(10)	(2)	(149)
Distributions	2,12	(1,870,920)	(788,696)	(65,444)	-	-	(848,320)	(240,468)
<b>Taxation</b>								
Net withholding tax charge	2, 9	(85,172)	(4,058)	-	-	-	(2,815)	(102,403)
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		<b>300,150,324</b>	<b>3,336,372</b>	<b>73,728,570</b>	<b>47,906,348</b>	<b>253,849,811</b>	<b>887,622</b>	<b>11,542,966</b>

Gains and losses arise solely from continuing operations.

There has been a reclassification of the income equalisation on the Funds for the year ended 31 March 2021. This was for presentation purposes.

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 2022

			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
	Notes	Total GBP						
Balance at 1 April 2021		943,410,019	32,572,614	247,918,942	138,234,386	793,492,379	38,584,855	23,801,545
Change in net assets attributable to holders of redeemable shares resulting from operations		(33,124,003)	169,737	(12,096,968)	(3,826,089)	(27,173,851)	(2,019,716)	361,171
Foreign exchange adjustment on aggregation	2	42,560,706	-	-	-	-	-	-
<b>Share Transactions</b>								
Subscriptions during the financial year		175,264,933	3,906,603	69,002,013	19,678,855	115,718,941	10,442,410	15,490,691
Redemptions during the financial year		(125,430,825)	(9,607,827)	(38,508,571)	(20,048,560)	(71,944,887)	(7,088,322)	(18,083,170)
<b>Net increase/(decrease) in net assets resulting from share transactions</b>		49,834,108	(5,701,224)	30,493,442	(369,705)	43,774,054	3,354,088	(2,592,479)
<b>Balance at 31 March 2022</b>		<b>1,002,680,830</b>	<b>27,041,127</b>	<b>266,315,416</b>	<b>134,038,592</b>	<b>810,092,582</b>	<b>39,919,227</b>	<b>21,570,237</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

For the financial year ended 31 March 2021 (for comparative purposes)

			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
	Notes	Total GBP						
<b>Balance at 1 April 2020</b>		787,336,065	33,891,160	192,980,330	101,620,415	561,160,139	34,453,734	35,788,169
<b>Change in net assets attributable to holders of redeemable shares resulting from operations</b>		300,150,324	3,336,372	73,728,570	47,906,348	253,849,811	887,622	11,542,966
Foreign exchange adjustment on aggregation	2	(85,219,977)	-	-	-	-	-	-
<b>Share Transactions</b>								
Subscriptions during the financial year		111,383,522	3,607,721	33,153,972	13,501,202	78,392,013	11,921,436	316,088
Redemptions during the financial year		(170,239,915)	(8,262,639)	(51,943,930)	(24,793,579)	(99,909,584)	(8,677,937)	(23,845,678)
<b>Net (decrease)/increase in net assets resulting from share transactions</b>		<u>(58,856,393)</u>	<u>(4,654,918)</u>	<u>(18,789,958)</u>	<u>(11,292,377)</u>	<u>(21,517,571)</u>	<u>3,243,499</u>	<u>(23,529,590)</u>
<b>Balance at 31 March 2021</b>		<b><u>943,410,019</u></b>	<b><u>32,572,614</u></b>	<b><u>247,918,942</u></b>	<b><u>138,234,386</u></b>	<b><u>793,492,379</u></b>	<b><u>38,584,855</u></b>	<b><u>23,801,545</u></b>

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

## STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2022

			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
	Notes	Total GBP						
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
Purchase of financial assets		(785,678,565)	(7,577,551)	(117,130,859)	(59,013,334)	(859,679,300)	(11,653,916)	(11,826,396)
Proceeds from sale of financial assets		760,611,104	12,257,181	105,777,553	63,862,196	828,899,510	7,335,776	14,284,042
(Loss)/Gain from forward foreign currency contracts		(13,870,802)	36,414	(7,305,335)	(3,319,999)	(8,210,691)	111,939	(310,943)
Dividends and interest received		6,014,062	960,973	815,487	216,547	3,751,338	1,328,043	321,754
Operating expenses paid		(14,702,582)	(295,719)	(3,875,539)	(2,213,374)	(13,207,957)	(192,851)	(215,301)
<b>NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES</b>		<b>(47,626,783)</b>	<b>5,381,298</b>	<b>(21,718,693)</b>	<b>(467,964)</b>	<b>(48,447,100)</b>	<b>(3,071,009)</b>	<b>2,253,156</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Distributions		(1,637,665)	(613,555)	(11,908)	-	-	(933,602)	(111,770)
Proceeds from redeemable participating shares issued		164,654,023	3,908,622	68,405,980	18,954,428	114,127,802	10,594,563	3,746,163
Redemptions paid to shareholders		(115,152,064)	(9,688,210)	(37,637,703)	(18,933,045)	(72,211,890)	(6,601,149)	(6,383,335)
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>47,864,294</b>	<b>(6,393,143)</b>	<b>30,756,369</b>	<b>21,383</b>	<b>41,915,912</b>	<b>3,059,812</b>	<b>(2,748,942)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>237,511</b>	<b>(1,011,845)</b>	<b>9,037,676</b>	<b>(446,581)</b>	<b>(6,531,188)</b>	<b>(11,197)</b>	<b>(495,786)</b>
<b>FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATION</b>	2	<b>1,966,819</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>46,786,119</b>	<b>2,525,910</b>	<b>6,246,396</b>	<b>974,673</b>	<b>50,438,350</b>	<b>1,671,756</b>	<b>1,099,889</b>
<b>CASH AT END 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>Supplementary cash flow information</b>								
<b>Cash flows from operating activities include:</b>								
Cash received during the financial year for dividend income		4,952,468	960,975	692,667	217,980	3,751,852	354,271	321,900
Cash received during the financial year for bond interest income		1,063,979	-	123,861	-	-	973,870	-
Cash received during the financial year for bank interest income		153	-	-	203	1	4	-
Cash paid during the financial year for interest expense		(2,538)	(2)	(1,041)	(1,636)	(515)	(102)	(146)
		<b>6,014,062</b>	<b>960,973</b>	<b>815,487</b>	<b>216,547</b>	<b>3,751,338</b>	<b>1,328,043</b>	<b>321,754</b>

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

## STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021 (for comparative purposes)

			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
	Notes	Total GBP						
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>								
Purchase of financial assets		(613,804,545)	(10,510,000)	(112,335,121)	(69,826,012)	(572,487,994)	(11,124,897)	(18,419,368)
Proceeds from sale of financial assets		647,776,398	14,625,639	128,478,812	75,340,689	570,971,914	7,424,935	40,432,032
Gain/(Loss) from forward foreign currency contracts		38,368,955	(149,445)	18,795,364	9,320,480	21,228,421	(453,233)	730,489
Dividends and interest received		6,269,329	1,111,206	1,202,999	232,322	2,999,181	1,271,959	595,061
Operating expenses paid		(13,616,676)	(417,482)	(3,414,573)	(1,916,166)	(11,219,693)	(224,650)	(192,520)
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</b>		<b>64,993,461</b>	<b>4,659,918</b>	<b>32,727,481</b>	<b>13,151,313</b>	<b>11,491,829</b>	<b>(3,105,886)</b>	<b>23,145,694</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Distributions		(1,870,920)	(788,696)	(65,444)	-	-	(848,320)	(240,468)
Proceeds from redeemable participating shares issued		107,762,777	3,589,396	31,147,623	13,356,640	76,961,289	10,975,917	316,695
Redemptions paid to shareholders		(166,064,084)	(8,061,493)	(50,212,369)	(24,670,808)	(96,586,301)	(8,475,331)	(23,928,090)
<b>NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES</b>		<b>(60,172,227)</b>	<b>(5,260,793)</b>	<b>(19,130,190)</b>	<b>(11,314,168)</b>	<b>(19,625,012)</b>	<b>1,652,266</b>	<b>(23,851,863)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>4,821,234</b>	<b>(600,875)</b>	<b>13,597,291</b>	<b>1,837,145</b>	<b>(8,133,183)</b>	<b>(1,453,620)</b>	<b>(706,169)</b>
<b>FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATION</b>	2	<b>(12,978,882)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>CASH AT BEGINNING OF THE FINANCIAL YEAR</b>		<b>54,943,767</b>	<b>3,126,785</b>	<b>(7,350,895)</b>	<b>(862,472)</b>	<b>58,571,533</b>	<b>3,125,376</b>	<b>1,806,058</b>
<b>CASH AT END OF THE FINANCIAL YEAR</b>		<b>46,786,119</b>	<b>2,525,910</b>	<b>6,246,396</b>	<b>974,673</b>	<b>50,438,350</b>	<b>1,671,756</b>	<b>1,099,889</b>
<b>Supplementary cash flow information</b>								
<b>Cash flows from operating activities include:</b>								
Cash received during the financial year for dividend income		4,533,913	1,111,143	200,910	232,587	2,998,620	304,201	595,207
Cash received during the financial year for bond interest income		1,735,212	-	1,002,149	-	-	967,691	-
Cash received during the financial year for bank interest income		794	63	237	-	561	70	40
Cash paid during the financial year for interest expense		(590)	-	(297)	(265)	-	(3)	(186)
		<b>6,269,329</b>	<b>1,111,206</b>	<b>1,202,999</b>	<b>232,322</b>	<b>2,999,181</b>	<b>1,271,959</b>	<b>595,061</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2022

## 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 51(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 (“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 2022 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)

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 34 to 36 are listed on the official listing of the Euronext Dublin Exchange with the exception of Canaccord Genuity Cautious Fund share class - A CAD Hedged (Accumulation), Canaccord Genuity Balanced Fund share class A AUD Hedged (Accumulation), share class A CHF Hedged (Accumulation) and Canaccord Genuity Opportunity Fund share class R EUR Hedged (Accumulation) shares.

## 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.

### *Amendments to existing standards effective 1 January 2021:*

‘Interest Rate Benchmark Reform - Phase 1 (Amendments to IFRS 9, IAS 39 and IFRS 7)’. The adoption of the standard has not had an impact on the Company.

### *Accounting standards in issue that are not yet effective and have not been early adopted:*

The amendments are a result of the Interest Rate Benchmark Reform. Phase 1 of the reform has been completed and amendments to IFRS 9 and IAS 39 in relation to hedge accounting should be applied retrospectively. The amendments did not have a significant impact on the Company’s financial position, performance or disclosures in its financial statements.

Any other amendments to accounting standards that are issued but not effective for the current financial year would not have a material impact on the Company’s Financial Statements.

### *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.

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 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 2022 is included in Note 6 and relates to the determination of fair value of financial instruments with significant unobservable inputs if any.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### *Financial Instruments*

##### *Classification*

The Company classifies financial assets and liabilities into the following categories:

*Financial assets and liabilities at fair value through profit or 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.

##### *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.

##### *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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### *Subsequent Measurement (continued)*

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 valuing 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.

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.

#### *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 2022

### 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 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 and Canaccord Genuity Global Equity 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 2022 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 amortized cost and subsequently measured at fair value.

#### *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.

#### *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 13, by the number of redeemable participating shares outstanding at the financial year end, also included in note 13.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 2. PRINCIPAL ACCOUNTING POLICIES (continued)

#### *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 12.

No distributions are declared for share classes classified as "Accumulation".

### 3. RELATED PARTY DISCLOSURES

Canaccord Genuity Management Company Limited as "Manager" earned fees of EUR820,084 (31 March 2021: EUR748,940) during the financial year. The Directors of the Company are also the Directors of the Manager.

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 Fund.

All fees received by the Investment Manager are disclosed separately in the Statement of Comprehensive Income on page 22. 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, is a Partner in A&L Goodbody, who are the Legal Adviser of the Company. Fees of EUR211,032 (31 March 2021: EUR147,874) were paid to A&L Goodbody during the financial year. Brian McDermott is also a director of A&L Listing, the Sponsoring Broker to the Company. Fees of EUR11,210 (31 March 2021: EUR11,210) were paid to A&L Listing during the financial year. Brian McDermott is also a director of Goodbody Secretarial Limited, the Company Secretary. Fees of EUR16,239 (31 March 2021: EUR15,908) were paid to Goodbody Secretarial Limited during the financial year.

#### **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 2022 amounted to GBP43,908 (31 March 2021: GBP45,883). Andrew Finch and Grahame Lovett waive 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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 4. CASH DEPOSITS AND BANK OVERDRAFT

At 31 March 2022, the Company held cash deposits of GBP48,990,449 (31 March 2021: GBP46,786,119) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 March 2022, Northern Trust Corporation had a long term credit rating from Standard & Poor's of A+ (31 March 2021: 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). One share is held by Canaccord Genuity Wealth (International) Limited and the other six are held by Forest Nominees Limited. At the discretion of the Directors, the subscriber shares may be repurchased at their issue price.

Share Class movement for the financial year ended 31 March 2022:

	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	233,970	-	(185,760)	48,210
A GBP (Accumulation) shares	4,214,271	504,954	(311,309)	4,407,916
A GBP (Distribution) shares	6,016,532	299,473	(1,651,796)	4,664,209
A USD Hedged (Accumulation) shares	940,936	83,675	(18,902)	1,005,709
R GBP (Accumulation) shares	3,344,524	460,890	(1,602,667)	2,202,747
R GBP (Distribution) shares	12,034,820	1,302,671	(2,279,084)	11,058,407
T GBP (Accumulation) shares*	411,224	-	(411,224)	-
T USD Hedged (Accumulation) shares	84,126	-	(50,526)	33,600
X GBP (Distribution) shares	6,043,247	1,344,071	(3,268,465)	4,118,853
<b>Canaccord Genuity Balanced Fund</b>				
A AUD Hedged (Accumulation) shares	1,047,125	707,525	-	1,754,650
A CHF Hedged (Accumulation) shares	170,000	-	-	170,000
A EUR Hedged (Accumulation) shares	3,726,228	77,379	(1,650,585)	2,153,022
A GBP Hedged (Accumulation) shares	14,817,172	5,651,413	(2,717,253)	17,751,332
A GBP Hedged (Distribution) shares	34,920,135	1,729,029	(3,698,266)	32,950,898
A SGD Hedged (Accumulation) shares	4,955,088	8,925,061	(813,984)	13,066,165
A USD (Accumulation) shares	44,863,083	11,778,542	(6,644,672)	49,996,953
H EUR Hedged (Accumulation) shares*	-	1,315,424	(87,252)	1,228,172
H GBP Hedged (Accumulation) shares*	-	1,040,895	(44,547)	996,348
H SGD Hedged (Accumulation) shares*	-	114,038	-	114,038
H USD (Accumulation) shares*	-	472,173	-	472,173
R CAD Hedged (Accumulation) shares*	-	34,000	-	34,000
R EUR Hedged (Accumulation) shares	275,578	-	(148,697)	126,881
R GBP Hedged (Accumulation) shares	12,846,829	5,287,158	(2,508,195)	15,625,792
R GBP Hedged (Distribution) shares	16,791,662	2,132,621	(2,145,232)	16,779,051
R USD (Accumulation) shares	1,246,592	387,092	(292,302)	1,341,382
T EUR Hedged (Accumulation) shares	328,107	-	(134,982)	193,125
T GBP Hedged (Accumulation) shares	3,129,878	48,541	(560,990)	2,617,429
T SGD Hedged (Accumulation) shares	89,423	-	-	89,423
T USD (Accumulation) shares	446,438	518,094	(217,672)	746,860
X GBP Hedged (Accumulation) shares	1,024,827	1,644,085	(138,331)	2,530,581
X GBP Hedged (Distribution) shares	8,852,936	1,619,889	(1,015,607)	9,457,218
X USD (Accumulation) shares	459,516	2,367,967	(122,769)	2,704,714

\*Please refer to page 6 for share class launch/closure dates during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 5. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2022 (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	328,193	-	(102,112)	226,081
A GBP Hedged (Accumulation) shares	22,770,510	1,059,528	(2,653,447)	21,176,591
A SGD Hedged (Accumulation) shares	51,800	-	-	51,800
A USD (Accumulation) shares	27,599,146	3,606,199	(3,850,352)	27,354,993
H EUR Hedged (Accumulation) shares*	-	302,321	-	302,321
H GBP Hedged (Accumulation) shares*	-	114,052	-	114,052
H USD (Accumulation) shares*	-	254,835	-	254,835
R AUD Hedged (Accumulation) shares	130,000	-	-	130,000
R EUR Hedged (Accumulation) shares	33,337	-	(8,665)	24,672
R GBP Hedged (Accumulation) shares	20,037,998	2,695,816	(2,563,882)	20,169,932
R USD (Accumulation) shares	1,080,775	30,058	(31,693)	1,079,140
T EUR Hedged (Accumulation) shares	217,668	-	(123,921)	93,747
T GBP Hedged (Accumulation) shares	1,570,196	48,789	(407,875)	1,211,110
T USD (Accumulation) shares	657,288	235,895	(258,011)	635,172
X GBP Hedged (Accumulation) shares	1,247,120	2,158,580	(407,575)	2,998,125
X USD (Accumulation) shares	84,363	66,476	(840)	149,999
X EUR Hedged (Accumulation) shares*	-	249,500	(249,500)	-
<b>Canaccord Genuity Opportunity Fund</b>				
AAUD Hedged (Accumulation) shares	1,748,057	1,894,626	(52,008)	3,590,675
A CHF Hedged (Accumulation) shares	65,000	-	-	65,000
A EUR Hedged (Accumulation) shares	1,542,579	241,732	(327,232)	1,457,079
A GBP (Accumulation) shares	652,338	595,974	(87,354)	1,160,958
A GBP Hedged (Accumulation) shares	67,591,985	4,968,821	(7,719,118)	64,841,688
A SGD Hedged (Accumulation) shares	33,389,810	10,486,804	(3,856,029)	40,020,585
A USD (Accumulation) shares	202,753,157	18,257,731	(13,892,034)	207,118,854
H EUR Hedged (Accumulation) shares*	-	290,222	(127,242)	162,980
H GBP Hedged (Accumulation) shares*	-	406,295	-	406,295
H SGD Hedged (Accumulation) shares*	-	100,943	(34,600)	66,343
H USD (Accumulation) shares*	-	508,002	-	508,002
R AUD Hedged (Accumulation) shares	355,871	25,189	-	381,060
R CAD Hedged (Accumulation) shares*	-	40,000	-	40,000
R EUR Hedged (Accumulation) shares	159,266	194,367	(48,054)	305,579
R GBP (Accumulation) shares	1,592,661	3,626,115	(470,315)	4,748,461
R GBP Hedged (Accumulation) shares	15,885,564	2,481,296	(1,469,669)	16,897,191
R SGD Hedged (Accumulation) shares	1,372,964	106,450	(481,456)	997,958
R USD (Accumulation) shares	1,395,257	381,603	(233,126)	1,543,734
T EUR Hedged (Accumulation) shares	535,925	83,341	(167,932)	451,334
T GBP Hedged (Accumulation) shares	3,577,340	391,007	(1,270,416)	2,697,931
T USD (Accumulation) shares	2,342,723	754,972	(741,649)	2,356,046
X EUR Hedged (Accumulation) shares	180,968	294,695	(32,157)	443,506
X GBP (Accumulation) shares	14,351,957	8,671,261	(1,860,665)	21,162,553
X GBP Hedged (Accumulation) shares	11,671,765	5,503,819	(1,332,569)	15,843,015
X USD (Accumulation) shares	3,757,072	1,490,322	(686,098)	4,561,296

\*Please refer to page 6 for share class launch/closure dates during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 5. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2022 (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	4,186	-	(2,987)	1,199
A EUR Hedged (Accumulation) shares	7,562	210	(4,363)	3,409
A EUR Hedged (Distribution) shares	10,557	51	(4,312)	6,296
A GBP (Accumulation) shares	39,211	2,447	(9,942)	31,716
A GBP (Distribution) shares	151,930	6,762	(25,487)	133,205
A SGD Hedged (Accumulation) shares	200	-	-	200
A USD Hedged (Accumulation) shares	1,717	-	-	1,717
A USD Hedged (Distribution) shares	14,755	139	(3,486)	11,408
X EUR Hedged (Distribution) shares	6,512	3,746	(3,894)	6,364
X GBP (Distribution) shares	148,967	80,830	(18,804)	210,993
X USD Hedged (Distribution) shares	26,435	20,895	(5,954)	41,376
<b>Canaccord Genuity Global Equity Fund</b>				
A USD (Accumulation) shares	260	4,570	(4,024)	806
H USD (Distribution) shares*	-	91,914	(6,374)	85,540
R GBP Hedged (Accumulation) shares	20,738	9,117	(379)	29,476
R GBP Hedged (Distribution) shares	5,225	1,617	(2,175)	4,667
R USD (Accumulation) shares	37,576	18,903	(12,314)	44,165
R USD (Distribution) shares	4,961	377	(1,878)	3,460
T GBP Hedged (Accumulation) shares	3,452	2,356	(1,080)	4,728
T SGD Hedged (Accumulation) shares*	-	240	-	240
T USD (Accumulation) shares	336	1,394	-	1,730
X USD (Accumulation) shares*	15,219	84	(15,303)	-
X USD (Distribution) shares*	83,045	-	(83,045)	-

\*Please refer to page 6 for share class launch/closure dates during the financial year.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 5. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2021:

	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	408,346	48,314	(222,690)	233,970
A GBP (Accumulation) shares	4,954,345	431,444	(1,171,518)	4,214,271
A GBP (Distribution) shares	7,624,743	336,309	(1,944,520)	6,016,532
A USD Hedged (Accumulation) shares	1,167,652	249,329	(476,045)	940,936
R GBP (Accumulation) shares	3,530,673	950,498	(1,136,647)	3,344,524
R GBP (Distribution) shares	14,283,771	1,139,503	(3,388,454)	12,034,820
T EUR Hedged (Accumulation) shares	43,721	-	(43,721)	-
T GBP (Accumulation) shares	217,781	374,333	(180,890)	411,224
T USD Hedged (Accumulation) shares	92,743	50,526	(59,143)	84,126
X GBP (Distribution) shares	5,968,808	239,579	(165,140)	6,043,247
<b>Canaccord Genuity Balanced Fund</b>				
A AUD Hedged (Accumulation) shares	301,170	745,955	-	1,047,125
A CHF Hedged (Accumulation) shares	-	170,000	-	170,000
A EUR Hedged (Accumulation) shares	4,651,237	225,934	(1,150,943)	3,726,228
A GBP Hedged (Accumulation) shares	16,331,914	2,432,301	(3,947,043)	14,817,172
A GBP Hedged (Distribution) shares	40,084,372	2,463,325	(7,627,562)	34,920,135
A SGD Hedged (Accumulation) shares	4,377,706	1,542,433	(965,051)	4,955,088
A USD (Accumulation) shares	52,463,381	4,576,971	(12,177,269)	44,863,083
R EUR Hedged (Accumulation) shares	141,213	134,365	-	275,578
R GBP Hedged (Accumulation) shares	11,153,538	3,961,619	(2,268,328)	12,846,829
R GBP Hedged (Distribution) shares	18,329,234	2,570,700	(4,108,272)	16,791,662
R USD (Accumulation) shares	1,166,890	321,434	(241,732)	1,246,592
T EUR Hedged (Accumulation) shares	305,213	29,852	(6,958)	328,107
T GBP Hedged (Accumulation) shares	4,116,265	609,149	(1,595,536)	3,129,878
T SGD Hedged (Accumulation) shares	89,423	-	-	89,423
T USD (Accumulation) shares	441,237	339,528	(334,327)	446,438
X GBP Hedged (Accumulation) shares	511,745	569,360	(56,278)	1,024,827
X GBP Hedged (Distribution) shares	7,428,217	2,107,357	(682,638)	8,852,936
X USD (Accumulation) shares	228,179	233,516	(2,179)	459,516
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	414,676	14,538	(101,021)	328,193
A GBP Hedged (Accumulation) shares	27,239,088	976,582	(5,445,160)	22,770,510
A SGD Hedged (Accumulation) shares	66,161	-	(14,361)	51,800
A USD (Accumulation) shares	29,438,394	3,250,989	(5,090,237)	27,599,146
R AUD Hedged (Accumulation) shares	-	130,000	-	130,000
R EUR Hedged (Accumulation) shares	38,122	-	(4,785)	33,337
R GBP Hedged (Accumulation) shares	21,350,044	2,544,116	(3,856,162)	20,037,998
R GBP Hedged (Distribution) shares	115,600	17,000	(132,600)	-
R USD (Accumulation) shares	1,069,176	445,966	(434,367)	1,080,775
T EUR Hedged (Accumulation) shares	225,392	19,143	(26,867)	217,668
T GBP Hedged (Accumulation) shares	2,044,021	148,597	(622,422)	1,570,196
T USD (Accumulation) shares	724,535	40,417	(107,664)	657,288
X GBP Hedged (Accumulation) shares	573,825	729,137	(55,842)	1,247,120
X USD (Accumulation) shares	-	84,850	(487)	84,363

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 5. SHARE CAPITAL (continued)

Share Class movement for the financial year ended 31 March 2021 (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 Opportunity Fund</b>				
A AUD Hedged (Accumulation) shares	1,645,429	110,911	(8,283)	1,748,057
A CHF Hedged (Accumulation) shares	-	65,000	-	65,000
A EUR Hedged (Accumulation) shares	1,689,674	108,894	(255,989)	1,542,579
A GBP (Accumulation) shares	378,360	283,925	(9,947)	652,338
A GBP Hedged (Accumulation) shares	74,718,386	3,948,695	(11,075,096)	67,591,985
A SGD Hedged (Accumulation) shares	37,109,132	2,854,798	(6,574,120)	33,389,810
A USD (Accumulation) shares	213,960,482	14,417,562	(25,624,887)	202,753,157
R AUD Hedged (Accumulation) shares	-	355,871	-	355,871
R EUR Hedged (Accumulation) shares	49,838	109,477	(49)	159,266
R GBP (Accumulation) shares	262,813	1,372,158	(42,310)	1,592,661
R GBP Hedged (Accumulation) shares	14,865,682	3,564,039	(2,544,157)	15,885,564
R SGD Hedged (Accumulation) shares	319,433	1,053,531	-	1,372,964
R USD (Accumulation) shares	1,015,704	587,562	(208,009)	1,395,257
T EUR Hedged (Accumulation) shares	390,030	262,013	(116,118)	535,925
T GBP Hedged (Accumulation) shares	4,613,687	594,329	(1,630,676)	3,577,340
T USD (Accumulation) shares	2,997,990	644,110	(1,299,377)	2,342,723
X EUR Hedged (Accumulation) shares	96,823	90,549	(6,404)	180,968
X GBP (Accumulation) shares	8,752,823	8,168,571	(2,569,437)	14,351,957
X GBP Hedged (Accumulation) shares	8,093,182	5,799,646	(2,221,063)	11,671,765
X USD (Accumulation) shares	3,389,080	1,087,781	(719,789)	3,757,072
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	2,028	2,158	-	4,186
A EUR Hedged (Accumulation) shares	8,476	-	(914)	7,562
A EUR Hedged (Distribution) shares	15,228	4,822	(9,493)	10,557
A GBP (Accumulation) shares	58,436	6,435	(25,660)	39,211
A GBP (Distribution) shares	162,899	14,878	(25,847)	151,930
A SGD Hedged (Accumulation) shares	200	-	-	200
A USD Hedged (Accumulation) shares	5,812	-	(4,095)	1,717
A USD Hedged (Distribution) shares	15,340	92	(677)	14,755
X EUR Hedged (Distribution) shares	12,614	107	(6,209)	6,512
X GBP (Distribution) shares	79,765	81,548	(12,346)	148,967
X USD Hedged (Distribution) shares	12,704	18,265	(4,534)	26,435
<b>Canaccord Genuity Global Equity Fund</b>				
A USD (Accumulation) shares	177	83	-	260
R GBP Hedged (Accumulation) shares	33,692	625	(13,579)	20,738
R GBP Hedged (Distribution) shares	7,260	-	(2,035)	5,225
R USD (Accumulation) shares	52,171	-	(14,595)	37,576
R USD (Distribution) shares	7,741	-	(2,780)	4,961
T GBP Hedged (Accumulation) shares	2,254	1,838	(640)	3,452
T USD (Accumulation) shares	336	-	-	336
X USD (Accumulation) shares	73,442	-	(58,223)	15,219
X USD (Distribution) shares	191,854	-	(108,809)	83,045

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 6. FINANCIAL RISK MANAGEMENT

#### Global Exposure

The commitment approach is the method used to calculate global exposure on all Funds. As at 31 March 2022, Canaccord Genuity Cautious Fund, Canaccord Genuity Balanced Fund, Canaccord Genuity Growth Fund, Canaccord Genuity Opportunity Fund, Canaccord Genuity Bond Fund and Canaccord Genuity Global Equity Fund held forward foreign currency contracts for hedging purposes.

#### Strategy in Using Financial Instruments

The Funds (with the exception of Canaccord Genuity Global Equity Fund) 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 their best endeavours to minimise the potentially adverse effects of these risks to a Fund's performance where they 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: currency risk, interest rate risk and other price 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 2022, 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.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Market Price Risk (continued)

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.

At 31 March 2022, the overall market exposures were as follows:

	<b>Canaccord Genuity Cautious Fund GBP</b>	<b>Canaccord Genuity Balanced Fund USD</b>	<b>Canaccord Genuity Growth Fund USD</b>	<b>Canaccord Genuity Opportunity Fund USD</b>
<i>Financial instruments designated at fair value through profit or loss</i>				
Debt securities	-	7,355,167	-	-
Equities	-	-	-	-
Forward foreign currency contracts	1,738	(117,525)	(90,389)	(78,422)
Investment Funds	25,650,385	244,284,403	134,133,071	767,325,858
<b>Total</b>	<b>25,652,123</b>	<b>251,522,045</b>	<b>134,042,682</b>	<b>767,247,436</b>

	<b>Canaccord Genuity Bond Fund GBP</b>	<b>Canaccord Genuity Global Equity Fund USD</b>
<i>Financial instruments designated at fair value through profit or loss</i>		
Debt securities	26,368,684	-
Equities	-	21,005,654
Forward foreign currency contracts	(91,762)	(8,503)
Investment Funds	11,522,320	-
<b>Total</b>	<b>37,799,242</b>	<b>20,997,151</b>

At 31 March 2021, the overall market exposures were as follows:

	<b>Canaccord Genuity Cautious Fund GBP</b>	<b>Canaccord Genuity Balanced Fund USD</b>	<b>Canaccord Genuity Growth Fund USD</b>	<b>Canaccord Genuity Opportunity Fund USD</b>
<i>Financial instruments designated at fair value through profit or loss</i>				
Debt securities	-	-	-	-
Equities	-	7,865,371	-	-
Forward foreign currency contracts	(6,872)	787,718	419,490	987,659
Investment Funds	30,101,334	233,333,197	137,049,339	750,475,657
<b>Total</b>	<b>30,094,462</b>	<b>241,986,286</b>	<b>137,468,829</b>	<b>751,463,316</b>

	<b>Canaccord Genuity Bond Fund GBP</b>	<b>Canaccord Genuity Global Equity Fund USD</b>
<i>Financial instruments designated at fair value through profit or loss</i>		
Debt securities	24,824,286	-
Equities	-	22,626,326
Forward foreign currency contracts	(15,988)	27,196
Investment Funds	10,984,949	-
<b>Total</b>	<b>35,793,247</b>	<b>22,653,522</b>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Market Price Risk (continued)

If the price of each of the underlying investments to which the Funds have exposure at 31 March 2022 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 Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>31 March 2022</b>						
Effect of +1% change	256,521	2,515,220	1,340,427	7,672,474	377,992	209,972
Effect of -1% change	(256,521)	(2,515,220)	(1,340,427)	(7,672,474)	(377,992)	(209,972)

If the price of each of the underlying investments to which the Funds have exposure at 31 March 2021 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 Opportunity Fund USD	Canaccord Genuity Bond Fund GBP	Canaccord Genuity Global Equity Fund USD
<b>31 March 2021</b>						
Effect of +1% change	300,945	2,419,863	1,374,688	7,514,633	357,932	226,535
Effect of -1% change	(300,945)	(2,419,863)	(1,374,688)	(7,514,633)	(357,932)	(226,535)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 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, net of hedging at 31 March 2022 and at 31 March 2021 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 2022 and at 31 March 2021 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							Effect of 1% change	
	Global Exposure		Hedging		Net Exposure		GBP*	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Canadian Dollar	-	-	58,118	53,588	58,118	53,588	581	536
Euro	-	-	38,468	188,315	38,468	188,315	385	1,883
US Dollar	386,180	-	833,263	764,135	1,219,443	764,135	12,194	7,641
							13,160	10,060

Canaccord Genuity Balanced Fund							Effect of 1% change	
	Global Exposure		Hedging		Net Exposure		USD*	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	-	1,445,130	896,681	1,445,130	896,681	14,451	8,967
British Pound	26,540,196	43,432,853	151,519,868	151,825,160	178,060,064	195,258,013	1,780,601	1,952,580
Canadian Dollar	-	-	25,384	-	25,384	-	254	-
Euro	9,683,753	13,802,211	4,637,843	6,318,032	14,321,596	20,120,243	143,216	201,202
Singapore Dollar	174,604	42,378	11,554,731	4,572,715	11,729,335	4,615,093	117,293	46,151
Swiss Franc	-	-	187,945	187,953	187,945	187,953	1,879	1,880
							2,057,694	2,210,780

Canaccord Genuity Growth Fund							Effect of 1% change	
	Global Exposure		Hedging		Net Exposure		USD*	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	-	-	108,027	111,210	108,027	111,210	1,080	1,112
British Pound	6,819,649	17,954,200	73,551,765	78,111,371	80,371,414	96,065,571	803,714	960,656
Euro	6,735,639	8,545,339	827,286	909,168	7,562,925	9,454,507	75,629	94,545
Singapore Dollar	-	-	48,765	49,862	48,765	49,862	488	499
							880,911	1,056,812

\*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 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Currency Risk (continued)

Canaccord Genuity Opportunity Fund							Effect of 1% change	
	Global Exposure		Hedging		Net Exposure		USD*	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD	USD	USD	USD	USD	USD	USD	USD
Australian Dollar	281,589	-	3,122,827	1,920,000	3,404,416	1,920,000	34,044	19,200
British Pound	200,427,667	200,130,341	172,020,898	178,075,113	372,448,565	378,205,454	3,724,486	3,782,055
Canadian Dollar	-	-	29,295	-	29,295	-	293	-
Euro	(121,368)	(18,548)	3,983,454	3,663,831	3,862,086	3,645,283	38,621	36,453
Singapore Dollar	980,370	28,507	38,376,936	33,561,316	39,357,306	33,589,823	393,573	335,898
Swiss Franc	-	-	79,853	80,065	79,853	80,065	799	801
							4,191,816	4,174,407

Canaccord Genuity Bond Fund							Effect of 1% change	
	Global Exposure		Hedging		Net Exposure		GBP*	
	2022	2021	2022	2021	2022	2021	2022	2021
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Australian Dollar	-	-	68,385	235,964	68,385	235,964	684	2,360
Euro	-	(4,260)	1,189,576	1,992,070	1,189,576	1,987,810	11,896	19,878
Singapore Dollar	-	-	11,100	10,990	11,100	10,990	111	110
US Dollar	2,850,757	2,873,777	1,089,978	161,298	3,940,735	3,035,075	39,407	30,351
							52,098	52,699

Canaccord Genuity Global Equity Fund							Effect of 1% change	
	Global Exposure		Hedging		Net Exposure		USD*	
	2022	2021	2022	2021	2022	2021	2022	2021
	USD	USD	USD	USD	USD	USD	USD	USD
British Pound	2,751,678	2,300,754	6,549,901	4,860,431	9,301,579	7,161,185	93,016	71,612
Canadian Dollar	147,511	-	-	-	147,511	-	1,475	-
Euro	5,658,239	4,682,330	32,220	-	5,690,459	4,682,330	56,905	46,823
Japanese Yen	395,414	-	(1,070)	-	394,344	-	3,943	-
Norwegian Kronor	389,753	-	-	-	389,753	-	3,898	-
Singapore Dollar	-	-	17,683	-	17,683	-	177	-
Swedish Kronor	542,418	525,593	-	-	542,418	525,593	5,424	5,256
Swiss Franc	2,025,273	-	-	-	2,025,273	-	20,253	-
							185,091	123,691

\*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 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Interest Rate Risk

As at 31 March 2022, the Funds holding interest bearing assets are shown in the tables below. 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.

#### As at 31 March 2022

##### 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	-	-	25,652,191	25,652,191
Other receivables and prepayments	-	-	71,176	71,176
Cash Deposits	-	1,514,065	-	1,514,065
Total Assets	-	1,514,065	25,723,367	27,237,432
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(68)	(68)
Other payables and accrued expenses	-	-	(196,237)	(196,237)
Total Liabilities (excluding net assets attributable to Shareholders)	-	-	(196,305)	(196,305)
<b>Net Assets</b>	<b>-</b>	<b>1,514,065</b>	<b>25,527,062</b>	<b>27,041,127</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	7,355,167*	-	244,372,158	251,727,325
Other receivables and prepayments	-	-	326,101	326,101
Cash Deposits	-	15,284,072	-	15,284,072
Total Assets	7,355,167	15,284,072	244,698,259	267,337,498
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(205,280)	(205,280)
Other payables and accrued expenses	-	-	(816,802)	(816,802)
Total Liabilities (excluding net assets attributable to Shareholders)	-	-	(1,022,082)	(1,022,082)
<b>Net Assets</b>	<b>7,355,167</b>	<b>15,284,072</b>	<b>243,676,177</b>	<b>266,315,416</b>

\*The securities on the Canaccord Genuity Balanced Fund have a maturity breakdown as follows: 1 to 5 years.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Interest Rate Risk (continued)

<b>Canaccord Genuity Growth Fund</b>				
	<b>Fixed rate</b>	<b>Floating rate</b>	<b>Non-interest</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>bearing</b>	<b>USD</b>
Assets				
Financial assets at fair value through profit or loss	-	-	134,142,670	134,142,670
Other receivables and prepayments	-	-	57,898	57,898
Cash Deposits	-	528,092	-	528,092
<b>Total Assets</b>	<b>-</b>	<b>528,092</b>	<b>134,200,568</b>	<b>134,728,660</b>
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(99,988)	(99,988)
Other payables and accrued expenses	-	-	(590,080)	(590,080)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>(690,068)</b>	<b>(690,068)</b>
<b>Net Assets</b>	<b>-</b>	<b>528,092</b>	<b>133,510,500</b>	<b>134,038,592</b>
<b>Canaccord Genuity Opportunity Fund</b>				
	<b>Fixed rate</b>	<b>Floating rate</b>	<b>Non-interest</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>bearing</b>	<b>USD</b>
Assets				
Financial assets at fair value through profit or loss	-	-	767,481,739	767,481,739
Other receivables and prepayments	-	-	4,533,596	4,533,596
Cash Deposits	-	43,907,162	-	43,907,162
<b>Total Assets</b>	<b>-</b>	<b>43,907,162</b>	<b>772,015,335</b>	<b>815,922,497</b>
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(234,303)	(234,303)
Other payables and accrued expenses	-	-	(5,595,612)	(5,595,612)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>(5,829,915)</b>	<b>(5,829,915)</b>
<b>Net Assets</b>	<b>-</b>	<b>43,907,162</b>	<b>766,185,420</b>	<b>810,092,582</b>
<b>Canaccord Genuity Bond Fund</b>				
	<b>Fixed rate</b>	<b>Floating rate</b>	<b>Non-interest</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>bearing</b>	<b>GBP</b>
Assets				
Financial assets at fair value through profit or loss	26,368,684*	-	11,541,821	37,910,505
Other receivables and prepayments	-	-	531,741	531,741
Cash Deposits	-	1,660,559	-	1,660,559
<b>Total Assets</b>	<b>26,368,684</b>	<b>1,660,559</b>	<b>12,073,562</b>	<b>40,102,805</b>
Liabilities				
Financial liabilities at fair value through profit or loss	-	-	(111,263)	(111,263)
Other payables and accrued expenses	-	-	(72,315)	(72,315)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>(183,578)</b>	<b>(183,578)</b>
<b>Net Assets</b>	<b>26,368,684</b>	<b>1,660,559</b>	<b>11,889,984</b>	<b>39,919,227</b>

\*The securities on the Canaccord Genuity Bond Fund have a maturity breakdown as follows: less than 1 year 2,227,652, 1 to 5 years 14,665,358 and over 5 years 9,475,674.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Interest Rate Risk (continued)

Canaccord Genuity Global Equity Fund		Fixed rate	Floating rate	Non-interest bearing	Total
		USD	USD	USD	USD
Assets					
Financial assets at fair value through profit or loss	-	-	21,005,909	21,005,909	
Other receivables and prepayments	-	-	100,051	100,051	
Cash Deposits	-	604,103		604,103	
Total Assets	-	604,103	21,105,960	21,710,063	
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	(8,758)	(8,758)	
Other payables and accrued expenses	-	-	(131,068)	(131,068)	
Total Liabilities (excluding net assets attributable to Shareholders)	-	-	(139,826)	(139,826)	
<b>Net Assets</b>	<b>-</b>	<b>604,103</b>	<b>20,966,134</b>	<b>21,570,237</b>	

#### As at 31 March 2021

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	-	-	30,101,334	30,101,334	
Other receivables and prepayments	-	-	96,287	96,287	
Cash Deposits	-	2,525,910	-	2,525,910	
Total Assets	-	2,525,910	30,197,621	32,723,531	
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	(6,872)	(6,872)	
Other payables and accrued expenses	-	-	(144,045)	(144,045)	
Total Liabilities (excluding net assets attributable to Shareholders)	-	-	(150,917)	(150,917)	
<b>Net Assets</b>	<b>-</b>	<b>2,525,910</b>	<b>30,046,704</b>	<b>32,572,614</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	7,865,371*	-	234,169,121	242,034,492	
Other receivables and prepayments	-	-	668,646	668,646	
Cash Deposits	-	6,246,396	-	6,246,396	
Total Assets	7,865,371	6,246,396	234,837,767	248,949,534	
Liabilities					
Financial liabilities at fair value through profit or loss	-	-	(48,206)	(48,206)	
Other payables and accrued expenses	-	-	(982,386)	(982,386)	
Total Liabilities (excluding net assets attributable to Shareholders)	-	-	(1,030,592)	(1,030,592)	
<b>Net Assets</b>	<b>7,865,371</b>	<b>6,246,396</b>	<b>233,807,175</b>	<b>247,918,942</b>	

\*The securities on the Canaccord Genuity Balanced Fund have a maturity breakdown as follows: 1 to 5 years.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Interest Rate Risk (continued)

As at 31 March 2021 (continued):

<b>Canaccord Genuity Growth Fund</b>				
	<b>Fixed rate</b>	<b>Floating rate</b>	<b>Non-interest</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>bearing</b>	<b>USD</b>
Assets				
Financial assets at fair value through profit or loss	-	-	137,475,513	137,475,513
Other receivables and prepayments	-	-	202,560	202,560
Cash Deposits	-	974,673	-	974,673
<b>Total Assets</b>	<b>-</b>	<b>974,673</b>	<b>137,678,073</b>	<b>138,652,746</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(6,684)	(6,684)
Other payables and accrued expenses	-	-	(411,676)	(411,676)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>(418,360)</b>	<b>(418,360)</b>
<b>Net Assets</b>	<b>-</b>	<b>974,673</b>	<b>137,259,713</b>	<b>138,234,386</b>
<b>Canaccord Genuity Opportunity Fund</b>				
	<b>Fixed rate</b>	<b>Floating rate</b>	<b>Non-interest</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>bearing</b>	<b>USD</b>
Assets				
Financial assets at fair value through profit or loss	-	-	751,494,763	751,494,763
Other receivables and prepayments	-	-	10,670,668	10,670,668
Cash Deposits	-	50,438,350	-	50,438,350
<b>Total Assets</b>	<b>-</b>	<b>50,438,350</b>	<b>762,165,431</b>	<b>812,603,781</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(31,447)	(31,447)
Other payables and accrued expenses	-	-	(19,079,955)	(19,079,955)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>(19,111,402)</b>	<b>(19,111,402)</b>
<b>Net Assets</b>	<b>-</b>	<b>50,438,350</b>	<b>743,054,029</b>	<b>793,492,379</b>
<b>Canaccord Genuity Bond Fund</b>				
	<b>Fixed rate</b>	<b>Floating rate</b>	<b>Non-interest</b>	<b>Total</b>
	<b>GBP</b>	<b>GBP</b>	<b>bearing</b>	<b>GBP</b>
Assets				
Financial assets at fair value through profit or loss	24,824,286*	-	11,012,467	35,836,753
Other receivables and prepayments	-	-	1,214,217	1,214,217
Cash Deposits	-	1,671,756	-	1,671,756
<b>Total Assets</b>	<b>24,824,286</b>	<b>1,671,756</b>	<b>12,226,684</b>	<b>38,722,726</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss	-	-	(43,506)	(43,506)
Other payables and accrued expenses	-	-	(94,365)	(94,365)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>(137,871)</b>	<b>(137,871)</b>
<b>Net Assets</b>	<b>24,824,286</b>	<b>1,671,756</b>	<b>12,088,813</b>	<b>38,584,855</b>

\*The securities on the CGWM Bond Fund have a maturity breakdown as follows: less than 1 year 1,051,158, 1 to 5 years 14,535,744 and over 5 years 9,237,384.



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Interest Rate Risk (continued)

Canaccord Genuity Global Equity Fund	Fixed rate	Floating rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	-	-	22,653,600	22,653,600
Other receivables and prepayments	-	-	92,176	92,176
Cash Deposits	-	1,099,889		1,099,889
<b>Total Assets</b>	<b>-</b>	<b>1,099,889</b>	<b>22,745,776</b>	<b>23,845,665</b>
Liabilities				
Other payables and accrued expenses	-	-	(44,120)	(44,120)
<b>Total Liabilities (excluding net assets attributable to Shareholders)</b>	<b>-</b>	<b>-</b>	<b>(44,120)</b>	<b>(44,120)</b>
<b>Net Assets</b>	<b>-</b>	<b>1,099,889</b>	<b>22,701,656</b>	<b>23,801,545</b>

At 31 March 2022 and at 31 March 2021 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:

		2022 +1%	2022 -1%	2021 +1%	2021 -1%
Canaccord Genuity Cautious Fund	GBP	15,141	(15,141)	25,259	(25,259)
Canaccord Genuity Balanced Fund	USD	226,392	(226,392)	147,804	(147,804)
Canaccord Genuity Growth Fund	USD	5,281	(5,281)	9,747	(9,747)
Canaccord Genuity Opportunity Fund	USD	439,072	(439,072)	504,384	(504,384)
Canaccord Genuity Bond Fund	GBP	280,292	(280,292)	264,960	(264,960)
Canaccord Genuity Global Equity Fund	USD	6,041	(6,041)	10,999	(10,999)

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### 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 2022, Canaccord Genuity Balanced Fund and the 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 and Canaccord Genuity Global Equity Fund also have credit risk exposure to counterparties of derivative contracts entered into by each of these Funds for the purpose of currency hedging.

With the exception of the Canaccord Genuity Bond Fund and Canaccord Genuity Global Equity Fund, all other Funds in the Company invest predominantly in investment funds.

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 2022, NTC had a long term credit rating from Standard & Poor's of A+ (31 March 2021: A+).

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 depository duties, verifies the Company's ownership of Other Assets, as defined under Art 22(5) of UCITS 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 depository 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 Board of Directors or its delegates also known as the Responsible Party manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

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

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 2022 and at 31 March 2021, the Funds' exposure to credit risk from investments in debt securities was as follows:

##### Canaccord Genuity Balanced Fund

	As at 31 Mar 2022 USD	As at 31 Mar 2021 USD
Financial assets neither past due nor impaired		
By rating category		
AA+	7,355,167	7,865,371
	<b>7,355,167</b>	<b>7,865,371</b>

##### Canaccord Genuity Bond Fund

	As at 31 Mar 2022 GBP	As at 31 Mar 2021 GBP
Financial assets neither past due nor impaired		
By rating category		
AAA	3,051,329	5,356,879
AA+	3,442,347	4,159,391
AA	4,172,782	2,870,977
AA-	1,685,014	1,733,909
A+	753,720	1,872,714
A	2,379,470	3,007,076
A-	4,439,645	5,239,714
BBB+	4,347,564	-
BBB	2,096,813	583,625
	<b>26,368,684</b>	<b>24,824,285</b>

#### 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 2022 and at 31 March 2021, the Company's financial liabilities were all due within one month.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 6. FINANCIAL RISK MANAGEMENT (continued)

#### Fair Value Measurement Risk

The table below sets out fair value measurements using the fair value hierarchy as at 31 March 2022:

	Level I				Level II				Level III	Total
Assets	Bonds	Equities	Investment Funds	Total	Bonds	Investment Funds	Forward Foreign Currency Contracts	Total	Total	
Fund name	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Canaccord Genuity Cautious Fund	-	-	386,180	386,180	-	25,264,205	1,806	25,266,011	-	25,652,191
Canaccord Genuity Bond Fund	-	-	1,432,200	1,432,200	26,368,684	10,090,120	19,501	36,478,305	-	37,910,505
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Canaccord Genuity Balanced Fund	7,355,167	-	77,684,682	85,039,849	-	166,599,721	87,755	166,687,476	-	251,727,325
Canaccord Genuity Growth Fund	-	-	41,060,915	41,060,915	-	93,072,156	9,599	93,081,755	-	134,142,670
Canaccord Genuity Opportunity Fund	-	-	-	-	-	767,325,858	155,881	767,481,739	-	767,481,739
Canaccord Genuity Global Equity Fund	-	21,005,654	-	21,005,654	-	-	255	255	-	21,005,909
Liabilities	Bonds	Equities	Investment Funds	Total	Bonds	Investment Funds	Forward Foreign Currency Contracts	Total	Total	
Fund name	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Canaccord Genuity Cautious Fund	-	-	-	-	-	-	(68)	(68)	-	(68)
Canaccord Genuity Bond Fund	-	-	-	-	-	-	(111,263)	(111,263)	-	(111,263)
	USD	USD	USD	Total USD	USD	USD	USD	USD	USD	USD
Canaccord Genuity Balanced Fund	-	-	-	-	-	-	(205,280)	(205,280)	-	(205,280)
Canaccord Genuity Growth Fund	-	-	-	-	-	-	(99,988)	(99,988)	-	(99,988)
Canaccord Genuity Opportunity Fund	-	-	-	-	-	-	(234,303)	(234,303)	-	(234,303)
Canaccord Genuity Global Equity Fund	-	-	-	-	-	-	(8,758)	(8,758)	-	(8,758)

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.

For the financial year ended 31 March 2022

### Fair Value Measurement Risk (continued)

The table below sets out fair value measurements using the fair value hierarchy as at 31 March 2021:

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 2022

### 7. EXCHANGE RATES

The 31 March 2022, financial year end exchange rates were as follows:

	Exchange Rate to GBP	Exchange Rate to USD
Australian Dollar	0.5703	0.7510
British Pound	1.0000	1.3167
Euro	0.8451	1.1127
Japanese Yen	0.0063	0.0082
Singapore Dollar	0.5612	0.7389
Swiss Franc	0.8253	1.0867
US Dollar	0.7595	1.0000

The 31 March 2021, financial period end exchange rates were as follows:

	Exchange Rate to GBP	Exchange Rate to USD
Australian Dollar	0.5520	0.7617
British Pound	1.0000	1.3797
Euro	0.8519	1.1753
Japanese Yen	0.0066	0.0090
Singapore Dollar	0.5394	0.7443
Swiss Franc	0.7701	1.0625
US Dollar	0.7248	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.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 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.

Open Financial Derivative Instrument contracts at the financial year end are disclosed in the Investment Portfolios which can be seen on pages 70 to 92, 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 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 CAD Hedged (Accumulation) shares	0.80%
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 (Distribution) shares	0.00%
Canaccord Genuity Balanced Fund - X GBP Hedged (Accumulation) shares	0.00%
Canaccord Genuity Balanced Fund - X USD (Accumulation) shares	0.00%

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

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

#### Investment Manager (continued)

Share class (continued)	Investment Management Fee
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 EUR Hedged (Accumulation) shares	0.80%
Canaccord Genuity Growth Fund - R GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Growth Fund - R USD (Accumulation) shares	0.80%
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 Growth Fund - X EUR Hedged (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 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 CAD 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 SGD 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 SGD Hedged (Accumulation) 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%



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

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

#### Investment Manager (continued)

Share class (continued)	Investment Management Fee
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 USD (Accumulation) shares	1.50%
Canaccord Genuity Global Equity Fund - X USD (Accumulation) shares	0.00%
Canaccord Genuity Global Equity Fund - X USD (Distribution) shares	0.00%

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 page 22.

#### Management Company

The fees of the Canaccord Genuity Management Company Limited ("Management Company") are 0.07% 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 each Fund (plus VAT thereon, if any).

#### 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 GBP54,000 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 GBP132,000 in respect of the Company.

#### Transaction Costs

Transaction costs incurred by the Funds for the financial year ended 31 March 2022, are shown separately on the Statement of Comprehensive Income and for the financial year amounted to GBP12,836 (2021: GBP12,600).

#### Auditor's Remuneration

The independent auditor, Grant Thornton, charged Statutory audit fees of EUR39,000 (excluding VAT) (31 March 2021: EUR40,200, this figure relates to services provided by E&Y). 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 2022

### 12. DISTRIBUTIONS

The following Share Classes paid a distribution during the financial year ended 31 March 2022:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP (Distribution) shares	06/04/2021	20/04/2021	6,016,532	0.00778	46,809
	02/07/2021	16/07/2021	5,908,792	0.00720	42,543
	04/10/2021	18/10/2021	5,029,403	0.00918	46,170
	05/01/2022	19/01/2022	4,665,170	0.00620	28,924
					<u>164,446</u>
Canaccord Genuity Cautious Fund - R GBP (Distribution) shares	06/04/2021	20/04/2021	12,029,951	0.00679	81,682
	02/07/2021	16/07/2021	11,729,254	0.00629	73,777
	04/10/2021	18/10/2021	11,676,204	0.00803	93,760
	05/01/2022	19/01/2022	11,377,854	0.00544	61,896
					<u>311,115</u>
Canaccord Genuity Cautious Fund - X GBP (Distribution) shares	06/04/2021	20/04/2021	6,043,247	0.00680	41,094
	02/07/2021	16/07/2021	6,234,681	0.00631	39,341
	04/10/2021	18/10/2021	4,256,152	0.00808	34,390
	05/01/2022	19/01/2022	4,227,863	0.00548	23,169
					<u>137,994</u>
Canaccord Genuity Balanced Fund - X GBP Hedged (Distribution) shares	02/07/2021	16/07/2021	9,432,789	0.00056	5,282
	05/01/2022	19/01/2022	9,199,846	0.00037	3,404
					<u>8,686</u>
Canaccord Genuity Bond Fund - A GBP (Distribution) shares	06/04/2021	20/04/2021	152,337	0.60388	91,993
	02/07/2021	16/07/2021	150,770	0.64191	96,781
	04/10/2021	18/10/2021	149,820	0.61313	91,859
	05/01/2022	19/01/2022	145,413	0.59947	87,171
					<u>367,804</u>
Canaccord Genuity Bond Fund - X GBP (Distribution) shares	06/04/2021	20/04/2021	148,967	0.60351	89,903
	02/07/2021	16/07/2021	171,335	0.64234	110,055
	04/10/2021	18/10/2021	205,008	0.61430	125,936
	05/01/2022	19/01/2022	209,480	0.60138	125,977
					<u>451,871</u>
Canaccord Genuity Global Equity Fund - R GBP Hedged (Distribution) shares	06/04/2021	20/04/2021	5,225	0.40196	2,100
	02/07/2021	16/07/2021	4,750	0.03631	172
	04/10/2021	18/10/2021	5,155	0.05943	306
					<u>2,578</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 12. DISTRIBUTIONS (continued)

The following Share Classes paid a distribution during the financial year ended 31 March 2022 (continued):

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD Hedged (Distribution) shares	06/04/2021	20/04/2021	14,755	0.62546	9,229
	02/07/2021	16/07/2021	13,611	0.65794	8,955
	04/10/2021	18/10/2021	11,402	0.62146	7,086
	05/01/2022	19/01/2022	11,402	0.62387	7,113
					<u>32,383</u>
Canaccord Genuity Bond Fund - X USD Hedged (Distribution) shares	06/04/2021	20/04/2021	26,435	0.63705	16,840
	02/07/2021	16/07/2021	27,991	0.67107	18,784
	04/10/2021	18/10/2021	40,388	0.63472	25,635
	05/01/2022	19/01/2022	36,009	0.63810	22,977
					<u>84,236</u>
Canaccord Genuity Global Equity Fund - R USD (Distribution) shares	06/04/2021	20/04/2021	4,961	0.44815	2,223
	02/07/2021	16/07/2021	4,997	0.05014	251
	04/10/2021	18/10/2021	3,587	0.06840	245
					<u>2,719</u>
Canaccord Genuity Global Equity Fund - X USD (Distribution) shares	06/04/2021	20/04/2021	83,045	0.69747	57,921
	02/07/2021	16/07/2021	74,445	0.32182	23,958
	04/10/2021	18/10/2021	65,045	0.36317	23,622
					<u>105,501</u>
					<b>Amount</b>
					<b>EUR</b>
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares	06/04/2021	20/04/2021	10,557	0.56489	5,964
	02/07/2021	16/07/2021	6,481	0.58499	3,791
	04/10/2021	18/10/2021	6,289	0.55460	3,488
	05/01/2022	19/01/2022	6,296	0.54887	3,456
					<u>16,698</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares	06/04/2021	20/04/2021	6,512	0.59925	3,902
	02/07/2021	16/07/2021	8,208	0.62150	5,101
	04/10/2021	18/10/2021	6,863	0.58995	4,049
	05/01/2022	19/01/2022	6,212	0.58462	3,632
					<u>16,684</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 12. DISTRIBUTIONS (continued)

The following Share Classes paid a distribution during the financial year ended 31 March 2021:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP (Distribution) shares	02/04/2020	20/04/2020	7,624,743	0.00933	71,139
	02/07/2020	16/07/2020	7,592,922	0.00908	68,944
	02/10/2020	16/10/2020	6,715,519	0.00913	61,313
	05/01/2021	19/01/2021	6,313,098	0.00523	33,018
					<u>234,414</u>
Canaccord Genuity Cautious Fund - R GBP (Distribution) shares	02/04/2020	20/04/2020	14,283,771	0.00808	115,413
	02/07/2020	16/07/2020	13,419,238	0.00787	105,609
	02/10/2020	16/10/2020	13,140,972	0.00793	104,208
	05/01/2021	19/01/2021	12,946,392	0.00455	58,905
					<u>384,135</u>
Canaccord Genuity Cautious Fund - X GBP (Distribution) shares	02/04/2020	20/04/2020	5,968,808	0.00802	47,870
	02/07/2020	16/07/2020	5,933,846	0.00784	46,521
	02/10/2020	16/10/2020	6,089,351	0.00790	48,106
	05/01/2021	19/01/2021	6,076,893	0.00455	27,650
					<u>170,147</u>
Canaccord Genuity Balanced Fund - R GBP Hedged (Distribution) shares	02/07/2020	16/07/2020	17,138,897	0.00084	14,397
					<u>14,397</u>
Canaccord Genuity Balanced Fund - X GBP Hedged (Distribution) shares	02/07/2020	16/07/2020	7,523,525	0.00305	22,947
	05/01/2021	19/01/2021	8,829,753	0.00159	14,039
					<u>36,986</u>
Canaccord Genuity Bond Fund - A GBP (Distribution) shares	02/04/2020	20/04/2020	162,898	0.71046	115,733
	02/07/2020	16/07/2020	154,746	0.70834	109,613
	02/10/2020	16/10/2020	150,308	0.70033	105,265
	05/01/2021	19/01/2021	148,631	0.69156	102,787
					<u>433,398</u>
Canaccord Genuity Bond Fund - X GBP (Distribution) shares	02/04/2020	20/04/2020	79,765	0.70639	56,345
	02/07/2020	16/07/2020	96,450	0.70514	68,011
	02/10/2020	16/10/2020	97,756	0.69812	68,245
	05/01/2021	19/01/2021	130,761	0.69026	90,259
					<u>282,860</u>
Canaccord Genuity Global Equity Fund - R GBP Hedged (Distribution) share	02/04/2020	20/04/2020	7,260	0.21344	1,550
	02/07/2020	16/07/2020	7,153	0.31536	2,256
	02/10/2020	16/10/2020	6,233	0.14255	889
	05/01/2021	19/01/2021	5,225	0.02752	144
					<u>4,839</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 12. DISTRIBUTIONS (continued)

The following Share Classes paid a distribution during the financial year ended 31 March 2021 (continued):

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD Hedged (Distribution) shares	02/04/2020	20/04/2020	15,340	0.70202	10,769
	02/07/2020	16/07/2020	15,340	0.72785	11,165
	02/10/2020	16/10/2020	15,340	0.72874	11,179
	05/01/2021	19/01/2021	14,663	0.74002	10,851
					<u>43,964</u>
Canaccord Genuity Bond Fund - X USD Hedged (Distribution) shares	02/04/2020	20/04/2020	12,704	0.70997	9,019
	02/07/2020	16/07/2020	14,973	0.73767	11,045
	02/10/2020	16/10/2020	10,733	0.73967	7,939
	05/01/2021	19/01/2021	23,000	0.75220	17,301
					<u>45,304</u>
Canaccord Genuity Global Equity Fund - R USD (Distribution) shares	02/04/2020	20/04/2020	7,741	0.20745	1,606
	02/07/2020	16/07/2020	7,532	0.34403	2,591
	02/10/2020	16/10/2020	7,399	0.15917	1,178
	05/01/2021	19/01/2021	7,200	0.03811	274
					<u>5,649</u>
Canaccord Genuity Global Equity Fund - X USD (Distribution) shares	02/04/2020	20/04/2020	191,854	0.45067	86,463
	02/07/2020	16/07/2020	161,730	0.53895	87,164
	02/10/2020	16/10/2020	83,111	0.38560	32,048
	05/01/2021	19/01/2021	83,111	0.27782	23,090
					<u>228,765</u>
					<b>Amount</b>
					<b>EUR</b>
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares	02/04/2020	20/04/2020	15,228	0.63151	9,617
	02/07/2020	16/07/2020	15,932	0.63331	10,090
	02/10/2020	16/10/2020	16,507	0.63938	10,554
	05/01/2021	19/01/2021	17,757	0.63698	11,311
					<u>41,572</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares	02/04/2020	20/04/2020	12,614	0.66774	8,423
	02/07/2020	16/07/2020	10,226	0.66906	6,842
	02/10/2020	16/10/2020	10,016	0.67637	6,775
	05/01/2021	19/01/2021	9,186	0.67467	6,198
					<u>28,237</u>

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 13. COMPARATIVE STATISTICS

Net Asset Value	Currency	31 Mar 2022	31 Mar 2021	31 Mar 2020
<b>Canaccord Genuity Cautious Fund</b>				
A CAD (Accumulation) shares	CAD	95,905	94,368	-
A EUR Hedged (Accumulation) shares	EUR	46,525	224,102	349,296
A GBP (Accumulation) shares	GBP	4,939,868	4,647,549	4,847,516
A GBP (Distribution) shares	GBP	4,879,040	6,370,873	7,400,674
A USD Hedged (Accumulation) shares	USD	1,075,385	988,245	1,081,112
R GBP (Accumulation) shares	GBP	2,288,906	3,396,139	3,158,620
R GBP (Distribution) shares	GBP	10,166,351	11,121,379	12,014,218
T GBP (Accumulation) shares	GBP	-	415,653	195,291
T USD Hedged (Accumulation) shares	USD	34,323	84,429	82,110
X GBP (Distribution) shares	GBP	3,826,501	5,598,231	4,992,432
<b>Canaccord Genuity Balanced Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1,944,164	1,183,538	261,560
A CHF Hedged (Accumulation) shares	CHF	174,747	179,404	-
A EUR Hedged (Accumulation) shares	EUR	2,679,907	4,752,774	4,576,621
A GBP Hedged (Accumulation) shares	GBP	19,790,276	16,808,118	14,231,295
A GBP Hedged (Distribution) shares	GBP	39,498,048	42,593,811	37,559,155
A SGD Hedged (Accumulation) shares	SGD	15,847,595	6,087,866	4,107,119
A USD (Accumulation) shares	USD	88,185,524	80,095,437	71,120,971
H EUR Hedged (Accumulation) shares	EUR	1,168,027	-	-
H GBP Hedged (Accumulation) shares	GBP	942,433	-	-
H SGD Hedged (Accumulation) shares	SGD	108,862	-	-
H USD (Accumulation) shares	USD	453,525	-	-
R CAD Hedged (Accumulation) shares	CAD	31,665	-	-
R EUR Hedged (Accumulation) shares	EUR	144,541	319,495	125,353
R GBP Hedged (Accumulation) shares	GBP	19,089,037	15,856,816	10,500,477
R GBP Hedged (Distribution) shares	GBP	19,173,601	19,383,753	16,153,683
R USD (Accumulation) shares	USD	1,720,984	1,607,586	1,134,652
T EUR Hedged (Accumulation) shares	EUR	220,288	383,492	275,172
T GBP Hedged (Accumulation) shares	GBP	3,238,608	3,944,395	3,982,015
T SGD Hedged (Accumulation) shares	SGD	99,325	100,645	76,825
T USD (Accumulation) shares	USD	958,615	579,998	435,252
X GBP Hedged (Accumulation) shares	GBP	2,963,680	1,202,538	454,344
X GBP Hedged (Distribution) shares	GBP	11,796,874	11,069,003	7,055,207
X USD (Accumulation) shares	USD	3,390,550	574,394	213,354
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	EUR	300,701	442,048	401,043
A GBP Hedged (Accumulation) shares	GBP	27,054,046	29,272,909	25,062,633
A SGD Hedged (Accumulation) shares	SGD	67,070	67,287	61,129
A USD (Accumulation) shares	USD	55,746,018	56,324,233	42,460,077
H EUR Hedged (Accumulation) shares	EUR	289,611	-	-
H GBP Hedged (Accumulation) shares	GBP	106,735	-	-
H USD (Accumulation) shares	USD	243,786	-	-
R AUD Hedged (Accumulation) shares	AUD	146,114	146,662	-
R EUR Hedged (Accumulation) shares	EUR	29,131	39,594	32,284
R GBP Hedged (Accumulation) shares	GBP	23,969,369	23,795,710	18,020,936
R GBP Hedged (Distribution) shares	GBP	-	-	111,219
R USD (Accumulation) shares	USD	1,452,114	1,446,244	1,004,126
T EUR Hedged (Accumulation) shares	EUR	124,899	293,884	218,508
T GBP Hedged (Accumulation) shares	GBP	1,629,923	2,126,309	1,981,213
T USD (Accumulation) shares	USD	926,571	960,207	748,055
X GBP Hedged (Accumulation) shares	GBP	3,819,826	1,575,999	511,322
X USD (Accumulation) shares	USD	186,697	103,590	-
X EUR Hedged (Accumulation) shares	EUR	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 13. COMPARATIVE STATISTICS (continued)

Net Asset Value (continued)	Currency	31 Mar 2022	31 Mar 2021	31 Mar 2020
<b>Canaccord Genuity Opportunity Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	4,238,357	2,122,484	1,424,071
A CHF Hedged (Accumulation) shares	CHF	73,182	75,726	-
A EUR Hedged (Accumulation) shares	EUR	1,863,276	2,037,173	1,592,527
A GBP (Accumulation) shares	GBP	1,463,831	801,184	362,649
A GBP Hedged (Accumulation) shares	GBP	81,884,765	87,567,760	68,832,605
A SGD Hedged (Accumulation) shares	SGD	51,239,641	43,699,724	34,292,956
A USD (Accumulation) shares	USD	536,720,198	536,298,879	396,948,057
H EUR Hedged (Accumulation) shares	EUR	154,024	-	-
H GBP Hedged (Accumulation) shares	GBP	380,623	-	-
H SGD Hedged (Accumulation) shares	SGD	62,863	-	-
H USD (Accumulation) shares	USD	491,320	-	-
R AUD Hedged (Accumulation) shares	AUD	428,017	409,185	-
R CAD Hedged (Accumulation) shares	CAD	36,483	-	-
R EUR Hedged (Accumulation) shares	EUR	344,544	184,280	40,841
R GBP (Accumulation) shares	GBP	5,521,813	1,791,389	229,087
R GBP Hedged (Accumulation) shares	GBP	23,866,262	22,873,899	15,122,571
R SGD Hedged (Accumulation) shares	SGD	1,230,416	1,718,495	280,328
R USD (Accumulation) shares	USD	2,145,391	1,965,431	996,529
T EUR Hedged (Accumulation) shares	EUR	542,534	665,612	345,622
T GBP Hedged (Accumulation) shares	GBP	3,599,670	4,896,193	4,489,106
T USD (Accumulation) shares	USD	3,380,529	3,431,122	3,079,696
X EUR Hedged (Accumulation) shares	EUR	555,713	230,858	86,723
X GBP (Accumulation) shares	GBP	25,547,743	16,625,676	7,795,702
X GBP Hedged (Accumulation) shares	GBP	20,714,925	15,437,753	7,500,406
X USD (Accumulation) shares	USD	6,488,222	5,373,833	3,349,475
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	117,088	422,362	193,291
A EUR Hedged (Accumulation) shares	EUR	340,621	786,260	837,127
A EUR Hedged (Distribution) shares	EUR	513,395	919,135	1,295,618
A GBP (Accumulation) shares	GBP	3,482,635	4,442,848	6,243,276
A GBP (Distribution) shares	GBP	12,036,632	14,537,989	15,133,635
A SGD Hedged (Accumulation) shares	SGD	19,741	20,347	19,149
A USD Hedged (Accumulation) shares	USD	200,438	206,708	656,440
A USD Hedged (Distribution) shares	USD	1,066,016	1,459,611	1,468,303
X EUR Hedged (Distribution) shares	EUR	553,542	602,125	1,133,456
X GBP (Distribution) shares	GBP	19,161,974	14,254,640	7,373,362
X USD Hedged (Distribution) shares	USD	3,961,508	2,665,354	1,231,672
<b>Canaccord Genuity Global Equity Fund</b>				
A USD (Accumulation) shares	USD	106,872	33,631	16,377
H USD (Distribution) shares	USD	8,070,427	-	-
R GBP Hedged (Accumulation) shares	GBP	3,799,367	2,612,483	3,062,012
R GBP Hedged (Distribution) shares	GBP	572,287	628,315	634,398
R USD (Accumulation) shares	USD	6,294,157	5,188,180	5,113,730
R USD (Distribution) shares	USD	468,417	653,413	728,914
T GBP Hedged (Accumulation) shares	GBP	501,949	360,795	171,013.53
T SGD Hedged (Accumulation) shares	SGD	24,053	-	-
T USD (Accumulation) shares	USD	195,760	37,088	26,512.87
X USD (Accumulation) shares	USD	-	2,150,459	7,308,060
X USD (Distribution) shares	USD	-	10,769,655	17,799,164

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 13. COMPARATIVE STATISTICS (continued)

Shares in issue	Currency	31 Mar 2022	31 Mar 2021	31 Mar 2020
<b>Canaccord Genuity Cautious Fund</b>				
A CAD Hedged (Accumulation) shares	CAD	90,029	90,029	-
A EUR Hedged (Accumulation) shares	EUR	48,210	233,970	408,346
A GBP (Accumulation) shares	GBP	4,407,917	4,214,271	4,954,345
A GBP (Distribution) shares	GBP	4,664,209	6,016,532	7,624,743
A USD Hedged (Accumulation) shares	USD	1,005,709	940,936	1,167,652
R GBP (Accumulation) shares	GBP	2,202,747	3,344,524	3,530,673
R GBP (Distribution) shares	GBP	11,058,407	12,034,820	14,283,771
T GBP (Accumulation) shares	GBP	-	411,224	217,781
T USD Hedged (Accumulation) shares	USD	33,600	84,126	92,743
X GBP (Distribution) shares	GBP	4,118,853	6,043,247	5,968,808
<b>Canaccord Genuity Balanced Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1,754,650	1,047,125	301,170
A CHF Hedged (Accumulation) shares	CHF	170,000	170,000	-
A EUR Hedged (Accumulation) shares	EUR	2,153,022	3,726,228	4,651,237
A GBP Hedged (Accumulation) shares	GBP	17,751,332	14,817,172	16,331,914
A GBP Hedged (Distribution) shares	GBP	32,950,898	34,920,135	40,084,372
A SGD Hedged (Accumulation) shares	SGD	13,066,165	4,955,088	4,377,706
A USD (Accumulation) shares	USD	49,996,953	44,863,083	52,463,381
H EUR Hedged (Accumulation) shares	EUR	1,228,172	-	-
H GBP Hedged (Accumulation) shares	GBP	996,348	-	-
H SGD Hedged (Accumulation) shares	SGD	114,038	-	-
H USD (Accumulation) shares	USD	472,173	-	-
R CAD Hedged (Accumulation) shares	CAD	34,000	-	-
R EUR Hedged (Accumulation) shares	EUR	126,881	275,578	141,213
R GBP Hedged (Accumulation) shares	GBP	15,625,792	12,846,829	11,153,538
R GBP Hedged (Distribution) shares	GBP	16,779,051	16,791,662	18,329,234
R USD (Accumulation) shares	USD	1,341,382	1,246,592	1,166,890
T EUR Hedged (Accumulation) shares	EUR	193,125	328,107	305,213
T GBP Hedged (Accumulation) shares	GBP	2,617,429	3,129,878	4,116,265
T SGD Hedged (Accumulation) shares	SGD	89,423	89,423	89,423
T USD (Accumulation) shares	USD	746,860	446,438	441,237
X GBP Hedged (Accumulation) shares	GBP	2,530,581	1,024,827	511,745
X GBP Hedged (Distribution) shares	GBP	9,457,218	8,852,936	7,428,217
X USD (Accumulation) shares	USD	2,704,714	459,516	228,179
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	EUR	226,081	328,193	414,676
A GBP Hedged (Accumulation) shares	GBP	21,176,591	22,770,510	27,239,088
A SGD Hedged (Accumulation) shares	SGD	51,800	51,800	66,161
A USD (Accumulation) shares	USD	27,354,993	27,599,146	29,438,394
H EUR Hedged (Accumulation) shares	EUR	302,321	-	-
H GBP Hedged (Accumulation) shares	GBP	114,052	-	-
H USD (Accumulation) shares	USD	254,835	-	-
R AUD Hedged (Accumulation) shares	AUD	130,000	130,000	-
R EUR Hedged (Accumulation) shares	EUR	24,672	33,337	38,122
R GBP Hedged (Accumulation) shares	GBP	20,169,932	20,037,998	21,350,044
R GBP Hedged (Distribution) shares	GBP	-	-	115,600
R USD (Accumulation) shares	USD	1,079,140	1,080,775	1,069,176
T EUR Hedged (Accumulation) shares	EUR	93,747	217,668	225,392
T GBP Hedged (Accumulation) shares	GBP	1,211,110	1,570,196	2,044,021
T USD (Accumulation) shares	USD	635,172	657,288	724,535
X GBP Hedged (Accumulation) shares	GBP	2,998,125	1,247,120	573,825
X USD (Accumulation) shares	USD	149,999	84,363	-
X EUR Hedged (Accumulation) shares	EUR	-	-	-



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 13. COMPARATIVE STATISTICS (continued)

Shares in issue (continued)	Currency	31 Mar 2022	31 Mar 2021	31 Mar 2020
<b>Canaccord Genuity Opportunity Fund</b>				1,645,429
A AUD Hedged (Accumulation) shares	AUD	3,590,675	1,748,057	-
A CHF Hedged (Accumulation) shares	CHF	65,000	65,000	1,689,674
A EUR Hedged (Accumulation) shares	EUR	1,457,079	1,542,579	378,360
A GBP (Accumulation) shares	GBP	1,160,958	652,338	74,718,386
A GBP Hedged (Accumulation) shares	GBP	64,841,688	67,591,985	37,109,132
A SGD Hedged (Accumulation) shares	SGD	40,020,585	33,389,809	213,960,482
A USD (Accumulation) shares	USD	207,118,854	202,753,157	-
H EUR Hedged (Accumulation) shares	EUR	162,980	-	-
H GBP Hedged (Accumulation) shares	GBP	406,295	-	-
H SGD Hedged (Accumulation) shares	SGD	66,343	-	-
H USD (Accumulation) shares	USD	508,002	-	-
R AUD (Accumulation) shares	AUD	381,060	355,871	-
R CAD Hedged (Accumulation) shares	CAD	40,000	-	49,838
R EUR Hedged (Accumulation) shares	EUR	305,579	159,266	262,813
R GBP (Accumulation) shares	GBP	4,748,461	1,592,661	14,865,682
R GBP Hedged (Accumulation) shares	GBP	16,897,191	15,885,565	319,433
R SGD Hedged (Accumulation) shares	SGD	997,958	1,372,964	1,015,704
R USD (Accumulation) shares	USD	1,543,734	1,395,257	390,030
T EUR Hedged (Accumulation) shares	EUR	451,334	535,925	4,613,687
T GBP Hedged (Accumulation) shares	GBP	2,697,931	3,577,340	2,997,990
T USD (Accumulation) shares	USD	2,356,046	2,342,723	96,823
X EUR Hedged (Accumulation) shares	EUR	443,506	180,968	8,752,823
X GBP (Accumulation) shares	GBP	21,162,553	14,351,957	8,093,182
X GBP Hedged (Accumulation) shares	GBP	15,843,015	11,671,765	3,389,080
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1,199	4,186	2,028
A EUR Hedged (Accumulation) shares	EUR	3,409	7,561	8,476
A EUR Hedged (Distribution) shares	EUR	6,296	10,557	15,228
A GBP (Accumulation) shares	GBP	31,716	39,211	58,436
A GBP (Distribution) shares	GBP	133,205	151,930	162,899
A SGD Hedged (Accumulation) shares	SGD	200	200	200
A USD Hedged (Accumulation) shares	USD	1,717	1,717	5,812
A USD Hedged (Distribution) shares	USD	11,408	14,755	15,340
X EUR Hedged (Distribution) shares	EUR	6,364	6,512	12,614
X GBP (Distribution) shares	GBP	210,993	148,967	79,765
X USD Hedged (Distribution) shares	USD	41,376	26,435	12,704
<b>Canaccord Genuity Global Equity Fund</b>				
A USD (Accumulation) shares	USD	806	260	177
H USD (Distribution) shares	USD	85,540	-	-
R GBP Hedged (Accumulation) shares	GBP	29,476	20,738	33,692
R GBP Hedged (Distribution) shares	GBP	4,667	5,225	7,260
R USD (Accumulation) shares	USD	44,165	37,576	52,171
R USD (Distribution) shares	USD	3,460	4,961	7,741
T GBP Hedged (Accumulation) shares	GBP	4,728	3,452	2,254
T SGD Hedged (Accumulation) shares	SGD	240	-	-
T USD (Accumulation) shares	USD	1,730	336	336
X USD (Accumulation) shares	USD	-	15,219	73,442
X USD (Distribution) shares	USD	-	83,045	191,854

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 13. COMPARATIVE STATISTICS (continued)

Net Asset Value per Share	Currency	31 Mar 2022	31 Mar 2021	31 Mar 2020
<b>Canaccord Genuity Cautious Fund</b>				
A CAD Hedged (Accumulation) shares	CAD	1.07	1.05	-
A EUR Hedged (Accumulation) shares	EUR	0.97	0.96	0.86
A GBP (Accumulation) shares	GBP	1.12	1.10	0.98
A GBP (Distribution) shares	GBP	1.05	1.06	0.97
A USD Hedged (Accumulation) shares	USD	1.07	1.05	0.93
R GBP (Accumulation) shares	GBP	1.04	1.02	0.89
R GBP (Distribution) shares	GBP	0.92	0.92	0.84
T GBP (Accumulation) shares	GBP	-	1.01	0.90
T USD Hedged (Accumulation) shares	USD	1.02	1.00	0.89
X GBP (Distribution) shares	GBP	0.93	0.93	0.84
<b>Canaccord Genuity Balanced Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1.11	1.13	0.87
A CHF Hedged (Accumulation) shares	CHF	1.03	1.06	-
A EUR Hedged (Accumulation) shares	EUR	1.24	1.28	0.98
A GBP Hedged (Accumulation) shares	GBP	1.11	1.13	0.87
A GBP Hedged (Distribution) shares	GBP	1.20	1.22	0.94
A SGD Hedged (Accumulation) shares	SGD	1.21	1.23	0.94
A USD (Accumulation) shares	USD	1.76	1.79	1.36
H EUR Hedged (Accumulation) shares	EUR	0.95	-	-
H GBP Hedged (Accumulation) shares	GBP	0.95	-	-
H SGD Hedged (Accumulation) shares	SGD	0.95	-	-
H USD (Accumulation) shares	USD	0.96	-	-
R CAD Hedged (Accumulation) shares	CAD	0.93	-	-
R EUR Hedged (Accumulation) shares	EUR	1.14	1.16	0.89
R GBP Hedged (Accumulation) shares	GBP	1.22	1.23	0.94
R GBP Hedged (Distribution) shares	GBP	1.14	1.15	0.88
R USD (Accumulation) shares	USD	1.28	1.29	0.97
T EUR Hedged (Accumulation) shares	EUR	1.14	1.17	0.90
T GBP Hedged (Accumulation) shares	GBP	1.24	1.26	0.97
T SGD Hedged (Accumulation) shares	SGD	1.11	1.13	0.86
T USD (Accumulation) shares	USD	1.28	1.30	0.99
X GBP Hedged (Accumulation) shares	GBP	1.17	1.17	0.89
X GBP Hedged (Distribution) shares	GBP	1.25	1.25	0.95
X USD (Accumulation) shares	USD	1.25	1.25	0.94
<b>Canaccord Genuity Growth Fund</b>				
A EUR Hedged (Accumulation) shares	EUR	1.33	1.35	0.97
A GBP Hedged (Accumulation) shares	GBP	1.28	1.29	0.92
A SGD Hedged (Accumulation) shares	SGD	1.29	1.30	0.92
A USD (Accumulation) shares	USD	2.04	2.04	1.44
H EUR Hedged (Accumulation) shares	EUR	0.96	-	-
H GBP Hedged (Accumulation) shares	GBP	0.94	-	-
H USD (Accumulation) shares	USD	0.96	-	-
R AUD (Accumulation) shares	AUD	1.12	1.13	-
R EUR Hedged (Accumulation) shares	EUR	1.18	1.19	0.85
R GBP Hedged (Accumulation) shares	GBP	1.19	1.19	0.84
R GBP Hedged (Distribution) shares	GBP	-	-	0.96
R USD (Accumulation) shares	USD	1.35	1.34	0.94
T EUR Hedged (Accumulation) shares	EUR	1.33	1.35	0.97
T GBP Hedged (Accumulation) shares	GBP	1.35	1.35	0.97
T USD (Accumulation) shares	USD	1.46	1.46	1.03
X GBP Hedged (Accumulation) shares	GBP	1.27	1.26	0.89
X USD (Accumulation) shares	USD	1.24	1.23	-
X EUR Hedged (Accumulation) shares	EUR	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 13. COMPARATIVE STATISTICS (continued)

Net Asset Value per Share (continued)	Currency	31 Mar 2022	31 Mar 2021	31 Mar 2020
<b>Canaccord Genuity Opportunity Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	1.18	1.21	0.87
A CHF Hedged (Accumulation) shares	CHF	1.13	1.17	-
A EUR Hedged (Accumulation) shares	EUR	1.28	1.32	0.94
A GBP (Accumulation) shares	GBP	1.26	1.23	0.96
A GBP Hedged (Accumulation) shares	GBP	1.26	1.30	0.92
A SGD Hedged (Accumulation) shares	SGD	1.28	1.31	0.92
A USD (Accumulation) shares	USD	2.59	2.65	1.86
H EUR Hedged (Accumulation) shares	EUR	0.95	-	-
H GBP Hedged (Accumulation) shares	GBP	0.94	-	-
H SGD Hedged (Accumulation) shares	SGD	0.95	-	-
H USD (Accumulation) shares	USD	0.97	-	-
R AUD Hedged (Accumulation) shares	AUD	1.12	1.15	-
R CAD Hedged (Accumulation) shares	CAD	0.91	-	-
R EUR Hedged (Accumulation) shares	EUR	1.13	1.16	0.82
R GBP (Accumulation) shares	GBP	1.16	1.12	0.87
R GBP Hedged (Accumulation) shares	GBP	1.41	1.44	1.02
R SGD Hedged (Accumulation) shares	SGD	1.23	1.25	0.88
R USD (Accumulation) shares	USD	1.39	1.41	0.98
T EUR Hedged (Accumulation) shares	EUR	1.20	1.24	0.89
T GBP Hedged (Accumulation) shares	GBP	1.33	1.37	0.97
T USD (Accumulation) shares	USD	1.43	1.46	1.03
X EUR Hedged (Accumulation) shares	EUR	1.25	1.28	0.90
X GBP (Accumulation) shares	GBP	1.21	1.16	0.89
X GBP Hedged (Accumulation) shares	GBP	1.31	1.32	0.93
X USD (Accumulation) shares	USD	1.42	1.43	0.99
<b>Canaccord Genuity Bond Fund</b>				
A AUD Hedged (Accumulation) shares	AUD	97.65	100.89	95.29
A EUR Hedged (Accumulation) shares	EUR	99.91	103.98	98.77
A EUR Hedged (Distribution) shares	EUR	81.54	87.07	85.08
A GBP (Accumulation) shares	GBP	109.81	113.31	106.84
A GBP (Distribution) shares	GBP	90.36	95.69	92.90
A SGD Hedged (Accumulation) shares	SGD	98.70	101.74	95.74
A USD Hedged (Accumulation) shares	USD	116.72	120.37	112.95
A USD Hedged (Distribution) shares	USD	93.45	98.92	95.72
X EUR Hedged (Distribution) shares	EUR	86.98	92.46	89.86
X GBP (Distribution) shares	GBP	90.82	95.69	92.44
X USD Hedged (Distribution) shares	USD	95.75	100.82	96.95
<b>Canaccord Genuity Global Equity Fund</b>				
A USD (Accumulation) shares	USD	132.67	129.43	92.53
H USD (Distribution) shares	USD	94.35	-	-
R GBP Hedged (Accumulation) shares	GBP	128.90	125.98	90.88
R GBP Hedged (Distribution) shares	GBP	122.62	120.25	87.39
R USD (Accumulation) shares	USD	142.51	138.07	98.02
R USD (Distribution) shares	USD	135.37	131.71	94.17
T GBP Hedged (Accumulation) shares	GBP	106.17	104.52	75.88
T SGD Hedged (Accumulation) shares	SGD	100.22	-	-
T USD (Accumulation) shares	USD	113.15	110.38	78.91
X USD (Accumulation) shares	USD	-	141.30	99.51
X USD (Distribution) shares	USD	-	129.68	92.77

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

### 14. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

The following share classes launched during the financial year:

- Canaccord Genuity Opportunity Fund - H USD (Accumulation) shares launched 13 April 2021.
- Canaccord Genuity Growth Fund - H EUR Hedged (Accumulation) shares launched 19 April 2021.
- Canaccord Genuity Opportunity Fund - H EUR Hedged (Accumulation) shares launched 25 May 2021.
- Canaccord Genuity Balanced Fund - H EUR Hedged (Accumulation) shares launched 26 May 2021.
- Canaccord Genuity Balanced Fund - H USD (Accumulation) shares launched 26 May 2021.
- Canaccord Genuity Opportunity Fund - H SGD Hedged (Accumulation) shares launched 27 May 2021.
- Canaccord Genuity Balanced Fund - H SGD Hedged (Accumulation) shares launched 4 June 2021.
- Canaccord Genuity Opportunity Fund - H GBP Hedged (Accumulation) shares launched 8 June 2021.
- Canaccord Genuity Balanced Fund - H GBP Hedged (Accumulation) shares launched 10 June 2021.
- Canaccord Genuity Growth Fund - H USD (Accumulation) shares launched 9 July 2021.
- Canaccord Genuity Balanced Fund - R CAD Hedged (Accumulation) shares launched 16 September 2021.
- Canaccord Genuity Opportunity Fund - R CAD Hedged (Accumulation) shares launched 16 September 2021.
- Canaccord Genuity Global Equity Fund - H USD (Distribution) shares launched 13 October 2021.
- Canaccord Genuity Growth Fund - H GBP Hedged (Accumulation) shares launched 30 November 2021.
- Canaccord Genuity Growth Fund - X EUR Hedged (Accumulation) shares launched 6 December 2021.
- Canaccord Genuity Global Equity Fund - T SGD Hedged (Accumulation) shares launched 22 February 2022.

The following share classes closed during the financial year:

- Canaccord Genuity Global Equity Fund - X USD (Distribution) shares closed 12 October 2021.
- Canaccord Genuity Cautious Fund - T GBP (Accumulation) shares closed 14 October 2021.
- Canaccord Genuity Global Equity Fund - X USD (Accumulation) shares closed 26 November 2021.
- Canaccord Genuity Growth Fund - X EUR Hedged (Accumulation) shares closed 27 January 2022.

#### COVID - 19 Developments

The outbreak of Coronavirus (COVID-19), declared by the World Health Organisation as a global pandemic on the 11 March 2020 has impacted many aspects of daily life and the global economy. Travel movements and operational restrictions were implemented by many countries. While many economies globally have reduced restrictions and reopened the pace of recovery has varied from country to country and continues to be at risk of reversal. The impact of the Omicron variant, although assumed to be less severe than previous strains, is still being felt across many countries and impacting the economic recovery. However, a high level of vaccinations and prior infections have proven effective to date against severe disease even as their efficacy against Omicron infection has fallen. As a result, there continues to be potential unforeseen economic consequences from this virus and market reaction to such consequences could be rapid and unpredictable. Also, many service providers have started to return staff to the office. The Directors together with the Manager will continue to monitor business continuity and resilience processes with the objective of mitigating any ongoing impact of COVID-19.

#### Other information

From 23 May 2022, Ernst & Young ceased operating as the auditors for the Company. Grant Thornton were appointed as auditors with effect on 23 May 2022.

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 2022, none of the Sub-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.

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 2022.

## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the financial year ended 31 March 2022

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

The following distributions were declared after 31 March 2022.

Fund	Ex-Dividend		No. of Shares	Rate per Share	Amount GBP
	Date	Date Paid			
Canaccord Genuity Cautious Fund - A GBP (Distribution) shares	04/04/2022	20/04/2022	4,664,209	0.00853	39,786
Canaccord Genuity Cautious Fund - R GBP (Distribution) shares	04/04/2022	20/04/2022	11,053,512	0.00749	82,791
Canaccord Genuity Cautious Fund - X GBP (Distribution) shares	04/04/2022	20/04/2022	4,118,853	0.00756	31,139
Canaccord Genuity Bond Fund - A GBP (Distribution) shares	04/04/2022	20/04/2022	133,205	0.58597	78,054
Canaccord Genuity Bond Fund - X GBP (Distribution) shares	04/04/2022	20/04/2022	211,089	0.58859	124,245
					<b>Amount USD</b>
Canaccord Genuity Bond Fund - A USD Hedged (Distribution) shares	04/04/2022	20/04/2022	11,408	0.59656	6,806
Canaccord Genuity Bond Fund - X USD Hedged (Distribution) shares	04/04/2022	20/04/2022	41,376	0.61083	25,274
					<b>Amount EUR</b>
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares	04/04/2022	20/04/2022	6,296	0.52486	3,305
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares	04/04/2022	20/04/2022	6,364	0.55970	3,562

The performance of the Funds from year end to 20 July 2022 has been as follows:

- Canaccord Genuity Cautious Fund -5.10%
- Canaccord Genuity Balanced Fund -16.88%
- Canaccord Genuity Growth Fund -17.61%
- Canaccord Genuity Opportunity Fund -14.49%
- Canaccord Genuity Bond Fund -4.41%
- Canaccord Genuity Global Equity Fund -22.12%

Subscriptions and redemptions to the Funds from year end to 20 July 2022 are as follows:

- Canaccord Genuity Cautious Fund subscriptions GBP932,220 and redemptions GBP1,008,746.
- Canaccord Genuity Balanced Fund subscriptions USD11,748,235 and redemptions USD11,902,011.
- Canaccord Genuity Growth Fund subscriptions USDX6,181,770 and redemptions USD3,913,688.
- Canaccord Genuity Opportunity Fund subscriptions USD38,297,340 and redemptions USD15,635,172.
- Canaccord Genuity Bond Fund subscriptions GBP510,674 and redemptions GBP2,308,984.
- Canaccord Genuity Global Equity Fund subscriptions USD108,073 and redemptions USD1,269,342.

On 1 April 2022, name changes take effect for the following funds:

From CGWM Cautious Fund to Canaccord Genuity Cautious Fund

From CGWM Diversity Fund to Canaccord Genuity Balanced Fund

From CGWM Affinity Fund to Canaccord Genuity Growth Fund

From CGWM Opportunity Fund to Canaccord Genuity Opportunity Fund

From CGWM Bond Fund to Canaccord Genuity Bond Fund

From CGWM Global Equity Fund to Canaccord Genuity Global Equity Fund

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the financial year ended 31 March 2022

### **15. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END DATE (continued)**

On 1 April 2022, KBA Consulting Management Limited was appointed as manager of Canaccord Genuity Investment Funds plc.

An updated Prospectus and Supplements were issued on 1 April 2022.

The following share classes launched since the financial year end:

- Canaccord Genuity Global Equity Fund - A SGD Hedged (Accumulation) shares launched 22 June 2022.

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.

### **16. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were authorised for issue by the Board of Directors of the Company on 20 July 2022.

# INVESTMENT PORTFOLIO (UNAUDITED)

## CANACCORD GENUITY CAUTIOUS FUND

31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Investment Funds: 94.86% (2021: 92.41%)</b>			
<b>Guernsey: 10.11% (2021: 5.25%)</b>			
802,400	Cordiant Digital Infrastructure Fund*	872,610	3.23
489,400	International Public Partnerships Limited*	846,662	3.13
1,031,800	Picton Property Income Limited*	1,014,259	3.75
<b>Total Guernsey</b>		<b>2,733,531</b>	<b>10.11</b>
<b>Ireland: 17.05% (2021: 12.38%)</b>			
55,240	Carne Dividend Income Fund	579,589	2.14
38,306	Guinness Global Equity Income Fund	711,074	2.63
81,550	iShares S&P US Banks UCITS ETF	386,180	1.43
660,015	Montanaro UK Income Fund	826,339	3.06
100,000	PIMCO Global Advisors - Global Investment Grade Credit Fund	1,243,000	4.60
1,607	Prusik Asian Equity Income Fund Class C	276,231	1.02
3,802	Prusik Asian Equity Income Fund Class Y	586,887	2.17
<b>Total Ireland</b>		<b>4,609,300</b>	<b>17.05</b>
<b>Jersey: 3.89% (2021: 0.00%)</b>			
950,000	Digital 9 Infrastructure Company Limited*	1,050,700	3.89
<b>Total Jersey</b>		<b>1,050,700</b>	<b>3.89</b>
<b>Luxembourg: 35.40% (2021: 45.93%)</b>			
1,279	Allianz Global Investors Fund - Allianz Flexi Asia Bond Fund	811,049	3.00
135,816	BlackRock Global Funds - Global High Yield Bond Fund	1,157,155	4.28
132,653	Invesco Bond Series - Sterling Bond Fund	1,306,256	4.83
132,373	Jupiter Dynamic Bond Fund	1,395,214	5.16
10,008	MFS Meridian Global Opportunistic Bond Fund IH2	1,025,669	3.79
101,103	Threadneedle (Lux) UK Equity Income Fund	1,088,362	4.03
13,141	Vontobel Twentyfour Asset Credit Fund	1,307,149	4.83
14,920	TwentyFour Global Unconstrained Bond Fund	1,483,010	5.48
<b>Total Luxembourg</b>		<b>9,573,864</b>	<b>35.40</b>

\* Closed-end Fund

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY CAUTIOUS FUND

31 March 2022

						Fair Value	% of
Holdings	Financial assets at fair value through profit or loss					GBP	Net Assets
Investment Funds: 94.86%(2021: 92.41%)							
United Kingdom: 28.41%(2021: 28.85%)							
624,298	Baillie Gifford Responsible Global Equity Income Fund					947,060	3.50
386,014	BlackRock Global Funds - Continental European Income Fund					694,482	2.57
476,514	Fidelity Investment Funds ICVC - Global Dividend Fund					1,043,089	3.86
596,050	HICL Infrastructure Company Limited*					1,060,969	3.92
1,557,671	TB Evenlode Global Income Fund					2,219,993	8.21
303,781	TB Evenlode Income Fund					737,367	2.73
547,167	Trojan Investment Funds - Trojan Income Fund					980,030	3.62
Total United Kingdom						7,682,990	28.41
Total Investment Funds						25,650,385	94.86
Financial Derivative Instruments: 0.00%(2021: 0.00%)							
Forward Currency Contracts: 0.00%(2021: 0.00%)							
Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells	Rate	Date	Gain	Net Assets	
Northern Trust	USD	1,031,370 GBP	782,367	0.7586	28/04/2022	1,060	-
Northern Trust	EUR	45,488 GBP	38,020	0.8358	28/04/2022	448	-
Northern Trust	CAD	92,090 GBP	55,734	0.6052	28/04/2022	265	-
Northern Trust	USD	33,486 GBP	25,402	0.7586	28/04/2022	33	-
Total Fair Value Gains on Forward Currency Contracts						1,806	-
Total Financial assets at fair value through profit or loss						25,652,191	94.86

\* Closed-end Fund



# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY CAUTIOUS FUND

31 March 2022

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2021: (0.02%))

Forward Currency Contracts: 0.00% (2021: (0.02%))

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of	
	Buys	Sells	Rate	Date	Loss	Net Assets	
Northern Trust	USD	32,122 GBP	24,462	0.7615	28/04/2022	(62)	-
Northern Trust	CAD	3,487 GBP	2,127	0.6099	28/04/2022	(6)	-
Total Fair Value Losses on Forward Currency Contracts					(68)	-	
Total Financial liabilities at fair value through profit or loss					(68)	-	
					Fair Value	% of	
					GBP	Net Assets	
Total Value of Investments (Cost: GBP 25,017,816)					25,652,123	94.86	
Cash					1,514,065	5.60	
Other Net Liabilities					(125,061)	(0.46)	
Net Assets Attributable to Holders of Redeemable Participating Shares					27,041,127	100.00	
Analysis of Total Assets						% of Total Assets	
Transferable securities admitted to official stock exchange listing or traded on a regulated market						76.38	
Transferable securities other than those admitted to official stock exchange listing or traded on a regulated market						17.79	
Over the counter financial derivative instruments						0.01	
Other Assets						5.82	
						100.00	

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY BALANCED FUND**  
31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Bonds: 2.76% (2021: 3.17%)</b>			
<b>United States of America: 2.76% (2021: 3.17%)</b>			
7,607,000	United States Treasury Bond 1.63% 15/02/2026	7,355,167	2.76
<b>Total United States of America</b>		<b>7,355,167</b>	<b>2.76</b>
<b>Total Bonds</b>		<b>7,355,167</b>	<b>2.76</b>
<b>Investment Funds: 91.73% (2021: 94.12%)</b>			
<b>Ireland: 49.69% (2021: 50.29%)</b>			
1,263,277	Federated Hermes Asia Ex-Japan Equity Fund	5,119,810	1.92
79,014	Findlay Park American Fund	14,239,154	5.35
3,221,647	Impax Environmental Markets	4,468,424	1.68
237,950	iShares Edge MSCI World Value Factor UCITS ETF	8,935,023	3.36
402,350	iShares Physical Gold ETC ETF	15,248,059	5.73
803,000	iShares S&P US Banks UCITS ETF	5,006,705	1.88
33,000	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	6,488,130	2.44
3,110,000	iShares USD TIPS 0-5 UCITS ETF	16,311,950	6.13
240,000	L&G Battery Value-Chain UCITS ETF	4,232,160	1.59
177,630	L&G Cyber Security UCITS	4,419,878	1.66
158,350	L&G ROBO Global Robotics and Automation UCITS ETF	3,717,266	1.39
2,464,388	Lindsell Train Global Funds - Japanese Equity Fund	3,927,988	1.47
496,014	Polar Capital North American Fund	18,476,528	6.94
59,923	SPARX Japan Institutional Fund	8,390,941	3.15
153,180	Vanguard S&P 500 UCITS ETF	13,325,511	5.00
<b>Total Ireland</b>		<b>132,307,527</b>	<b>49.69</b>
<b>Luxembourg: 35.34% (2021: 35.04%)</b>			
13,240,986	Artemis Funds Lux - US Smaller Companies	21,633,123	8.12
201,140	BlackRock Global Funds - Continental European Flexible Fund	9,683,753	3.64
1,463	Candriam Equities L Oncology Impact	3,910,543	1.47
698,518	Jupiter Dynamic Bond	10,191,372	3.83
98,887	MFS Meridian Global Opportunistic Bond Fund I1	11,441,230	4.30
216,335	Natixis International Funds Lux I - Harris Associates US Equity Fund	21,369,533	8.02
103,320	Investec Global Strategy Fund - Global Environment Fund	3,593,478	1.34
12,622	Pictet - Nutrition Class I	4,290,632	1.61
68,051	Vontobel Fund - TwentyFour Strategic Income Fund	8,010,247	3.01
<b>Total Luxembourg</b>		<b>94,123,911</b>	<b>35.34</b>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY BALANCED FUND**  
31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
Investment Funds: 91.73%(2021: 94.12%)						
United Kingdom: 6.70%(2021: 8.79%)						
455,189	First State Investments ICVC - Stewart Investors Asia Pacific Leaders Fur	5,945,783	2.23			
2,525,000	HICL Infrastructure Company Limited*	5,917,684	2.22			
3,443,896	Trojan Investment Funds	5,989,498	2.25			
Total United Kingdom		17,852,965	6.70			
Total Investment Funds		244,284,403	91.73			
Financial assets at fair value through profit or loss						
Financial Derivative Instruments: 0.03%(2021: 0.33%)						
Forward Currency Contracts: 0.03%(2021: 0.33%)						
Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of
	Buys	Sells	Rate	Date	Gain	Net Assets
Northern Trust	SGD 15,430,556 USD	11,366,063	0.7366	28/04/2022	34,674	0.01
Northern Trust	EUR 2,650,282 USD	2,919,998	1.1018	28/04/2022	30,584	0.01
Northern Trust	EUR 1,154,769 USD	1,272,289	1.1018	28/04/2022	13,326	0.01
Northern Trust	EUR 217,853 USD	240,024	1.1018	28/04/2022	2,514	-
Northern Trust	CHF 172,839 USD	185,853	1.0753	28/04/2022	2,092	-
Northern Trust	EUR 142,916 USD	157,460	1.1018	28/04/2022	1,649	-
Northern Trust	GBP 150,360 USD	196,722	1.3083	28/04/2022	1,225	-
Northern Trust	AUD 1,923,946 USD	1,444,341	0.7507	28/04/2022	789	-
Northern Trust	SGD 105,037 USD	77,369	0.7366	28/04/2022	236	-
Northern Trust	SGD 96,402 USD	71,009	0.7366	28/04/2022	217	-
Northern Trust	SGD 150,529 USD	111,018	0.7375	28/04/2022	199	-
Northern Trust	CAD 30,586 USD	24,402	0.7978	28/04/2022	83	-
Northern Trust	USD 39,627 GBP	30,040	1.3191	28/04/2022	80	-
Northern Trust	GBP 9,670 USD	12,652	1.3083	28/04/2022	79	-
Northern Trust	USD 4,588 GBP	3,481	1.3182	28/04/2022	6	-
Northern Trust	GBP 666 USD	875	1.3134	28/04/2022	2	-
Northern Trust	GBP 17 USD	22	1.3083	28/04/2022	-	-
Total Fair Value Gains on Forward Currency Contracts					87,755	0.03
Total Financial assets at fair value through profit or loss					251,727,325	94.52

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY BALANCED FUND**  
31 March 2022

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

**Financial Derivative Instruments: (0.08%) (2021: (0.02%))**

**Forward Currency Contracts: (0.08%) (2021: (0.02%))**

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of
	Buy	Sell	Rate	Date	Loss	Net Assets
Northern Trust	GBP 39,051,230 USD	51,480,026	1.3183	28/04/2022	(69,626)	(0.03)
Northern Trust	GBP 19,415,831 USD	25,595,289	1.3183	28/04/2022	(34,617)	(0.01)
Northern Trust	GBP 18,921,148 USD	24,943,163	1.3183	28/04/2022	(33,735)	(0.01)
Northern Trust	GBP 18,862,007 USD	24,865,199	1.3183	28/04/2022	(33,630)	(0.01)
Northern Trust	GBP 11,761,337 USD	15,504,605	1.3183	28/04/2022	(20,970)	(0.01)
Northern Trust	GBP 3,201,685 USD	4,220,682	1.3183	28/04/2022	(5,708)	(0.01)
Northern Trust	GBP 2,858,664 USD	3,768,489	1.3183	28/04/2022	(5,097)	-
Northern Trust	GBP 913,601 USD	1,204,372	1.3183	28/04/2022	(1,629)	-
Northern Trust	GBP 108,685 USD	143,178	1.3174	28/04/2022	(95)	-
Northern Trust	USD 11,105 GBP	8,488	1.3083	28/04/2022	(69)	-
Northern Trust	SGD 85,773 USD	63,405	0.7392	28/04/2022	(33)	-
Northern Trust	GBP 12,000 USD	15,818	1.3182	28/04/2022	(21)	-
Northern Trust	GBP 19,584 USD	25,796	1.3172	28/04/2022	(14)	-
Northern Trust	GBP 14,401 USD	18,970	1.3172	28/04/2022	(10)	-
Northern Trust	USD 4,058 GBP	3,090	1.3134	28/04/2022	(9)	-
Northern Trust	USD 1,642 GBP	1,250	1.3134	28/04/2022	(4)	-
Northern Trust	GBP 6,000 USD	7,903	1.3172	28/04/2022	(4)	-
Northern Trust	CAD 1,124 USD	903	0.8033	28/04/2022	(3)	-
Northern Trust	SGD 3,049 USD	2,255	0.7394	28/04/2022	(2)	-
Northern Trust	SGD 3,959 USD	2,927	0.7394	28/04/2022	(2)	-
Northern Trust	USD 1 GBP	1	1.3136	28/04/2022	(1)	-
Northern Trust	USD 487 GBP	642	1.3191	28/04/2022	(1)	-
Northern Trust	GBP 1 USD	1	1.3117	28/04/2022	-	-
Northern Trust	GBP 0 USD	0	1.3333	28/04/2022	-	-
<b>Total Fair Value Losses on Forward Currency Contracts</b>					<b>(205,280)</b>	<b>(0.08)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>					<b>(205,280)</b>	<b>(0.08)</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY BALANCED FUND

31 March 2022

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b> (Cost: USD 226,608,235)	251,522,045	94.44
<b>Cash</b>	15,284,072	5.74
<b>Other Net Liabilities</b>	(490,701)	(0.18)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>266,315,416</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		91.92
Transferable securities other than those admitted to official stock exchange listing or traded on a regulated market		2.21
Over the counter financial derivative instruments		0.03
Other Assets		<u>5.84</u>
		<u>100.00</u>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY GROWTH FUND

31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment Funds: 100.07% (2021: 99.14%)</b>			
<b>Ireland: 61.75% (2021: 63.44%)</b>			
710,756	Brown Advisory US Sustainable Growth Fund	10,149,594	7.57
563,563	Federated Hermes Asia Ex-Japan Equity Fund	2,284,006	1.70
49,465	Findlay Park American Fund	8,914,062	6.65
2,930,207	Impax Asset Management Group Fund	4,064,197	3.03
163,750	iShares Edge MSCI World Value Factor UCITS ETF	6,148,813	4.59
254,530	iShares Physical Gold ETC ETF	9,646,051	7.20
412,000	iShares S&P US Banks UCITS ETF	2,568,820	1.92
107,100	L&G ROBO Global Robotics and Automation UCITS ETF	2,514,173	1.88
178,500	Legal & General - Battery Value-Chain UCITS ETF	3,147,669	2.35
84,400	Legal & General - Cyber Security UCITS ETF	2,100,083	1.57
2,640,416	Lindsell Train Global Equity Fund Class C	4,208,559	3.14
272,940	Polar Capital North American Fund	10,167,027	7.58
13,702	SPARX Fund Japan Institutional GBP Unhedged	1,918,613	1.43
171,685	Vanguard S&P 500 UCITS ETF	14,935,308	11.14
<b>Total Ireland</b>		<b>82,766,975</b>	<b>61.75</b>
<b>Luxembourg: 34.67% (2021: 31.21%)</b>			
6,101,838	Artemis US Smaller Companies Fund	9,969,182	7.44
140,142	BlackRock Global Funds - Continental European Flexible Fund	6,747,044	5.03
887	Candriam Investors Group Fund	2,372,940	1.77
746,927	Jupiter Dynamic Bond Fund	10,897,662	8.13
102,549	Natixis International Fund - Harris Associates US Equity Fund	10,129,754	7.56
94,213	Investec Global Strategy Fund - Global Environment Fund	3,276,722	2.44
9,055	Pictet Nutrition Fund	3,078,062	2.30
<b>Total Luxembourg</b>		<b>46,471,366</b>	<b>34.67</b>
<b>United Kingdom: 3.65% (2021: 4.49%)</b>			
374,724	First State Investments ICVC- Stewart Investors Asia Pacific Leaders Fund	4,894,730	3.65
<b>Total United Kingdom</b>		<b>4,894,730</b>	<b>3.65</b>
<b>Total Investment Funds</b>		<b>134,133,071</b>	<b>100.07</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY GROWTH FUND

31 March 2022

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

Financial Derivative Instruments: 0.00% (2021: 0.31%)

Forward Foreign Currency Contracts: 0.00% (2021: 0.31%)

Counterparty		Currency	Currency	Currency	Maturity	Unrealised	% of
		Buys	Sells	Rate	Date	Gain	Net Assets
Northern Trust	EUR	306,322 USD	337,496	1.1018	28/04/2022	3,535	-
Northern Trust	EUR	285,101 USD	314,116	1.1018	28/04/2022	3,290	-
Northern Trust	EUR	122,991 USD	135,507	1.1018	28/04/2022	1,419	-
Northern Trust	EUR	28,680 USD	31,599	1.1018	28/04/2022	331	-
Northern Trust	GBP	36,960 USD	48,356	1.3083	28/04/2022	301	-
Northern Trust	GBP	35,000 USD	45,792	1.3083	28/04/2022	285	-
Northern Trust	GBP	24,960 USD	32,656	1.3083	28/04/2022	203	-
Northern Trust	SGD	66,002 USD	48,616	0.7366	28/04/2022	148	-
Northern Trust	AUD	143,820 USD	107,968	0.7507	28/04/2022	59	-
Northern Trust	USD	20,169 GBP	15,300	1.3182	28/04/2022	27	-
Northern Trust	USD	1,076 GBP	817	1.3172	28/04/2022	1	-
Northern Trust	USD	3 GBP	2	1.3206	28/04/2022	-	-
Northern Trust	USD	11 GBP	8	1.3180	28/04/2022	-	-

### Total Fair Value Gains on Forward Currency Contracts

9,599

-

### Total Financial assets at fair value through profit or loss

134,142,670

100.07

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

Financial Derivative Instruments: (0.07%) (2021: 0.00%)

Forward Foreign Currency Contracts: (0.07%) (2021: 0.00%)

Counterparty		Currency	Currency	Currency	Maturity	Unrealised	% of
		Buys	Sells	Rate	Date	Loss	Net Assets
Northern Trust	GBP	26,668,076 USD	35,155,698	1.3183	28/04/2022	(47,547)	(0.04)
Northern Trust	GBP	23,767,066 USD	31,331,387	1.3183	28/04/2022	(42,375)	(0.03)
Northern Trust	GBP	3,758,660 USD	4,954,925	1.3183	28/04/2022	(6,701)	-
Northern Trust	GBP	1,570,895 USD	2,070,862	1.3183	28/04/2022	(2,801)	-
Northern Trust	GBP	105,031 USD	138,459	1.3183	28/04/2022	(187)	-
Northern Trust	USD	78,284 GBP	59,604	1.3134	28/04/2022	(183)	-
Northern Trust	USD	11,292 EUR	10,250	1.1016	28/04/2022	(120)	-
Northern Trust	USD	26,268 GBP	20,000	1.3134	28/04/2022	(62)	-
Northern Trust	USD	1,832 GBP	1,400	1.3083	28/04/2022	(12)	-
Northern Trust	GBP	37 USD	49	1.3212	28/04/2022	-	-

### Total Fair Value Losses on Forward Currency Contracts

(99,988)

(0.07)

### Total Financial liabilities at fair value through profit or loss

(99,988)

(0.07)

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

31 March 2022

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b> (Cost: USD 113,416,440)	<b>134,042,682</b>	<b>100.00</b>
<b>Cash</b>	<b>528,092</b>	<b>0.39</b>
<b>Other Net Liabilities</b>	<b>(532,182)</b>	<b>(0.39)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>134,038,592</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>99.56</b>
Over the counter financial derivative instruments		<b>0.01</b>
Other Assets		<b>0.43</b>
		<b>100.00</b>



**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY OPPORTUNITY FUND**  
31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Investment Funds: 94.73% (2021: 94.58%)</b>			
<b>Ireland: 71.55% (2021: 42.83%)</b>			
3,421,545	Brown Advisory US Sustainable Growth Fund	48,859,669	6.03
1,144,606	Carne Dividend Income Fund	15,492,362	1.91
5,919,868	Federated Hermes Asia Ex-Japan Equity Fund	23,992,041	2.96
1,841,772	First Sentier Investors Global Umbrella Fund	24,441,056	3.02
8,792,687	Impax Environmental Markets	12,195,457	1.51
880,000	iShares Core Euro STOXX 50 UCITS ETF	38,861,192	4.80
1,690,000	iShares MSCI World UCITS ETF	63,459,500	7.83
620,000	iShares Physical Gold ETC ETF	23,496,450	2.90
2,012,000	iShares S&P 500 UCITS ETF	92,142,324	11.37
449,000	Legal & General - Battery Value-Chain UCITS ETF	7,917,666	0.98
219,000	Legal & General - Cyber Security UCITS ETF	5,449,268	0.67
334,000	Legal & General - ROBO Global Robotics and Automation UCITS ETF	7,840,650	0.97
455,189	Liontrust Global GF Special Situations Fund	12,007,337	1.48
694,461	Morant Wright Fuji Yield Fund	12,157,227	1.50
366,000	SSGA SPDR ETFs Europe II	15,976,358	1.97
888,000	Vanguard FTSE All-World UCITS ETF	104,695,200	12.93
85,000	Vanguard FTSE All-World UCITS ETF	10,035,442	1.24
475,000	Vanguard FTSE Japan UCITS ETF	15,646,500	1.93
536,000	Xtrackers S&P 500 Equal Weight UCITS ETF	44,927,520	5.55
<b>Total Ireland</b>		<b>579,593,219</b>	<b>71.55</b>
<b>Luxembourg: 21.68% (2021: 47.29%)</b>			
806,185	BlackRock Global Funds - Continental European Flexible Fund	35,007,063	4.33
118,892	Investec Global Strategy Fund - Global Environment Fund	4,130,308	0.51
42,850,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund	42,850,000	5.29
539,111	Natixis International Funds	56,892,422	7.02
221,976	Ninety One Global Strategy Fund - Latin American Equity Fund	4,037,736	0.50
27,488	Pictet Asset Management (Europe) S.A.	9,343,829	1.15
60,473	Schroder Investment Management Europe Fund	23,331,672	2.88
<b>Total Luxembourg</b>		<b>175,593,030</b>	<b>21.68</b>
<b>United Kingdom: 1.50% (2021: 4.46%)</b>			
223,842	Fidelity Investment Funds ICVC - Special Situations Fund	12,139,609	1.50
<b>Total United Kingdom</b>		<b>12,139,609</b>	<b>1.50</b>
<b>Total Investment Funds</b>		<b>767,325,858</b>	<b>94.73</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY OPPORTUNITY FUND

31 March 2022

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

Financial Derivative Instruments: 0.01% (2021: 0.12%)

Forward Currency Contracts: 0.01% (2021: 0.12%)

Counterparty		Currency		Currency	Currency	Maturity Date	Unrealised	% of
		Buys		Sells	Rate		Gain	Net Assets
Northern Trust	SGD	48,040,384	USD	35,386,284	0.7366	28/04/2022	107,953	0.01
Northern Trust	EUR	1,796,555	USD	1,979,388	1.1018	28/04/2022	20,732	-
Northern Trust	EUR	535,354	USD	589,836	1.1018	28/04/2022	6,178	-
Northern Trust	EUR	522,986	USD	576,210	1.1018	28/04/2022	6,035	-
Northern Trust	EUR	332,036	USD	365,827	1.1018	28/04/2022	3,832	-
Northern Trust	EUR	254,705	USD	280,626	1.1018	28/04/2022	2,939	-
Northern Trust	SGD	1,232,370	USD	907,757	0.7366	28/04/2022	2,769	-
Northern Trust	AUD	3,728,139	USD	2,798,781	0.7507	28/04/2022	1,529	-
Northern Trust	SGD	807,885	USD	595,831	0.7375	28/04/2022	1,068	-
Northern Trust	CHF	70,571	USD	75,885	1.0753	28/04/2022	854	-
Northern Trust	GBP	54,960	USD	71,906	1.3083	28/04/2022	448	-
Northern Trust	USD	127,831	GBP	96,905	1.3191	28/04/2022	257	-
Northern Trust	USD	186,141	GBP	141,208	1.3182	28/04/2022	242	-
Northern Trust	USD	153,735	GBP	116,625	1.3182	28/04/2022	200	-
Northern Trust	AUD	412,687	USD	309,811	0.7507	28/04/2022	169	-
Northern Trust	EUR	9,700	USD	10,649	1.0978	28/04/2022	150	-
Northern Trust	SGD	60,501	USD	44,565	0.7366	28/04/2022	136	-
Northern Trust	CAD	35,149	USD	28,043	0.7978	28/04/2022	95	-
Northern Trust	EUR	6,524	USD	7,174	1.0997	28/04/2022	89	-
Northern Trust	GBP	26,395	USD	34,667	1.3134	28/04/2022	81	-
Northern Trust	GBP	16,888	USD	22,181	1.3134	28/04/2022	52	-
Northern Trust	SGD	17,602	USD	12,966	0.7366	28/04/2022	39	-
Northern Trust	SGD	9,653	USD	7,107	0.7363	28/04/2022	25	-
Northern Trust	CHF	2,864	USD	3,108	1.0855	28/04/2022	6	-
Northern Trust	GBP	334	USD	439	1.3134	28/04/2022	1	-
Northern Trust	USD	484	GBP	367	1.3191	28/04/2022	1	-
Northern Trust	GBP	89	USD	117	1.3084	28/04/2022	1	-
Northern Trust	USD	314	GBP	238	1.3182	28/04/2022	-	-
Northern Trust	USD	314	GBP	238	1.3182	28/04/2022	-	-
Northern Trust	SGD	76	USD	56	0.7346	28/04/2022	-	-
Northern Trust	USD	144	GBP	109	1.3172	28/04/2022	-	-
Northern Trust	GBP	8	USD	10	1.3084	28/04/2022	-	-
Northern Trust	USD	7	GBP	6	1.3221	28/04/2022	-	-
Northern Trust	SGD	2	USD	1	0.7377	28/04/2022	-	-
Northern Trust	USD	1	SGD	1	0.7357	28/04/2022	-	-
Northern Trust	USD	0	SGD	1	0.7358	28/04/2022	-	-
Northern Trust	USD	4	SGD	5	0.7385	28/04/2022	-	-
Northern Trust	USD	0	AUD	0	0.6667	28/04/2022	-	-
Northern Trust	USD	0	AUD	0	1.0000	28/04/2022	-	-
Northern Trust	USD	1	GBP	1	1.3143	28/04/2022	-	-
Total Fair Value Gains on Forward Foreign Currency Contracts							155,881	0.01
Total Financial assets at fair value through profit or loss							767,481,739	94.74

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY OPPORTUNITY FUND

31 March 2022

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

Financial Derivative Instruments: (0.03%) (2021: (0.00%))

Forward Foreign Currency Contracts: (0.03%) (2021: (0.00%))

Counterparty		Currency	Currency	Currency	Maturity	Unrealised	% of
		Buys	Sells	Rate	Date	Loss	Net Assets
Northern Trust	GBP	79,178,959 USD	104,379,168	1.3183	28/04/2022	(141,172)	(0.02)
Northern Trust	GBP	22,843,128 USD	30,113,387	1.3183	28/04/2022	(40,728)	(0.01)
Northern Trust	GBP	19,857,531 USD	26,177,568	1.3183	28/04/2022	(35,405)	-
Northern Trust	GBP	3,467,252 USD	4,570,770	1.3183	28/04/2022	(6,182)	-
Northern Trust	GBP	3,291,058 USD	4,335,522	1.3174	28/04/2022	(2,889)	-
Northern Trust	SGD	2,554,795 USD	1,888,994	0.7394	28/04/2022	(1,405)	-
Northern Trust	USD	130,658 EUR	118,602	1.1016	28/04/2022	(1,383)	-
Northern Trust	GBP	950,984 USD	1,252,792	1.3174	28/04/2022	(835)	-
Northern Trust	GBP	834,589 USD	1,099,457	1.3174	28/04/2022	(733)	-
Northern Trust	USD	103,970 GBP	79,467	1.3083	28/04/2022	(647)	-
Northern Trust	GBP	351,760 USD	463,714	1.3183	28/04/2022	(627)	-
Northern Trust	AUD	375,000 USD	282,281	0.7528	28/04/2022	(608)	-
Northern Trust	EUR	72,840 USD	81,399	1.1175	28/04/2022	(305)	-
Northern Trust	GBP	141,208 USD	186,141	1.3182	28/04/2022	(242)	-
Northern Trust	SGD	581,927 USD	430,173	0.7392	28/04/2022	(221)	-
Northern Trust	USD	29,512 SGD	40,177	0.7345	28/04/2022	(173)	-
Northern Trust	GBP	143,318 USD	188,803	1.3174	28/04/2022	(126)	-
Northern Trust	GBP	69,415 USD	91,503	1.3182	28/04/2022	(119)	-
Northern Trust	EUR	22,140 USD	24,742	1.1175	28/04/2022	(93)	-
Northern Trust	EUR	21,330 USD	23,836	1.1175	28/04/2022	(89)	-
Northern Trust	USD	36,876 SGD	50,000	0.7375	28/04/2022	(66)	-
Northern Trust	EUR	13,626 USD	15,227	1.1175	28/04/2022	(57)	-
Northern Trust	USD	9,047 GBP	6,915	1.3083	28/04/2022	(56)	-
Northern Trust	AUD	16,602 USD	12,500	0.7529	28/04/2022	(30)	-
Northern Trust	SGD	51,557 USD	38,121	0.7394	28/04/2022	(28)	-
Northern Trust	GBP	15,000 USD	19,773	1.3182	28/04/2022	(26)	-
Northern Trust	GBP	9,255 USD	12,209	1.3191	28/04/2022	(25)	-
Northern Trust	GBP	14,953 USD	19,699	1.3174	28/04/2022	(13)	-
Northern Trust	GBP	14,836 USD	19,542	1.3172	28/04/2022	(11)	-
Northern Trust	CAD	1,445 USD	1,161	0.8033	28/04/2022	(4)	-
Northern Trust	USD	254 GBP	194	1.3083	28/04/2022	(2)	-
Northern Trust	USD	196 EUR	178	1.0997	28/04/2022	(2)	-
Northern Trust	SGD	2,540 USD	1,878	0.7394	28/04/2022	(1)	-
Northern Trust	USD	2 AUD	3	0.7492	28/04/2022	-	-
Northern Trust	USD	15 AUD	20	0.7509	28/04/2022	-	-
Northern Trust	USD	5 GBP	4	1.3092	28/04/2022	-	-
Northern Trust	GBP	386 USD	508	1.3172	28/04/2022	-	-
Northern Trust	GBP	238 USD	314	1.3182	28/04/2022	-	-

Total Fair Value Losses on Forward Foreign Currency Contracts (234,303) (0.03)

Total Financial liabilities at fair value through profit or loss (234,303) (0.03)

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY OPPORTUNITY FUND**  
31 March 2022

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b> <b>(Cost: USD 760,747,246)</b>	<b>767,247,436</b>	<b>94.71</b>
<b>Cash</b>	<b>43,907,162</b>	<b>5.42</b>
<b>Other Net Liabilities</b>	<b>(1,062,016)</b>	<b>(0.13)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>810,092,582</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>94.04</b>
Over the counter financial derivative instruments		<b>0.02</b>
Other Assets		<b>5.94</b>
		<b>100.00</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY BOND FUND

31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	<b>Bonds: 66.06% (2021: 64.34%)</b>		
	<b>Belgium: 3.65% (2021: 1.32%)</b>		
1,500,000	Euroclear Bank 1.25% 30/09/2024	1,454,868	3.65
	<b>Total Belgium</b>	<b>1,454,868</b>	<b>3.65</b>
	<b>Mexico: 1.34% (2021: 1.51%)</b>		
500,000	Mexico Government International Bond 6.75% 06/02/2024	533,125	1.34
	<b>Total Mexico</b>	<b>533,125</b>	<b>1.34</b>
	<b>Netherlands: 3.93% (2021: 2.81%)</b>		
550,000	Cooperatieve Rabobank UA 4.63% 23/05/2029	594,743	1.49
900,000	Cooperatieve Rabobank UA 4.63% 23/05/2029	973,215	2.44
	<b>Total Netherlands</b>	<b>1,567,958</b>	<b>3.93</b>
	<b>Qatar: 4.22% (2021: 4.49%)</b>		
1,500,000	Qatar Government International Bond 9.75% 15/06/2030	1,685,014	4.22
	<b>Total Qatar</b>	<b>1,685,014</b>	<b>4.22</b>
	<b>Singapore: 4.92% (2021: 5.44%)</b>		
1,400,000	Temasek Financial I 4.63% 26/07/2022	1,414,791	3.55
400,000	Temasek Financial I 5.13% 26/07/2040	545,956	1.37
	<b>Total Singapore</b>	<b>1,960,747</b>	<b>4.92</b>
	<b>Switzerland: 1.89% (2021: 2.07%)</b>		
740,000	Zurich Finance UK FRN 6.63% 31/12/2049	753,720	1.89
	<b>Total Switzerland</b>	<b>753,720</b>	<b>1.89</b>
	<b>United Arab Emirates: 6.80% (2021: 7.44%)</b>		
1,000,000	IPIC GMTN 6.88% 01/11/2041	1,111,280	2.78
1,400,000	IPIC GMTN 6.88% 14/03/2026	1,606,634	4.02
	<b>Total United Arab Emirates</b>	<b>2,717,914</b>	<b>6.80</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY BOND FUND

31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<b>Bonds: 66.06% (2021: 64.34%) (continued)</b>			
<b>United Kingdom: 25.16% (2021: 25.45%)</b>			
1,460,000	A2D Funding II 4.5% 30/09/2026	1,566,609	3.92
800,000	A2D Funding 4.75% 18/10/2022	812,861	2.03
1,560,000	Barclays 3.25% 12/02/2027	1,563,688	3.91
500,000	HSBC FRN 3.00% 22/07/2028	494,575	1.24
1,100,000	HSBC FRN 3.00% 22/07/2028	1,088,064	2.73
900,000	Places For People Treasury 2.88% 17/08/2026	920,756	2.31
750,000	Scottish Widows 5.50% 16/06/2023	776,048	1.94
1,600,000	Society of Lloyd's 4.75% 30/10/2024	1,664,586	4.17
1,160,000	Yorkshire Building Society FRN 3.00% 18/04/2025	1,160,202	2.91
<b>Total United Kingdom</b>		<b>10,047,389</b>	<b>25.16</b>
<b>United States: 14.15% (2021: 13.81%)</b>			
1,050,000	Apple 3.05% 31/07/2029	1,114,087	2.79
1,000,000	Johnson & Johnson 5.50% 06/11/2024	1,090,582	2.73
1,400,000	New York Life Global Funding 1.63% 15/12/2023	1,385,804	3.47
1,000,000	New York Life Global Funding 1.25% 17/12/2026	942,456	2.36
1,200,000	Verizon Communications 1.88% 19/09/2030	1,115,020	2.80
<b>Total United States</b>		<b>5,647,949</b>	<b>14.15</b>
<b>Total Bonds</b>		<b>26,368,684</b>	<b>66.06</b>
<b>Investment Funds: 28.87% (2021: 28.47%)</b>			
<b>Ireland: 10.29% (2021: 12.14%)</b>			
81,083	GAM Star Credit Opportunities	786,978	1.97
280,000	iShares USD TIPS 0-5 Year Class D UCITS ETF	1,432,200	3.59
1,888,312	Man Funds - Man GLG Strategic Bond Fund	1,889,823	4.73
<b>Total Ireland</b>		<b>4,109,001</b>	<b>10.29</b>
<b>Luxembourg: 18.58% (2021: 16.33%)</b>			
215,618	BlackRock Global Funds - Global High Yield Bond Fund	1,837,063	4.60
171,794	Jupiter Dynamic Bond Fund	1,810,708	4.54
1,762,946	Rathbone SICAV Ethical Bond Fund	1,857,616	4.66
19,181	Vontobel Fund - TwentyFour Absolute Return Credit Fund	1,907,932	4.78
<b>Total Luxembourg</b>		<b>7,413,319</b>	<b>18.58</b>
<b>Total Investment Funds</b>		<b>11,522,320</b>	<b>28.87</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY BOND FUND

31 March 2022

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

Financial Derivative Instruments: 0.04% (2021: 0.07%)

Forward Foreign Currency Contracts: 0.04% (2021: 0.07%)

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	551,947 GBP	461,331	0.8358	28/04/2022	5,432	0.01
Northern Trust	EUR	514,709 GBP	430,207	0.8358	28/04/2022	5,066	0.01
Northern Trust	USD	4,046,067 GBP	3,069,227	0.7586	28/04/2022	4,157	0.01
Northern Trust	EUR	340,016 GBP	284,194	0.8358	28/04/2022	3,346	0.01
Northern Trust	USD	1,084,710 GBP	822,829	0.7586	28/04/2022	1,114	-
Northern Trust	USD	203,946 GBP	154,708	0.7586	28/04/2022	210	-
Northern Trust	AUD	119,858 GBP	68,258	0.5695	28/04/2022	128	-
Northern Trust	SGD	19,778 GBP	11,052	0.5588	28/04/2022	48	-
<b>Total Fair Value Gains on Forward Currency Contracts</b>						<b>19,501</b>	<b>0.04</b>
<b>Total Financial assets at fair value through profit or loss</b>						<b>37,910,505</b>	<b>94.97</b>

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

Financial Derivative Instruments: (0.28%) (2021: (0.11%))

Forward Foreign Currency Contracts: (0.28%) (2021: (0.11%))

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP	2,851,002 USD	3,900,000	0.7310	19/04/2022	(111,263)	(0.28)
<b>Total Fair Value Losses on Forward Currency Contracts</b>						<b>(111,263)</b>	<b>(0.28)</b>
<b>Total Forward Currency Contracts</b>						<b>(111,263)</b>	<b>(0.28)</b>

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

31 March 2022

	Fair Value GBP	% of Net Assets
<b>Total Value of Investments</b> <b>(Cost: GBP 38,573,067)</b>	<b>37,799,242</b>	<b>94.69</b>
<b>Cash</b>	<b>1,660,559</b>	<b>4.16</b>
<b>Other Net Assets</b>	<b>459,426</b>	<b>1.15</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>39,919,227</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>94.48</b>
Over the counter financial derivative instruments		<b>0.05</b>
Other Assets		<b>5.47</b>
		<b>100.00</b>



**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**  
31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 97.38% (2021: 95.06%)</b>		
	<b>Australia: 0.00% (2021: 3.54%)</b>		
	<b>Belgium: 3.06% (2021: 0.00%)</b>		
600	D'leteren Group	102,208	0.47
70	Lotus Bakeries	369,956	1.72
3,000	Shurgard Self Storage	187,927	0.87
	<b>Total Belgium</b>	<b>660,091</b>	<b>3.06</b>
	<b>Canada: 0.68% (2021: 1.45%)</b>		
1,800	BRP	147,511	0.68
	<b>Total Canada</b>	<b>147,511</b>	<b>0.68</b>
	<b>France: 6.94% (2021: 2.79%)</b>		
1,000	EssilorLuxottica	185,034	0.86
300	Hermès	431,096	2.00
650	LVMH	469,661	2.18
3,000	Michelin	410,401	1.90
	<b>Total France</b>	<b>1,496,192</b>	<b>6.94</b>
	<b>Germany: 9.23% (2021: 11.91%)</b>		
775	Adidas	182,722	0.85
2,200	Bayerische Motoren Werke	192,399	0.89
10,000	Infineon	344,755	1.60
3,000	K+S	91,627	0.42
4,000	Puma	344,654	1.60
3,200	Siemens	447,410	2.07
2,850	Sixt	388,137	1.80
	<b>Total Germany</b>	<b>1,991,704</b>	<b>9.23</b>
	<b>Italy: 2.63% (2021: 0.00%)</b>		
9,000	Amplifon	405,961	1.88
11,500	Intercos	160,455	0.74
	<b>Total Italy</b>	<b>566,416</b>	<b>2.62</b>

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**  
31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 97.38% (2021: 95.06%) (continued)</b>			
<b>Japan: 1.83% (2021: 0.00%)</b>			
1,700	Shimano	394,344	1.83
<b>Total Japan</b>		<b>394,344</b>	<b>1.83</b>
<b>Netherlands: 6.04% (2021: 6.07%)</b>			
200	Adyen	402,557	1.87
4,250	AkzoNobel	369,884	1.71
300	ASML Holding	203,615	0.94
1,500	Ferrari S.p.A.	327,135	1.52
<b>Total Netherlands</b>		<b>1,303,191</b>	<b>6.04</b>
<b>Norway: 1.81% (2021: 0.00%)</b>			
15,000	Nordic Semiconductor	389,753	1.81
<b>Total Norway</b>		<b>389,753</b>	<b>1.81</b>
<b>People's Republic of China: 0.00% (2021: 3.61%)</b>			
<b>Republic of South Korea: 0.00% (2021: 2.67%)</b>			
<b>Sweden: 2.51% (2021: 1.32%)</b>			
6,430	Assa Abloy	175,870	0.82
50,000	Volvo Car	366,547	1.69
<b>Total Sweden</b>		<b>542,417</b>	<b>2.51</b>
<b>Switzerland: 9.39% (2021: 0.00%)</b>			
85	Givaudan	353,485	1.64
500	Lonza	365,227	1.69
2,000	Nestle	261,233	1.21
750	Sonova	315,892	1.47
225	Straumann	363,447	1.68
2,000	Swissquote	365,988	1.70
<b>Total Switzerland</b>		<b>2,025,272</b>	<b>9.39</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY GLOBAL EQUITY FUND

31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 97.38% (2021: 95.06%) (continued)</b>			
<b>Taiwan: 2.42% (2021: 1.24%)</b>			
5,000	Taiwan Semiconductor Manufacturing ADR	521,300	2.42
<b>Total Taiwan</b>		<b>521,300</b>	<b>2.42</b>
<b>United Kingdom: 12.57% (2021: 5.88%)</b>			
12,750	Anglo American plc	666,875	3.09
3,500	Ashtead Group	222,718	1.03
70,000	Dr. Martens	220,091	1.02
3,000	Games Workshop	286,964	1.33
12,000	Intermediate Capital Group	282,105	1.31
100,000	Legal & General	358,129	1.66
45,000	Watches of Switzerland	675,442	3.13
<b>Total United Kingdom</b>		<b>2,712,324</b>	<b>12.57</b>
<b>United States of America: 38.27% (2021: 54.58%)</b>			
1,000	Accenture	337,230	1.56
315	Alphabet	876,125	4.07
100	Amazon.com	325,995	1.51
2,500	Apple	436,525	2.02
3,000	Ball Corporation	270,000	1.25
400	BlackRock	305,668	1.41
1,250	Cloudflare	149,625	0.69
500	CrowdStrike Holdings	113,540	0.53
750	IDEXX Laboratories	410,295	1.90
1,000	Intuit	480,840	2.24
3,500	JPMorgan Chase	477,120	2.21
1,500	Microsoft Corporation	462,465	2.15
2,000	Nasdaq	356,400	1.65
2,000	NVIDIA	545,720	2.54
3,250	Otis Worldwide	250,088	1.16
2,000	Procter & Gamble	305,600	1.41
600	Regeneron Pharmaceuticals	419,052	1.94
1,000	Square	135,600	0.63
1,200	Stanley Black & Decker	167,748	0.77
1,500	Stryker	401,025	1.86
4,000	The Blackstone Group	507,760	2.36
600	Thermo Fisher Scientific	354,390	1.64
750	Visa	166,328	0.77
<b>Total United States of America</b>		<b>8,255,139</b>	<b>38.27</b>
<b>Total Equities</b>		<b>21,005,654</b>	<b>97.38</b>

# INVESTMENT PORTFOLIO (UNAUDITED) (continued)

## CANACCORD GENUITY GLOBAL EQUITY FUND

31 March 2022

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

Financial Derivative Instruments: 0.00% (2021: 0.11%)

Forward Foreign Currency Contracts: 0.00% (2021: 0.11%)

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of
	Buys	Sells	Rate	Date	Gain	Net Assets
Northern Trust	USD 100,205	GBP 75,963	1.3191	28/04/2022	200	-
Northern Trust	SGD 23,933	USD 17,629	0.7366	28/04/2022	54	-
Northern Trust	USD 527	GBP 400	1.3182	28/04/2022	1	-
Northern Trust	GBP 22	USD 29	1.3083	28/04/2022	-	-
Total Fair Value Gains on Forward Currency Contracts					255	-
Total Financial assets at fair value through profit or loss					21,005,909	97.38

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

Financial Derivative Instruments: (0.04%) (2021: (0.00%))

Forward Foreign Currency Contracts: (0.04%) (2021: 0.00%)

Counterparty	Currency	Currency	Currency	Maturity	Unrealised	% of
	Buys	Sells	Rate	Date	Loss	Net Assets
Northern Trust	GBP 3,660,358	USD 4,825,336	1.3183	28/04/2022	(6,525)	(0.04)
Northern Trust	GBP 552,422	USD 728,241	1.3183	28/04/2022	(984)	-
Northern Trust	GBP 549,620	USD 724,548	1.3183	28/04/2022	(980)	-
Northern Trust	GBP 218,222	USD 287,478	1.3174	28/04/2022	(192)	-
Northern Trust	GBP 31,826	USD 41,927	1.3174	28/04/2022	(28)	-
Northern Trust	GBP 29,185	USD 38,447	1.3174	28/04/2022	(26)	-
Northern Trust	GBP 10,000	USD 13,182	1.3182	28/04/2022	(18)	-
Northern Trust	GBP 6,378	USD 8,402	1.3172	28/04/2022	(5)	-
Total Fair Value Losses on Forward Currency Contracts					(8,758)	(0.04)
Total Financial liabilities at fair value through profit or loss					(8,758)	(0.04)

**INVESTMENT PORTFOLIO (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**  
31 March 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Total Value of Investments</b>	<b>20,997,151</b>	<b>97.34</b>
	(Cost: USD 19,227,221)		
	<b>Cash</b>	<b>604,103</b>	<b>2.80</b>
	<b>Other Net Liabilities</b>	<b>(31,017)</b>	<b>(0.14)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>21,570,237</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>96.76</b>
	Other Assets		<b>3.24</b>
			<b>100.00</b>

## **SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED)**

### **CANACCORD GENUITY CAUTIOUS FUND**

#### **Purchases**

**Cost  
GBP**

Invesco Bond Series - Sterling Bond Fund	2,044,168
BlackRock Global Funds - Global High Yield Bond Fund	1,700,000
Digital 9 Infrastructure Company Limited*	997,900
Montanaro UK Income Fund	893,000
Cordiant Digital Infrastructure Fund	850,340
Guinness Global Equity Income Fund	665,000
iShares S&P US Banks UCITS ETF	427,143

#### **Sales**

**Proceeds  
GBP**

Invesco Bond Series - Sterling Bond Fund	2,044,168
MFS Meridian Global Opportunistic Bond Fund IH2	1,800,000
Threadneedle (Lux) UK Equity Income Fund	1,373,000
MI Chelverton UK Equity Income Fund	1,249,291
Jupiter Dynamic Bond Fund	772,000
Bluebay Global Sovereign Opportunities Fund	746,230
Invesco Bond Series - Sterling Bond Fund	655,000
Legg Mason Western Asset Macro Opportunities Bond Fund	586,491
TB Evenlode Income Fund	567,000
Prusik Asian Equity Income Fund Class Y	481,000
TwentyFour Global Unconstrained Bond Fund	460,000
BlackRock Global Funds - Global High Yield Bond Fund	452,000
Allianz Global Investors Fund - Allianz Flexi Asia Bond Fund	280,000
BlackRock Global Funds - Continental European Income Fund	237,000
Fidelity Investment Funds ICVC - Global Dividend Fund	156,000
Carnegie Dividend Income Fund	155,000
Trojan Investment Funds - Trojan Income Fund	140,000
Baillie Gifford Responsible Global Equity Income Fund	103,000

\*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 BALANCED FUND**

<b>Purchases</b>	<b>Cost USD</b>
Natixis International Funds Lux I - Harris Associates US Equity Fund	21,285,163
iShares Edge MSCI World Value Factor UCITS ETF	11,158,453
Baillie Gifford Worldwide European Growth Fund Class B	9,050,000
Baillie Gifford European Fund	8,941,015
Vanguard S&P 500 UCITS ETF	8,071,480
Federated Hermes Asia Ex-Japan Equity Fund	7,210,000
Findlay Park American Fund	7,100,000
Artemis Funds Lux - US Smaller Companies	7,050,000
iShares S&P US Banks UCITS ETF	5,712,738
Trojan Investment Funds	5,214,536
iShares USD TIPS 0-5 UCITS ETF	5,003,141
Pictet - Nutrition Class I	4,600,000
L&G ROBO Global Robotics and Automation UCITS ETF	4,251,244
Natixis Investment Managers Fund - Harris Associates US Equity Fund	2,600,000
Jupiter Dynamic Bond	2,550,000
MFS Meridian Global Opportunistic Bond Fund I1	2,550,000
Candriam Equities L Oncology Impact	1,719,999
L&G Cyber Security UCITS	1,604,244
BlackRock Global Funds - Continental European Flexible Fund	1,458,846

<b>Sales</b>	<b>Proceeds USD</b>
Natixis Investment Managers Fund - Harris Associates US Equity Fund	21,285,163
Waverton Investment Waverton European Capital Growth	12,498,278
Federated Hermes Asia Ex-Japan Equity Fund	9,300,000
Baillie Gifford Worldwide European Growth Fund Class B	9,299,495
First State Investments ICVC - Stewart Investors Asia Pacific Leaders Fund	6,791,966
SPARX Japan Institutional Fund	6,765,946
BlackRock Global Funds - Continental European Flexible Fund	6,056,727
Polar Capital Global Technology Fund	6,004,045
Baillie Gifford European Fund	5,798,195
Polar Capital Healthcare Opportunities Fund	5,165,909
MFS Meridian Global Opportunistic Bond Fund I1	3,536,000
Jupiter Dynamic Bond	2,861,000
Artemis Funds Lux - US Smaller Companies	2,550,000
Findlay Park American Fund	2,550,000
iShares Edge MSCI World Value Factor UCITS ETF	2,349,947
Trojan Investment Funds	1,905,638
HICL Infrastructure Company Limited*	1,079,866

\*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>Purchases</b>	<b>Cost USD</b>
Natixis International Fund - Harris Associates US Equity Fund	10,089,760
Baillie Gifford European Fund	6,953,674
Baillie Gifford Worldwide European Growth Fund Class B	6,950,000
iShares Edge MSCI World Value Factor UCITS ETF	6,053,327
Vanguard S&P 500 UCITS ETF	5,062,574
Federated Hermes Asia Ex-Japan Equity Fund	4,260,000
Pictet Nutrition Fund	3,300,000
iShares S&P US Banks UCITS ETF	2,931,069
Jupiter Dynamic Bond Fund	2,900,000
L&G ROBO Global Robotics and Automation UCITS ETF	2,875,328
Polar Capital North American Fund	2,690,000
Artemis US Smaller Companies Fund	2,100,000
Investec Global Strategy Fund - Global Environment Fund	1,400,000
Candriam Investors Group Fund	715,000
Impax Asset Management Group Fund	715,000

<b>Sales</b>	<b>Proceeds USD</b>
Natixis Investment Managers Fund - Harris Associates US Equity Fund	10,089,760
Waverton Investment Management European Capital Growth Fund	9,129,290
Federated Hermes Asia Ex-Japan Equity Fund	7,475,000
Baillie Gifford Worldwide European Growth Fund Class B	7,141,601
SPARX Fund Japan Institutional GBP Unhedged	5,198,599
Polar Capital Healthcare Opportunities Fund	4,898,476
Baillie Gifford European Fund	4,509,416
Polar Capital Global Technology Fund	4,227,480
BlackRock Global Funds - Asian Growth Leaders Fund	4,079,509
BlackRock Global Funds - Continental European Flexible Fund	2,009,912
Brown Advisory US Sustainable Growth Fund	1,450,000
Findlay Park American Fund	1,450,000
First State Investments ICVC- Stewart Investors Asia Pacific Leaders Fund	1,358,250
Jupiter Dynamic Bond Fund	860,000

\*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
Vanguard FTSE All-World UCITS ETF	91,513,426
Natixis International Funds	60,079,809
iShares S&P 500 UCITS ETF	57,951,782
iShares Core Euro STOXX 50 UCITS ETF	44,489,212
Brown Advisory US Sustainable Growth Fund	43,550,000
Xtrackers S&P 500 Equal Weight UCITS ETF	43,258,961
Federated Hermes Asia Ex-Japan Equity Fund	41,995,000
Fidelity Investment Funds ICVC - Special Situations Fund	37,432,131
First Sentier Investors Global Umbrella Fund	29,490,000
Impax Environmental Markets	28,485,000
iShares MSCI World UCITS ETF	26,104,035
TB Evenlode Global Income Fund	24,820,000
Montanaro Asset Management Limited Fund	23,771,168
BlackRock Global Funds - Continental European Flexible Fund	22,418,758
Baillie Gifford Worldwide Positive Change Fund	22,140,000
Pictet Asset Management (Europe) S.A.	19,660,000
Liontrust Global GF Special Situations Fund	19,249,037
Schroder Investment Management Europe Fund	18,635,000
Baillie Gifford European Fund	17,856,036
Candriam Equities L Oncology Impact Fund	16,779,999
SSGA SPDR ETFs Europe II	16,351,937
Vanguard FTSE Japan UCITS ETF	16,067,563
Natixis Investment Managers Fund - Harris Associates US Equity Fund	14,966,000
Legal & General - ROBO Global Robotics and Automation UCITS ETF	12,972,451
Morant Wright Fuji Yield Fund	12,350,000
Vanguard FTSE All-World UCITS ETF	11,363,737
Investec Global Strategy Fund - Global Environment Fund	10,120,000
Artemis Funds Lux - US Smaller Companies Fund	9,350,000
Legal & General - Battery Value-Chain UCITS ETF	8,520,129

Sales	Proceeds USD
Natixis Investment Managers Fund	51,384,994
Baillie Gifford European Fund	48,580,273
Natixis Investment Managers Fund - Harris Associates US Equity Fund	48,149,809
Montanaro Asset Management Limited Fund	46,249,775
Artemis Funds Lux - US Smaller Companies Fund	43,837,146
Investec Global Strategy Fund - Global Environment Fund	42,530,000
Polar Capital Global Technology Fund	40,707,945
iShares MSCI World UCITS ETF	35,551,330
Federated Hermes Asia Ex-Japan Equity Fund	33,685,688
BlackRock Global Funds - Continental European Flexible Fund	30,571,366
iShares MSCI Japan USD Hedged UCITS ETF	28,720,109
BlackRock Global Funds - Asian Growth Leaders Fund	27,131,800
Mirae Asset Global Discovery Fund	26,382,997
T Rowe Price Funds - US Large Cap Growth Equity Fund	25,691,073
TB Evenlode Global Income Fund	24,834,200
Fidelity Investment Funds ICVC - Special Situations Fund	24,629,175
iShares Core Euro STOXX 50 UCITS ETF	24,596,746
Schroder Investment Management Europe Fund	23,850,000
Brown Advisory US Sustainable Growth Fund	23,680,000
iShares S&P 500 UCITS ETF	23,309,846
Lyxor Core MSCI Japan UCITS ETF	23,144,644
Baillie Gifford Worldwide Positive Change Fund	17,132,086
Vanguard FTSE 250 UCITS ETF	16,968,506
Candriam Equities L Oncology Impact Fund	15,164,317
Impax Environmental Markets	15,140,000
iShares Core FTSE 100 UCITS ETF	12,225,038
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	9,050,000
Pictet Asset Management (Europe) S.A.	8,490,000

\*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 BOND FUND**

#### **Purchases**

	<b>Cost GBP</b>
BlackRock Global Funds - Global High Yield Bond Fund	2,000,000
Euroclear Bank 1.25% 30/09/2024	987,108
iShares USD TIPS 0-5 Year Class D UCITS ETF	977,399
United Kingdom 0.875% 22/10/2029	911,015
United Kingdom Inflation-Linked Gilt 1.25% 11/22/2027	906,315
GAM Star Credit Opportunities	800,000
Verizon Communications 1.88% 19/09/2030	709,314
Yorkshire Building Society FRN 3.00% 18/04/2025	700,547
A2D Funding II 4.5% 30/09/2026	634,454
HSBC FRN 3.00% 22/07/2028	632,143
Cooperatieve Rabobank UA 4.63% 23/05/2029	618,747
Barclays 3.25% 12/02/2027	543,102
Society of Lloyd's 4.75% 30/10/2024	433,773
Man Funds - Man GLG Strategic Bond Fund	200,000
Rathbone SICAV Ethical Bond Fund	200,000
Vontobel Fund - TwentyFour Absolute Return Credit Fund	200,000
Jupiter Dynamic Bond Fund	200,000

#### **Sales**

	<b>Proceeds GBP</b>
iShares USD TIPS 0-5 Year Class D UCITS ETF	1,582,025
Santander UK 5.13% 14/04/2021	1,050,000
Barclays Bank 4.25% 12/01/2022	1,000,000
Aviva Investors - Global Convertibles Fund	951,846
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	944,988
United Kingdom Inflation-Linked Gilt 1.25% 11/22/2027	931,405
United Kingdom 0.875% 22/10/2029	875,512

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**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**

<b>Purchases</b>	<b>Cost USD</b>
Accell	493,107
Games Workshop	435,799
Nordic Semiconductor	423,823
Lotus Bakeries	421,619
Shimano	399,369
Givaudan	396,260
Amplifon	379,866
Legal & General	375,841
Sixt	374,778
Lonza	366,259
Dr. Martens	359,175
Volvo Car	353,881
Straumann	352,193
Swissquote	329,746
Anglo American plc	323,229
Watches of Switzerland	318,949
Taiwan Semiconductor Manufacturing ADR	293,159
Sonova	292,518
Adidas	284,882
D'Ieteren Group	282,198
Otis Worldwide	266,986
Intercos	266,374
Nestle	259,156
Stanley Black & Decker	251,261
Ashtead Group	246,879
LVMH	244,503
Michelin	234,269
Assa Abloy	206,684
ASML Holding	195,718
JD Sports Fashion	187,301
Shurgard Self Storage	183,358
EssilorLuxottica	179,307
PayPal	173,669
Puma	164,998
Amazon.com	155,731
Procter & Gamble	153,898
BRP	147,996
Hermès	137,739

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**SIGNIFICANT PORTFOLIO MOVEMENTS\* (UNAUDITED) (continued)**  
**CANACCORD GENUITY GLOBAL EQUITY FUND**

<b>Sales</b>	<b>Proceeds USD</b>
Becton Dickinson & Co	876,052
Rio Tinto	817,709
Accenture	733,586
Bayerische Motoren Werke	713,451
Procter & Gamble	679,887
Accell	652,242
Samsung Electronics Co	647,641
Alphabet	628,287
Johnson & Johnson	573,398
JPMorgan Chase	543,350
Siemens	502,870
FIS	404,285
Tencent	403,702
Stryker	399,342
Lundin Energy	393,512
Adobe	391,837
AkzoNobel	357,716
Salesforce	347,832
Netflix	347,534
Visa	303,647
Nasdaq	277,041
Alibaba Group Holding	263,488
Renishaw	250,151
PayPal	232,573
D'leteren Group	228,128
DocuSign	207,069
Watches of Switzerland	196,595
Polymetal International	196,097
Zoom Video Communications	179,176
Shopify	177,953
Spotify Technology S.A.	176,858
Intuit	175,695
Anglo American plc	171,628
JD Sports Fashion	169,679
Amazon.com	167,955
Lundin Mining	164,107
Infineon	155,924

\*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.

## **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 CODE (UNAUDITED)

The Company has implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Funds'. The Company's remuneration policy is consistent with the Fund's business strategies, objectives, values and interests and includes measures to avoid conflicts of interest.

The policy has provisions in place in respect of the remuneration of identified staff and delegated investment management activity staff whose activities will impact risk. In line with the provisions of Directive 2014/91/EU, which may be amended from time to time, the Company applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Funds', its internal organisation and the nature, scope and complexity of its activities.

### **Quantitative Remuneration Information**

The UCITS Regulations provide that the remuneration policies and practices shall apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Funds'.

The Company has appointed the Board and has no additional employees. Accordingly, the remuneration provisions of the UCITS Regulations only affect the Company with regard to the Board. Pursuant to the letter of appointment between each Director and the Company, each Director is paid a fixed fee based on an expected number of meetings and the work required to oversee the operations of the Company, which is considered to be consistent with the powers, tasks, expertise and responsibilities of the Directors. The fee payable to each Director is reviewed from time to time, based on the evolution of the Company's activities. The aggregate fees payable are disclosed in the Prospectus of the Company.

The Directors do not receive performance-based variable remuneration, therefore avoiding any potential conflict of interest. Andrew Finch and Grahame Lovett, as employees of the Canaccord Group, have waived their rights to receive a Director's fee. Directors fees charged for the financial year 31 March 2022 amounted to GBP43,908 (2021: GBP45,883).

All fees received by the Investment Manager are disclosed separately in the Statement of Comprehensive Income on page 22. 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.

## **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 2022, none of the Funds entered into any Securities Financing Transactions.

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

The Fund's have been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the Fund's will not take into account the EU criteria for environmentally sustainable economic activities.