

# Canaccord Wealth International Investment Funds Limited Euro High Income Fund

**Minimum Disclosure Document  
for use in South Africa**

**For use by professional intermediaries  
and advisors only**

**December 2025**

**Canaccord**  
WEALTH

# Euro High Income Fund

Unless otherwise stated, all data as at 31 December 2025

## Fund characteristics

This fund is classified as a sub-fund of an umbrella fund (a single company which has a number of underlying sub-funds) and invests in a range of bonds. There may be a gradual reduction in the capital value of the investment. There is a risk that the value of the investment will go down in the short term, and there may be some fluctuation in the capital value and/or return. You should be willing to invest for the medium to long term (5-10 years).

## Fund objective

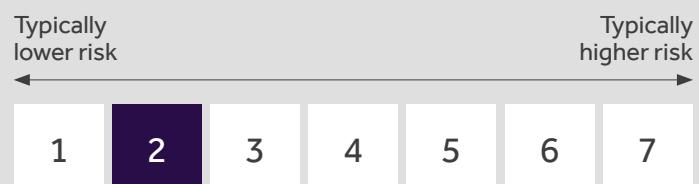
To seek a high income, through investment in a spread of fixed interest securities denominated predominately in euro.

## Fund policy

The investment policy aims to support the payment of dividends above the level of short-term euro interest rates. This policy may result in a gradual reduction in the capital value of the Shares. The Fund will normally hold a relatively wide range of securities in order to keep a low level of exposure to individual bond issues other than government securities. The Fund may also hold part of its assets in bank deposits from time to time. The Fund is permitted to invest in securities denominated in currencies other than euro. The current policy of the Directors is that investments in non-euro denominated securities will be fully hedged against euro with the aim of eliminating the effects of any exchange rate movements.

## Risk classification

The Summary Risk Indicator table is a guide to the level of risk and volatility of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or the type of underlying assets in which the fund invests. The shaded area in the table shows the fund's classification on the Summary Risk Indicator.



We have classified this product as 2, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the amount you could get back.

The value of investments and the income from them can go down as well as up and cannot be guaranteed. Investments in a currency other than the shareholder's own currency, or in a fund that invests in securities denominated in currencies other than its own base currency, will be subject to the movements of foreign exchange rates, which may cause an additional favourable or unfavourable change in value. Consequently, investors may, on selling their shares, receive an amount greater or less than their original investment.

Where foreign securities are included in a portfolio, the portfolio is exposed to risks such as potential constraints on liquidity and the repatriation of funds, macroeconomic, political, foreign exchange, tax, settlement and potential limitations on the availability of market information.

## Fund performance

All performance data is for lump sum investments. The figures show the performance growth over 10 years on a NAV to NAV basis with gross income reinvested. All charges and fees, except any initial charge, have been included in the fund performance figures. Annualised performances show longer term performance rescaled over a 12 month period. Individual investor performance figures are available on request and may differ as a result of initial fees, the actual investment date and the date of dividend reinvestment. Performance is calculated for the fund's portfolio and individual investor performance may differ as a result thereof.

## Annualised performance %

As at 31 December 2025

|  | 1 Year      | 3 Year      | 5 Year       | 10 Year     |
|--|-------------|-------------|--------------|-------------|
| Euro High Income Fund                                    | <b>2.09</b> | <b>4.09</b> | <b>-1.66</b> | <b>0.34</b> |
| Benchmark: Bloomberg Euro-Aggregate Corporate Bond Index | <b>3.03</b> | <b>5.30</b> | <b>-0.03</b> | <b>1.45</b> |

Source for Fund performance: FE. Source for benchmark performance: Bloomberg Index Services Limited. The benchmark performance is shown without the deduction of charges and fees.

## Calendar year return %

(Full calendar years)

|             | 2025         | 2024         | 2023         | 2022          | 2021         | 2020         | 2019         | 2018         | 2017         | 2016         |
|-------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Return      | <b>2.09</b>  | <b>3.56</b>  | <b>6.67</b>  | <b>-16.31</b> | <b>-2.54</b> | <b>2.18</b>  | <b>7.08</b>  | <b>-3.39</b> | <b>1.97</b>  | <b>4.38</b>  |
| Best month  | <b>0.68</b>  | <b>1.57</b>  | <b>2.27</b>  | <b>4.16</b>   | <b>0.97</b>  | <b>4.01</b>  | <b>1.93</b>  | <b>0.69</b>  | <b>1.25</b>  | <b>2.30</b>  |
| Worst month | <b>-1.23</b> | <b>-0.90</b> | <b>-1.53</b> | <b>-4.27</b>  | <b>-1.07</b> | <b>-7.67</b> | <b>-0.81</b> | <b>-1.05</b> | <b>-1.18</b> | <b>-1.53</b> |

Source: FE. Past performance should not be seen as an indication of future performance.

## Effective annual cost ('EAC')

The EAC is a measure which has been introduced to allow you to compare the charges you incur and their impact on investment returns when you invest in different Financial Products. It is expressed as an annualised percentage. The EAC is made up of three components, which are added together, as shown below. The effect of some of the charges may vary depending on your investment period. The EAC calculation assumes that an investor terminates their investment in the Financial Product at the end of the relevant periods shown in the table.

| Impact of charges for a lump sum           | 1 Year       | 3 Year       | 5 Year       | 10 Year      |
|--|--------------|--------------|--------------|--------------|
| Investment management charges <sup>1</sup> | <b>1.50%</b> | <b>1.50%</b> | <b>1.50%</b> | <b>1.50%</b> |
| Advice charges <sup>2</sup>                | <b>0.00%</b> | <b>0.00%</b> | <b>0.00%</b> | <b>0.00%</b> |
| Administration charges <sup>3</sup>        | <b>0.00%</b> | <b>0.00%</b> | <b>0.00%</b> | <b>0.00%</b> |
| <b>Effective annual cost</b>               | <b>1.50%</b> | <b>1.50%</b> | <b>1.50%</b> | <b>1.50%</b> |

<sup>1</sup> This figure represents the Total Expense Ratio\* ('TER') and the Transaction Costs\*\* ('TC'), where applicable. <sup>2</sup> Canaccord International Fund Managers Limited cannot provide investment advice and therefore no Advice Charge can be included in the calculation. <sup>3</sup> This figure represents the Initial Charge.   
\* The TER is the total expenses charged to the Fund and includes the Annual Management Fee, the Custodian Fee and operating expenses calculated over a rolling three-year period and annualised. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. <sup>\*\*</sup> TC are the costs incurred relating to the buying and selling of the assets underlying the fund. TC are a necessary cost in administering the fund and impact the fund returns. TC should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER.

## Portfolio breakdown (%)

|                    |              |  |
|--------------------|--------------|--|
| Corporate          | <b>90.56</b> |  |
| Government-Related | <b>7.30</b>  |  |
| Cash               | <b>2.14</b>  |  |
|                    |              |  |
|                    |              |  |
|                    |              |  |
|                    |              |  |

## General information As at 31 December 2025

|  |  |
|--|--|
| <b>Value of Fund (€m)</b>  | <b>Minimum Investment</b>  |
| 4.38   | €5,000 or currency equivalent  |
| <b>Number of Shares in Issue</b>                                       | <b>Minimum Subsequent Investment</b>   |
| 3,524,113.71   | €1,000 or currency equivalent  |
| <b>Dealing Price</b>   | <b>Minimum Regular Savings Investment</b>  |
| €1.2435  | €200 per month   |
| <b>Total Expense Ratio*</b>  | <b>Initial Charge</b>  |
| 1.50%  | Nil  |
| <b>Transaction Costs**</b>   | <b>Annual Management Charge</b>  |
| 0.02%  | 0.875%   |
| <b>Distribution Yield<sup>4</sup> (%) (based on current portfolio)</b> | <b>Valuation Point and transaction cut-off time</b>  |
| 3.38   | 10.00am Daily  |
| <b>Yield to Maturity<sup>5</sup> (%) (Source: Bloomberg)</b>           | <b>Launch Date</b>   |
| 3.82   | October 2006   |
| <b>Distribution Date</b>   | <b>Fund Category</b>   |
| 22nd February, May, August and November                                | Fixed Interest Fund  |
| <b>Distribution Date(s) and Amount(s) Previous 12 months</b>           | <b>Performance Fee</b>   |
| 21 February 2025 € 0.00980   | None   |
| 22 May 2025 € 0.00936  |  |
| 22 August 2025 € 0.01171   |  |
| 21 November 2025 € 0.01170   |  |
|  | <b>Details of the Manager</b>  |
|  | Canaccord International Fund Managers Limited,<br>Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF |
|  | T: Jersey +44 (0) 1534 682 500   |
|  | (9am-5pm, Monday to Friday excluding Bank Holidays).   |
|  | E: funds@canaccord.com   |
|  | www.canaccord-wealth.com/international-investment-funds  |
|  | <b>Details of the Custodian</b>  |
|  | Apex Financial Services (Corporate) Limited,<br>IFC5, St Helier, Jersey, Channel Islands JE1 1ST                 |
|  | <b>Details of the Investment Manager</b>   |
|  | Canaccord Genuity Wealth (International) Limited - Jersey<br>branch, 37 Esplanade, St Helier, Jersey, JE4 0XQ.   |

**<sup>4</sup>Distribution yield:** This is the amount that is expected to be distributed over the next 12 months as a percentage of the fund's share price on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions. You may be subject to further tax on your distributions. The yield is not guaranteed.

**<sup>5</sup>Yield to Maturity:** The total rate of return anticipated on a bond if it is held until maturity, expressed as an annual rate. The calculation assumes that all coupons are reinvested at the same rate. At fund level, it is a weighted average of the contributing securities at the same rate and does not include fees and charges.

All data is provided by Canaccord International Fund Managers Limited unless otherwise stated as at 31 December 2025.

This document has been issued by Canaccord International Fund Managers Limited. Registered Office: 37, Esplanade, St Helier, Jersey JE4 0XQ and principal place of business: Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF.

Collective investment funds are generally medium to long-term investments. They are traded at the dealing prices and may engage in borrowing and stock lending.

Details of fees and charges and any commissions payable, details of the latest investment portfolio, copies of the Prospectus and copies of the latest Annual and Interim Report and Accounts are available free of charge upon request from the Manager.

Dealing prices of shares are published daily in the Financial Times and are also available on the website above. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio.

Canaccord International Fund Managers Limited is regulated by the Jersey Financial Services Commission and Canaccord Wealth International Investment Funds Limited is authorised by the Jersey Financial Services Commission, under the Collective Investment Funds (Jersey) Law 1988.

The Company is approved by the South African Financial Sector Conduct Authority under Section 65 of the Collective Investment Schemes Control Act, 2002. Canaccord International Fund Managers Limited is an associate member of the Association of Savings and Investments South Africa ('ASISA') and has a representative agreement with Boutique Collective Investments (RF) (Pty) Limited, an approved Collective Investments Schemes in Securities manager in South Africa. The prospectus, report and accounts and the key information document is also available on request from Boutique Collective Investments Limited.

Canaccord International Fund Managers Limited is wholly owned by Canaccord Asset Management (International) Limited.

This document is for information purposes only and should not be reproduced, copied or made available to others.

Date of issue: 21 January 2026