



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 2025**

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 2025

CANACCORD GENUITY CAUTIOUS FUND

CANACCORD GENUITY BALANCED FUND

CANACCORD GENUITY GROWTH FUND

CANACCORD GENUITY OPPORTUNITY FUND

CANACCORD GENUITY BOND FUND

CANACCORD GENUITY GLOBAL EQUITY FUND
(Terminated 31 July 2024)

CANACCORD GENUITY THEMATIC ESG FUND

CANACCORD GENUITY 60% EQUITY PASSIVE SELECTOR FUND

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(Launched 31 January 2025)

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INTRODUCTION

Canaccord Genuity Investment Funds plc (the “Company”) is an umbrella fund with segregated liability between sub-funds established as an open-ended investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, (the “Central Bank UCITS Regulations”) and has been authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities (“UCITS”). Different sub-funds (the “Funds”) may be established from time to time by the Directors with the prior approval of the Central Bank.

The Funds of the Company that have been established and were in existence during the financial year ended 31 March 2025 are outlined below:

CANACCORD GENUITY CAUTIOUS FUND

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

The Fund is primarily a fund of funds that pursues its investment objective by investing primarily in a portfolio of regulated investment funds and fixed interest securities; and by an exposure to international debt markets equal to a maximum of 40% of its net assets may be invested in direct assets, primarily in debt securities consisting of bonds (both corporate and sovereign, fixed and floating) and to a lesser extent in equities.

In seeking to achieve its investment objective and policy, the Fund seeks exposure to international equity markets up to a maximum of 55% of its net asset value.

Canaccord Genuity Cautious Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund are displayed in US Dollar.

CANACCORD GENUITY BALANCED FUND

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

The Fund is primarily a fund of funds that aims to achieve its objective by indirect exposure to international equity markets equal to a maximum of 60% of its net assets by investing in the securities of regulated investment funds. The Base Currency of the Fund is US Dollars but investments may be denominated in other currencies.

CANACCORD GENUITY GROWTH FUND

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

The Fund is primarily a fund of funds that aims to achieve its objective by indirect exposure to international equity markets equal to a maximum of 85% of its net assets by investing in the securities of regulated investment funds. The Base Currency of the Fund is US Dollars but investments may be denominated in other currencies.

CANACCORD GENUITY OPPORTUNITY FUND

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

The Fund is primarily a fund of funds that pursues its investment objective by investing primarily in a portfolio of regulated investment funds and fixed interest securities. The Base Currency of the Fund is US Dollars but investments and shares may be denominated in other currencies.

CANACCORD GENUITY BOND FUND

The investment objective of the Fund is to generate positive total returns from a diversified portfolio of bonds and other debt securities and investment funds.

The Fund may invest up to 100% of its net assets in other investment funds which are classified as bond funds and are compatible with the investment objective and policy of the Fund.

The Fund's portfolio will consist of a range of bonds and other debt securities listed or traded on a Permitted Market. The Fund will invest in bonds which may include fixed coupon, index linked, floating rate notes (FRNs) and other variable coupon bonds issued by governments, quasi-government institutions, supranationals, and corporates. A FRN is a bond whose interest rate is adjusted (typically quarterly) according to the prevailing interest rates of other financial instruments e.g. United States Secured Overnight Financing Rate (“SOFR”).

Canaccord Genuity Bond Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Bond Fund are displayed in US Dollar.

INTRODUCTION (CONTINUED)

CANACCORD GENUITY GLOBAL EQUITY FUND

(Terminated 31 July 2024)

The investment objective of the Fund was to generate long-term capital growth for investors.

The Fund sought 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 would have been at all times be invested in listed securities.

While the Fund aimed to invest directly in equities, it may have, to the extent permitted by the Fund's investment restrictions, also periodically held cash and invested 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 invested in other funds, such funds would typically be regulated and domiciled in western markets.

CANACCORD GENUITY THEMATIC ESG FUND

The investment objective of the Fund is to generate long-term capital growth by investing primarily in a portfolio of regulated investment funds and fixed interest securities that have a clear and unambiguous focus on sustainability.

The Fund is primarily a fund of funds that pursues its investment objective by investing primarily in a diversified range of thematic funds that deliver competitive returns, mitigate environmental, social and governance ("ESG") risks, pursue ESG opportunities and focus on measurable impact solutions.

In seeking to achieve its investment objective and policy, the Fund seeks an indirect exposure to international equity markets equal to a maximum of 100% of its net assets by investing in the securities of regulated investment funds.

CANACCORD GENUITY 60% EQUITY PASSIVE SELECTOR FUND

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

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

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

CANACCORD GENUITY 97.5% EQUITY PASSIVE SELECTOR FUND

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

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

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

CANACCORD GENUITY DYNAMIC FUND

(Launched 31 January 2025)

The investment objective of the Fund is to achieve capital appreciation through investment, on a global basis (including in emerging markets), in a diversified portfolio of investments.

In seeking to achieve its investment objective, the Fund seeks an indirect exposure to equities and equity-related securities (namely, warrants and convertible bonds), fixed and/or floating rate debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world (namely, bonds, commodities (through indirect exposures as detailed further below) and money market instruments (namely, treasury bills, commercial paper and certificates of deposit)), all of which are listed or traded on Permitted Markets worldwide.

DIRECTORY, MANAGEMENT AND ADMINISTRATION

Directors:

Brian McDermott (Irish) (Non-executive)
Bronwyn Wright (Irish) (Independent, non-executive)
Andrew Finch (British) (Non-executive)*
Grahame Lovett (British) (Non-executive)
Stephen Prout (British) (Non-executive)*

Registered Office:

25 North Wall Quay**
Dublin 1, Ireland D01 H104

Management Company:

Waystone Management Company (IE) Limited
35 Shelbourne Road
4th Floor, Ballsbridge
Dublin, Ireland D04 A4EO

Investment Manager:

Canaccord Genuity Wealth (International) Limited
88 Wood Street
Barbican, London EC2V 7QR

Administrator and Registrar:

Northern Trust International Fund Administration Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland D02 R156

Depositary:

Northern Trust Fiduciary Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland D02 R156

Company Secretary:

Goodbody Secretarial Limited
25 North Wall Quay**
Dublin 1, Ireland D01 H104

Legal Adviser:

A&L Goodbody LLP
25 North Wall Quay**
Dublin 1, Ireland D01 H104

Independent Auditor:

Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2, Ireland D02 ED70

Sponsoring Broker:

A&L Listing
25 North Wall Quay**
Dublin 1, Ireland D01 H104

Registered number: 367917

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

**On 1 July 2025, the Company changed its registered office, company secretary; legal adviser and sponsoring broker addresses.

DIRECTORS' REPORT

For the financial year ended 31 March 2025

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 2025. The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Review of Business and Future Developments

A review of the activities of each of the Funds and the Key Performance Indicators are provided in the Investment Manager's Reports. The reports are prepared by the portfolio manager of each of the Funds. The Directors consider that the reports prepared are appropriate for each of the Funds.

Financial Risk Management

The principal risks and uncertainties faced by the Company are market price risk, liquidity risk, foreign currency risk, credit risk and interest rate risk. Further information on the Company's risk management policies is provided in Note 6.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the Central Bank UCITS Regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014, the Central Bank UCITS Regulations and the Listing Rules of the Euronext Dublin and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Accounting Records

The measures that the Directors have taken to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Directors have appointed Waystone Management Company (IE) Limited, which in turn has appointed Northern Trust International Fund Administration Services (Ireland) Limited to maintain proper books of account. The address at which this business is located is as follows: George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

Revenue

The results of operations for the financial year are set out in the Statement of Comprehensive Income on pages 31 and 32.

Distributions

Distributions for the financial year are disclosed in Note 13 to the financial statements.

UK Reporting Fund Regime

The United Kingdom HM Revenue and Customs ("HMRC") has confirmed that the Company and each of its Funds and share classes is in the UK Reporting Fund Regime from 1 January 2011 onwards. It is the Directors' intention to make all required submissions for Reporting Status for the financial year ended 31 March 2025 within the required timeframe.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 March 2025

Directors and Secretary

The following Directors who held office on 31 March 2025, 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) (resigned 18 July 2024)
Grahame Lovett (British) (Non-executive)
Stephen Prout (British) (Non-executive) (appointed 18 July 2024)

The Company secretary is Goodbody Secretarial Limited.

Directors' and Company Secretary's interests in Shares of the Company

No Director, nor the Company Secretary, had any beneficial interest in the shares or any significant contracts with the Company during the financial year or in the prior financial year.

Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the UCITS or management company or depositary, and any associated or group company of such a UCITS or management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations.

Directors Compliance Statement

It is the policy of the Company to secure compliance by the Company with its "Relevant Obligations" (as defined in Section 225 of the Companies Act 2014).

The policy includes, but is not limited to, using all reasonable endeavours to:

- implement appropriate arrangements and structures that are, in the opinion of the Directors of the Company (the Directors), designed to secure material compliance with the Company's Relevant Obligations;
- engage personnel who appear to the Directors to have the requisite knowledge and experience to monitor the Company's compliance with its Relevant Obligations;
- appoint external professional legal and tax advisers, from time to time, as appropriate, who in the opinion of the Directors have the requisite knowledge and experience to advise the Company on the material compliance by it with its Relevant Obligations in particular circumstances;

In each case and at all times, such measures being in the opinion of the Directors, appropriate to the Company. It is also the policy of the Company to review annually the arrangements and structures referred to above which have been implemented with a view to determining if they provide a reasonable assurance of compliance in all material respects with the Company's Relevant Obligations.

Audit Committee

The Directors believe that it is not necessary to form an audit committee as the Board is formed of non-executive Directors with one independent Director and the Company complies with the provisions of the Corporate Governance Code. The Directors have delegated the day to day investment management and administration of the Company to Waystone Management Company (IE) Limited (the "Manager"), which in turn has delegated to Canaccord Genuity Wealth (International) Limited (the "Investment Manager") and to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") respectively and the Directors have appointed Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") as depositary of the assets of the Company.

Directors Statement on Relevant Audit Information

The Directors confirm:

- So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditor is unaware, and
- The Directors have taken all the steps he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Political and Charitable Donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR200 in aggregate made during a financial year. The Directors, on enquiry have satisfied themselves that no such political or charitable donations in excess of this amount have been made by the Company during the financial year ended 31 March 2025 (31 March 2024: Nil).

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 March 2025

Significant Events During the Financial Year

Director Changes

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

Share Class Changes

The following share classes closed during the financial year:

- Canaccord Genuity Balanced Fund – H SGD Hedged (Accumulation) shares closed on 21 May 2024.
- Canaccord Genuity Growth Fund – R AUD Hedged (Accumulation) shares closed on 29 September 2024.
- Canaccord Genuity Thematic ESG Fund – H GBP Hedged (Accumulation) shares closed on 8 October 2024.
- Canaccord Genuity Thematic ESG Fund – X EUR Hedged (Accumulation) shares closed on 14 November 2024.
- Canaccord Genuity Thematic ESG Fund – R GBP Hedged (Accumulation) shares closed on 10 January 2025.

The following share classes launched during the financial year:

- Canaccord Genuity Thematic ESG Fund – H GBP (Accumulation) shares launched 22 October 2024.
- Canaccord Genuity Dynamic Fund – A GBP (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – A CHF Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – A EUR Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – A USD Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – I GBP (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – I CHF Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – I EUR Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – I USD Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – R GBP (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – R EUR Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – R USD Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – X GBP (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – X USD Hedged (Accumulation) shares launched on 31 January 2025.

The following Fund launched during the financial year:

- Canaccord Genuity Dynamic Fund launched on 31 January 2025.

Other information

On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated. Following a comprehensive review by the Directors of Canaccord Genuity Investment Funds plc, taking into consideration factors such as market conditions, investor demand and the fund's overall performance, the decision was taken that the fund was no longer able to achieve its investment objectives in a manner that would be in the best interests of its investors and therefore the Fund was terminated.

Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from GBP to USD on 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in USD. New fund supplements were issued on 20 September 2024 for these funds.

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 2025.

Significant Events Since the Financial Year end date

The following distributions were declared after 31 March 2025:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP Hedged (Distribution) shares	02/04/2025	16/04/2025	2,360,746	0.00702	16,572
					<u>16,572</u>
Canaccord Genuity Cautious Fund - R GBP Hedged (Distribution) shares	02/04/2025	16/04/2025	3,829,132	0.00774	29,637
					<u>29,637</u>
Canaccord Genuity Cautious Fund - X GBP Hedged (Distribution) shares	02/04/2025	16/04/2025	1,649,932	0.00972	16,037
					<u>16,037</u>

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 March 2025

Significant Events Since the Financial Year end date (continued)

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Bond Fund - A GBP Hedged (Distribution) shares	02/04/2025	16/04/2025	81,100	0.56702	45,986
					<u>45,986</u>
Canaccord Genuity Bond Fund - X GBP Hedged (Distribution) shares	02/04/2025	16/04/2025	133,152	0.57861	76,977
					<u>76,977</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD (Distribution) shares	02/04/2025	16/04/2025	9,329	0.60973	5,688
					<u>5,688</u>
Canaccord Genuity Bond Fund - X USD (Distribution) shares	02/04/2025	16/04/2025	26,131	0.63301	16,541
					<u>16,541</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount EUR
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares	02/04/2025	16/04/2025	4,694	0.46469	2,181
					<u>2,181</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares	02/04/2025	16/04/2025	3,033	0.52803	1,601
					<u>1,601</u>

The performance of the Funds from year end to 31 July 2025 has been as follows:

- Canaccord Genuity Cautious Fund 9.02%.
- Canaccord Genuity Balanced Fund 9.68%.
- Canaccord Genuity Growth Fund 10.73%.
- Canaccord Genuity Opportunity Fund 9.78%.
- Canaccord Genuity Bond Fund 4.00%.
- Canaccord Genuity 60% Equity Passive Selector Fund 8.49%.
- Canaccord Genuity 97.5% Equity Passive Selector Fund 13.64%.
- Canaccord Genuity Dynamic Fund 6.60%.

Subscriptions and redemptions to the Funds from year end to 31 July 2025 are as follows:

- Canaccord Genuity Cautious Fund subscriptions USD70,364 and redemptions USD2,133,866.
- Canaccord Genuity Balanced Fund subscriptions USD4,043,642 and redemptions USD14,598,160.
- Canaccord Genuity Growth Fund subscriptions USD2,428,687 and redemptions USD8,575,034.
- Canaccord Genuity Opportunity Fund subscriptions USD32,385,344 and redemptions USD72,373,509.
- Canaccord Genuity Bond Fund subscriptions USD1,463,777 and redemptions USD1,261,285.
- Canaccord Genuity Thematic ESG Fund subscriptions GBP105,578 and redemptions GBP12,734,219.
- Canaccord Genuity Dynamic Fund subscriptions USD29,950,168 and redemptions USD5,717,810.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 March 2025

Significant Events Since the Financial Year end date (continued)

The process to liquidate Canaccord Genuity Thematic ESG Fund was initiated and closed on 1 May 2025. The delegated responsibilities to Hargrave Hale Limited as Sub-Investment Manager has been terminated.

On 1 July 2025, the Company changed its registered office address to 25 North Wall Quay, Dublin 1, Dublin, D01 H104, Ireland.

Up to the date of approval of these financial statements, no other significant events have occurred in respect of the Company subsequent to the financial year end that may be deemed relevant to the accuracy of these financial statements.

Independent Auditor

Grant Thornton, Chartered Accountants and Statutory Audit Firm have signified their willingness to be reappointed as the auditor for the financial year ended 31 March 2025 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 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 25 North Wall Quay, Dublin 1, Dublin, D01 H104, Ireland and at the Companies Registration Office in Ireland;
- (iii) The Central Bank UCITS Regulations which can be obtained from the Central Bank of Ireland website and are available for inspection at the registered office of the Company; and
- (iv) Euronext Dublin through its Code of Listing Requirements and Procedures.

The Board of Directors voluntarily complies with the Corporate Governance Code for Irish Domiciled Investment Funds as published by Irish Funds ("IF") with effect from 1 January 2013. This forms the basis of the Company's corporate governance code. The Board of Directors have previously assessed the measures included in the Irish Funds Code as being consistent with its corporate governance practices and procedures for the financial year and have formally adopted this code. Please see pages 146 to 157 for information regarding the environmental, social, and governance (ESG) Policy of the Company.

Internal Control and Risk Management Systems in Relation to Financial Reporting

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has procedures in place to ensure all relevant books of account are properly maintained and are readily available, including the production of annual and half-yearly financial statements. The Board of Directors has appointed the Manager who has appointed the Administrator to maintain the books and records of the Company. The Administrator is authorised and regulated by the Central Bank of Ireland and must comply with the rules imposed by the Central Bank. The financial statements are prepared by the Administrator in accordance with International Financial Reporting Standards ("IFRS") as adopted by European Union.

The Administrator uses various internal controls and checklists to ensure that the financial statements include complete and appropriate disclosures required under IFRS and relevant legislation. 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.

Dealings with Shareholders

The convening and conduct of shareholders' meetings are governed by the Articles of Association of the Company and the Companies Act 2014. Although the Directors may convene an extraordinary general meeting of the Company at any time, the Directors are required to convene an annual general meeting of the Company each year ensuring that it is held within fifteen months of the date of the previous annual general meeting. Not less than twenty one clear days' notice of every annual general meeting and any extraordinary general meeting convened for the passing of a special resolution must be given to shareholders and fourteen clear days' notice must be given in the case of any other extraordinary general meeting unless the auditor of the Company and all the shareholders of the Company entitled to attend and vote agree to shorter notice.

DIRECTORS' REPORT (CONTINUED)

For the financial year ended 31 March 2025

Corporate Governance Statement (continued)

Dealings with Shareholders (continued)

Two members present either in person or by proxy constitute a quorum at a general meeting provided that the quorum for a general meeting convened to consider any alteration to the class rights of shares is two shareholders holding or representing by proxy at least one third of the issued shares of the relevant fund or class. Every member holding shares present in person or by proxy who votes on a show of hands is entitled to one vote. On a poll, every member holding participating shares present in person or by proxy is entitled to one vote in respect of each share held by him.

Shareholders may resolve to sanction an ordinary resolution or special resolution at a shareholders' meeting. An ordinary resolution of the Company or of the shareholders of a particular fund or class requires a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed. A special resolution of the Company or of the shareholders of a particular fund or class requires a majority of not less than 75% of the shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

Board Composition and Activities

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors may not be less than two. Currently the Board of Directors of the Company is composed of four Directors, being those listed in the directory in these financial statements.

The business of the Company is managed by the Directors, who exercise all such powers of the Company as are required by the Companies Act 2014, the UCITS Regulations, the Central Bank UCITS Regulations or by the Articles of Association of the Company to be carried out in general meeting. A Director may, and the Company Secretary of the Company on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

On behalf of the Board



Brian McDermott
Director

31 July 2025



Bronwyn Wright
Director

INVESTMENT MANAGER'S REPORTS

For the financial year ended 31 March 2025

Canaccord Genuity Cautious Fund*

Fund's performance

For the 12 months to 31 March 2025 the Fund rose 1.22% (R class). This compared to a 4.21% rise for the Fund's peer group, the Morningstar EAA GBP Moderately Cautious Allocation sector.

Market review

Given the seismic shifts brought on by Donald Trump's inauguration as the 47th President of the United States, it seems immaterial to talk about developments in the first nine months of the reporting period. The first quarter of 2025 was marked by significant tariff uncertainty, which caused a sell-off in stocks, with the S&P 500 falling 4.59%. The US president admitted tariffs would cause "a little disturbance" for the US economy and he declined to rule out a recession or a rise in inflation, even as he dismissed business concerns over the lack of clarity on his tariff plans. However, even he was likely surprised by the extent of markets' reaction and by the end of March it was becoming increasingly apparent that he was preparing something of a volte-face.

For all the fears about the slower growth and higher inflation that Trump's tariffs might bring, stagflation is a rare phenomenon, and the risk remains relatively low. However, due to the lack of clarity from Washington, concerns have been resurfacing. Away from the US and on a more positive note, it is possible that Europe's entire financial system may be changing fundamentally. At the beginning of March, Germany's chancellor-in-waiting Friedrich Merz announced that his government would by-pass the country's long-standing debt limits to boost defence and infrastructure spending by up to €500bn.

Unsurprisingly, European stocks also fell after Trump's announcement of 25% tariffs on all autos and auto parts entering the US. This blanket application was a worst-case outcome for Europe, as hopes had been that certain countries might receive an exemption. The US president subsequently doubled down, threatening further tariffs should the EU retaliate with countermeasures. However, the quarter end with global (ex-US) stocks having outperformed their US counterparts by the largest margin since 2009.

Activity/review

At the end of September and following shareholder approval, we began to transition the Cautious fund away from being a sterling denominated fund with an income objective, towards a US dollar base and one which no longer aims to deliver a higher than average yield. This process was broadly completed during November and while the top-level asset allocation of the fund didn't change materially, there were meaningful adjustments to the regional weightings. For example, between 30th September and 31st December, the weighting to US equities rose from 2.9% to 17%, while the exposure to UK equities was cut from 14.3%, to 1.2%.

Outlook

Sadly, no-one can be entirely sure what Trump will do next and therefore it's entirely possible that any comments made will be significantly out of date by the time of this document's publication.

Although the S&P 500 has fallen just over 8% from its February high by the end of the first quarter, most of this can be attributed to the 'Magnificent Seven' technology stocks, which had declined nearly 20% from their December peak. Stripping out these stocks, the rest of the market was still in positive territory for the first quarter.

Given the downside risks to growth, it is appropriate to remain invested in defensive equity sectors such as consumer staples, health care, and utilities. In terms of technology, one of the key drivers of the US stockmarkets rise over the past few years, one can only be optimistic about the transformative power of AI and other emerging technologies.

But, on the downside, technology valuations remain elevated. Although the 'Magnificent Seven' have cheapened since the start of the year, the group still trades at around 26-times forward earnings. In comparison, the rest of the index trades at 18.8-times forward earnings. Earnings growth for the 'Magnificent Seven' is also set to slow, falling from 37% in 2024 to 17% in 2025. While this is still a healthy rate of growth, the suspicion must be that it will slow further as it becomes increasingly clear that the gains from AI will largely accrue to the users of AI rather than necessarily to all the technology companies which are currently rolling out AI models.

Canaccord Genuity Wealth (International) Limited July 2025

*Canaccord Genuity Cautious Fund changed its currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund are displayed in US Dollar.

INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2025

Canaccord Genuity Balanced Fund

Fund's performance

For the 12 months to 31 March 2025 the Fund rose 3.08% (R class). This compared to a 3.97% rise for the Fund's peer group, the Morningstar EAA USD Moderate Allocation sector.

Market review

Given the seismic shifts brought on by Donald Trump's inauguration as the 47th President of the United States, it seems immaterial to talk about developments in the first nine months of the reporting period. The first quarter of 2025 was marked by significant tariff uncertainty, which caused a sell-off in stocks, with the S&P 500 falling 4.59%. The US president admitted tariffs would cause "a little disturbance" for the US economy and he declined to rule out a recession or a rise in inflation, even as he dismissed business concerns over the lack of clarity on his tariff plans. However, even he was likely surprised by the extent of markets' reaction and by the end of March it was becoming increasingly apparent that he was preparing something of a volte-face.

For all the fears about the slower growth and higher inflation that Trump's tariffs might bring, stagflation is a rare phenomenon, and the risk remains relatively low. However, due to the lack of clarity from Washington, concerns have been resurfacing. Away from the US and on a more positive note, it is possible that Europe's entire financial system may be changing fundamentally. At the beginning of March, Germany's chancellor-in-waiting Friedrich Merz announced that his government would by-pass the country's long-standing debt limits to boost defence and infrastructure spending by up to €500bn. Then the European Commission said that it would also push forward a €150bn defence funding loan scheme. Other plans floated included seizing Russia's frozen assets and, most radically, issuing special defence Eurobonds. Bond yields jumped and banks upgraded their growth forecasts for the continent.

Unsurprisingly, European stocks also fell after Trump's announcement of 25% tariffs on all autos and auto parts entering the US. This blanket application was a worst-case outcome for Europe, as hopes had been that certain countries might receive an exemption. The US president subsequently doubled down, threatening further tariffs should the EU retaliate with countermeasures. However, the quarter end with global (ex-US) stocks having outperformed their US counterparts by the largest margin since 2009.

Activity/review

Changes to the fund over the first half of the reporting period were outlined within 2024's interim Report and Accounts.

The top-level asset allocation of fund was little changed over the fourth quarter. At the end of 2024, the weighting to equities and fixed interest stood at 61.1% and 31.8% respectively, compared to 61.2% and 31.7% at the end of September. However, at a regional/thematic level, there were more notable adjustments. In particular, the international equity exposure rose from 8.8% to 14.0% through the purchase of a position in the Guinness Global Equity Fund (3%) while the allocation to the iShares MSCI World Quality Factor ETF rose by 2.1%. There was an offsetting decrease in the Thematic exposure, with the Ninety One Global Environment Fund sold in its entirety, while the holding of the FTF Clearbridge Global Infrastructure Fund reduced from 3.7%, to 0.6%.

Outlook

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Given the downside risks to growth, it is appropriate to remain invested in defensive equity sectors such as consumer staples, health care, and utilities.

Canaccord Genuity Wealth (International) Limited
July 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2025

Canaccord Genuity Growth Fund

Fund's performance

For the 12 months to 31 March 2025 the Fund rose 2.01% (R class). This compared to a 3.99% rise for the Fund's peer group, the Morningstar EAA USD Aggressive Allocation sector.

Market review

Given the seismic shifts brought on by Donald Trump's inauguration as the 47th President of the United States, it seems immaterial to talk about developments in the first nine months of the reporting period. The first quarter of 2025 was marked by significant tariff uncertainty, which caused a sell-off in stocks, with the S&P 500 falling 4.59%. The US president admitted tariffs would cause "a little disturbance" for the US economy and he declined to rule out a recession or a rise in inflation, even as he dismissed business concerns over the lack of clarity on his tariff plans. However, even he was likely surprised by the extent of markets' reaction and by the end of March it was becoming increasingly apparent that he was preparing something of a volte-face.

For all the fears about the slower growth and higher inflation that Trump's tariffs might bring, stagflation is a rare phenomenon, and the risk remains relatively low. However, due to the lack of clarity from Washington, concerns have been resurfacing. Away from the US and on a more positive note, it is possible that Europe's entire financial system may be changing fundamentally. At the beginning of March, Germany's chancellor-in-waiting Friedrich Merz announced that his government would by-pass the country's long-standing debt limits to boost defence and infrastructure spending by up to €500bn. Then the European Commission said that it would also push forward a €150bn defence funding loan scheme. Other plans floated included seizing Russia's frozen assets and, most radically, issuing special defence Eurobonds. Bond yields jumped and banks upgraded their growth forecasts for the continent.

Unsurprisingly, European stocks also fell after Trump's announcement of 25% tariffs on all autos and auto parts entering the US. This blanket application was a worst-case outcome for Europe, as hopes had been that certain countries might receive an exemption. The US president subsequently doubled down, threatening further tariffs should the EU retaliate with countermeasures. However, the quarter end with global (ex-US) stocks having outperformed their US counterparts by the largest margin since 2009.

Activity/review

Changes to the fund over the first half of the reporting period were outlined within 2024's interim Report and Accounts.

The top-level asset allocation of the fund was little changed over the fourth quarter. However, at a regional/thematic level, there were more notable adjustments. In particular, the international equity exposure rose through the purchase of a position in the Guinness Global Equity Fund, while the allocation to the iShares MSCI World Quality Factor ETF also increased. There was an offsetting decrease in the thematic exposure, with the Ninety One Global Environment Fund sold in its entirety, while the holding of the FTF Clearbridge Global Infrastructure Fund was reduced.

Finally, we lengthened the duration of the US TIPS exposure in the belief that inflation concerns would grow. This was affected by selling the iShares USD TIPS 0-5 ETF and replacing it with the non-maturity constrained iShares USD TIPS ETF.

Outlook

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Although the S&P 500 has fallen just over 8% from its February high by the end of the first quarter, most of this can be attributed to the 'Magnificent Seven' technology stocks, which had declined nearly 20% from their December peak. Stripping out these stocks, the rest of the market was still in positive territory for the first quarter. However, if the US economy were to enter recession, it must be expected that the market has significantly further to fall.

Given the downside risks to growth, it is appropriate to remain invested in defensive equity sectors such as consumer staples, health care, and utilities.

Canaccord Genuity Wealth (International) Limited
July 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2025

Canaccord Genuity Opportunity Fund

Fund's performance

For the 12 months to 31 March 2025 the Fund returned 4.52%. This compares to a gain of 3.99% for the Fund's peer group, the Morningstar Funds EEA USD Aggressive Allocation sector.

Market review

The biggest news since our half-year report, at least in terms of its market impact, was, of course, the election of Donald Trump to his second term in office. With American voters handing Trump a strong mandate to deliver on his policy platform, markets quickly started to price in key parts of the Trump 2.0 agenda, including tax cuts, deregulation, tariffs and immigration curbs. The US equity market initially rallied, while international stocks struggled; Bitcoin spiked to a record high; commodity prices fell, and the US dollar strengthened.

However, as we moved into 2025 several data points started to indicate a slowdown in US economic activity, as US economy predictably slowed from its heady pace of growth seen throughout much of 2024. There was also uncertainty about the impact of ongoing federal government layoffs enacted by Elon Musk's Department for Government Efficiency, not to mention the other key government policy around Trump's tariff policies.

This stalled the advance of S&P 500 index as investors also waited to see how events would play out. What this pause in U.S. stock market exceptionalism allowed, however, was for other markets to take up the baton, at least temporarily, with markets Europe, the UK and even China and Hong Kong outperforming for much of the first quarter of 2025 as excessive investor pessimism towards these regions started to reverse.

By March, however, tariff uncertainty had caused a sell-off in stocks market globally, with the S&P 500 down over 10% for the year at it's low during the month. With new (and 'permanent') tariffs being imposed by the Trump administration, fears of a trade war have increased, while consumer sentiment continues, and the inflation looks to be on the cusp of reaccelerating. All eyes then turned to 2 April, Trump's so called 'Liberation Day', when his administration revealed the details of its 'Fair and Reciprocal Plan' under which it intends to impose tariffs on imports from countries it deems have engaged in unfair trading practices. This falls outside the purview of this report, but we all know damage this has subsequently caused to stock prices.

Activity/review

In terms of activity, we have lowered the fund's US equity weighting by a little over 4% since our half year update, allocating this money to gold and stock markets and sectors that have lagged the advance of broader US indices in recent years, including Europe, emerging markets, Japan and Healthcare.

Gold, we believe, will continue to benefit from global central bank buying as governments around the world seek to diversify their reserves away from the dollar. We believe it is also likely to hold up well in a tail risk scenario involving either an equity bear market or recession.

In terms of stock markets outside of the US, money follows fiscal spigots, and economies like Germany and China turning on the fiscal taps, investors are once again taking notice. When combined with lows valuations and excessive levels of investor pessimism we believe these markets have the capacity to recapture some of their relative underperformance as the exceptionalism of the US stock market stalls.

Outlook

While peak tariff uncertainty in coming weeks may spark a relief rally, retaliation risk, fiscal austerity, a weakening job market and inventory destocking are headwinds that may lead to rolling growth scares over the next few months. Against this risky backdrop, neither valuations nor earnings growth expectations appear to have reset low enough for US equities to stage a durable advance in the near-term in our opinion and we are happy to maintain a cautious stance in the fund as a result.

Positive tariff outcomes/negotiations are possible, of course, but a lot can still go wrong, and as noted, US equities are still expensive relative to history. Outside the US, the cyclical rally in non-US stocks could pause over the next few months as investors digest the new economic landscape, but we continue to believe the medium-term outlook for non-US equities remains positive.

Canaccord Genuity Wealth (International) Limited
July 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2025

Canaccord Genuity Bond Fund*

Fund's performance

For the 12 months to 31 March 2025 the Fund returned +4.20% in total return terms (net of all fees and expenses). As a comparative, the Bloomberg Global Agg 3-5 year index returned +4.45% for the same period.

Market review

Overall in 2024 developed market central banks have started normalising policy but resilient growth and sticky inflation meant markets pared back expectations for how quickly rate cuts would be delivered, particularly in the US during the fourth quarter. Despite this near term uncertainty yields across fixed interest markets remain sensible with low but positive growth and some interest rate cuts providing a supportive backdrop for 2025.

In the first quarter of 2025 bond markets were under some pressure, particularly in Europe and the UK, due to increased government spending. However, with the market predicting base rate cuts this year, US treasuries have been stable and credit markets generally remain healthy.

Activity/review

During the course of September the fund began its transition towards a more global bond mandate denominated in US Dollars whilst maintaining all the relevant hedged share classes for both distribution and accumulation. The fund will continue to be a low risk offering designed to make cash work harder. It is designed to generate positive total returns from a high quality diversified portfolio of government, corporate, high yield bonds and cash utilising a combination of direct bonds, passive and actively managed bond funds. The fund will continue to generate attractive levels of income.

Given the significant moves in rates in recent months we adjusted some of the fixed income exposures during the period. We are prioritising traditional fixed income characteristics with a moderate duration stance hoping to benefit if there is a material slowdown while avoiding the long-end of yield curves in fear of further fiscal impropriety. We have extended the Fund duration in US TIPS as short-dated breakevens have outperformed and real yields are now more attractive further out the yield curve. We see compelling relative value in specialised credit sectors, particularly Asset-Backed Securities and Financials, though we have been improving credit quality given the richness of yield spreads.

The fund's headline YTM is currently at 5.16% and we are currently targeting an income delivery of around 4% per annum. The fund's duration is approximately 5.3 years.

Outlook

The start of 2025 has certainly been a bumpy ride, and at this stage it appears unlikely that the coming quarters will be any less volatile, as markets recalibrate to frequent shifts in government policy. However, the Fund continues to have a healthy mix of government bonds with a moderate duration (including some inflation-protected securities), corporate debt with a quality bias towards credit ratings and short-dated opportunistic credit where interest rate risk is low but with the ability for yields to provide excess return.

Canaccord Genuity Wealth (International) Limited

July 2025

*Canaccord Genuity Bond Fund changed its base currency from GBP to USD effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in USD.

INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2025

Canaccord Genuity Thematic ESG Fund

Fund's performance

In the 12 months to March 31, the fund depreciated 7.24% against the MSCI ACWI Sustainable Impact Index which depreciated 6.84%. Sustainable thematic strategies saw weaker relative performance when compared with broader market like the EEA Aggressive peer group as markets remained focused on bluechips, and areas like healthcare and clean energy reacted negatively to the US election.

Market review

Sustainable investment strategies had two main challenges. The megacap end of the technology sector drove the market for the first three quarters, and generally sustainably focused managers have limited exposure. While we did see very strong performance from Article 8 technology focused mandates in areas like artificial intelligence and robotics, these areas do still have more of an underweight to megacap stocks. Clean energy and healthcare also reacted very negatively to the US election.

While we never want to underperform, we do think the active managers we have allocated to navigated a tricky performance period sensibly, and we think a market that broadens out from a relatively small group of stocks will be a more attractive one for the thematic managers we own.

Activity/review

Our portfolio is currently split around a third in sustainable technology, a third in health and wellbeing and a third in environmental equities which we think will be well positioned for the net storm. We reduced exposure to clean energy selling the 91 Global Environment fund, and added some exposure to technology via the Polar Capital Artificial Intelligence fund. This is a recognition that the previous split with more environmental exposure added too much volatility and political uncertainty. We thought it worth covering our attitude to big tech and how they fit into a sustainable strategy.

Market narrowness and accompanying acronyms or sobriquets are not new. In the space of a relatively short period of time we have gone from FAANG (Facebook, Apple, Amazon, Netflix, Google) to the Magnificent 7 (Nvidia, Microsoft, Apple, Amazon, Meta, Alphabet, Tesla) to the Fab 4 (Nvidia, Meta, Tesla, Broadcom). The names are less important than the phenomenon of a relatively small group of companies driving a huge share of global market returns, and active managers not owning them in enough size to keep up.

As thematic investors focused on the intersection between innovation and sustainable challenges, these companies are by no means off limits. We strongly believe the tech sector can have a positive impact on the environment or society through their products and services. We also think the companies in this space that are good at addressing sustainability risks that materially impact their business will have a competitive advantage. To keep it relatively simple, we highlight the main thematic fund we own that currently own with exposure today to some of these stocks.

The Polar Capital Artificial Intelligence has exposure to all seven giants but it has a focus on the market moving from picks and shovels (chips and data) to the companies that will drive the next wave of innovation. This means it will look for less obvious names in areas like education (RELX and Duolingo) and engineering (Eaton Corp and Schneider Electric). The Pictet Robotics fund focuses on those companies enabling robotics innovation. While it does own Nvidia and Alphabet, it sees more opportunity in purer play robotics companies like Ansys. What you will notice is managers generally have some exposure but in many other cases there is not enough thematic revenue exposure to justify a position. So while Apple might be big spenders on cyber security, they do not make cyber security products. Going beyond technology, thinking about a theme like health and wellbeing, Apple do make products that contribute to healthier lifestyles (eg smartwatches) but until it becomes the lions share of what they do, fund managers targeting themes like obesity will find more relevant companies to buy.

Speaking more broadly, the message that we get from our thematic managers is that they are finding opportunities away from the narrowly concentrated group of very big companies that are dominating market commentaries. If the artificial intelligence theme is as profound as optimists forecast, their argument is that a much broader group of companies will benefit.

Outlook

Despite a challenging period versus broader benchmarks, we think the sell off in healthcare and clean energy was more focused on politics than fundamentals. We think a sector solving problems in chronic demographic driven areas like cancer and obesity will be excellent long term investments. While clean energy might be in the political crosshairs in the US, its important to remember the environment is a global phenomenon looking at less controversial areas like clean water, waste management and energy storage. It is also worth remembering the picture is nuanced. While the incoming leader of the free world might dislike clean energy, his key backer owns an electric vehicle and battery storage business and Republican states are big investors in the solar space. We think both areas could surprise investors over the long term.

Canaccord Genuity Wealth (International) Limited
July 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2025

Canaccord Genuity 60% Equity Passive Selector Fund

Fund's performance

For the 12 months to 31 March 2025 the Fund rose 2.84% (E class). This compared to a 3.99% rise for the Fund's peer group, the Morningstar EAA USD Moderate Allocation sector.

Market review

Given the seismic shifts brought on by Donald Trump's inauguration as the 47th President of the United States, it seems immaterial to talk about developments in the first nine months of the reporting period. The first quarter of 2025 was marked by significant tariff uncertainty, which caused a sell-off in stocks, with the S&P 500 falling 4.59%. The US president admitted tariffs would cause "a little disturbance" for the US economy and he declined to rule out a recession or a rise in inflation, even as he dismissed business concerns over the lack of clarity on his tariff plans. However, even he was likely surprised by the extent of markets' reaction and by the end of March it was becoming increasingly apparent that he was preparing something of a volte-face.

For all the fears about the slower growth and higher inflation that Trump's tariffs might bring, stagflation is a rare phenomenon, and the risk remains relatively low. However, due to the lack of clarity from Washington, concerns have been resurfacing. Away from the US and on a more positive note, it is possible that Europe's entire financial system may be changing fundamentally. At the beginning of March, Germany's chancellor-in-waiting Friedrich Merz announced that his government would by-pass the country's long-standing debt limits to boost defence and infrastructure spending by up to €500bn. Then the European Commission said that it would also push forward a €150bn defence funding loan scheme. Other plans floated included seizing Russia's frozen assets and, most radically, issuing special defence Eurobonds. Bond yields jumped and banks upgraded their growth forecasts for the continent.

Unsurprisingly, European stocks also fell after Trump's announcement of 25% tariffs on all autos and auto parts entering the US. This blanket application was a worst-case outcome for Europe, as hopes had been that certain countries might receive an exemption. The US president subsequently doubled down, threatening further tariffs should the EU retaliate with countermeasures. However, the quarter end with global (ex-US) stocks having outperformed their US counterparts by the largest margin since 2009.

Activity/review

The Fund is still not of a size to allow full investment in-line with its expected strategic asset allocation and therefore minimal changes were made during the reporting period.

Outlook

Sadly, no-one can be entirely sure what Trump will do next and therefore it's entirely possible that any comments made will be significantly out of date by the time of this document's publication.

Although the S&P 500 has fallen just over 8% from its February high by the end of the first quarter, most of this can be attributed to the 'Magnificent Seven' technology stocks, which had declined nearly 20% from their December peak. Stripping out these stocks, the rest of the market was still in positive territory for the first quarter. However, if the US economy were to enter recession, it must be expected that the market has significantly further to fall.

Given the downside risks to growth, it is appropriate to remain invested in defensive equity sectors such as consumer staples, health care, and utilities. In terms of technology, one of the key drivers of the US stockmarkets rise over the past few years, one can only be optimistic about the transformative power of AI and other emerging technologies.

But, on the downside, technology valuations remain elevated. Although the 'Magnificent Seven' have cheapened since the start of the year, the group still trades at around 26-times forward earnings. In comparison, the rest of the index trades at 18.8-times forward earnings. Earnings growth for the 'Magnificent Seven' is also set to slow, falling from 37% in 2024 to 17% in 2025. While this is still a healthy rate of growth, the suspicion must be that it will slow further as it becomes increasingly clear that the gains from AI will largely accrue to the users of AI rather than necessarily to all the technology companies which are currently rolling out AI models.

Canaccord Genuity Wealth (International) Limited
July 2025

INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2025

Canaccord Genuity Dynamic Fund*

Fund's performance

For the period 31 January to 31 March 2025, the Canaccord Genuity Dynamic Fund GBP I Master Class declined -2.98%, compared with the Morningstar GBP Flexible Allocation peer group return of -2.18%.

Market review

Global equity markets saw significant divergence in the first quarter. US equities declined due to stretched valuations and macroeconomic headwinds, while European and UK markets outperformed, supported by lower starting valuations and unexpected fiscal expansion in Europe. US equities, with a forward P/E around 22x, faced growing scepticism over earnings growth potential. Market sentiment has been weighed down by concerns over US trade policy ahead of President Trump's upcoming tariff announcement, leading to increased uncertainty around the outlook for global growth and inflation. Meanwhile, the removal of Germany's constitutional debt brake to fund infrastructure spending and, more importantly, to contribute a large portion toward increased European defence budgets, marks a significant shift in the post-war fiscal consensus, reflecting the broader geopolitical tension. In a volatile quarter, the fund's underweight exposure to US equities and tactical reductions in technology positions provided relative support.

In March, UK fiscal policy developments were in focus, as Chancellor Rachel Reeves delivered the Spring Statement. The announcement was broadly in line with expectations, though gilt issuance was revised down by £6 billion, and there was a notable move away from long-dated issuance in favour of shorter maturities. With fixed income now representing 39% of the portfolio, the fund remains well-positioned to weather a variety of macroeconomic scenarios, including the heightened risk of stagflation (weak growth combined with persistent inflation).

The US Dollar weakened over the quarter, despite tariff talk that might have been expected to strengthen it. This suggests markets are increasingly concerned about the implications of US policy on growth and monetary tightening. While short-term sentiment has soured, we continue to hold approximately 25% of the fund in USD assets, including the 5% gold allocation, recognising the currency's potential to rebound should fundamentals improve.

Gold continues to perform well and remains supported by the current macroeconomic environment. As a traditional hedge in periods of elevated uncertainty and inflation, it plays an important role in the portfolio. While stagflation is not our central scenario, the gold position helps ensure the fund is prepared for a range of outcomes.

Activity/review

At the end of the quarter, the fund adopted a more defensive allocation while maintaining a diversified exposure across asset classes:

- Equities (48%): Reduced by 5% over the quarter, primarily through trimming positions in top-performing growth and technology stocks.
- Fixed Income (39%): Unchanged with a continued emphasis on short-dated high-quality GBP bonds and freshly added US Treasury inflation protected (TIPS) bonds.
- Gold (5%): Position maintained as a hedge against market volatility and inflation risk.
- Cash (8%): Increased by 5% levels to provide flexibility amid continued market and geopolitical uncertainty.

Outlook

With geopolitical risk, policy uncertainty and divergent market behaviour still prevalent, the fund has adopted a more defensive position. Our emphasis remains on capital preservation, prudent diversification, and selective participation in areas of relative strength.

Canaccord Genuity Wealth (International) Limited July 2025

*On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

INVESTMENT MANAGER'S REPORTS (CONTINUED)

For the financial year ended 31 March 2025

Canaccord Genuity 97.5% Equity Passive Selector Fund

Fund's performance

For the 12 months to 31 March 2025 the Fund rose 2.63% (E class). This compared to a 3.97% rise for the Fund's peer group, the Morningstar EAA USD Aggressive Allocation sector.

Market review

Given the seismic shifts brought on by Donald Trump's inauguration as the 47th President of the United States, it seems immaterial to talk about developments in the first nine months of the reporting period. The first quarter of 2025 was marked by significant tariff uncertainty, which caused a sell-off in stocks, with the S&P 500 falling 4.59%. The US president admitted tariffs would cause "a little disturbance" for the US economy and he declined to rule out a recession or a rise in inflation, even as he dismissed business concerns over the lack of clarity on his tariff plans. However, even he was likely surprised by the extent of markets' reaction and by the end of March it was becoming increasingly apparent that he was preparing something of a volte-face.

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Activity/review

The Fund is still not of a size to allow full investment in-line with its expected strategic asset allocation and therefore minimal changes were made during the reporting period.

Outlook

Sadly, no-one can be entirely sure what Trump will do next and therefore it's entirely possible that any comments made will be significantly out of date by the time of this document's publication.

Although the S&P 500 has fallen just over 8% from its February high by the end of the first quarter, most of this can be attributed to the 'Magnificent Seven' technology stocks, which had declined nearly 20% from their December peak. Stripping out these stocks, the rest of the market was still in positive territory for the first quarter. However, if the US economy were to enter recession, it must be expected that the market has significantly further to fall.

Given the downside risks to growth, it is appropriate to remain invested in defensive equity sectors such as consumer staples, health care, and utilities. In terms of technology, one of the key drivers of the US stockmarkets rise over the past few years, one can only be optimistic about the transformative power of AI and other emerging technologies.

But, on the downside, technology valuations remain elevated. Although the 'Magnificent Seven' have cheapened since the start of the year, the group still trades at around 26-times forward earnings. In comparison, the rest of the index trades at 18.8-times forward earnings. Earnings growth for the 'Magnificent Seven' is also set to slow, falling from 37% in 2024 to 17% in 2025. While this is still a healthy rate of growth, the suspicion must be that it will slow further as it becomes increasingly clear that the gains from AI will largely accrue to the users of AI rather than necessarily to all the technology companies which are currently rolling out AI models.

Canaccord Genuity Wealth (International) Limited
July 2025

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 2025 (the "Annual Accounting Period"). This report is provided in accordance with the UCITS Regulations European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Company for the Annual Accounting Period and we hereby report thereon to the shareholders of the Company as follows;

We are of the opinion that the Company has been managed during the annual accounting period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documents and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of:

Northern Trust Fiduciary Services (Ireland) Limited

31 July 2025

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 and Investment Portfolio as at 31 March 2025 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 material accounting policy information

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the European Union ('IFRS').

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining an understanding and evaluation of the processes and relevant controls over the Company's going concern assessment;
- Obtaining the directors' formal assessment of going concern and challenged key assumptions within the assessment. This included reviewing each of the sub-funds' post year end performance and business activities including post year end subscriptions and redemptions, post year distributions, and NAV movements in order to support the appropriateness of the Company's going concern assessment;
- Making enquiries and discussions with management, and reviewing the board minutes during the financial year end up to the date of approval of the financial statements, in order to understand the future plans for the company and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

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

Key audit matters (continued)

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. 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, accuracy and valuation of financial assets and liabilities measured at fair value through profit or loss.

How we tailored the audit scope

The Company is an open ended investment company with variable capital and segregated liability between sub-funds. As at 31 March 2025, there were nine sub-funds in existence namely, Canaccord Genuity Cautious Fund, Canaccord Genuity Balanced Fund, Canaccord Genuity Growth Fund, Canaccord Genuity Opportunity Fund, Canaccord Genuity Bond Fund, Canaccord Genuity Global Equity Fund (terminated 31 July 2024), Canaccord Genuity Thematic ESG Fund, Canaccord Genuity 60% Equity Passive Selector Fund, Canaccord Genuity 97.5% Equity Passive Selector Fund and Canaccord Genuity Dynamic Fund, and are listed on the Euronext Dublin.

The Directors control the affairs of the Company and they are responsible for the overall investment policy, which is determined by them. The Company engages Waystone Management Company (IE) Limited (or the "Manager") to manage certain duties and responsibilities with regards to the day-to-day management of the Company.

The Directors have delegated certain responsibilities to Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited (the "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 sub-fund at an individual level.

In establishing the overall approach to our audit we assessed the risk of material misstatement at a sub-fund level, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Administrator, and we assessed the control environment in place at the Administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the history of misstatements, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for each of the Company's sub-funds as follows: 1% of the NAV at 31 March 2025. We have applied this benchmark because the main objective of the Company is to provide investors with a total return at a sub-fund level.

We have set performance materiality for the Company at 75% of materiality, having considered prior year experience of the risk of misstatements, business risks and fraud risks associated with the Company and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of each sub-fund's materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

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

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of significant matter and audit response
Existence, accuracy, and valuation and allocation of financial assets and liabilities at fair value through profit or loss The Company has an investment portfolio consisting of investments in funds, debt and equity securities and derivatives carried at fair value through profit or loss. As at 31 March 2025, carrying values of these financial assets and liabilities were £999,049,472 and £287,201, respectively (2024: £954,713,530 and £990,899) which represented 95% and 0.02% (2024: 98% and 13%) of the Company's total assets and total liabilities, respectively. Further details to these financial assets and financial liabilities can be found in Note 2 and Note 6 of the financial statements.	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 2025 is not valued in line with IFRS Accounting Standards as adopted by the European Union 'IFRS'. Significant auditor's attention was deemed appropriate because of the materiality of these financial assets and liabilities at fair value through profit or loss. In addition, this is one of the key areas on which our audit is concentrated as the existence, accuracy and valuation and allocation of financial assets and liabilities at fair value through profit or loss is a key driver of the Company's performance and net asset value. As a result, we considered these as key audit matters. Existence of financial assets and liabilities at fair value through profit or loss The following audit work has been performed to address the risk: • We obtained an understanding and evaluated the design and implementation of the relevant processes in place in relation to the existence of the Company's financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator's controls report; and • 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 2025. Reconciling items noted were tested to underlying supporting documentation. Our planned audit procedures were completed without material exception. Accuracy and valuation and allocation of financial assets and liabilities at fair value through profit or loss The following audit work has been performed to address the risk: • We obtained an understanding and evaluated the design and implementation of the relevant processes in place in relation to the accuracy and valuation and allocation of the Company's financial assets and liabilities by conducting a walkthrough of these processes and reviewed the Administrator's controls report; • We tested the accuracy and valuation and allocation of securities as at 31 March 2025 to third party vendor sources for the positions held in debt securities, equities, investment funds and derivatives instruments; • To obtain additional assurance on the accuracy and valuation and allocation of open ended investment funds, we selected a sample of those investments and obtained the latest audited financial statements. We compared the audited NAV to the price provided by the Administrator; and • We also assessed the Company's adequacy of related financial statements disclosures in accordance with the requirements of IFRS. Our planned audit procedures were completed without material exception.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon such as the Directors' Report, Investment Manager's Reports, Annual Depositary Report to Shareholders, Significant Portfolio Movements (Unaudited), Risk Item (Unaudited), Remuneration Disclosure (Unaudited), Securities Financing Transactions Regulation (Unaudited) and Sustainable Finance Disclosure Regulation and Taxonomy Regulation (Unaudited). The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion, the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the Companies Act 2014, excluding the requirements on sustainability reporting in Part 28.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions specified by sections 305 to 312 of the Act have not been made. We have no exceptions to report arising from this responsibility.

Corporate governance statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

In our opinion, based on the work undertaken during the course of our audit of the financial statements, the information required by section 1373(2)(a), (e) and (f) is contained in the Corporate Governance Statement.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Listing Rules of the Euronext Dublin, Central Bank of Ireland ("CBI") Acts, AIFMD Regulations, Sustainable Finance Disclosure Regulation ("SFDR") and Irish and EU Legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2014 and Irish tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statement.

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management; and
- engagement partner's assessment of the engagement team's collective competence and capabilities to identify or recognise non-compliance with the laws and regulation.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Report on other legal and regulatory requirements

We were appointed by the Board of Directors on 23 May 2022 to audit the financial statements for the year ended 31 March 2022. This is the fourth year we have been engaged to audit the financial statements of the Company.

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

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



David Lynch
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

Date: 31 July 2025

STATEMENT OF FINANCIAL POSITION

As at 31 March 2025

			Canaccord Genuity Cautious Fund*	Canaccord Genuity Balanced Fund	Canaccord Genuity Growth Fund	Canaccord Genuity Opportunity Fund	Canaccord Genuity Bond Fund*	Canaccord Genuity Global Equity Fund**
	Notes	Total GBP	Fund* USD	Fund USD	Fund USD	Fund USD	Fund* USD	Fund** USD
Assets								
Financial assets at fair value through profit or loss	6	999,049,472	16,342,679	165,096,506	96,122,083	820,858,094	30,918,825	–
Cash deposits	4	26,770,758	994,573	4,892,599	2,566,026	15,610,248	475,625	32,942
Subscriptions receivable	2	2,737,014	–	551,451	162,358	604,161	–	–
Securities sold receivable	2	19,941,121	996,370	6,491,981	1,932,303	16,318,360	–	–
Interest and dividends receivable		891,769	12,227	101,614	47,876	306,371	37,112	6
Other assets		125,618	4,290	7,618	3,574	49,806	3,398	–
Total Assets		1,049,515,752	18,350,139	177,141,769	100,834,220	853,747,040	31,434,960	32,948
Liabilities								
Financial liabilities at fair value through profit or loss	6	(287,201)	(4,647)	(61,412)	(19,026)	(243,315)	(8,138)	–
Bank overdraft	4	(541,772)	–	–	–	–	–	–
Redemptions payable	2	(2,607,753)	–	(529,350)	(176,756)	(2,335,594)	(190,319)	–
Securities purchased payable	2	(9,037,595)	(980,946)	(6,526,874)	(1,807,461)	(2,350,000)	–	–
Investment Management fee payable	3	(1,105,350)	(16,373)	(182,041)	(107,813)	(973,372)	(6,103)	–
Accrued liquidation provision		(6,153)	–	–	–	–	–	(7,942)
Management Company fee payable		(27,590)	(676)	(4,249)	(2,445)	(21,215)	(2,499)	(502)
Other liabilities	12	(1,018,468)	(52,620)	(180,375)	(116,411)	(686,243)	(55,124)	(24,504)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(14,631,882)	(1,055,262)	(7,484,301)	(2,229,912)	(6,609,739)	(262,183)	(32,948)
Net assets attributable to holders of redeemable shares	14	1,034,883,870	17,294,877	169,657,468	98,604,308	847,137,301	31,172,777	–

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

**On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated.

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2025

		Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD	Canaccord Genuity 97.5% Equity Passive Selector Fund USD	Canaccord Genuity Dynamic Fund* GBP
Assets	Notes				
Financial assets at fair value through profit or loss	6	13,194,984	14,247	19,334	113,853,879
Cash deposits	4	—	366	307	7,733,242
Subscriptions receivable	2	28,933	—	—	1,693,510
Securities sold receivable	2	—	—	—	—
Interest and dividends receivable		—	16	21	500,335
Other assets		12,670	34,045	34,041	9,839
Total Assets		13,236,587	48,674	53,703	123,790,805
Liabilities					
Financial liabilities at fair value through profit or loss	6	(1,552)	—	—	(25,268)
Bank overdraft	4	(699,292)	—	—	—
Redemptions payable	2	—	—	—	(103,769)
Securities purchased payable	2	—	—	—	—
Investment Management fee payable	3	(56)	(180)	(219)	(108,909)
Accrued liquidation provision		—	—	—	—
Management Company fee payable		(422)	(2)	(2)	(2,789)
Other liabilities	12	(42,041)	(33,834)	(33,840)	(69,414)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(743,363)	(34,016)	(34,061)	(310,149)
Net assets attributable to holders of redeemable shares	14	12,493,224	14,658	19,642	123,480,656

*On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

The financial statements were approved by the Board of Directors on 31 July 2025 and signed on their behalf by:

Brian McDermott

Brian McDermott
Director

Bronwyn Wright

Bronwyn Wright
Director

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

STATEMENT OF FINANCIAL POSITION

As at 31 March 2024

			Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund* USD	Canaccord Genuity Global Equity Fund USD
	Notes	Total GBP						
Assets								
Financial assets at fair value through profit or loss	6	954,713,530	19,419,086	187,514,355	113,500,482	827,823,049	30,465,904	14,961,449
Cash deposits	4	16,525,028	468,195	4,164,550	809,013	14,361,557	345,579	461,663
Subscriptions receivable	2	659,312	32,199	14,978	16,682	631,562	137,456	–
Securities sold receivable	2	3,865,603	–	–	2,130,000	2,753,229	–	–
Interest and dividends receivable		426,429	35,970	37,006	20,557	46,020	384,784	13,519
Other assets		61,500	1,704	7,178	3,969	19,847	2,734	1,040
Total Assets		976,251,402	19,957,154	191,738,067	116,480,703	845,635,264	31,336,457	15,437,671
Liabilities								
Financial liabilities at fair value through profit or loss	6	(990,899)	(16)	(349,795)	(176,525)	(677,484)	(2,749)	(14,937)
Bank overdraft	4	(891)	–	–	–	–	–	–
Redemptions payable	2	(2,268,433)	(1,233)	(419,334)	(195,207)	(2,058,395)	(191,432)	–
Securities purchased payable	2	(2,764,793)	–	–	–	(3,492,629)	–	–
Investment Management fee payable	3	(940,109)	(16,408)	(183,921)	(112,845)	(861,552)	(5,594)	(7,255)
Accrued liquidation provision		–	–	–	–	–	–	–
Management Company fee payable		(10,386)	(207)	(1,965)	(1,141)	(9,147)	(371)	(203)
Other liabilities	12	(769,258)	(122,300)	(127,918)	(154,624)	(455,684)	(37,496)	(26,460)
Total liabilities (excluding net assets attributable to holders of redeemable shares)		(7,744,769)	(140,164)	(1,082,933)	(640,342)	(7,554,891)	(237,642)	(48,855)
Net assets attributable to holders of redeemable shares	14	968,506,633	19,816,990	190,655,134	115,840,361	838,080,373	31,098,815	15,388,816

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

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

STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 31 March 2024

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

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

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

			Canaccord Genuity Cautious Fund*	Canaccord Genuity Balanced Fund	Canaccord Genuity Growth Fund	Canaccord Genuity Opportunity Fund	Canaccord Genuity Bond Fund*	Canaccord Genuity Global Equity Fund**
	Notes	Total GBP	Fund* USD	Fund USD	Fund USD	Fund USD	Fund* USD	Fund** USD
Investment Income								
Dividend income	2	10,830,422	687,762	2,219,901	643,472	9,015,083	805,656	64,103
Interest income	2	1,053,557	18,622	106,869	40,839	340,655	369,937	16,918
Expense cap reimbursement		55,651	—	—	—	—	—	—
Net realised gain/(loss) on investments	2	79,790,272	1,045,505	13,718,261	8,027,530	75,911,948	(1,196,537)	2,803,287
Movement in net unrealised (loss)/gain on investments	2	(49,608,347)	(1,138,318)	(8,448,599)	(5,300,708)	(39,289,761)	1,393,715	(2,937,345)
Net gain/(loss) on currencies	2	1,003,025	(656,003)	1,491,803	1,043,319	1,517,733	(826,834)	57,362
		<u>43,124,580</u>	<u>(42,432)</u>	<u>9,088,235</u>	<u>4,454,452</u>	<u>47,495,658</u>	<u>545,937</u>	<u>4,325</u>
Expenses								
Investment Management fees	11	12,344,698	203,402	2,285,189	1,365,216	11,522,598	69,783	21,399
Management Company fees	11	137,311	2,525	25,865	15,292	121,197	4,022	300
Administration fees	11	471,265	10,720	94,532	57,087	401,914	16,006	2,067
General expenses		1,312,459	59,740	234,274	143,463	972,819	76,241	11,535
Depository fees	11	246,545	4,662	45,921	28,311	216,299	8,009	793
Transaction costs	11	31,098	1,924	818	875	15,038	899	3,594
Audit fees	11	70,628	9,074	9,080	9,080	9,080	9,075	9,169
Directors' fees	3	60,265	929	11,326	6,555	53,623	1,391	73
Liquidation provision		19,894	—	—	—	—	—	25,370
		<u>14,694,163</u>	<u>292,976</u>	<u>2,707,005</u>	<u>1,625,879</u>	<u>13,312,568</u>	<u>185,426</u>	<u>74,300</u>
Operating Gain/(Loss)		28,430,417	(335,408)	6,381,230	2,828,573	34,183,090	360,511	(69,975)
Finance costs								
Income equalisation (charge)/credit	2	(10,176)	(29,347)	(26,200)	(1,915)	22,086	9,529	(3,234)
Bank interest expense		(14,690)	(10,960)	—	—	(76)	(6)	(472)
Distributions	2, 13	(1,261,728)	(289,598)	(227,306)	—	—	(1,092,154)	—
Taxation								
Net withholding tax charge	2, 9	(60,234)	4,790	2,703	—	(10,092)	704	(10,248)
Change in net assets attributable to holders of redeemable shares resulting from operations		<u>27,083,589</u>	<u>(660,523)</u>	<u>6,130,427</u>	<u>2,826,658</u>	<u>34,195,008</u>	<u>(721,416)</u>	<u>(83,929)</u>

Gains and losses arise solely from continuing operations except for Canaccord Global Equity Fund.

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

**On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated.

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 March 2025

		Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD	Canaccord Genuity 97.5% Equity Passive Selector Fund USD	Canaccord Genuity Dynamic Fund* Fund* GBP
	Notes				
Investment Income					
Dividend income	2	36	177	109	294,469
Interest income	2	2	—	—	352,659
Expense cap reimbursement		—	35,487	35,483	—
Net realised gain on investments	2	747,169	103	187	546,980
Movement in net unrealised (loss)/gain on investments	2	(1,820,137)	335	209	(4,488,396)
Net gain/(loss) on currencies	2	68,513	11	13	(1,110,954)
		<u>(1,004,417)</u>	<u>36,113</u>	<u>36,001</u>	<u>(4,405,242)</u>
Expenses					
Investment Management fees	11	56	170	209	215,588
Management Company fees	11	2,350	2	2	2,788
Administration fees	11	7,092	6	7	9,068
General expenses		66,885	18,896	18,900	55,675
Depository fees	11	3,907	3	5	5,100
Transaction costs	11	787	7,514	7,514	546
Audit fees	11	9,113	9,113	9,113	6,409
Directors' fees	3	1,185	—	—	1,390
Liquidation provision		—	—	—	—
		<u>91,375</u>	<u>35,704</u>	<u>35,750</u>	<u>296,564</u>
Operating (Loss)/Gain		<u>(1,095,792)</u>	<u>409</u>	<u>251</u>	<u>(4,701,806)</u>
Finance costs					
Income equalisation credit	2	—	—	—	12,628
Bank interest expense		(5,587)	(61)	(58)	(1,187)
Distributions	2, 13	—	—	—	—
Taxation					
Net withholding tax charge	2, 9	—	—	—	(50,712)
Change in net assets attributable to holders of redeemable shares resulting from operations		<u>(1,101,379)</u>	<u>348</u>	<u>193</u>	<u>(4,741,077)</u>

Gains and losses arise solely from continuing operations.

*On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

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

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	Notes	Total GBP	Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund* USD	Canaccord Genuity Global Equity Fund USD
Investment Income								
Dividend income	2	10,481,151	953,876	2,036,895	405,258	9,050,669	468,228	254,681
Interest income	2	1,605,480	24,071	283,180	182,563	768,594	732,771	10,809
Expense cap reimbursement		16,803	—	—	—	—	—	—
Net realised gain/(loss) on investments	2	31,132,322	(834,123)	9,945,534	7,792,066	23,499,785	(1,149,120)	25,327
Movement in net unrealised gain on investments	2	112,294,318	1,173,118	12,099,404	8,643,520	114,172,853	1,768,412	2,058,304
Net gain/(loss) on currencies	2	2,364,149	(27,624)	1,268,716	922,140	723,708	(108,174)	67,161
		<u>157,894,223</u>	<u>1,289,318</u>	<u>25,633,729</u>	<u>17,945,547</u>	<u>148,215,609</u>	<u>1,712,117</u>	<u>2,416,282</u>
Expenses								
Investment Management fees	11	11,594,175	224,696	2,412,709	1,446,515	10,323,122	73,718	87,516
Management Company fees	11	91,831	2,177	19,274	11,480	76,545	3,420	1,385
Administration fees	11	450,087	12,242	99,056	59,778	362,240	18,465	8,637
General expenses		1,184,756	37,445	249,010	153,808	890,718	52,163	27,762
Depository fees	11	223,715	4,825	46,115	28,524	186,285	8,885	3,898
Transaction costs	11	22,158	2,276	1,412	1,019	19,190	264	2,600
Audit fees	11	71,466	9,433	10,352	10,181	11,305	9,404	9,947
Directors' fees	3	32,494	708	6,689	4,062	27,308	1,153	502
		<u>13,670,682</u>	<u>293,802</u>	<u>2,844,617</u>	<u>1,715,367</u>	<u>11,896,713</u>	<u>167,472</u>	<u>142,247</u>
Operating Gain		<u>144,223,541</u>	<u>995,516</u>	<u>22,789,112</u>	<u>16,230,180</u>	<u>136,318,896</u>	<u>1,544,645</u>	<u>2,274,035</u>
Finance costs								
Income equalisation charge	2	(184,029)	(71,609)	(58,057)	(2,385)	(56,344)	(41,787)	(1,089)
Bank interest expense		(574)	(348)	—	—	—	—	(75)
Distributions	2, 13	(1,489,518)	(599,221)	(205,943)	—	—	(1,063,805)	(3,159)
Taxation								
Net withholding tax charge	2, 9	(16,417)	(608)	3,109	—	—	(3,012)	(20,119)
Change in net assets attributable to holders of redeemable shares resulting from operations		<u>142,533,003</u>	<u>323,730</u>	<u>22,528,221</u>	<u>16,227,795</u>	<u>136,262,552</u>	<u>436,041</u>	<u>2,249,593</u>

Gains and losses arise solely from continuing operations.

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the financial year ended 31 March 2024

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

Gains and losses arise solely from continuing operations.

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

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the financial year ended 31 March 2025

	Notes	Total GBP	Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund* USD	Canaccord Genuity Global Equity Fund** USD
Balance at 1 April 2024		968,506,633	19,816,990	190,655,134	115,840,361	838,080,373	31,098,815	15,388,816
Change in net assets attributable to holders of redeemable shares resulting from operations		27,083,589	(660,523)	6,130,427	2,826,658	34,195,008	(721,416)	(83,929)
Foreign exchange adjustment on aggregation/translation	2	(18,270,530)	953,401	—	—	—	1,496,226	—
Share Transactions								
Subscriptions during the financial year	5	266,495,795	2,162,794	22,307,777	7,978,221	111,694,330	4,080,153	38,749
Redemptions during the financial year	5	(208,931,617)	(4,977,785)	(49,435,870)	(28,040,932)	(136,832,410)	(4,781,001)	(15,343,636)
Net increase/(decrease) in net assets resulting from share transactions		57,564,178	(2,814,991)	(27,128,093)	(20,062,711)	(25,138,080)	(700,848)	(15,304,887)
Balance at 31 March 2025		1,034,883,870	17,294,877	169,657,468	98,604,308	847,137,301	31,172,777	—

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

**On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

For the financial year ended 31 March 2025

		Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD	Canaccord Genuity 97.5% Equity Passive Selector Fund USD	Canaccord Genuity Dynamic Fund* GBP
Balance at 1 April 2024		12,578,231	4,310	4,437	–
Change in net assets attributable to holders of redeemable shares resulting from operations		(1,101,379)	348	193	(4,741,077)
Foreign exchange adjustment on aggregation/translation	2	–	–	–	–
Share Transactions					
Subscriptions during the financial year	5	9,069,232	10,000	15,012	143,106,294
Redemptions during the financial year	5	(8,052,860)	–	–	(14,884,561)
Net increase in net assets resulting from share transactions		1,016,372	10,000	15,012	128,221,733
Balance at 31 March 2025		12,493,224	14,658	19,642	123,480,656

*On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES

For the financial year ended 31 March 2024

	Notes	Total GBP	Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund* USD	Canaccord Genuity Global Equity Fund USD
Balance at 1 April 2023		955,092,675	28,374,884	216,537,201	117,628,497	757,207,131	39,309,305	13,727,660
Change in net assets attributable to holders of redeemable shares resulting from operations		142,533,003	323,730	22,528,221	16,227,795	136,262,552	436,041	2,249,593
Foreign exchange adjustment on aggregation/translation	2	(19,353,985)	327,630	—	—	—	736,275	—
Share Transactions								
Subscriptions during the financial year	5	86,407,206	2,913,895	14,994,999	11,072,489	69,551,810	3,554,371	775,181
Redemptions during the financial year	5	(196,172,266)	(12,123,149)	(63,405,287)	(29,088,420)	(124,941,120)	(12,937,177)	(1,363,618)
Net decrease in net assets resulting from share transactions		(109,765,060)	(9,209,254)	(48,410,288)	(18,015,931)	(55,389,310)	(9,382,806)	(588,437)
Balance at 31 March 2024		968,506,633	19,816,990	190,655,134	115,840,361	838,080,373	31,098,815	15,388,816

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

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

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (CONTINUED)

For the financial year ended 31 March 2024

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

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

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

			Canaccord Genuity Cautious Fund*	Canaccord Genuity Balanced Fund	Canaccord Genuity Growth Fund	Canaccord Genuity Opportunity Fund	Canaccord Genuity Bond Fund*	Canaccord Genuity Global Equity Fund**
	Notes	Total GBP	Fund* USD	Fund USD	Fund USD	Fund USD	Fund* USD	Fund** USD
CASH FLOW FROM OPERATING ACTIVITIES								
Purchase of financial assets	2	(865,018,831)	(21,601,322)	(50,252,518)	(32,074,899)	(784,111,046)	(43,254,023)	(573,419)
Proceeds from sale of financial assets	2	815,518,006	25,518,689	77,976,612	54,184,164	812,982,566	44,356,576	15,400,810
Gain/(Loss) from forward foreign currency contracts	2	253,836	(647,166)	1,201,730	886,934	1,091,426	(690,513)	42,425
Dividends and interest received		10,418,775	724,041	2,264,865	656,992	9,085,219	1,483,017	83,814
Operating expenses paid	2	(14,390,376)	(364,893)	(2,654,584)	(1,667,425)	(12,988,080)	(171,857)	(74,230)
NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		(53,218,590)	3,629,349	28,536,105	21,985,766	26,060,085	1,723,200	14,879,400
CASH FLOW FROM FINANCING ACTIVITIES								
Distributions	13	(1,261,728)	(289,598)	(227,306)	–	–	(1,092,154)	–
Proceeds from redeemable participating shares issued	2	253,386,540	2,214,410	21,603,405	7,642,322	109,640,831	4,119,139	38,786
Redemptions paid to shareholders	5	(197,570,920)	(5,027,783)	(49,184,155)	(27,871,075)	(134,452,225)	(4,620,139)	(15,346,907)
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		54,553,892	(3,102,971)	(27,808,056)	(20,228,753)	(24,811,394)	(1,593,154)	(15,308,121)
NET INCREASE/(DECREASE) IN CASH		1,335,302	526,378	728,049	1,757,013	1,248,691	130,046	(428,721)
FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATION	2	8,368,656	–	–	–	–	–	–
CASH AT BEGINNING OF THE FINANCIAL YEAR		16,525,028	468,195	4,164,550	809,013	14,361,557	345,579	461,663
CASH AT END OF THE FINANCIAL YEAR	4	26,228,986	994,573	4,892,599	2,566,026	15,610,248	475,625	32,942
Supplementary cash flow information								
Cash flows from operating activities include:								
Cash received during the financial year for dividend income	2	10,254,701	714,947	2,152,972	610,433	8,717,428	787,160	65,750
Cash received during the financial year for bond interest income		(206,197)	–	–	–	22,062	658,822	–
Cash received during the financial year for bank interest income		382,408	19,970	111,893	46,559	345,805	37,041	18,536
Cash paid during the financial year for interest expense		(12,137)	(10,876)	–	–	(76)	(6)	(472)
		10,418,775	724,041	2,264,865	656,992	9,085,219	1,483,017	83,814

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

**On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated.

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

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 March 2025

		Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD	Canaccord Genuity 97.5% Equity Passive Selector Fund USD	Canaccord Genuity Dynamic Fund* GBP
CASH FLOW FROM OPERATING ACTIVITIES	Notes				
Purchase of financial assets	2	(12,427,761)	(10,903)	(17,096)	(124,400,750)
Proceeds from sale of financial assets	2	10,509,763	1,301	2,640	6,732,515
Gain/(Loss) from forward foreign currency contracts	2	40,155	11	13	(1,104,325)
Dividends and interest received		(1,499)	97	27	(13,527)
Operating expenses paid	2	(72,098)	349	347	(125,291)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES		(1,951,440)	(9,145)	(14,069)	(118,911,378)
CASH FLOW FROM FINANCING ACTIVITIES					
Distributions	13	—	—	—	—
Proceeds from redeemable participating shares issued	2	9,040,299	10,000	15,012	132,247,943
Redemptions paid to shareholders	5	(8,052,860)	—	—	(5,603,323)
NET CASH INFLOW FROM FINANCING ACTIVITIES		987,439	10,000	15,012	126,644,620
NET (DECREASE)/INCREASE IN CASH		(964,001)	855	943	7,733,242
FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATION	2	—	—	—	—
CASH AT BEGINNING OF THE FINANCIAL YEAR		264,709	(489)	(636)	—
CASH AT END OF THE FINANCIAL YEAR	4	(699,292)	366	307	7,733,242
Supplementary cash flow information					
Cash flows from operating activities include:					
Cash received during the financial year for dividend income	2	36	161	88	196,711
Cash received during the financial year for bond interest income		—	—	—	(221,435)
Cash received during the financial year for bank interest income		834	—	—	12,384
Cash paid during the financial year for interest expense		(2,369)	(64)	(61)	(1,187)
		(1,499)	97	27	(13,527)

*On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

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

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2024

	Notes	Total GBP	Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund* USD	Canaccord Genuity Global Equity Fund USD
CASH FLOW FROM OPERATING ACTIVITIES								
Purchase of financial assets	2	(594,534,698)	(3,386,141)	(66,073,663)	(40,711,558)	(619,527,566)	(6,080,036)	(5,029,780)
Proceeds from sale of financial assets	2	655,859,958	11,334,861	101,520,818	52,223,588	667,434,144	14,798,519	5,688,755
Gain/(Loss) from forward foreign currency contracts	2	258,623	(42,888)	2,917,889	1,760,147	3,022,761	(169,720)	133,113
Dividends and interest received		11,337,107	974,905	2,310,874	581,721	9,840,668	1,416,652	238,601
Operating expenses paid	2	(13,848,151)	(304,976)	(2,915,135)	(1,663,054)	(11,986,973)	(173,759)	(138,480)
NET CASH INFLOW FROM OPERATING ACTIVITIES		59,072,839	8,575,761	37,760,783	12,190,844	48,783,034	9,791,656	892,209
CASH FLOW FROM FINANCING ACTIVITIES								
Distributions	13	(1,489,518)	(599,221)	(205,943)	–	–	(1,063,805)	(3,159)
Proceeds from redeemable participating shares issued	2	85,443,038	2,893,184	14,701,440	11,143,850	69,660,532	2,449,050	778,118
Redemptions paid to shareholders	5	(193,488,461)	(12,139,446)	(62,976,287)	(28,984,076)	(123,112,825)	(11,804,121)	(1,371,203)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(109,534,941)	(9,845,483)	(48,480,790)	(17,840,226)	(53,452,293)	(10,418,876)	(596,244)
NET (DECREASE)/INCREASE IN CASH		(50,462,102)	(1,269,722)	(10,720,007)	(5,649,382)	(4,669,259)	(627,220)	295,965
FOREIGN EXCHANGE ADJUSTMENT ON AGGREGATION	2	30,407,398	(315,997)	–	–	–	(87,867)	–
CASH AT BEGINNING OF THE FINANCIAL YEAR		36,578,841	2,053,914	14,884,557	6,458,395	19,030,816	1,060,666	165,698
CASH AT END OF THE FINANCIAL YEAR	4	16,524,137	468,195	4,164,550	809,013	14,361,557	345,579	461,663
Supplementary cash flow information								
Cash flows from operating activities include:								
Cash received during the financial year for dividend income	2	10,319,485	949,583	2,012,498	391,636	9,050,669	453,257	228,738
Cash received during the financial year for bond interest income		438,538	–	–	–	425,265	948,936	–
Cash received during the financial year for bank interest income		579,653	25,670	298,376	190,085	364,734	14,459	9,938
Cash paid during the financial year for interest expense		(569)	(348)	–	–	–	–	(75)
		11,337,107	974,905	2,310,874	581,721	9,840,668	1,416,652	238,601

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

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

STATEMENT OF CASH FLOWS (CONTINUED)

For the financial year ended 31 March 2024

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2025

1. GENERAL

Canaccord Genuity Investment Funds plc (the “Company”) is an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds. It was incorporated with limited liability in Ireland on 26 February 2003 and is authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended, (the “Central Bank UCITS Regulations”).

The Company is structured as an umbrella fund, in that different sub-funds (the “Funds”) may be established from time to time by the Directors with the prior approval of the Central Bank. During the financial year ended 31 March 2025, the Funds of the Company were:

Canaccord Genuity Cautious Fund (launched 26 September 2008)
Canaccord Genuity Balanced Fund (launched 26 September 2008)
Canaccord Genuity Growth Fund (launched 26 September 2008)
Canaccord Genuity Opportunity Fund (launched 26 September 2008)
Canaccord Genuity Bond Fund (launched 16 January 2014)
Canaccord Genuity Global Equity Fund (launched 30 June 2016) (terminated 31 July 2024)*
Canaccord Genuity Thematic ESG Fund (launched 19 December 2022)
Canaccord Genuity 60% Equity Passive Selector Fund (launched on 15 January 2024)
Canaccord Genuity 97.5% Equity Passive Selector Fund (launched on 15 January 2024)
Canaccord Genuity Dynamic Fund (launched on 31 January 2025)

*Considering the termination of Canaccord Genuity Global Equity Fund, a non-going concern basis of accounting has been used in the preparation of these financial statements for this fund.

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 51 to 57 are either listed or approved for listing on the Euronext Dublin.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policy information adopted by the Company are as follows:

Basis of preparation

The financial statements have been prepared on a going concern basis except Canaccord Genuity Global Equity Fund. The financial statements have been prepared in accordance with the Companies Act 2014, International Financial Reporting Standards (“IFRS”), as adopted by the European Union and the UCITS Regulations and the Central Bank UCITS Regulations.

New and amended accounting standards in issue that have been adopted:

Amendments to IAS 1 – Non-current liabilities with Covenants, Amendments to IFRS 16 – Leases on Sale and Leaseback, Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, Amendments to IAS 21 – Lack of exchangeability, IFRS 18 Presentation and Disclosure in Financial Statements, IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2 – Climate-related. The adoption of the standard has not had a material impact on the Company.

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

Effective from 1 January 2026:

Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments, Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity, Annual Improvements to IFRS Accounting Standards – Volume 11

Effective from 1 January 2027:

IFRS 18 – Presentation and Disclosure in Financial Statements, IFRS 19 – Subsidiaries without Public Accountability: Disclosures

Disclosures are in issue, are not yet effective and have not been early adopted by the Company. The impact of the amendments on the Company is currently being assessed.

There are no standards, amendments to standards or interpretations that are not yet effective for annual periods beginning on or after 1 January 2025 which have had a material effect on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 included in the functional currency disclosed in Note 2.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year ended 31 March 2025 is included in Note 6 and relates to the determination of fair value of financial instruments with significant unobservable inputs if any.

Financial Instruments

Classification

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

Financial assets and liabilities at fair value through profit and loss ("FVTPL"):

Assets

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income ("FVTOCI"). The contractual cash flows of the Fund's debt securities are solely payments of principal and interest ("SPPI"), however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at FVTPL.

Liabilities

Derivative contracts that have a negative fair value are presented as financial liabilities at FVTPL.

As such, the Company classifies all of its investment portfolio as financial assets or liabilities at FVTPL.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level I – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. The type of investment which would generally be included would include equities, certain exchange traded funds and derivatives listed on a securities exchange.
- Level II – Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly (including quoted prices for similar investments in active markets, interest rates and yield curves, credit risk, etc.). The type of investments which would generally be included in this category would include corporate bonds, certain investment funds, bank debt and certain over-the-counter derivatives.
- Level III – Price or valuations that require inputs that are both significant to the fair value measurement and unobservable (including the Investment Manager's own assumptions and assumptions used by the Board of Directors about what market participants would use in determining the fair value of investments). The type of investments which would generally be included in this category would include private or debt securities issued by private entities. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

If any of the Funds hold level 3 investment at the year end date, these will be recognised as at the year end date.

Recognition and Measurement

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting.

Financial assets and liabilities categorised as at FVTPL, are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Recognition and Measurement (Continued)

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.

The value of any security which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or for which the available quotation or value is not representative of the fair market value, shall be the probable realisation value at the year end date as estimated with care and good faith by (a) the Directors or (b) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (c) any other means provided that the value is approved by the Depositary.

Cash in hand or on deposit will be valued at its nominal or face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. The Valuation Point is the time at which all the securities are valued and exchanged rates are used to convert foreign currencies and cash.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with valuating a security which is not quoted, listed or dealt in or on a recognised exchange as outlined previously.

Forward foreign currency contract may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of Over The Counter ("OTC") derivatives.

For listed investments in investment funds the fair value is based on their quoted market prices from a recognized stock exchange. For investments in investment funds which are not quoted on a recognised stock exchange the market price used is the unaudited net asset value provided by the administrator of the funds. Please refer to pages 75 to 76 for the financial instruments classed as level 1, level 2 and level 3 during the financial year.

Notwithstanding the above provisions the Directors may: (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary, which approval shall not be unreasonably withheld or delayed, to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets. The rationale for adjusting the value of any asset must be clearly documented.

Financial assets and liabilities at Amortised cost:

Classification

Financial assets that are classified as measured at amortised cost include Cash deposits, Subscriptions receivable, Securities sold receivable, Interest and dividends receivable and Other assets.

Financial liabilities that are classified as measured at amortised cost include Bank overdraft, Redemptions payable, Securities purchased payable, Investment Management fee payable, Management Company fee payable and Other liabilities.

Subsequent Measurement

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- They are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets and liabilities are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Financial assets and liabilities at Amortised cost: (Continued)

Subsequent Measurement (continued)

Amortised cost measurement principles

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

Impairment

IFRS 9's impairment requirements use forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included financial assets measured at amortised cost.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- Financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1'); and
- Financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category (ie Stage 1) while 'lifetime expected credit losses' are recognised for the second category (ie Stage 2).

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Company have assessed that impairment does not apply to financial assets classified as fair value through profit or loss. The Company considers the probability of default of amortised cost assets to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expired or it has transferred substantially all the risks and rewards of ownership. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

Forward foreign currency contracts

Forward foreign currency contracts are valued at the forward rate at the closing date through the residual term of the contracts. Realised and unrealised gains and losses resulting from forward foreign currency contracts are recognised in the Statement of Comprehensive Income.

Income

Investment income is reported gross of irrecoverable withholding tax. Dividends are recognised as income on the dates the securities are first quoted "ex-dividend". In certain situations dividends are accounted for on a cash receipts basis where this is more appropriate. Bond interest is accounted for on an effective interest basis. Deposit interest and other income are accounted for on an accruals basis.

Operating expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. All operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

Net realised gain/(loss) on investments

The computation of realised gains and losses on sales of investments is made on a first in first out basis for all Funds with the exception of Canaccord Genuity Global Equity Fund which is calculated on the average book cost.

Functional currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the 'functional currency'). The functional and presentation currency of the Company is Sterling. The functional and presentation currency for each fund is US Dollar with the exception of Canaccord Genuity Dynamic Fund where the functional and presentation currency is Sterling.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Functional currency (Continued)

The following table below presents the change in currency from Sterling to US Dollar.

31 March 2024

	Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Cautious Fund* GBP
Assets		
Financial assets at fair value through profit or loss	19,419,086	15,372,304
Cash deposits	468,195	370,627
Subscriptions receivable	32,199	25,489
Interest and dividends receivable	35,970	28,474
Other assets	1,704	1,349
Total Assets	19,957,154	15,798,243
Liabilities		
Financial liabilities at fair value through profit or loss	(16)	(13)
Redemptions payable	(1,233)	(976)
Investment Management fee payable	(16,408)	(12,989)
Management Company fee payable	(207)	(164)
Other liabilities	(122,300)	(96,814)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(140,164)	(110,956)
Net assets attributable to holders of redeemable shares	19,816,990	15,687,287

	Canaccord Genuity Bond Fund* USD	Canaccord Genuity Bond Fund* GBP
Assets		
Financial assets at fair value through profit or loss	30,465,904	24,117,053
Cash deposits	345,579	273,563
Subscriptions receivable	137,456	108,811
Interest and dividends receivable	384,784	304,598
Other assets	2,734	2,164
Total Assets	31,336,457	24,806,189
Liabilities		
Financial liabilities at fair value through profit or loss	(2,749)	(2,176)
Redemptions payable	(191,432)	(151,539)
Investment Management fee payable	(5,594)	(4,428)
Management Company fee payable	(371)	(294)
Other liabilities	(37,496)	(29,682)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(237,642)	(188,119)
Net assets attributable to holders of redeemable shares	31,098,815	24,618,070

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Functional currency (Continued)

31 March 2023

	Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Cautious Fund* GBP
Assets		
Financial assets at fair value through profit or loss	26,449,938	21,391,837
Cash deposits	2,053,914	1,661,138
Subscriptions receivable	5,319	4,302
Interest and dividends receivable	33,885	27,405
Other assets	1,297	1,049
Total Assets	28,544,353	23,085,731
Liabilities		
Financial liabilities at fair value through profit or loss	(11,441)	(9,253)
Redemptions payable	(8,346)	(6,750)
Investment Management fee payable	(23,894)	(19,325)
Management Company fee payable	(220)	(178)
Other liabilities	(125,568)	(101,555)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(169,469)	(137,061)
Net assets attributable to holders of redeemable shares	28,374,884	22,948,670
	Canaccord Genuity Bond Fund* USD	Canaccord Genuity Bond Fund* GBP
Assets		
Financial assets at fair value through profit or loss	37,920,378	30,668,750
Cash deposits	1,060,666	857,832
Subscriptions receivable	74,187	60,000
Interest and dividends receivable	414,420	335,169
Other assets	2,275	1,840
Total Assets	39,471,926	31,923,591
Liabilities		
Financial liabilities at fair value through profit or loss	(54,686)	(44,228)
Redemptions payable	(58,646)	(47,431)
Investment Management fee payable	(6,154)	(4,977)
Management Company fee payable	(361)	(292)
Other liabilities	(42,774)	(34,594)
Total liabilities (excluding net assets attributable to holders of redeemable shares)	(162,621)	(131,522)
Net assets attributable to holders of redeemable shares	39,309,305	31,792,069

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in 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 2025 and the US Dollar income, expenses, gains and losses have been translated at the average rate of exchange on the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Functional currency (Continued)

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 with maturity of 3 months or less.

Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability.

Transaction costs on the purchase and sale of bonds, forward foreign currency contracts, swaps and futures are included in the purchase and sale price of the investment. Transaction costs shown separately on the Statement of Comprehensive Income comprise fees and agent charges by the depositary or any sub-custodian.

Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset when a current legal right of offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

Income equalisation

Income equalisation is a process by which accrued income included in the price of shares purchased and redeemed during the accounting period is reported to Shareholders. The subscription price of Shares is deemed to include an equalisation payment calculated by reference to the accrued income of the relevant Fund and the first distribution in respect of any Share will include a payment of income usually equal to or greater than the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the relevant Fund up to the date of redemption. Income equalisation is classified as finance costs in the Statement of Comprehensive Income.

Subscriptions receivable and redemptions payable

Subscriptions receivable and redemptions payable relate to receivables on share subscriptions and payables on share redemptions that have been contracted for but not yet settled or delivered on the reporting date, respectively. These are recorded initially at fair value and subsequently measured at amortised cost.

Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities. The income distributed on these shares is recognised in the Statement of Comprehensive Income as a finance cost.

Subscriptions for shares not yet allocated

Subscriptions for shares not yet allocated are proceeds for Subscriptions received in advance by the Fund.

Securities sold receivable

Securities sold receivable are investments which are no longer held on the portfolio at the year end date but which the Company is yet to receive payment for.

Securities purchased payable

Securities purchase payable are investments which are held on the portfolio at the year end date which the Company has not yet made a payment for.

Net asset value per redeemable participating share

The net asset value per redeemable participating share disclosed on the face of the Statement of Financial Position is calculated in accordance with the Articles of Association and the Prospectus by dividing the net assets included in Note 14, by the number of redeemable participating shares outstanding at the financial year end, also included in Note 14.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION (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 of June and December each year. Distributions will be paid within one month of the declaration date.

For “Distribution” Shares of Canaccord Genuity Bond 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.

For “Distribution” Shares of Canaccord Genuity Cautious Fund, it is the intention of the Directors to distribute income on a semi-annual basis. Distributions will be declared based on the NAV of the last business day of March and September each year and paid within one month of the declaration date.

Distributions made during the current year and prior financial period are disclosed in Note 13.

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

Structured Entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements.

A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Company considers all of its investments in funds to be investments in unconsolidated structured entities on the basis that they hold a number of features similar to that of a structured entity, such as:

- the voting rights in the funds are not dominant rights in deciding who controls them because the rights relate to administrative tasks only;
- each fund's activities are restricted by its prospectus; and
- the funds have narrow and well-defined objectives to provide investment opportunities to investors.

3. RELATED PARTY DISCLOSURES

Waystone Management Company (IE) Limited as “Manager” earned fees of EUR170,299 (31 March 2024: EUR107,314) for the year ended 31 March 2025.

The Manager has entered into an Investment Management Agreement and a Marketing and Distribution Agreement with Canaccord Genuity Wealth (International) Limited. Stephen Prout and Grahame Lovett are both directors of the Company and employees of Canaccord Genuity Wealth (International) Limited. As such, the staff pension scheme of Canaccord Genuity Wealth (International) Ltd, of which they are members, may from time to time hold shares in the Company.

All fees received by the Investment Manager are disclosed separately in the Statement of Comprehensive Income on pages 31 to 32. The amounts due to the Investment Manager are disclosed on the face of the Statement of Financial Position and the rate of Investment Management fee is disclosed in Note 11.

Directors’ and Company Secretary’s 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 2025 amounted to GBP51,172 (31 March 2024: GBP51,749). Stephen Prout and Grahame Lovett waived their Director’s fee.

The billed amounts stated above differ from those included in the Statement of Comprehensive Income due to under/over accruals and foreign exchange rate fluctuations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

3. RELATED PARTY DISCLOSURES (CONTINUED)

Shareholding of Related Parties

Canaccord Genuity Wealth (International) Limited had an interest in the shares of the Company in the financial year end. During the year ended 31 March 2025, Canaccord Genuity Wealth (International) Limited holds 10,667 shares of Canaccord Genuity 60% Equity Passive Selector Fund (31 March 2024: 1,000 shares), 10,249 shares of Canaccord Genuity 97.5% Equity Passive Selector Fund (31 March 2024: 1,000 shares), 1 share of Canaccord Genuity Bond Fund (31 March 2024: 1 share), and 1 share of Canaccord Genuity Cautious Fund (31 March 2024: 1 share). The share for Canaccord Genuity Global Equity Fund was sold on 23 July 2024 (31 March 2024: 1 share).

4. CASH DEPOSITS AND BANK OVERDRAFT

At 31 March 2025, the Company held cash deposits of GBP26,770,758 (31 March 2024: GBP16,525,028) and bank overdraft of GBP541,772 (31 March 2024: GBP891) with The Northern Trust Company ("TNTC"). TNTC is a wholly owned subsidiary of Northern Trust Corporation. As at 31 March 2025, Northern Trust Corporation had a long term credit rating from Standard & Poor's of A+ (31 March 2024: A+).

A credit facility with TNTC is in operation. Each Fund may borrow up to 10% of its Net Asset Value provided this borrowing is on a temporary basis. Credit balances (i.e. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. The Company on behalf of each Fund grants TNTC a continuing lien on all assets held in relation to the credit facility and that lien may be exercised for the purposes of securing any sum due and payable by the Funds to TNTC under this facility.

5. SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,000 shares of no par value initially designated as unclassified shares available for issue as shares; the issued subscriber share capital of the Company is GBP7 represented by 7 subscriber shares (issued for the purposes of the incorporation of the Company). Five shares are held by Canaccord Genuity Wealth (International) Limited and the other two are held by Forest Nominees Limited. At the discretion of the Directors, the subscriber shares may be repurchased at their issue price.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

5. SHARE CAPITAL (CONTINUED)

Share Class movement for the financial year ended 31 March 2025:

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
Canaccord Genuity Cautious Fund				
A GBP Hedged (Accumulation) shares	3,358,694	138,015	(665,677)	2,831,032
A GBP Hedged (Distribution) shares	2,993,561	574,086	(1,206,901)	2,360,746
A USD (Accumulation) shares	1,319,943	158,197	(44,797)	1,433,343
R CHF Hedged (Accumulation) shares	180,000	–	(180,000)	–
R GBP Hedged (Accumulation) shares	1,573,299	476,583	(165,761)	1,884,121
R GBP Hedged (Distribution) shares	5,172,531	259,151	(1,602,550)	3,829,132
T GBP Hedged (Accumulation) shares	158,436	58	(39,376)	119,118
T USD (Accumulation) shares	33,600	181,821	(166,021)	49,400
X GBP Hedged (Distribution) shares	1,774,532	19,409	(144,009)	1,649,932
Canaccord Genuity Balanced Fund				
AAUD Hedged (Accumulation) shares	990,065	108,040	(488,471)	609,634
A EUR Hedged (Accumulation) shares	1,346,623	311,837	(374,843)	1,283,617
A GBP Hedged (Accumulation) shares	12,917,097	879,073	(3,808,098)	9,988,072
A GBP Hedged (Distribution) shares	23,202,910	1,037,916	(4,873,598)	19,367,228
A SGD Hedged (Accumulation) shares	12,856,688	1,570,709	(3,711,608)	10,715,789
A USD (Accumulation) shares	40,930,183	4,123,227	(10,286,321)	34,767,089
H EUR Hedged (Accumulation) shares	2,072,089	51,017	(181,391)	1,941,715
H GBP Hedged (Accumulation) shares	842,751	302,080	(753,239)	391,592
H SGD Hedged (Accumulation) shares*	49,021	–	(49,021)	–
H USD (Accumulation) shares	91,341	771,750	(152,274)	710,817
R EUR Hedged (Accumulation) shares	19,152	–	–	19,152
R GBP Hedged (Accumulation) shares	11,845,036	2,932,859	(3,010,823)	11,767,072
R GBP Hedged (Distribution) shares	6,004,102	116,452	(933,424)	5,187,130
R USD (Accumulation) shares	1,703,741	457,305	(448,588)	1,712,458
T EUR Hedged (Accumulation) shares	60,933	–	(45,542)	15,391
T GBP Hedged (Accumulation) shares	1,948,627	593,430	(519,267)	2,022,790
T SGD Hedged (Accumulation) shares	89,423	–	–	89,423
T USD (Accumulation) shares	406,330	420,955	(100,542)	726,743
X GBP Hedged (Accumulation) shares	1,982,064	239,088	(295,303)	1,925,849
X GBP Hedged (Distribution) shares	6,459,909	135,904	(1,645,359)	4,950,454
X GBP Unhedged (Accumulation) shares	305,193	779,765	(242,683)	842,275
X USD (Accumulation) shares	894,892	–	(465,429)	429,463

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

5. SHARE CAPITAL (CONTINUED)

Share Class movement for the financial year ended 31 March 2025: (continued)

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
Canaccord Genuity Growth Fund				
A EUR Hedged (Accumulation) shares	168,613	142,642	(99,541)	211,714
A GBP Hedged (Accumulation) shares	17,712,658	394,781	(4,430,782)	13,676,657
A SGD Hedged (Accumulation) shares	1,000,700	264,383	(298,905)	966,178
A USD (Accumulation) shares	24,666,980	1,567,890	(6,415,581)	19,819,289
H EUR Hedged (Accumulation) shares	33,755	2	(3,670)	30,087
H GBP Hedged (Accumulation) shares	519,149	—	(225,193)	293,956
H USD (Accumulation) shares	88,738	476,726	(12,509)	552,955
R AUD Hedged (Accumulation) shares*	130,000	—	(130,000)	—
R GBP Hedged (Accumulation) shares	15,828,115	714,062	(2,019,283)	14,522,894
R GBP Hedged (Distribution) shares	420,375	—	(23,687)	396,688
R GBP Unhedged (Accumulation) shares	137,178	45,035	(5,892)	176,321
R USD (Accumulation) shares	701,672	9,023	(84,351)	626,344
T EUR Hedged (Accumulation) shares	70,298	—	—	70,298
T GBP Hedged (Accumulation) shares	1,000,966	455,363	(165,802)	1,290,527
T USD (Accumulation) shares	1,021,948	166,132	(149,190)	1,038,890
X GBP Hedged (Accumulation) shares	3,007,627	403,266	(1,399,771)	2,011,122
X USD (Accumulation) shares	132,425	—	(17,328)	115,097
Canaccord Genuity Opportunity Fund				
AAUD Hedged (Accumulation) shares	883,482	200,600	(34,705)	1,049,377
A EUR Hedged (Accumulation) shares	1,045,346	146,834	(715,055)	477,125
A GBP (Accumulation) shares	890,427	349,679	(591,244)	648,862
A GBP Hedged (Accumulation) shares	51,370,449	4,027,157	(10,912,162)	44,485,444
A SGD Hedged (Accumulation) shares	49,689,176	9,775,087	(9,688,594)	49,775,669
A USD (Accumulation) shares	212,753,316	19,292,555	(26,450,911)	205,594,960
H EUR Hedged (Accumulation) shares	83,779	201	(10,382)	73,598
H GBP Hedged (Accumulation) shares	968,030	1,915,354	(267,149)	2,616,235
H ILS Hedged (Accumulation) shares	6,584,067	—	—	6,584,067
H SGD Hedged (Accumulation) shares	43,992	—	—	43,992
H USD (Accumulation) shares	1,772,047	499,618	(256,452)	2,015,213
R AUD Hedged (Accumulation) shares	328,258	12,840	(11,718)	329,380
R EUR Hedged (Accumulation) shares	228,908	9,308	(55,321)	182,895
R GBP (Accumulation) shares	3,535,154	3,574,182	(519,493)	6,589,843
R GBP Hedged (Accumulation) shares	15,478,374	2,146,670	(4,091,170)	13,533,874
R SGD Hedged (Accumulation) shares	134,464	—	—	134,464
R USD (Accumulation) shares	1,089,551	850,555	(623,173)	1,316,933
T EUR Hedged (Accumulation) shares	305,381	20,698	(47,435)	278,644
T GBP Hedged (Accumulation) shares	2,152,450	850,352	(663,494)	2,339,308
T USD (Accumulation) shares	1,870,586	1,399,047	(736,733)	2,532,900
X EUR Hedged (Accumulation) shares	382,684	—	(16,633)	366,051
X GBP (Accumulation) shares	17,457,460	8,984,204	(4,330,462)	22,111,202
X GBP Hedged (Accumulation) shares	13,262,980	1,788,563	(4,846,240)	10,205,303
X USD (Accumulation) shares	3,259,547	39,650	(127,149)	3,172,048

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

5. SHARE CAPITAL (CONTINUED)

Share Class movement for the financial year ended 31 March 2025: (continued)

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
Canaccord Genuity Bond Fund				
AAUD Hedged (Accumulation) shares	1,165	—	—	1,165
A EUR Hedged (Accumulation) shares	1,123	10,563	(879)	10,807
A EUR Hedged (Distribution) shares	4,696	—	—	4,696
A GBP Hedged (Accumulation) shares	27,440	1,928	(10,764)	18,604
A GBP Hedged (Distribution) shares	90,644	4,747	(14,291)	81,100
A USD (Distribution) shares	9,097	234	(3)	9,328
X EUR Hedged (Distribution) shares	3,218	—	(185)	3,033
X GBP Hedged (Distribution) shares	124,599	20,798	(12,128)	133,269
X USD (Distribution) shares	28,672	65	(3,548)	25,189
Canaccord Genuity Global Equity Fund[^]				
A SGD Hedged (Accumulation) shares	200	—	(200)	—
A USD (Accumulation) shares	473	—	(473)	—
H USD (Distribution) shares	85,540	—	(85,540)	—
R GBP Hedged (Accumulation) shares	28,620	152	(28,772)	—
R GBP Hedged (Distribution) shares	2,067	19	(2,086)	—
R USD (Accumulation) shares	10,601	90	(10,691)	—
R USD (Distribution) shares	1,206	—	(1,206)	—
T GBP Hedged (Accumulation) shares	4,104	—	(4,104)	—
T USD (Accumulation) shares	671	—	(671)	—
Canaccord Genuity Thematic ESG Fund				
H GBP (Accumulation) shares*	—	8,179	(15)	8,164
H GBP Hedged (Accumulation) shares*	—	970	(970)	—
X EUR Hedged (Accumulation) shares*	290,238	8,860	(299,098)	—
X GBP (Accumulation) shares	1,676,752	6,477,232	(2,002,508)	6,151,476
R GBP Hedged (Accumulation) shares*	—	29,250	(29,250)	—
X GBP Hedged (Accumulation) shares	7,478,006	357,133	(3,766,214)	4,068,925
Canaccord Genuity 60% Equity Passive Selector Fund				
E USD (Accumulation) shares	4,179	9,667	—	13,846
Canaccord Genuity 97.5% Equity Passive Selector Fund				
E USD (Accumulation) shares	4,148	13,708	—	17,856
Canaccord Genuity Dynamic Fund^{^^}				
A GBP (Accumulation)*	—	94,841	(1,419)	93,422
A CHF Hedged (Accumulation)*	—	5,179	(1,255)	3,924
A EUR Hedged (Accumulation)*	—	20,062	(412)	19,650
A USD Hedged (Accumulation)*	—	56,683	(203)	56,480
I GBP (Accumulation)*	—	53,571	(12,595)	40,976
I CHF Hedged (Accumulation)*	—	77,735	(3,315)	74,420
I EUR Hedged (Accumulation)*	—	40,623	(1,777)	38,846
I USD Hedged (Accumulation)*	—	35,683	(11,401)	24,282
R GBP (Accumulation)*	—	255,055	(28,353)	226,702
R EUR Hedged (Accumulation)*	—	565,376	—	565,376
R USD Hedged (Accumulation)*	—	720,059	—	720,059
X GBP (Accumulation)*	—	2,299,674	—	2,299,674
X USD Hedged (Accumulation)*	—	4,230,093	—	4,230,093

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

[^]On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated.

^{^^}On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

5. SHARE CAPITAL (CONTINUED)

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

	Shares Outstanding at the Beginning of the Financial Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Financial Year
Canaccord Genuity Cautious Fund				
A CAD Hedged (Accumulation) shares	90,029	—	(90,029)	—
A EUR Hedged (Accumulation) shares	55,966	—	(55,966)	—
A GBP Hedged (Accumulation) shares	3,852,923	328,046	(822,275)	3,358,694
A GBP Hedged (Distribution) shares	4,247,343	75,873	(1,329,655)	2,993,561
A USD (Accumulation) shares	891,544	786,989	(358,590)	1,319,943
R CHF Hedged (Accumulation) shares	—	180,000	—	180,000
R GBP Hedged (Accumulation) shares	2,177,332	514,529	(1,118,562)	1,573,299
R GBP Hedged (Distribution) shares	10,327,384	397,465	(5,552,318)	5,172,531
T GBP Hedged (Accumulation) shares	217,752	—	(59,316)	158,436
T USD (Accumulation) shares	113,727	—	(80,127)	33,600
X GBP Hedged (Distribution) shares	3,340,713	69,385	(1,635,566)	1,774,532
Canaccord Genuity Balanced Fund				
AAUD Hedged (Accumulation) shares	2,088,645	—	(1,098,580)	990,065
A CHF Hedged (Accumulation) shares	213,206	—	(213,206)	—
A EUR Hedged (Accumulation) shares	1,907,770	48,215	(609,362)	1,346,623
A GBP Hedged (Accumulation) shares	16,353,799	443,971	(3,880,673)	12,917,097
A GBP Hedged (Distribution) shares	28,287,581	565,590	(5,650,261)	23,202,910
A SGD Hedged (Accumulation) shares	15,042,299	677,765	(2,863,376)	12,856,688
A USD (Accumulation) shares	48,659,666	4,425,167	(12,154,650)	40,930,183
H EUR Hedged (Accumulation) shares	1,867,935	231,396	(27,242)	2,072,089
H GBP Hedged (Accumulation) shares	1,292,962	347,999	(798,210)	842,751
H SGD Hedged (Accumulation) shares	134,105	—	(85,084)	49,021
H USD (Accumulation) shares	347,979	93,645	(350,283)	91,341
R EUR Hedged (Accumulation) shares	57,755	—	(38,603)	19,152
R GBP Hedged (Accumulation) shares	14,739,128	1,185,058	(4,079,150)	11,845,036
R GBP Hedged (Distribution) shares	14,317,548	265,901	(8,579,347)	6,004,102
R USD (Accumulation) shares	1,594,329	502,811	(393,399)	1,703,741
T EUR Hedged (Accumulation) shares	104,588	—	(43,655)	60,933
T GBP Hedged (Accumulation) shares	2,205,157	96,713	(353,243)	1,948,627
T SGD Hedged (Accumulation) shares	89,423	—	—	89,423
T USD (Accumulation) shares	617,730	42,984	(254,384)	406,330
X GBP Hedged (Accumulation) shares	2,463,056	151,122	(632,114)	1,982,064
X GBP Hedged (Distribution) shares	9,406,556	997,769	(3,944,416)	6,459,909
X GBP Unhedged (Accumulation) shares	—	305,193	—	305,193
X USD (Accumulation) shares	1,158,216	283,583	(546,907)	894,892

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

5. SHARE CAPITAL (CONTINUED)

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

5. SHARE CAPITAL (CONTINUED)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT

Global Exposure

The commitment approach is the method used to calculate global exposure on all Funds. As at 31 March 2025, Canaccord Genuity Cautious Fund, Canaccord Genuity Balanced Fund, Canaccord Genuity Growth Fund, Canaccord Genuity Opportunity Fund, Canaccord Genuity Bond Fund, Canaccord Genuity Thematic ESG Fund and Canaccord Genuity Dynamic Fund held forward foreign currency contracts for hedging purposes, except for Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund.

Strategy in Using Financial Instruments

The Funds are indirectly exposed to the inherent risks by virtue of the Funds' investments in underlying investment funds.

All Funds are exposed to a variety of financial risks in pursuing their stated investment objective and policy. These risks include market risk (which in turn includes but not limited to, currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Funds take exposure to a certain amount of these risks to generate investment returns on a portfolio, although these risks can also potentially result in a reduction in a Fund's net assets. The Investment Manager uses its best endeavours to minimise the potentially adverse effects of these risks to a Fund's performance where it can do so, while still managing the investments of each Fund in a way that is consistent with each Fund's investment objective and policy.

The risks, and the measures adopted by the Funds for managing these risks, are detailed below.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: market price risk, foreign currency risk and interest rate risk.

The Investment Manager moderates market risk through a careful selection of securities and other financial instruments within specified limits, as set out in the Prospectus. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments, possible losses from short positions of derivatives and securities can be unlimited. The Funds' overall market positions are monitored by the Investment Manager and are reported regularly to the Board of Directors.

At 31 March 2025, the Company's market risk is affected by three main components:

- (a) changes in actual market prices ("market price risk");
- (b) foreign currency movements ("foreign currency risk"); and
- (c) interest rate movements ("interest rate risk").

Market Price Risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The values of certain securities held by the Funds are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to a Fund's performance. The Funds have adopted a number of investment restrictions which are set out in the Prospectus which limit the exposure of the Fund to adverse changes in the price of any individual financial asset. The Investment Manager monitors Fund positions and reports regularly to the Board of Directors.

For the purposes of valuing underlying investment funds, the Funds do not independently calculate these prices but rely on third party pricing sources.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Price Risk (Continued)

At 31 March 2025, the overall market exposures were as follows:

	Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD
<i>Financial instruments at fair value through profit or loss</i>				
Equities	—	—	—	—
Forward foreign currency contracts gains	1	2,371	336	3,132
Forward foreign currency contracts losses	(4,647)	(61,412)	(19,026)	(243,315)
Investment Funds	16,342,678	165,094,135	96,121,747	820,854,962
Total	16,338,032	165,035,094	96,103,057	820,614,779

	Canaccord Genuity Bond Fund* USD	Canaccord Genuity Global Equity Fund USD	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD
<i>Financial instruments at fair value through profit or loss</i>				
Forward foreign currency contracts gains	943	—	—	—
Forward foreign currency contracts losses	(8,138)	—	(1,552)	—
Investment Funds	30,917,882	—	13,194,984	14,247
Total	30,910,687	—	13,193,432	14,247

	Canaccord Genuity 97.5% Equity Passive Selector Fund USD	Canaccord Genuity Dynamic Fund GBP
<i>Financial instruments at fair value through profit or loss</i>		
Debt securities	—	47,702,938
Equities	—	59,010,285
Forward foreign currency contracts gains	—	18,639
Forward foreign currency contracts losses	—	(25,268)
Investment Funds	19,334	7,122,017
Total	19,334	113,828,611

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market Price Risk (Continued)

At 31 March 2024, the overall market exposures were as follows:

	Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD
<i>Financial instruments at fair value through profit or loss</i>				
Debt securities	—	—	—	17,542,140
Forward foreign currency contracts gains	4,207	681	1,450	10,994
Forward foreign currency contracts losses	(16)	(349,795)	(176,525)	(677,484)
Investment Funds	19,414,879	187,513,674	113,499,032	810,269,915
Total	19,419,070	187,164,560	113,323,957	827,145,565

	Canaccord Genuity Bond Fund* USD	Canaccord Genuity Global Equity Fund USD	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD
<i>Financial instruments at fair value through profit or loss</i>				
Debt securities	21,215,978	—	—	—
Equities	—	14,841,049	—	—
Forward foreign currency contracts gains	9,613	—	339	—
Forward foreign currency contracts losses	(2,749)	(14,937)	(30,249)	—
Investment Funds	9,240,313	120,400	12,349,954	4,207
Total	30,463,155	14,946,512	12,320,044	4,207

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

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

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 2025 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* USD	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund* USD
31 March 2025					
Effect of +1% change	163,380	1,650,351	961,031	8,206,148	309,107
Effect of -1% change	(163,380)	(1,650,351)	(961,031)	(8,206,148)	(309,107)

	Canaccord Genuity Global Equity Fund USD	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD	Canaccord Genuity 97.5% Equity Passive Selector Fund USD	Canaccord Genuity Dynamic Fund GBP
31 March 2025					
Effect of +1% change	–	131,934	142	193	1,138,286
Effect of -1% change	–	(131,934)	(142)	(193)	(1,138,286)

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

If the price of each of the underlying investments to which the Funds have exposure at 31 March 2024 had increased or decreased by 1% with all other variables held constant, this would have increased or decreased net assets attributable to holders of redeemable participating shares and the change in net assets from operations for the financial year of the Funds by:

	Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund* USD
31 March 2024					
Effect of +1% change	194,191	1,871,646	1,133,240	8,271,456	304,632
Effect of -1% change	(194,191)	(1,871,646)	(1,133,240)	(8,271,456)	(304,632)

	Canaccord Genuity Global Equity Fund USD	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD	Canaccord Genuity 97.5% Equity Passive Selector Fund USD
31 March 2024				
Effect of +1% change	149,465	123,200	42	45
Effect of -1% change	(149,465)	(123,200)	(42)	(45)

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency Risk (Continued)

The currency risk exposure of the Funds (with the exception of Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund), net of hedging at 31 March 2025 and at 31 March 2024 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 2025 and at 31 March 2024 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*

	Global Exposure	Hedging	Net Exposure	Effect of
	2025	2025	2025	1% change
	USD	USD	USD	USD**
Australian Dollar	2	—	2	—
British Pound	214,532	15,770,381	15,984,913	159,849
Canadian Dollar	2	—	2	—
Euro	338,157	150	338,307	3,383
Israeli New Shekel	2	—	2	—
Japanese Yen	429,747	—	429,747	4,297
Singapore Dollar	19	—	19	—
Swiss Franc	(3)	—	(3)	—
				<u>167,529</u>

Canaccord Genuity Cautious Fund*

	Global Exposure	Hedging	Net Exposure	Effect of
	2024	2024	2024	1% change
	USD	USD	USD	USD**
British Pound	19,879,384	(1,683,645)	18,195,739	181,957
Euro	110	—	110	1
Swiss Franc	—	207,345	207,345	2,073
				<u>184,031</u>

*Canaccord Genuity Cautious Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund are displayed in US Dollar.

**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 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency Risk (Continued)

Canaccord Genuity Balanced Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2025	2025	2025	1% change
	USD	USD	USD	USD*
Australian Dollar	–	429,087	429,087	4,291
British Pound	17,308,047	87,557,968	104,866,015	1,048,660
Euro	5,760,081	3,760,252	9,520,333	95,203
Singapore Dollar	(57,448)	9,816,284	9,758,836	97,588
				<u>1,245,742</u>

Canaccord Genuity Balanced Fund

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

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

Canaccord Genuity Growth Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2025	2025	2025	1% change
	USD	USD	USD	USD*
British Pound	11,297,918	52,909,704	64,207,622	642,076
Euro	4,004,601	423,409	4,428,010	44,280
Singapore Dollar	–	926,789	926,789	9,268
				<u>695,624</u>

Canaccord Genuity Growth Fund

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

*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 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency Risk (Continued)

Canaccord Genuity Opportunity Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2025	2025	2025	1% change
	USD	USD	USD	USD*
Australian Dollar	–	1,079,737	1,079,737	10,797
British Pound	167,480,956	121,038,720	288,519,676	2,885,197
Euro	6,290	1,950,206	1,956,496	19,565
Israeli New Shekel	–	2,328,562	2,328,562	23,286
Japanese Yen	40,334,653	–	40,334,653	403,347
Singapore Dollar	(486,408)	51,363,209	50,876,801	508,768
				<u>3,850,960</u>

Canaccord Genuity Opportunity Fund

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

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

Canaccord Genuity Bond Fund*

	Global Exposure	Hedging	Net Exposure	Effect of
	2025	2025	2025	1% change
	USD	USD	USD	USD**
Australian Dollar	3	71,230	71,233	712
British Pound	18,721	25,763,325	25,782,046	257,820
Canadian Dollar	3	–	3	–
Euro	8	1,747,374	1,747,382	17,474
Israeli New Shekel	4	–	4	–
Singapore Dollar	33	–	33	–
Swiss Franc	5	–	5	–
				<u>276,006</u>

Canaccord Genuity Bond Fund*

	Global Exposure	Hedging	Net Exposure	Effect of
	2024	2024	2024	1% change
	USD	USD	USD	USD**
Australian Dollar	–	71,791	71,791	718
British Pound	31,088,322	(4,225,678)	26,862,644	268,626
Euro	226	759,713	759,939	7,600
				<u>276,944</u>

*Canaccord Genuity Bond Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in US Dollar.

**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 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency Risk (Continued)

Canaccord Genuity Global Equity Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2025	2025	2025	1% change
	USD	USD	USD	2025
				USD*
British Pound	33,036	—	33,036	330
Euro	39	—	39	—
				<u>330</u>

Canaccord Genuity Global Equity Fund

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

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

Canaccord Genuity Thematic ESG Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2025	2025	2025	1% change
	USD	USD	USD	2025
				USD*
Australian Dollar	1	—	1	—
British Pound	27,342	5,231,963	5,259,305	52,593
Canadian Dollar	1	—	1	—
Euro	70	117	187	2
Israeli New Shekel	2	—	2	—
Singapore Dollar	15	—	15	—
Swiss Franc	2	—	2	—
				<u>52,595</u>

Canaccord Genuity Thematic ESG Fund

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

*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 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Currency Risk (Continued)

Canaccord Genuity Dynamic Fund

	Global Exposure	Hedging	Net Exposure	Effect of
	2025	2025	2025	1% change
	GBP	GBP	GBP	2025
				GBP*
Australian Dollar	11	–	11	–
Canadian Dollar	11	–	11	–
Danish Krone	800,185	–	800,185	8,002
Euro	14,171,326	14,782,776	28,954,102	289,541
Israeli New Shekel	14	–	14	–
Japanese Yen	2,890,089	–	2,890,089	28,901
Norwegian Krone	2,159,740	–	2,159,740	21,597
Singapore Dollar	131	–	131	1
Swiss Franc	2,581,446	11,430,510	14,011,956	140,120
US Dollar	42,004,083	18,810,842	60,814,925	608,149
				<u>1,096,311</u>

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

As at 31 March 2025, Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund had no exposure to currency risk.

Interest Rate Risk

As at 31 March 2025, the Funds holding interest bearing assets are shown in the tables below and overleaf. As a result, they are subject to the risk of potentially adverse movements in the prevailing levels of market interest rates. The Investment Manager may from time to time enter into contracts on behalf of the Funds that seek to mitigate the effects of these movements.

All of the Funds hold cash at bank, which is subject to interest rate risk however, this risk is minimal.

Interest-bearing financial assets are monitored by the Investment Manager as part of the overall Fund portfolio; issues are reported to the Board of Directors on an exception basis.

As at 31 March 2025

Canaccord Genuity Cautious Fund*

	Fixed rate	Floating rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	–	–	16,342,679	16,342,679
Other receivables and prepayments	–	–	1,012,887	1,012,887
Cash Deposits	–	994,573	–	994,573
Total Assets	–	994,573	17,355,566	18,350,139
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(4,647)	(4,647)
Other payables and accrued expenses	–	–	(1,050,615)	(1,050,615)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(1,055,262)	(1,055,262)
Net Assets	–	994,573	16,300,304	17,294,877

*Canaccord Genuity Cautious Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund are displayed in US Dollar.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (Continued)

As at 31 March 2025 (Continued)

Canaccord Genuity Balanced Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–	–	165,096,506	165,096,506
Other receivables and prepayments	–	–	7,152,664	7,152,664
Cash Deposits	–	4,892,599	–	4,892,599
Total Assets	–	4,892,599	172,249,170	177,141,769
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(61,412)	(61,412)
Other payables and accrued expenses	–	–	(7,422,889)	(7,422,889)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(7,484,301)	(7,484,301)
Net Assets	–	4,892,599	164,764,869	169,657,468

Canaccord Genuity Growth Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–	–	96,122,083	96,122,083
Other receivables and prepayments	–	–	2,146,111	2,146,111
Cash Deposits	–	2,566,026	–	2,566,026
Total Assets	–	2,566,026	98,268,194	100,834,220
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(19,026)	(19,026)
Other payables and accrued expenses	–	–	(2,210,886)	(2,210,886)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(2,229,912)	(2,229,912)
Net Assets	–	2,566,026	96,038,282	98,604,308

Canaccord Genuity Opportunity Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–*	–	820,858,094	820,858,094
Other receivables and prepayments	–	–	17,278,698	17,278,698
Cash Deposits	–	15,610,248	–	15,610,248
Total Assets	–	15,610,248	838,136,792	853,747,040
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(243,315)	(243,315)
Other payables and accrued expenses	–	–	(6,366,424)	(6,366,424)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(6,609,739)	(6,609,739)
Net Assets	–	15,610,248	831,527,053	847,137,301

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (Continued)

As at 31 March 2025 (Continued)

Canaccord Genuity Bond Fund*

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–	–	30,918,825	30,918,825
Other receivables and prepayments	–	–	40,510	40,510
Cash Deposits	–	475,625	–	475,625
Total Assets	–	475,625	30,959,335	31,434,960
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(8,138)	(8,138)
Other payables and accrued expenses	–	–	(254,045)	(254,045)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(262,183)	(262,183)
Net Assets	–	475,625	30,697,152	31,172,777

*Canaccord Genuity Bond Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in US Dollar.

Canaccord Genuity Global Equity Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Other receivables and prepayments	–	–	6	6
Cash Deposits	–	32,942	–	32,942
Total Assets	–	32,942	6	32,948
Liabilities				
Other payables and accrued expenses	–	–	(32,948)	(32,948)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(32,948)	(32,948)
Net Assets	–	32,942	(32,942)	–

Canaccord Genuity Thematic ESG Fund

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–	–	13,194,984	13,194,984
Other receivables and prepayments	–	–	41,603	41,603
Total Assets	–	–	13,236,587	13,236,587
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(1,552)	(1,552)
Bank overdraft	–	(699,292)	–	(699,292)
Other payables and accrued expenses	–	–	(42,519)	(42,519)
Total Liabilities (excluding net assets attributable to Shareholders)	–	(699,292)	(44,071)	(743,363)
Net Assets	–	(699,292)	13,192,516	12,493,224

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (Continued)

As at 31 March 2025 (Continued)

Canaccord Genuity 60% Equity Passive Selector Fund

	Fixed rate	Floating rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	–	–	14,247	14,247
Other receivables and prepayments	–	–	34,061	34,061
Cash Deposits	–	366	–	366
Total Assets	–	366	48,308	48,674
Liabilities				
Other payables and accrued expenses	–	–	(34,016)	(34,016)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(34,016)	(34,016)
Net Assets	–	366	14,292	14,658

Canaccord Genuity 97.5% Equity Passive Selector Fund

	Fixed rate	Floating rate	Non-interest bearing	Total
	USD	USD	USD	USD
Assets				
Financial assets at fair value through profit or loss	–	–	19,334	19,334
Other receivables and prepayments	–	–	34,062	34,062
Cash Deposits	–	307	–	307
Total Assets	–	307	53,396	53,703
Liabilities				
Other payables and accrued expenses	–	–	(34,061)	(34,061)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(34,061)	(34,061)
Net Assets	–	307	19,335	19,642

Canaccord Genuity Dynamic Fund

	Fixed rate	Floating rate	Non-interest bearing	Total
	GBP	GBP	GBP	GBP
Assets				
Financial assets at fair value through profit or loss	47,702,938	–	66,150,941	113,853,879
Other receivables and prepayments	–	–	2,203,684	2,203,684
Cash Deposits	–	7,733,242	–	7,733,242
Total Assets	47,702,938	7,733,242	68,354,625	123,790,805
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(25,268)	(25,268)
Other payables and accrued expenses	–	–	(284,881)	(284,881)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(310,149)	(310,149)
Net Assets	47,702,938	7,733,242	68,044,476	123,480,656

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (Continued)

As at 31 March 2024

Canaccord Genuity Cautious Fund*

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	–	–	19,419,086	19,419,086
Other receivables and prepayments	–	–	69,873	69,873
Cash Deposits	–	468,195	–	468,195
Total Assets	–	468,195	19,488,959	19,957,154
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(16)	(16)
Other payables and accrued expenses	–	–	(140,148)	(140,148)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(140,164)	(140,164)
Net Assets	–	468,195	19,348,795	19,816,990

*Canaccord Genuity Cautious Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund are displayed in US Dollar.

Canaccord Genuity Balanced Fund

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

Canaccord Genuity Growth Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (Continued)

As at 31 March 2024 (Continued)

Canaccord Genuity Opportunity Fund

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

*The securities on the Canaccord Genuity Opportunity Fund have a maturity of less than 1 year.

Canaccord Genuity Bond Fund*

	Fixed rate USD	Floating rate USD	Non-interest bearing USD	Total USD
Assets				
Financial assets at fair value through profit or loss	21,215,978**	–	9,249,926	30,465,904
Other receivables and prepayments	–	–	524,974	524,974
Cash Deposits	–	345,579	–	345,579
Total Assets	21,215,978	345,579	9,774,900	31,336,457
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	(2,749)	(2,749)
Other payables and accrued expenses	–	–	(234,893)	(234,893)
Total Liabilities (excluding net assets attributable to Shareholders)	–	–	(237,642)	(237,642)
Net Assets	21,215,978	345,579	9,537,258	31,098,815

*Canaccord Genuity Bond Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in US Dollar.

**The securities on the Canaccord Genuity Bond Fund have a maturity breakdown as follows: less than 1 year 2,958,603, 1 to 5 years 14,444,766 and over 5 years 3,812,609.

Canaccord Genuity Global Equity Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (Continued)

As at 31 March 2024 (Continued)

Canaccord Genuity Thematic ESG Fund

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

Canaccord Genuity 60% Equity Passive Selector Fund

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

Canaccord Genuity 97.5% Equity Passive Selector Fund

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (Continued)

As at 31 March 2024 (Continued)

At 31 March 2025 and at 31 March 2024, 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:

		2025 +1%	2025 -1%	2024 +1%	2024 -1%
Canaccord Genuity Cautious Fund*	USD	9,946	(9,946)	4,682	(4,682)
Canaccord Genuity Balanced Fund	USD	48,926	(48,926)	41,646	(41,646)
Canaccord Genuity Growth Fund	USD	25,660	(25,660)	8,090	(8,090)
Canaccord Genuity Opportunity Fund	USD	156,102	(156,102)	319,037	(319,037)
Canaccord Genuity Bond Fund*	USD	4,756	(4,756)	215,615	(215,615)
Canaccord Genuity Global Equity Fund	USD	329	(329)	4,617	(4,617)
Canaccord Genuity Thematic ESG Fund	USD	(6,993)	6,993	2,647	(2,647)
Canaccord Genuity 60% Equity Passive Selector Fund	USD	4	(4)	(5)	5
Canaccord Genuity 97.5% Equity Passive Selector Fund	USD	3	(3)	(6)	6
Canaccord Genuity Dynamic Fund	GBP	554,362	(554,362)	–	–

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

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 2025, Canaccord Genuity Dynamic Fund has credit risk exposure to issuers of debt securities held as part of the Fund's investment portfolio.

The Canaccord Genuity Cautious Fund, Canaccord Genuity Balanced Fund, Canaccord Genuity Growth Fund, Canaccord Genuity Opportunity Fund, Canaccord Genuity Bond Fund, Canaccord Genuity Global Equity Fund, Canaccord Genuity Thematic ESG Fund and Canaccord Genuity Dynamic Fund, except for Canaccord Genuity 60% Equity Passive Selector Fund and Canaccord Genuity 97.5% Equity Passive Selector Fund, also have credit risk exposure to counterparties of derivative contracts entered into by each of these Funds for the purpose of currency hedging.

Each Fund limits its exposure to individual issuers of debt securities and counterparties to Over the Counter ("OTC") derivatives in accordance with the investment restrictions set out in the Company's Prospectus. Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once the Fund's depositary 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 depositary. The trade will fail if either party fails to deliver the required confirmations.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary 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 2025, NTC had a long term credit rating from Standard & Poor's of A+ (31 March 2024: 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 depositary duties, verifies the Company's ownership of Other Assets, as defined under Art 22(5) of UCITS V Directive 2014/91/EU ("Other Assets"), by assessing whether the Company holds the ownership based on information or documents provided by the Company or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Company, clearly identifiable as belonging to the Company, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk, Custody and Title Risk (Continued)

In addition TNTC, as banker, holds cash of the Company on deposit. Such cash is held on the balance sheet of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Company will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Company's rights with respect to its assets to be delayed.

The Investment Manager monitors the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The Investment Manager monitors the Funds' credit exposures in accordance with the requirements of the Company Prospectus and Supplements and advises the Board of Directors on a regular basis on the overall performance of the Funds and associated risks. At 31 March 2025 and at 31 March 2024, the Funds' exposure to credit risk from investments in debt securities was as follows:

Canaccord Genuity Opportunity Fund

	As at 31 March 2025 USD	As at 31 March 2024 USD
Financial assets neither past due nor impaired		
By rating category		
AA+	–	17,542,140
	<u>–</u>	<u>17,542,140</u>

Canaccord Genuity Bond Fund*

	As at 31 March 2025 USD	As at 31 March 2024 USD
Financial assets neither past due nor impaired		
By rating category		
AAA	–	4,704,925
AA+	–	2,413,740
AA	–	1,823,232
A	–	3,423,528
A-	–	4,428,789
BBB+	–	4,421,764
	<u>–</u>	<u>21,215,978</u>

*Canaccord Genuity Bond Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in US Dollar.

Canaccord Genuity Dynamic Fund

	As at 31 March 2025 GBP
Financial assets neither past due nor impaired	
By rating category	
AAA	3,007,551
AA+	6,993,144
AA	14,664,139
AA-	5,005,731
A+	10,212,759
A	1,519,673
A-	1,971,636
BBB	2,862,141
BBB-	1,466,164
	<u>47,702,938</u>

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

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 2025 and at 31 March 2024, the Company's financial liabilities were all due within one month.

Fair Value Measurement Risk

The table below sets out fair value measurements using the fair value hierarchy as at 31 March 2025:

	Level I				Level II				Level III	Total
Assets	Bonds	Equities	Investment Funds	Total	Bonds	Investment Funds	Forward Foreign Currency Contracts	Total	Total	
Fund name	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Canaccord Genuity Cautious Fund*	-	-	5,751,056	5,751,056	-	10,591,622	1	10,591,623	-	16,342,679
Canaccord Genuity Balanced Fund	-	-	59,293,932	59,293,932	-	105,800,203	2,371	105,802,574	-	165,096,506
Canaccord Genuity Growth Fund	-	-	32,327,577	32,327,577	-	63,794,170	336	63,794,506	-	96,122,083
Canaccord Genuity Opportunity Fund	-	-	244,772,032	244,772,032	-	576,082,930	3,132	576,086,062	-	820,858,094
Canaccord Genuity Bond Fund*	-	-	12,116,142	12,116,142	-	18,801,740	943	18,802,683	-	30,918,825
Canaccord Genuity Thematic ESG Fund	-	-	1	1	-	13,194,983	-	13,194,983	-	13,194,984
Canaccord Genuity 60% Equity Passive Selector Fund	-	-	14,247	14,247	-	-	-	-	-	14,247
Canaccord Genuity 97.5% Equity Passive Selector Fund	-	-	19,334	19,334	-	-	-	-	-	19,334
Fund name	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Canaccord Genuity Dynamic Fund*	-	59,010,285	-	59,010,285	47,702,938	7,122,017	18,639	54,843,594	-	113,853,879

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in US Dollar.

**On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair Value Measurement Risk (Continued)

The table below sets out fair value measurements using the fair value hierarchy as at 31 March 2025: (continued)

	Level I				Level II				Level III	Total
Liabilities			Investment				Forward			
Fund name	Bonds	Equities	Funds	Total	Bonds	Investment	Foreign	Total	Total	
	USD	USD	USD	USD	USD	Funds	Currency	USD	USD	USD
							Contracts			
Canaccord Genuity Cautious Fund*	-	-	-	-	-	-	(4,647)	(4,647)	-	(4,647)
Canaccord Genuity Balanced Fund	-	-	-	-	-	-	(61,412)	(61,412)	-	(61,412)
Canaccord Genuity Growth Fund	-	-	-	-	-	-	(19,026)	(19,026)	-	(19,026)
Canaccord Genuity Opportunity Fund	-	-	-	-	-	-	(243,315)	(243,315)	-	(243,315)
Canaccord Genuity Bond Fund*	-	-	-	-	-	-	(8,138)	(8,138)	-	(8,138)
Canaccord Genuity Thematic ESG Fund	-	-	-	-	-	-	(1,552)	(1,552)	-	(1,552)
Fund name	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Canaccord Genuity Dynamic Fund**	-	-	-	-	-	-	(25,268)	(25,268)	-	(25,268)

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in US Dollar.

**On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

There have been no transfers between Level 1, Level 2 or Level 3 assets held during the financial year or during the prior financial year.

The valuation policies for the above categories are outlined in Note 2.

No investments have been classified within Level 3 at any time during the financial year or prior financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Fair Value Measurement Risk (Continued)

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

	Level I				Level II				Level III	Total
Assets	Bonds	Equities	Investment Funds	Total	Bonds	Investment Funds	Forward Foreign Currency Contracts	Total	Total	
Fund name	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Canaccord Genuity Cautious Fund*	-	-	2,946,244	2,946,244	-	16,468,635	4,207	16,472,842	-	19,419,086
Canaccord Genuity Balanced Fund	-	-	52,216,873	52,216,873	-	135,296,801	681	135,297,482	-	187,514,355
Canaccord Genuity Growth Fund	-	-	30,252,329	30,252,329	-	83,246,703	1,450	83,248,153	-	113,500,482
Canaccord Genuity Opportunity Fund	17,542,140	-	260,164,426	277,706,566	-	550,105,489	10,994	550,116,483	-	827,823,049
Canaccord Genuity Bond Fund*	-	-	1,516,895	1,516,895	21,215,978	7,723,418	9,613	28,949,009	-	30,465,904
Canaccord Genuity Global Equity Fund	-	14,841,049	-	14,841,049	-	120,400	-	120,400	-	14,961,449
Canaccord Genuity Thematic ESG Fund	-	-	1,124,988	1,124,988	-	11,224,966	339	11,225,305	-	12,350,293
Liabilities	Bonds	Equities	Investment Funds	Total	Bonds	Investment Funds	Forward Foreign Currency Contracts	Total	Total	
Fund name	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Canaccord Genuity Cautious Fund*	-	-	-	-	-	-	(16)	(16)	-	(16)
Canaccord Genuity Balanced Fund	-	-	-	-	-	-	(349,795)	(349,795)	-	(349,795)
Canaccord Genuity Growth Fund	-	-	-	-	-	-	(176,525)	(176,525)	-	(176,525)
Canaccord Genuity Opportunity Fund	-	-	-	-	-	-	(677,484)	(677,484)	-	(677,484)
Canaccord Genuity Bond Fund*	-	-	-	-	-	-	(2,749)	(2,749)	-	(2,749)
Canaccord Genuity Global Equity Fund	-	-	-	-	-	-	(14,937)	(14,937)	-	(14,937)
Canaccord Genuity Thematic ESG Fund	-	-	-	-	-	-	(30,249)	(30,249)	-	(30,249)

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

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 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Involvement with unconsolidated structured entities

The table below sets out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds, as of 31 March 2025:

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Cautious Fund*			
Common Stock Funds	1	10,505.00 - 10,505.00	591,282
Exchange Traded Funds	6	2,713.00 - 8,110.00	4,614,226
Open-ended Funds	21	97.00 - 66,940.00	11,137,146
Total	28		16,342,655

*Canaccord Genuity Cautious Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund are displayed in US Dollar.

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Balanced Fund			
Common Stock Funds	1	1,040.00 - 1,040.00	5,970,675
Exchange Traded Funds	8	2,713.00 - 66,940.00	59,293,931
Open-ended Funds	21	97.00 - 106,233.00	99,829,529
Total	30		165,094,135

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Growth Fund			
Common Stock Funds	1	1,040.00 - 1,040.00	4,718,582
Exchange Traded Funds	8	3,091.00 - 66,940.00	32,327,577
Open-ended Funds	16	0.00 - 11,086.00	59,075,589
Total	25		96,121,747

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Opportunity Fund			
Common Stock Funds	2	353.00 - 10,505.00	64,520,420
Exchange Traded Funds	6	5,908.00 - 66,940.00	244,772,032
OEIC (Open-ended investment company)	1	428,606.00 - 428,606.00	14,868,105
Open-ended Funds	20	202.00 - 107,121.00	496,694,405
Total	29		820,854,962

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds, as of 31 March 2025: (continued)

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Bond Fund*			
Exchange Traded Funds	4	2,225.00 - 8,110.00	9,272,367
Foreign Currencies	1	1,456.00 - 1,456.00	2,843,775
Open-ended Funds	8	193.00 - 97,865.00	15,875,229
SICAV	1	11,086.00 - 11,086.00	2,926,511
Total	14		30,917,882

*Canaccord Genuity Bond Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in US Dollar.

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Thematic ESG Fund			
Common Stock Funds	1	146.00 - 146.00	1,394,715
Exchange Traded Funds	1	580.00 - 580.00	1
Open-ended Funds	17	9.00 - 9,773.00	11,800,267
Total	19		13,194,984

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity 60% Equity Passive Selector Fund			
Exchange Traded Funds	15	296.00 - 66,940.00	12,222
Open-ended Funds	2	658.00 - 11,069.00	2,025
Total	17		14,247

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity 97.5% Equity Passive Selector Fund			
Exchange Traded Funds	20	296.00 - 116,732.00	16,283
Exchange Traded Products	1	682.00 - 682.00	560
Open-ended Funds	2	658.00 - 11,069.00	2,490
Total	23		19,334

	Number of Investee Funds GBP	Net Asset Value of Investee Funds (range in millions) GBP	Carrying amount included in Financial assets at FVTPL GBP
Canaccord Genuity Dynamic Fund			
Exchange Traded Commodities	1	2,878.00 - 2,878.00	6,437,067
Exchange Traded Products	1	2.00 - 2.00	684,950
Total	2		7,122,017

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds, as of 31 March 2024:

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Cautious Fund*			
Closed-ended Funds	1	5,128.00	575,992
Common Stock Funds	2	21.00 – 2,250.00	1,546,666
Exchange Traded Funds	4	493.00 – 2,936.00	3,721,847
OEIC (Open-ended investment company)	1	1,163.00	622,016
Open-ended Funds	20	3.00 – 2,626.00	18,059,354
Total	28		24,525,875

*Canaccord Genuity Cautious Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund are displayed in US Dollar.

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Balanced Fund			
Common Stock Funds	2	4.83 - 140.75	13,729,631
Exchange Traded Funds	8	280.84 - 32,498.00	52,216,873
Open-ended Funds	21	6.07 - 8,749.00	121,567,170
Total	31		187,513,674

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Growth Fund			
Common Stock Funds	1	140.75	5,502,186
Exchange Traded Funds	6	2,731.71 - 32,498.00	30,252,329
Open-ended Funds	18	6.41 - 6,647.24	77,744,517
Total	25		113,499,032

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Opportunity Fund			
Common Stock Funds	4	0.34 - 8,749.00	171,744,128
Exchange Traded Funds	9	2,076.94 - 32,498.00	238,434,566
Open-ended Funds	14	9.44 - 61,994.00	400,091,221
Total	27		810,269,915

	Number of Investee Funds USD	Net Asset Value of Investee Funds (range in millions) USD	Carrying amount included in Financial assets at FVTPL USD
Canaccord Genuity Bond Fund*			
Exchange Traded Funds	1	2,206.00	1,916,222
Open-ended Funds	5	237.00 – 1,565.00	9,756,617
Total	6		11,672,839

*Canaccord Genuity Bond Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in US Dollar.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

6. FINANCIAL RISK MANAGEMENT (CONTINUED)

Involvement with unconsolidated structured entities (continued)

The table below sets out interests held by the Company in unconsolidated structured entities. The Company's maximum exposure to loss is equal to the total fair value of its investments in funds, as of 31 March 2024: (continued)

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

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

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

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

During the year ended 31 March 2025 (31 March 2024: Nil), the Company did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

Net realised and unrealised gain/(losses) incurred on investments in investee funds for the year ended 31 March 2025 were GBP79,790,272 (31 March 2024: GBP31,132,322) and (GBP49,608,347) (31 March 2024: GBP112,294,318), respectively. These are accounted for within the line item "Net realised gain/(loss) on investments" and "Movement in net unrealised gain on investments" in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

7. EXCHANGE RATES

The 31 March 2025, financial year end exchange rates were as follows:

	Exchange Rate to GBP	Exchange Rate to USD
Australian Dollar	0.4828	0.6232
British Pound	1.0000	1.2908
Canadian Dollar	0.5383	0.6948
Danish Krone	0.1122	0.1448
Euro	0.8369	1.0802
Israel Shekel	0.2079	0.2683
Japanese Yen	0.0052	0.0067
Singapore Dollar	0.5764	0.7440
Swiss Franc	0.8757	1.1303
US Dollar	0.7747	1.0000

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

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

8. SOFT COMMISSION AND DIRECT BROKERAGE ARRANGEMENTS

There were no soft commission or direct brokerage arrangements during the financial year or in the preceding financial year.

9. TAXATION

Under current law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. It is not chargeable to Irish tax on its income or capital gains. However, the Company is obliged to apply withholding tax on the happening of a "chargeable event" including any distribution payments to Irish resident Shareholders or to Shareholders that are ordinarily resident in Ireland or on any encashment, redemption or transfer or deemed disposal of Shares by Irish resident Shareholders or by Shareholders that are ordinarily resident in Ireland, unless the Shareholder is exempted under Section 739D of the Taxes Consolidation Act, 1997, as amended. No tax will be required to be withheld by the Company in respect of chargeable events in respect of Shareholders who complete a relevant declaration confirming that they are neither Irish resident nor ordinarily resident in Ireland.

If the Company fails to deduct the tax or fails to collect the appropriate signed declaration from any non-resident or exempted Shareholders, the Company will remain liable for the tax. In these circumstances, the Company would seek to recover the tax paid from the relevant Shareholder.

Capital gains, dividends and interest received by the Company may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its Shareholders.

10. EFFICIENT PORTFOLIO MANAGEMENT

The Company may, on behalf of certain Funds, employ investment techniques and Financial Derivative Instruments for efficient portfolio management purposes and for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. The Company and its relevant Funds may only invest in Financial Derivative Instruments as described in the Prospectus.

The counterparties used during the year included TNTC for over-the-counter derivatives. The realised and unrealised gains and losses arising during the year through the use of efficient portfolio management techniques are disclosed in the Statement of Comprehensive Income.

Open Financial Derivative Instrument contracts at the financial year end are disclosed in the Investment Portfolios which can be seen on page 105 to 128, 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

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 Hedged (Accumulation) shares	1.50%
Canaccord Genuity Cautious Fund – A GBP Hedged (Distribution) shares	1.50%
Canaccord Genuity Cautious Fund – A USD (Accumulation) shares	1.50%
Canaccord Genuity Cautious Fund – R GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Cautious Fund – R GBP Hedged (Distribution) shares	0.80%
Canaccord Genuity Cautious Fund – T GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Cautious Fund – T USD (Accumulation) shares	1.50%
Canaccord Genuity Cautious Fund – X GBP Hedged (Distribution) shares	0.00%
Canaccord Genuity Balanced Fund – A AUD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – A CHF Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – A EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – A GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – A GBP Hedged (Distribution) shares	1.50%
Canaccord Genuity Balanced Fund – A SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – A USD (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – H EUR Hedged (Accumulation) shares	0.40%
Canaccord Genuity Balanced Fund – H GBP Hedged (Accumulation) shares	0.40%
Canaccord Genuity Balanced Fund – H SGD Hedged (Accumulation) shares*	0.40%
Canaccord Genuity Balanced Fund – H USD (Accumulation) shares	0.40%
Canaccord Genuity Balanced Fund – R EUR Hedged (Accumulation) shares	0.80%
Canaccord Genuity Balanced Fund – R GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Balanced Fund – R GBP Hedged (Distribution) shares	0.80%
Canaccord Genuity Balanced Fund – R USD (Accumulation) shares	0.80%
Canaccord Genuity Balanced Fund – T EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – T GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – T SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – T USD (Accumulation) shares	1.50%
Canaccord Genuity Balanced Fund – X GBP Hedged (Distribution) shares	0.00%
Canaccord Genuity Balanced Fund – X GBP Unhedged (Accumulation) shares	0.00%
Canaccord Genuity Balanced Fund – X USD (Accumulation) shares	0.00%
Canaccord Genuity Growth Fund – A EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – A GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – A SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – A USD (Accumulation) shares	1.50%
Canaccord Genuity Growth Fund – H EUR Hedged (Accumulation) shares	0.40%
Canaccord Genuity Growth Fund – H GBP Hedged (Accumulation) shares	0.40%
Canaccord Genuity Growth Fund – H USD (Accumulation) shares	0.40%
Canaccord Genuity Growth Fund – R AUD Hedged (Accumulation) shares	0.80%
Canaccord Genuity Growth Fund – R GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Growth Fund – R GBP Hedged (Distribution) shares	0.80%
Canaccord Genuity Growth Fund – R GBP Unhedged (Accumulation) shares	0.80%
Canaccord Genuity Growth Fund – R USD (Accumulation) shares	0.80%
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%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

11. FEES AND OTHER EXPENSES (CONTINUED)

Investment Manager (Continued)

Share class (continued)	Investment Management Fee
Canaccord Genuity Growth Fund – X GBP Hedged (Accumulation) shares	0.00%
Canaccord Genuity Growth Fund – X USD (Accumulation) shares	0.00%
Canaccord Genuity Opportunity Fund – A AUD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A CHF Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A GBP (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – A USD (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – H EUR Hedged (Accumulation) shares	0.40%
Canaccord Genuity Opportunity Fund – H GBP Hedged (Accumulation) shares	0.40%
Canaccord Genuity Opportunity Fund – H ILS Hedged (Accumulation) shares	0.40%
Canaccord Genuity Opportunity Fund – H SGD Hedged (Accumulation) shares	0.40%
Canaccord Genuity Opportunity Fund – H USD (Accumulation) shares	0.40%
Canaccord Genuity Opportunity Fund – R AUD Hedged (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – R EUR Hedged (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – R GBP (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – R GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – R SGD Hedged (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – R USD (Accumulation) shares	0.80%
Canaccord Genuity Opportunity Fund – T EUR Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – T GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – T USD (Accumulation) shares	1.50%
Canaccord Genuity Opportunity Fund – X EUR Hedged (Accumulation) shares	0.00%
Canaccord Genuity Opportunity Fund – X GBP (Accumulation) shares	0.00%
Canaccord Genuity Opportunity Fund – X GBP Hedged (Accumulation) shares	0.00%
Canaccord Genuity Opportunity Fund – X USD (Accumulation) shares	0.00%
Canaccord Genuity Bond Fund – A AUD Hedged (Accumulation) shares	0.50%
Canaccord Genuity Bond Fund – A EUR Hedged (Accumulation) shares	0.50%
Canaccord Genuity Bond Fund – A EUR Hedged (Distribution) shares	0.50%
Canaccord Genuity Bond Fund – A GBP Hedged (Accumulation) shares	0.50%
Canaccord Genuity Bond Fund – A GBP Hedged (Distribution) shares	0.50%
Canaccord Genuity Bond Fund – A USD (Accumulation) shares	0.50%
Canaccord Genuity Bond Fund – A USD (Distribution) shares	0.50%
Canaccord Genuity Bond Fund – X EUR Hedged (Distribution) shares	0.00%
Canaccord Genuity Bond Fund – X GBP Hedged (Distribution) shares	0.00%
Canaccord Genuity Bond Fund – X USD (Distribution) shares	0.00%
Canaccord Genuity Global Equity Fund – A SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Global Equity Fund – A USD (Accumulation) shares	1.50%
Canaccord Genuity Global Equity Fund – H USD (Distribution) shares	0.40%
Canaccord Genuity Global Equity Fund – R GBP Hedged (Accumulation) shares	0.80%
Canaccord Genuity Global Equity Fund – R GBP Hedged (Distribution) shares	0.80%
Canaccord Genuity Global Equity Fund – R USD (Accumulation) shares	0.80%
Canaccord Genuity Global Equity Fund – R USD (Distribution) shares	0.80%
Canaccord Genuity Global Equity Fund – T GBP Hedged (Accumulation) shares	1.50%
Canaccord Genuity Global Equity Fund – T SGD Hedged (Accumulation) shares	1.50%
Canaccord Genuity Global Equity Fund – T USD (Accumulation) shares	1.50%
Canaccord Genuity Thematic ESG Fund – H GBP Hedged (Accumulation) shares*	0.40%
Canaccord Genuity Thematic ESG Fund – X EUR Hedged (Accumulation) shares	0.00%
Canaccord Genuity Thematic ESG Fund – X GBP (Accumulation) shares	0.00%
Canaccord Genuity Thematic ESG Fund – X GBP Hedged (Accumulation) shares	0.00%
Canaccord Genuity Thematic ESG Fund – X USD (Accumulation) shares	0.00%
Canaccord Genuity 60% Equity Passive Selector Fund – E USD (Accumulation) shares	1.33%
Canaccord Genuity 97.5% Equity Passive Selector Fund – E USD (Accumulation) shares	1.33%

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

11. FEES AND OTHER EXPENSES (CONTINUED)

Investment Manager (Continued)

Share class (continued)	Investment Management Fee
Canaccord Genuity Dynamic Fund – A CHF Hedged (Accumulation)*	1.50%
Canaccord Genuity Dynamic Fund – A EUR Hedged (Accumulation)*	1.50%
Canaccord Genuity Dynamic Fund – A GBP (Accumulation)*	1.50%
Canaccord Genuity Dynamic Fund – A SGD Hedged (Accumulation)*	1.50%
Canaccord Genuity Dynamic Fund – A USD Hedged (Accumulation)*	1.50%
Canaccord Genuity Dynamic Fund – I CHF Hedged (Accumulation)*	1.00%
Canaccord Genuity Dynamic Fund – I EUR Hedged (Accumulation)*	1.00%
Canaccord Genuity Dynamic Fund – I GBP (Accumulation)*	1.00%
Canaccord Genuity Dynamic Fund – I USD Hedged (Accumulation)*	1.00%
Canaccord Genuity Dynamic Fund – R EUR Hedged (Accumulation)*	0.80%
Canaccord Genuity Dynamic Fund – R GBP (Accumulation)*	0.80%
Canaccord Genuity Dynamic Fund – R USD Hedged (Accumulation)*	0.80%
Canaccord Genuity Dynamic Fund – X GBP (Accumulation)*	0.00%
Canaccord Genuity Dynamic Fund – X USD Hedged (Accumulation)*	0.00%

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

On Canaccord Genuity Bond Fund, the Investment Management fees are allocated to capital. On Canaccord Genuity Balanced Fund and Canaccord Genuity Cautious Fund, 50% of all ongoing Investment Management fees are allocated to capital. The result of this allocation policy is that the capital growth of the Fund is less than if all Investment Management fees were charged to income. For financial reporting purposes the total fee is charged to the Statement of Comprehensive Income.

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

Management Company

The fees of the Waystone Management Company (IE) Limited ("WMC") ("Management Company") are up to 1% per annum of the Net Asset Value of all Funds. The fees are accrued daily and paid monthly in arrears. The Management Company is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any). For 31 March 2025, the fees of the Management Company were 0.05% per annum of the Net Asset Value of all Funds.

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 GBP76,500 (31 March 2024: GBP67,500) 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 GBP187,000 (31 March 2024: GBP165,000) in respect of the Company.

Transaction Costs

Transaction costs incurred by the Funds for the financial year ended 31 March 2025, are shown separately on the Statement of Comprehensive Income and for the financial year amounted to GBP31,099 (31 March 2024: GBP22,158).

Auditor's Remuneration

The independent auditor, Grant Thornton, charged Statutory audit fees of EUR72,850 (excluding VAT) (31 March 2024: EUR63,900). There were non-audit service fees of EUR8,000 (excluding VAT) (31 March 2024: EURNil) 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 2025

12. OTHER LIABILITIES

The following table details the other liabilities as at 31 March 2025:

		Canaccord Genuity Cautious Fund*	Canaccord Genuity Balanced Fund	Canaccord Genuity Growth Fund	Canaccord Genuity Opportunity Fund	Canaccord Genuity Bond Fund*	Canaccord Genuity Global Equity Fund**
	Total GBP	Fund* USD	Fund USD	Fund USD	Fund USD	Fund* USD	Fund** USD
Accrued Administration fees	(275,897)	(6,652)	(54,468)	(32,126)	(238,135)	(8,601)	–
Accrued Audit fees	(63,879)	(8,610)	(8,139)	(8,140)	(8,140)	(8,610)	(8,121)
Accrued Corporate Secretarial fees	(3,505)	(64)	(591)	(351)	(2,943)	–	(1)
Accrued Custody fees	(159,541)	(3,305)	(30,350)	(18,651)	(141,498)	(4,712)	(775)
Accrued Director's fees	(12,418)	(220)	(2,016)	(1,198)	(10,039)	(372)	(231)
Accrued Directors Insurance fees	(38)	–	–	–	–	–	(49)
Accrued Distributor fees	(109,716)	(6,625)	(22,043)	(11,261)	(81,641)	(6,790)	(1,293)
Accrued Distribution fees	(854)	–	–	–	–	(1,102)	–
Accrued IFSRA Levy fees	(15,351)	(2,544)	(2,265)	(1,347)	(11,283)	(408)	(216)
Accrued ISE fees	(4,284)	–	–	–	–	–	–
Accrued Legal fees	(64,462)	(1,271)	(10,426)	(6,199)	(51,930)	(2,848)	(3,956)
Accrued Miscellaneous fees	(140,786)	(17,271)	(26,463)	(23,379)	(37,169)	(14,517)	(9,777)
Accrued MLRO fees	(3,415)	(61)	(558)	(332)	(2,778)	(103)	(35)
Accrued NT Pasco fees	(29,528)	(1,777)	(8,737)	(4,051)	(20,553)	(2,945)	(50)
Accrued Professional fees	(46,040)	(1,553)	(7,533)	(5,270)	(38,310)	(2,090)	–
Accrued Research fees	(19,742)	–	–	–	–	–	–
Accrued Set-up costs	(3,711)	–	–	–	–	–	–
Accrued Transaction charges	(22,901)	(1,906)	–	(205)	(10,030)	(909)	–
Accrued Transfer agency	(35,777)	(677)	(6,525)	(3,897)	(29,779)	(1,089)	–
Accrued Subcustody fees	(1,974)	–	–	–	–	–	–
Accrued German Tax Audit	(247)	–	–	–	–	–	–
Bank interest payable	(2,564)	(84)	–	–	–	–	–
Spots payable	(1,838)	–	(261)	(4)	(2,015)	(28)	–
Total	(1,018,468)	(52,620)	(180,375)	(116,411)	(686,243)	(55,124)	(24,504)

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

**On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

12. OTHER LIABILITIES (CONTINUED)

The following table details the other liabilities as at 31 March 2025: (continued)

	Canaccord Genuity Thematic ESG Fund USD	Canaccord Genuity 60% Equity Passive Selector Fund USD	Canaccord Genuity 97.5% Equity Passive Selector Fund USD	Canaccord Genuity Dynamic Fund* GBP
Accrued Administration fees	(4,415)	(6)	(7)	(9,068)
Accrued Audit fees	(8,139)	(8,140)	(8,140)	(6,409)
Accrued Corporate Secretarial fees	(47)	–	–	(408)
Accrued Custody fees	(2,595)	(3)	(4)	(3,126)
Accrued Director's fees	(159)	–	–	(1,390)
Accrued Distributor fees	(1,085)	(10)	(13)	(8,410)
Accrued Distribution fees	–	–	–	–
Accrued IFSRA Levy fees	(178)	–	–	(1,219)
Accrued ISE fees	(367)	(1,835)	(1,835)	(1,156)
Accrued Legal fees	(821)	(1)	(2)	(4,455)
Accrued Miscellaneous fees	(18,504)	(12,992)	(12,992)	(6,706)
Accrued MLRO fees	(44)	–	–	(385)
Accrued NT Pasco fees	–	–	–	–
Accrued Professional fees	(1,227)	(1)	(1)	(2,666)
Accrued Research fees	–	–	–	(19,742)
Accrued Set-up costs	–	(2,395)	(2,395)	–
Accrued Transaction charges	(777)	(7,514)	(7,514)	(546)
Accrued Transfer agency	(442)	(937)	(937)	(1,469)
Accrued Subcustody fees	–	–	–	(1,974)
Accrued German Tax Audit	–	–	–	(247)
Bank interest payable	(3,226)	–	–	–
Spots payable	(15)	–	–	(38)
Total	(42,041)	(33,834)	(33,840)	(69,414)

*On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

12. OTHER LIABILITIES (CONTINUED)

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

	Total GBP	Canaccord Genuity Cautious Fund* USD	Canaccord Genuity Balanced Fund USD	Canaccord Genuity Growth Fund USD	Canaccord Genuity Opportunity Fund USD	Canaccord Genuity Bond Fund* USD	Canaccord Genuity Global Equity Fund USD
Accrued Administration fees	(114,567)	(2,809)	(24,358)	(15,062)	(94,557)	(4,315)	(2,223)
Accrued Audit fees	(64,774)	(9,080)	(9,095)	(9,095)	(9,095)	(9,081)	(9,095)
Accrued Corporate Secretarial fees	(3,772)	(80)	(752)	(461)	(3,239)	(124)	(60)
Accrued Custody fees	(63,416)	(1,454)	(12,804)	(7,504)	(54,342)	(2,036)	(1,070)
Accrued Director's fees	(12,864)	(270)	(2,565)	(1,572)	(11,049)	(424)	(203)
Accrued Distributor fees	(52,113)	–	(12,249)	(6,747)	(45,329)	–	(1,068)
Accrued Distribution fees	(3,266)	(1,736)	–	–	–	(2,390)	–
Accrued IFSRA Levy fees	(11,246)	(236)	(2,242)	(1,374)	(9,659)	(371)	(178)
Accrued ISE fees	(4,030)	–	–	–	–	–	–
Accrued Legal fees	(200,456)	(4,216)	(39,932)	(24,469)	(171,812)	(6,617)	(3,586)
Accrued Miscellaneous fees	(61,526)	(6,987)	(14,089)	(11,377)	(23,975)	(5,020)	(7,429)
Accrued MLRO fees	(3,544)	(75)	(707)	(433)	(3,043)	(117)	(56)
Accrued NT Pasco fees	(17,310)	(5)	(5,678)	(2,818)	(12,579)	(377)	(410)
Accrued Transaction charges	(3,604)	(208)	–	(525)	(2,807)	(38)	(852)
Accrued Transfer agency	(15,778)	(374)	(3,321)	(1,988)	(13,232)	(606)	(230)
Bank interest payable	(11)	–	–	–	–	–	–
Other payable	(136,044)	(94,744)	–	(71,116)	(18)	(5,980)	–
Spots payable	(937)	(26)	(126)	(83)	(948)	–	–
Total	(769,258)	(122,300)	(127,918)	(154,624)	(455,684)	(37,496)	(26,460)

*Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in US Dollar.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

12. OTHER LIABILITIES (CONTINUED)

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

13. DISTRIBUTIONS

The following Share Classes paid a distribution during the financial year ended 31 March 2025:

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP Hedged (Distribution) shares					
	03/04/2024	17/04/2024	2,854,742	0.00636	18,156
	02/07/2024	16/07/2024	2,570,605	0.01318	33,889
	02/10/2024	16/10/2024	2,543,049	0.00635	16,148
					<u>68,193</u>
Canaccord Genuity Cautious Fund - R GBP Hedged (Distribution) shares					
	03/04/2024	17/04/2024	5,172,531	0.00565	29,225
	02/07/2024	16/07/2024	4,937,650	0.01176	58,067
	02/10/2024	16/10/2024	4,926,489	0.00577	28,426
					<u>115,718</u>
Canaccord Genuity Cautious Fund - X GBP Hedged (Distribution) shares					
	03/04/2024	17/04/2024	1,774,532	0.00580	10,292
	02/07/2024	16/07/2024	1,764,156	0.01209	21,329
	02/10/2024	16/10/2024	1,735,585	0.00605	10,500
					<u>42,121</u>
Canaccord Genuity Balanced Fund - A GBP Hedged (Distribution) shares					
	01/07/2024	01/07/2024	22,422,652	0.00152	34,151
	02/01/2025	02/01/2025	19,742,128	0.00226	44,617
					<u>78,768</u>
Canaccord Genuity Balanced Fund - R GBP Hedged (Distribution) shares					
	01/07/2024	01/07/2024	5,587,933	0.00248	13,831
	02/01/2025	02/01/2025	5,256,264	0.00440	23,128
					<u>36,959</u>
Canaccord Genuity Balanced Fund - X GBP Hedged (Distribution) shares					
	01/07/2024	01/07/2024	6,278,406	0.00400	25,142
	02/01/2025	02/01/2025	5,238,079	0.00762	39,914
					<u>65,056</u>
Canaccord Genuity Bond Fund - A GBP Hedged (Distribution) shares					
	03/04/2024	17/04/2024	90,643	0.70538	63,938
	02/07/2024	16/07/2024	86,320	0.80893	69,827
	02/10/2024	16/10/2024	80,804	0.69540	56,191
	03/01/2025	17/01/2025	80,786	1.24120	99,987
					<u>289,943</u>
Canaccord Genuity Bond Fund - X GBP Hedged (Distribution) shares					
	03/04/2024	17/04/2024	124,599	0.71569	89,174
	02/07/2024	16/07/2024	127,262	0.82179	104,583
	02/10/2024	16/10/2024	124,504	0.70734	88,067
	03/01/2025	17/01/2025	120,330	1.26065	151,694
					<u>433,518</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

13. DISTRIBUTIONS (CONTINUED)

The following Share Classes paid a distribution during the financial year ended 31 March 2025: (continued)

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD (Distribution) shares					
	03/04/2024	17/04/2024	9,097	0.73673	6,702
	02/07/2024	16/07/2024	9,098	0.84922	7,726
	02/10/2024	16/10/2024	9,099	0.75034	6,827
	03/01/2025	17/01/2025	9,099	1.27924	11,640
					<u>32,895</u>

Canaccord Genuity Bond Fund - X USD (Distribution) shares					
	03/04/2024	17/04/2024	28,673	0.76152	21,835
	02/07/2024	16/07/2024	28,679	0.87897	25,208
	02/10/2024	16/10/2024	28,646	0.77721	22,264
	03/01/2025	17/01/2025	27,105	1.32683	35,964
					<u>105,271</u>

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount EUR
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares					
	03/04/2024	17/04/2024	4,695	0.61868	2,905
	02/07/2024	16/07/2024	4,694	0.70958	3,331
	02/10/2024	16/10/2024	4,695	0.61231	2,874
	03/01/2025	17/01/2025	4,694	1.07476	5,045
					<u>14,155</u>

Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares					
	03/04/2024	17/04/2024	3,187	0.67019	2,136
	02/07/2024	16/07/2024	3,157	0.76574	2,418
	02/10/2024	16/10/2024	3,070	0.66156	2,031
	03/01/2025	17/01/2025	3,033	1.16287	3,527
					<u>10,112</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

13. DISTRIBUTIONS (CONTINUED)

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

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP Hedged (Distribution) shares					
	04/04/2023	19/04/2023	4,247,355	0.00794	33,724
	04/07/2023	17/07/2023	4,158,416	0.01240	51,585
	03/10/2023	17/10/2023	3,785,915	0.00789	29,871
	03/01/2024	17/01/2024	3,221,023	0.01109	35,721
					<u>150,901</u>
Canaccord Genuity Cautious Fund - R GBP Hedged (Distribution) shares					
	04/04/2023	19/04/2023	10,326,496	0.00702	72,492
	04/07/2023	17/07/2023	5,941,291	0.01099	65,298
	03/10/2023	17/10/2023	5,883,734	0.00700	41,186
	03/01/2024	17/01/2024	5,565,241	0.00986	54,895
					<u>233,871</u>
Canaccord Genuity Cautious Fund - X GBP Hedged (Distribution) shares					
	04/04/2023	19/04/2023	3,340,713	0.00714	23,853
	04/07/2023	17/07/2023	3,194,938	0.01120	35,797
	03/10/2023	17/10/2023	1,985,133	0.00715	14,194
	03/01/2024	17/01/2024	1,796,233	0.01009	18,124
					<u>91,968</u>
Canaccord Genuity Balanced Fund - A GBP Hedged (Distribution) shares					
	03/07/2023	03/07/2023	26,449,968	0.00086	22,777
	02/01/2024	02/01/2024	24,442,544	0.00158	38,619
					<u>61,396</u>
Canaccord Genuity Balanced Fund - R GBP Hedged (Distribution) shares					
	03/07/2023	03/07/2023	6,717,067	0.00167	11,234
	02/01/2024	02/01/2024	6,325,175	0.00331	20,936
					<u>32,170</u>
Canaccord Genuity Balanced Fund - X GBP Hedged (Distribution) shares					
	03/07/2023	03/07/2023	8,761,821	0.00296	25,932
	02/01/2024	02/01/2024	7,179,198	0.00588	42,214
					<u>68,146</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

13. DISTRIBUTIONS (CONTINUED)

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

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Bond Fund - A GBP Hedged (Distribution) shares					
	04/04/2023	20/04/2023	97,925	0.59921	58,678
	04/07/2023	17/07/2023	95,811	0.74828	71,694
	03/10/2023	17/10/2023	94,187	0.65207	61,416
	03/01/2024	17/01/2024	92,092	0.76608	70,550
					<u>262,338</u>
Canaccord Genuity Bond Fund - X GBP Hedged (Distribution) shares					
	04/04/2023	20/04/2023	198,074	0.60489	119,813
	04/07/2023	17/07/2023	184,668	0.75635	139,674
	03/10/2023	17/10/2023	133,856	0.65996	88,340
	03/01/2024	17/01/2024	128,161	0.77630	99,492
					<u>447,319</u>
Canaccord Genuity Global Equity Fund - R GBP Hedged (Distribution) shares					
	03/07/2023	03/07/2023	2,587	0.54718	1,416
	02/10/2023	02/10/2023	2,588	0.12908	334
					<u>1,750</u>
Canaccord Genuity Bond Fund - A USD (Distribution) shares					
	04/04/2023	20/04/2023	9,292	0.63677	5,917
	04/07/2023	17/07/2023	9,096	0.79655	7,245
	03/10/2023	17/10/2023	9,097	0.66193	6,022
	03/01/2024	17/01/2024	9,097	0.82091	7,468
					<u>26,652</u>
Canaccord Genuity Bond Fund - X USD (Distribution) shares					
	04/04/2023	20/04/2023	43,666	0.65552	28,624
	04/07/2023	17/07/2023	43,363	0.82110	35,605
	03/10/2023	17/10/2023	33,788	0.68310	23,081
	03/01/2024	17/01/2024	28,592	0.84773	24,238
					<u>111,548</u>
Canaccord Genuity Global Equity Fund - R USD (Distribution) shares					
	03/07/2023	03/07/2023	1,205	0.64168	773
	02/10/2023	02/10/2023	1,206	0.14817	179
					<u>952</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

13. DISTRIBUTIONS (CONTINUED)

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

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount EUR
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares					
	04/04/2023	20/04/2023	4,835	0.53549	2,589
	04/07/2023	17/07/2023	4,696	0.67067	3,149
	03/10/2023	17/10/2023	4,696	0.56993	2,676
	03/01/2024	17/01/2024	4,696	0.67323	3,161
					<u>11,575</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares					
	04/04/2023	20/04/2023	7,181	0.57384	4,121
	04/07/2023	17/07/2023	7,181	0.72021	5,172
	03/10/2023	17/10/2023	7,161	0.61292	4,389
	03/01/2024	17/01/2024	7,083	0.72475	5,133
					<u>18,815</u>

14. COMPARATIVE STATISTICS

Net Asset Value	Currency	31 Mar 2025	31 Mar 2024	31 Mar 2023
Canaccord Genuity Cautious Fund				
A CAD Hedged (Accumulation) shares	CAD	—	—	90,719
A EUR Hedged (Accumulation) shares	EUR	—	—	50,016
A GBP Hedged (Accumulation) shares	GBP	3,157,215	3,721,633	4,061,268
A GBP Hedged (Distribution) shares	GBP	2,220,572	2,873,904	4,045,406
A USD (Accumulation) shares	USD	1,548,286	1,412,795	905,586
R CHF Hedged (Accumulation) shares	CHF	—	188,461	—
R GBP Hedged (Accumulation) shares	GBP	1,990,507	1,639,137	2,143,016
R GBP Hedged (Distribution) shares	GBP	3,231,463	4,425,771	8,705,787
T GBP Hedged (Accumulation) shares	GBP	118,484	156,517	204,635
T USD (Accumulation) shares	USD	49,918	34,330	110,280
X GBP Hedged (Distribution) shares	GBP	1,442,649	1,559,139	2,868,799
Canaccord Genuity Balanced Fund				
A AUD Hedged (Accumulation) shares	AUD	670,787	1,072,777	2,055,988
A CHF Hedged (Accumulation) shares	CHF	—	—	190,916
A EUR Hedged (Accumulation) shares	EUR	1,548,272	1,615,580	2,087,295
A GBP Hedged (Accumulation) shares	GBP	11,223,679	14,235,940	16,240,652
A GBP Hedged (Distribution) shares	GBP	23,303,824	27,452,712	30,204,019
A SGD Hedged (Accumulation) shares	SGD	12,908,463	15,416,748	16,414,706
A USD (Accumulation) shares	USD	63,568,780	73,114,653	77,826,089
H EUR Hedged (Accumulation) shares	EUR	1,846,659	1,938,767	1,578,927
H GBP Hedged (Accumulation) shares	GBP	386,218	805,183	1,101,724
H SGD Hedged (Accumulation) shares	SGD	—	47,358	116,632
H USD (Accumulation) shares	USD	731,477	90,814	306,423
R EUR Hedged (Accumulation) shares	EUR	21,594	21,327	58,272
R GBP Hedged (Accumulation) shares	GBP	14,773,765	14,512,189	16,152,555
R GBP Hedged (Distribution) shares	GBP	6,041,295	6,846,616	14,676,802
R USD (Accumulation) shares	USD	2,325,923	2,244,881	1,867,889
T EUR Hedged (Accumulation) shares	EUR	17,004	66,915	104,827
T GBP Hedged (Accumulation) shares	GBP	2,525,546	2,386,179	2,432,375
T SGD Hedged (Accumulation) shares	SGD	98,766	98,309	89,455
T USD (Accumulation) shares	USD	966,995	528,171	718,951
X GBP Hedged (Accumulation) shares	GBP	2,382,408	2,369,541	2,614,958
X GBP Hedged (Distribution) shares	GBP	6,387,823	8,126,305	10,583,064
X GBP Unhedged (Accumulation) shares	GBP	901,933	321,329	—
X USD (Accumulation) shares	USD	583,792	1,170,619	1,336,531

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

14. COMPARATIVE STATISTICS (CONTINUED)

Net Asset Value	Currency	31 Mar 2025	31 Mar 2024	31 Mar 2023
Canaccord Genuity Growth Fund				
A EUR Hedged (Accumulation) shares	EUR	271,260	216,980	249,009
A GBP Hedged (Accumulation) shares	GBP	17,504,884	22,465,059	23,037,705
A SGD Hedged (Accumulation) shares	SGD	1,237,056	1,288,661	713,586
A USD (Accumulation) shares	USD	41,739,508	51,284,295	51,747,111
H EUR Hedged (Accumulation) shares	EUR	28,702	31,932	145,752
H GBP Hedged (Accumulation) shares	GBP	285,088	493,409	276,220
H USD (Accumulation) shares	USD	564,802	88,494	76,817
R AUD Hedged (Accumulation) shares	AUD	—	144,878	128,409
R GBP Hedged (Accumulation) shares	GBP	17,686,061	18,946,129	21,028,936
R GBP Hedged (Distribution) shares	GBP	470,858	490,781	436,458
R GBP Unhedged (Accumulation) shares	GBP	186,341	145,256	—
R USD (Accumulation) shares	USD	889,474	976,772	1,373,201
T EUR Hedged (Accumulation) shares	EUR	90,233	90,625	87,201
T GBP Hedged (Accumulation) shares	GBP	1,740,898	1,337,219	1,688,073
T USD (Accumulation) shares	USD	1,566,240	1,520,967	710,156
X GBP Hedged (Accumulation) shares	GBP	2,681,802	3,919,898	4,008,332
X USD (Accumulation) shares	USD	154,862	173,255	164,160
Canaccord Genuity Opportunity Fund				
A AUD Hedged (Accumulation) shares	AUD	1,316,298	1,075,484	5,765,429
A CHF Hedged (Accumulation) shares	CHF	—	—	108,667
A EUR Hedged (Accumulation) shares	EUR	633,457	1,358,783	1,553,851
A GBP (Accumulation) shares	GBP	926,670	1,251,966	1,204,465
A GBP Hedged (Accumulation) shares	GBP	60,532,315	67,676,113	67,836,917
A SGD Hedged (Accumulation) shares	SGD	67,672,896	66,332,853	60,302,696
A USD (Accumulation) shares	USD	591,635,550	589,900,862	513,032,311
H EUR Hedged (Accumulation) shares	EUR	74,683	82,337	81,891
H GBP Hedged (Accumulation) shares	GBP	2,742,807	969,469	494,048
H ILS Hedged (Accumulation) shares	ILS	8,695,154	8,456,857	545,298
H SGD Hedged (Accumulation) shares	SGD	45,881	44,538	61,562
H USD (Accumulation) shares	USD	2,237,017	1,874,410	421,565
R AUD Hedged (Accumulation) shares	AUD	400,014	384,821	387,657
R EUR Hedged (Accumulation) shares	EUR	218,521	266,342	184,414
R GBP (Accumulation) shares	GBP	8,864,951	4,648,774	4,101,076
R GBP Hedged (Accumulation) shares	GBP	21,049,143	23,131,767	21,689,332
R SGD Hedged (Accumulation) shares	SGD	180,297	175,585	413,069
R USD (Accumulation) shares	USD	2,075,833	1,642,884	1,763,975
T EUR Hedged (Accumulation) shares	EUR	347,269	373,131	328,976
T GBP Hedged (Accumulation) shares	GBP	3,370,906	2,995,863	2,875,736
T USD (Accumulation) shares	USD	4,035,859	2,871,756	1,975,410
X EUR Hedged (Accumulation) shares	EUR	496,817	501,798	556,128
X GBP (Accumulation) shares	GBP	31,631,906	24,218,086	27,675,925
X GBP Hedged (Accumulation) shares	GBP	15,045,431	18,639,214	21,735,154
X USD (Accumulation) shares	USD	5,241,464	5,111,517	4,454,941

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

14. COMPARATIVE STATISTICS (CONTINUED)

Net Asset Value	Currency	31 Mar 2025	31 Mar 2024	31 Mar 2023
Canaccord Genuity Bond Fund				
A AUD Hedged (Accumulation) shares	AUD	115,080	111,255	106,752
A EUR Hedged (Accumulation) shares	EUR	1,060,344	107,728	225,998
A EUR Hedged (Distribution) shares	EUR	338,096	345,131	354,361
A GBP Hedged (Accumulation) shares	GBP	2,106,038	2,987,527	2,271,393
A GBP Hedged (Distribution) shares	GBP	6,797,873	7,623,961	8,092,254
A USD (Accumulation) shares	USD	—	—	46,497
A USD (Distribution) shares	USD	822,593	802,262	802,961
X EUR Hedged (Distribution) shares	EUR	236,816	255,104	564,563
X GBP Hedged (Distribution) shares	GBP	11,397,590	10,638,696	16,533,792
X USD (Distribution) shares	USD	2,307,904	2,615,036	3,887,111
Canaccord Genuity Global Equity Fund*				
A SGD Hedged (Accumulation) shares	SGD	—	24,970	22,037
A USD (Accumulation) shares	USD	—	62,383	73,248
H USD (Distribution) shares	USD	—	8,204,790	7,031,172
R GBP Hedged (Accumulation) shares	GBP	—	3,569,784	3,013,462
R GBP Hedged (Distribution) shares	GBP	—	242,421	351,165
R USD (Accumulation) shares	USD	—	1,523,698	1,366,138
R USD (Distribution) shares	USD	—	162,883	150,757
T GBP Hedged (Accumulation) shares	GBP	—	415,851	589,858
T USD (Accumulation) shares	USD	—	75,469	200,248
Canaccord Genuity Thematic ESG Fund				
H GBP (Accumulation) shares	GBP	7,235	—	—
X EUR Hedged (Accumulation) shares	EUR	—	311,204	—
X GBP (Accumulation) shares	GBP	5,771,064	1,770,077	—
X GBP Hedged (Accumulation) shares	GBP	3,900,734	7,920,901	6,583,129
Canaccord Genuity 60% Equity Passive Selector Fund				
E USD (Accumulation) shares	USD	14,658	4,310	—
Canaccord Genuity 97.5% Equity Passive Selector Fund				
E USD (Accumulation) shares	USD	19,642	4,437	—
Canaccord Genuity Dynamic Fund**				
A GBP (Accumulation)	GBP	22,197,598	—	—
A CHF Hedged (Accumulation)	CHF	611,813	—	—
A EUR Hedged (Accumulation)	EUR	4,000,038	—	—
A USD Hedged (Accumulation)	USD	14,219,227	—	—
I GBP (Accumulation)	GBP	16,112,731	—	—
I CHF Hedged (Accumulation)	CHF	12,398,237	—	—
I EUR Hedged (Accumulation)	EUR	12,596,889	—	—
I USD Hedged (Accumulation)	USD	9,702,244	—	—
R GBP (Accumulation)	GBP	35,001,073	—	—
R EUR Hedged (Accumulation)	EUR	553,243	—	—
R USD Hedged (Accumulation)	USD	701,244	—	—
X GBP (Accumulation)	GBP	2,188,552	—	—
X USD Hedged (Accumulation)	USD	4,077,989	—	—

*On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated.

**On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

14. COMPARATIVE STATISTICS (CONTINUED)

Shares in issue	Currency	31 Mar 2025	31 Mar 2024	31 Mar 2023
Canaccord Genuity Cautious Fund				
A CAD Hedged (Accumulation) shares	CAD	—	—	90,029
A EUR Hedged (Accumulation) shares	EUR	—	—	55,966
A GBP Hedged (Accumulation) shares	GBP	2,831,032	3,358,694	3,852,923
A GBP Hedged (Distribution) shares	GBP	2,360,746	2,993,561	4,247,343
A USD (Accumulation) shares	USD	1,433,343	1,319,943	891,544
R CHF Hedged (Accumulation) shares	CHF	—	180,000	—
R GBP Hedged (Accumulation) shares	GBP	1,884,121	1,573,299	2,177,332
R GBP Hedged (Distribution) shares	GBP	3,829,132	5,172,531	10,327,384
T GBP Hedged (Accumulation) shares	GBP	119,118	158,436	217,752
T USD (Accumulation) shares	USD	49,400	33,600	113,727
X GBP Hedged (Distribution) shares	GBP	1,649,932	1,774,532	3,340,713
Canaccord Genuity Balanced Fund				
AAUD Hedged (Accumulation) shares	AUD	609,634	990,065	2,088,645
A CHF Hedged (Accumulation) shares	CHF	—	—	213,206
A EUR Hedged (Accumulation) shares	EUR	1,283,617	1,346,623	1,907,770
A GBP Hedged (Accumulation) shares	GBP	9,988,072	12,917,097	16,353,799
A GBP Hedged (Distribution) shares	GBP	19,367,228	23,202,910	28,287,581
A SGD Hedged (Accumulation) shares	SGD	10,715,789	12,856,688	15,042,299
A USD (Accumulation) shares	USD	34,767,089	40,930,183	48,659,666
H EUR Hedged (Accumulation) shares	EUR	1,941,715	2,072,089	1,867,935
H GBP Hedged (Accumulation) shares	GBP	391,592	842,751	1,292,962
H SGD Hedged (Accumulation) shares	SGD	—	49,021	134,105
H USD (Accumulation) shares	USD	710,817	91,341	347,979
R EUR Hedged (Accumulation) shares	EUR	19,152	19,152	57,755
R GBP Hedged (Accumulation) shares	GBP	11,767,072	11,845,036	14,739,128
R GBP Hedged (Distribution) shares	GBP	5,187,130	6,004,102	14,317,548
R USD (Accumulation) shares	USD	1,712,458	1,703,741	1,594,329
T EUR Hedged (Accumulation) shares	EUR	15,391	60,933	104,588
T GBP Hedged (Accumulation) shares	GBP	2,022,790	1,948,627	2,205,157
T SGD Hedged (Accumulation) shares	SGD	89,423	89,423	89,423
T USD (Accumulation) shares	USD	726,743	406,330	617,730
X GBP Hedged (Accumulation) shares	GBP	1,925,849	1,982,064	2,463,056
X GBP Hedged (Distribution) shares	GBP	4,950,454	6,459,909	9,406,556
X GBP Unhedged (Accumulation) shares	GBP	842,275	305,193	—
X USD (Accumulation) shares	USD	429,463	894,892	1,158,216
Canaccord Genuity Growth Fund				
A EUR Hedged (Accumulation) shares	EUR	211,714	168,613	216,381
A GBP Hedged (Accumulation) shares	GBP	13,676,657	17,712,658	20,562,368
A SGD Hedged (Accumulation) shares	SGD	966,178	1,000,700	621,351
A USD (Accumulation) shares	USD	19,819,289	24,666,980	28,365,993
H EUR Hedged (Accumulation) shares	EUR	30,087	33,755	174,090
H GBP Hedged (Accumulation) shares	GBP	293,956	519,149	332,815
H USD (Accumulation) shares	USD	552,955	88,738	88,738
RAUD Hedged (Accumulation) shares	AUD	—	130,000	130,000
R GBP Hedged (Accumulation) shares	GBP	14,522,894	15,828,115	20,024,366
R GBP Hedged (Distribution) shares	GBP	396,688	420,375	426,044
R GBP Unhedged (Accumulation) shares	GBP	176,321	137,178	—
R USD (Accumulation) shares	USD	626,344	701,672	1,132,030
T EUR Hedged (Accumulation) shares	EUR	70,298	70,298	75,642
T GBP Hedged (Accumulation) shares	GBP	1,290,527	1,000,966	1,430,518
T USD (Accumulation) shares	USD	1,038,890	1,021,948	543,829
X GBP Hedged (Accumulation) shares	GBP	2,011,122	3,007,627	3,534,085
X USD (Accumulation) shares	USD	115,097	132,425	145,141

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

14. COMPARATIVE STATISTICS (CONTINUED)

Shares in issue	Currency	31 Mar 2025	31 Mar 2024	31 Mar 2023
Canaccord Genuity Opportunity Fund				
A AUD Hedged (Accumulation) shares	AUD	1,049,377	883,482	5,534,346
A CHF Hedged (Accumulation) shares	CHF	—	—	111,348
A EUR Hedged (Accumulation) shares	EUR	477,125	1,045,346	1,390,563
A GBP (Accumulation) shares	GBP	648,862	890,427	994,770
A GBP Hedged (Accumulation) shares	GBP	44,485,444	51,370,449	60,724,747
A SGD Hedged (Accumulation) shares	SGD	49,775,669	49,689,176	52,723,886
A USD (Accumulation) shares	USD	205,594,960	212,753,316	219,523,321
H EUR Hedged (Accumulation) shares	EUR	73,598	83,779	98,035
H GBP Hedged (Accumulation) shares	GBP	2,616,235	968,030	588,535
H ILS Hedged (Accumulation) shares	ILS	6,584,067	6,584,067	500,000
H SGD Hedged (Accumulation) shares	SGD	43,992	43,992	71,795
H USD (Accumulation) shares	USD	2,015,213	1,772,047	478,022
R AUD Hedged (Accumulation) shares	AUD	329,380	328,258	388,918
R EUR Hedged (Accumulation) shares	EUR	182,895	228,908	185,871
R GBP (Accumulation) shares	GBP	6,589,843	3,535,154	3,646,763
R GBP Hedged (Accumulation) shares	GBP	13,533,874	15,478,374	17,236,108
R SGD Hedged (Accumulation) shares	SGD	134,464	134,464	371,724
R USD (Accumulation) shares	USD	1,316,933	1,089,551	1,397,598
T EUR Hedged (Accumulation) shares	EUR	278,644	305,381	313,375
T GBP Hedged (Accumulation) shares	GBP	2,339,308	2,152,450	2,436,495
T USD (Accumulation) shares	USD	2,532,900	1,870,586	1,526,627
X EUR Hedged (Accumulation) shares	EUR	366,051	382,684	500,802
X GBP (Accumulation) shares	GBP	22,111,202	17,457,460	23,514,020
X GBP Hedged (Accumulation) shares	GBP	10,205,303	13,262,980	18,509,693
X USD (Accumulation) shares	USD	3,172,048	3,259,547	3,420,949
Canaccord Genuity Bond Fund				
A AUD Hedged (Accumulation) shares	AUD	1,165	1,165	1,165
A EUR Hedged (Accumulation) shares	EUR	10,807	1,123	2,443
A EUR Hedged (Distribution) shares	EUR	4,696	4,696	4,835
A GBP Hedged (Accumulation) shares	GBP	18,604	27,440	21,963
A GBP Hedged (Distribution) shares	GBP	81,100	90,644	97,925
A USD (Accumulation) shares	USD	—	—	419
A USD (Distribution) shares	USD	9,328	9,097	9,292
X EUR Hedged (Distribution) shares	EUR	3,033	3,218	7,181
X GBP Hedged (Distribution) shares	GBP	133,269	124,599	198,074
X USD (Distribution) shares	USD	25,189	28,672	43,666
Canaccord Genuity Global Equity Fund*				
A SGD Hedged (Accumulation) shares	SGD	—	200	200
A USD (Accumulation) shares	USD	—	473	641
H USD (Distribution) shares	USD	—	85,540	85,540
R GBP Hedged (Accumulation) shares	GBP	—	28,620	27,820
R GBP Hedged (Distribution) shares	GBP	—	2,067	3,422
R USD (Accumulation) shares	USD	—	10,601	11,048
R USD (Distribution) shares	USD	—	1,206	1,288
T GBP Hedged (Accumulation) shares	GBP	—	4,104	6,655
T USD (Accumulation) shares	USD	—	671	2,054
Canaccord Genuity Thematic ESG Fund				
H GBP (Accumulation) shares	GBP	8,164	—	—
X EUR Hedged (Accumulation) shares	EUR	—	290,238	—
X GBP (Accumulation) shares	GBP	6,151,476	1,676,752	—
X GBP Hedged (Accumulation) shares	GBP	4,068,925	7,478,006	6,705,028

*On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

14. COMPARATIVE STATISTICS (CONTINUED)

Shares in issue	Currency	31 Mar 2025	31 Mar 2024
Canaccord Genuity 60% Equity Passive Selector Fund			
E USD (Accumulation) shares	USD	13,846	4,179
Canaccord Genuity 97.5% Equity Passive Selector Fund			
E USD (Accumulation) shares	USD	17,856	4,148
Canaccord Genuity Dynamic Fund*			
A GBP (Accumulation)	GBP	93,422	—
A CHF Hedged (Accumulation)	CHF	3,924	—
A EUR Hedged (Accumulation)	EUR	19,650	—
A USD Hedged (Accumulation)	USD	56,480	—
I GBP (Accumulation)	GBP	40,976	—
I CHF Hedged (Accumulation)	CHF	74,420	—
I EUR Hedged (Accumulation)	EUR	38,846	—
I USD Hedged (Accumulation)	USD	24,282	—
R GBP (Accumulation)	GBP	226,702	—
R EUR Hedged (Accumulation)	EUR	565,376	—
R USD Hedged (Accumulation)	USD	720,059	—
X GBP (Accumulation)	GBP	2,299,674	—
X USD Hedged (Accumulation)	USD	4,230,093	—

*On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

Net Asset Value per Share	Currency	31 Mar 2025	31 Mar 2024	31 Mar 2023
Canaccord Genuity Cautious Fund				
A CAD Hedged (Accumulation) shares	CAD	—	—	1.01
A EUR Hedged (Accumulation) shares	EUR	—	—	0.89
A GBP Hedged (Accumulation) shares	GBP	1.12	1.11	1.05
A GBP Hedged (Distribution) shares	GBP	0.94	0.96	0.95
A USD (Accumulation) shares	USD	1.08	1.07	1.02
R CHF Hedged (Accumulation) shares	CHF	—	1.05	—
R GBP Hedged (Accumulation) shares	GBP	1.06	1.04	0.98
R GBP Hedged (Distribution) shares	GBP	0.84	0.86	0.84
T GBP Hedged (Accumulation) shares	GBP	0.99	0.99	0.94
T USD (Accumulation) shares	USD	1.01	1.02	0.97
X GBP Hedged (Distribution) shares	GBP	0.87	0.88	0.86

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

14. COMPARATIVE STATISTICS (CONTINUED)

Net Asset Value per Share	Currency	31 Mar 2025	31 Mar 2024	31 Mar 2023
Canaccord Genuity Balanced Fund				
A AUD Hedged (Accumulation) shares	AUD	1.10	1.08	0.98
A CHF Hedged (Accumulation) shares	CHF	—	—	0.90
A EUR Hedged (Accumulation) shares	EUR	1.21	1.20	1.09
A GBP Hedged (Accumulation) shares	GBP	1.12	1.10	0.99
A GBP Hedged (Distribution) shares	GBP	1.20	1.18	1.07
A SGD Hedged (Accumulation) shares	SGD	1.20	1.20	1.09
A USD (Accumulation) shares	USD	1.83	1.79	1.60
H EUR Hedged (Accumulation) shares	EUR	0.95	0.94	0.85
H GBP Hedged (Accumulation) shares	GBP	0.99	0.96	0.85
H SGD Hedged (Accumulation) shares	SGD	—	0.97	0.87
H USD (Accumulation) shares	USD	1.03	0.99	0.88
R EUR Hedged (Accumulation) shares	EUR	1.13	1.11	1.01
R GBP Hedged (Accumulation) shares	GBP	1.26	1.23	1.10
R GBP Hedged (Distribution) shares	GBP	1.16	1.14	1.03
R USD (Accumulation) shares	USD	1.36	1.32	1.17
T EUR Hedged (Accumulation) shares	EUR	1.10	1.10	1.00
T GBP Hedged (Accumulation) shares	GBP	1.25	1.23	1.10
T SGD Hedged (Accumulation) shares	SGD	1.10	1.10	1.00
T USD (Accumulation) shares	USD	1.33	1.30	1.16
X GBP Hedged (Accumulation) shares	GBP	1.24	1.20	1.06
X GBP Hedged (Distribution) shares	GBP	1.29	1.26	1.13
X GBP Unhedged (Accumulation) shares	GBP	1.07	1.05	—
X USD (Accumulation) shares	USD	1.36	1.31	1.15
Canaccord Genuity Growth Fund				
A EUR Hedged (Accumulation) shares	EUR	1.28	1.29	1.15
A GBP Hedged (Accumulation) shares	GBP	1.28	1.27	1.12
A SGD Hedged (Accumulation) shares	SGD	1.28	1.29	1.15
A USD (Accumulation) shares	USD	2.11	2.08	1.82
H EUR Hedged (Accumulation) shares	EUR	0.95	0.95	0.84
H GBP Hedged (Accumulation) shares	GBP	0.97	0.95	0.83
H USD (Accumulation) shares	USD	1.02	1.00	0.87
R AUD Hedged (Accumulation) shares	AUD	—	1.11	0.99
R GBP Hedged (Accumulation) shares	GBP	1.22	1.20	1.05
R GBP Hedged (Distribution) shares	GBP	1.19	1.17	1.02
R GBP Unhedged (Accumulation) shares	GBP	1.06	1.06	—
R USD (Accumulation) shares	USD	1.42	1.39	1.21
T EUR Hedged (Accumulation) shares	EUR	1.28	1.29	1.15
T GBP Hedged (Accumulation) shares	GBP	1.35	1.34	1.18
T USD (Accumulation) shares	USD	1.51	1.49	1.31
X GBP Hedged (Accumulation) shares	GBP	1.33	1.30	1.13
X USD (Accumulation) shares	USD	1.35	1.31	1.13

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

14. COMPARATIVE STATISTICS (CONTINUED)

Net Asset Value per Share	Currency	31 Mar 2025	31 Mar 2024	31 Mar 2023
Canaccord Genuity Opportunity Fund				
A AUD Hedged (Accumulation) shares	AUD	1.25	1.22	1.04
A CHF Hedged (Accumulation) shares	CHF	—	—	0.98
A EUR Hedged (Accumulation) shares	EUR	1.33	1.30	1.12
A GBP (Accumulation) shares	GBP	1.43	1.41	1.21
A GBP Hedged (Accumulation) shares	GBP	1.36	1.32	1.12
A SGD Hedged (Accumulation) shares	SGD	1.36	1.33	1.14
A USD (Accumulation) shares	USD	2.88	2.77	2.34
H EUR Hedged (Accumulation) shares	EUR	1.01	0.98	0.84
H GBP Hedged (Accumulation) shares	GBP	1.05	1.00	0.84
H ILS Hedged (Accumulation) shares	ILS	1.32	1.28	1.09
H SGD Hedged (Accumulation) shares	SGD	1.04	1.01	0.86
H USD (Accumulation) shares	USD	1.11	1.06	0.88
R AUD Hedged (Accumulation) shares	AUD	1.21	1.17	1.00
R CAD Hedged (Accumulation) shares	CAD	—	—	—
R EUR Hedged (Accumulation) shares	EUR	1.19	1.16	0.99
R GBP (Accumulation) shares	GBP	1.35	1.32	1.12
R GBP Hedged (Accumulation) shares	GBP	1.56	1.49	1.26
R SGD Hedged (Accumulation) shares	SGD	1.34	1.31	1.11
R USD (Accumulation) shares	USD	1.58	1.51	1.26
T EUR Hedged (Accumulation) shares	EUR	1.25	1.22	1.05
T GBP Hedged (Accumulation) shares	GBP	1.44	1.39	1.18
T USD (Accumulation) shares	USD	1.59	1.54	1.29
X EUR Hedged (Accumulation) shares	EUR	1.36	1.31	1.11
X GBP (Accumulation) shares	GBP	1.43	1.39	1.18
X GBP Hedged (Accumulation) shares	GBP	1.47	1.41	1.17
X USD (Accumulation) shares	USD	1.65	1.57	1.30
Canaccord Genuity Bond Fund				
A AUD Hedged (Accumulation) shares	AUD	98.82	95.53	91.67
A EUR Hedged (Accumulation) shares	EUR	98.12	95.94	92.50
A EUR Hedged (Distribution) shares	EUR	72.02	73.50	73.28
A GBP Hedged (Accumulation) shares	GBP	113.20	108.87	103.42
A GBP Hedged (Distribution) shares	GBP	83.82	84.11	82.64
A SGD Hedged (Accumulation) shares	SGD	—	—	—
A USD (Accumulation) shares	USD	—	—	111.01
A USD (Distribution) shares	USD	88.18	88.19	86.41
X EUR Hedged (Distribution) shares	EUR	78.09	79.27	78.62
X GBP Hedged (Distribution) shares	GBP	85.52	85.38	83.47
X USD (Distribution) shares	USD	91.62	91.20	89.02
Canaccord Genuity Global Equity Fund*				
A SGD Hedged (Accumulation) shares	SGD	—	124.85	110.18
A USD (Accumulation) shares	USD	—	131.95	114.32
H USD (Distribution) shares	USD	—	95.92	82.20
R GBP Hedged (Accumulation) shares	GBP	—	124.73	108.32
R GBP Hedged (Distribution) shares	GBP	—	117.30	102.62
R USD (Accumulation) shares	USD	—	143.73	123.66
R USD (Distribution) shares	USD	—	135.09	117.00
T GBP Hedged (Accumulation) shares	GBP	—	101.34	88.64
T SGD Hedged (Accumulation) shares	SGD	—	—	—
T USD (Accumulation) shares	USD	—	112.53	97.50
X USD (Accumulation) shares	USD	—	—	—
X USD (Distribution) shares	USD	—	—	—

*On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

14. COMPARATIVE STATISTICS (CONTINUED)

Net Asset Value per Share	Currency	31 Mar 2025	31 Mar 2024	31 Mar 2023
Canaccord Genuity Thematic ESG Fund				
H GBP (Accumulation) shares	GBP	0.89	–	–
H GBP Hedged (Accumulation) shares	GBP	–	–	–
X EUR Hedged (Accumulation) shares	EUR	–	1.07	–
X GBP (Accumulation) shares	GBP	0.94	1.06	–
R GBP Hedged (Accumulation) shares	GBP	–	–	–
X GBP Hedged (Accumulation) shares	GBP	0.96	1.06	0.98
X USD (Accumulation) shares	USD	–	–	–
Canaccord Genuity 60% Equity Passive Selector Fund				
E USD (Accumulation) shares	USD	1.06	1.03	–
Canaccord Genuity 97.5% Equity Passive Selector Fund				
E USD (Accumulation) shares	USD	1.10	1.07	–
Canaccord Genuity Dynamic Fund*				
A GBP (Accumulation)	GBP	237.61	–	–
A CHF Hedged (Accumulation)	CHF	155.92	–	–
A EUR Hedged (Accumulation)	EUR	203.56	–	–
A USD Hedged (Accumulation)	USD	251.75	–	–
I GBP (Accumulation)	GBP	393.23	–	–
I CHF Hedged (Accumulation)	CHF	166.60	–	–
I EUR Hedged (Accumulation)	EUR	324.28	–	–
I USD Hedged (Accumulation)	USD	399.57	–	–
R GBP (Accumulation)	GBP	154.39	–	–
R EUR Hedged (Accumulation)	EUR	0.98	–	–
R USD Hedged (Accumulation)	USD	0.97	–	–
X GBP (Accumulation)	GBP	0.95	–	–
X USD Hedged (Accumulation)	USD	0.96	–	–

*On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Director Changes

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

Share Class Changes

The following share class closed during the financial year:

- Canaccord Genuity Balanced Fund – H SGD Hedged (Accumulation) shares closed on 21 May 2024.
- Canaccord Genuity Growth Fund – R AUD Hedged (Accumulation) shares closed on 29 September 2024.
- Canaccord Genuity Thematic ESG Fund – H GBP Hedged (Accumulation) shares closed on 8 October 2024.
- Canaccord Genuity Thematic ESG Fund – X EUR Hedged (Accumulation) shares closed on 14 November 2024.
- Canaccord Genuity Thematic ESG Fund – R GBP Hedged (Accumulation) shares launched on 10 January 2025.

The following share classes launched during the financial year:

- Canaccord Genuity Thematic ESG Fund – H GBP (Accumulation) shares launched 22 October 2024.
- Canaccord Genuity Dynamic Fund – A GBP (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – A CHF Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – A EUR Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – A USD Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – I GBP (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – I CHF Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – I EUR Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – I USD Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – R GBP (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – R EUR Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – R USD Hedged (Accumulation) shares launched on 31 January 2025.
- Canaccord Genuity Dynamic Fund – X GBP (Accumulation) shares launched on 31 January 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

15. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR (CONTINUED)

Share Class Changes (continued)

The following share classes launched during the financial year: (continued)

- Canaccord Genuity Dynamic Fund – X USD Hedged (Accumulation) shares launched on 31 January 2025.

The following Fund launched during the financial year:

- Canaccord Genuity Dynamic Fund launched on 31 January 2025.

Other Information

On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated. Following a comprehensive review by the Directors of Canaccord Genuity Investment Funds plc, taking into consideration factors such as market conditions, investor demand and the fund's overall performance, the decision was taken that the fund was no longer able to achieve its investment objectives in a manner that would be in the best interests of its investors and therefore the Fund was terminated.

Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund changed their base currency from GBP to USD on 20 September 2024. Throughout these Financial Statements, the current period and prior period amounts for Canaccord Genuity Cautious Fund and Canaccord Genuity Bond Fund are displayed in USD. New fund supplements were issued on 20 September 2024 for these funds.

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 2025.

16. SIGNIFICANT EVENTS SINCE THE FINANCIAL YEAR END DATE

There following distributions were declared after 31 March 2025.

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount GBP
Canaccord Genuity Cautious Fund - A GBP Hedged (Distribution) shares	02/04/2025	16/04/2025	2,360,746	0.00702	16,572
					<u>16,572</u>
Canaccord Genuity Cautious Fund - R GBP Hedged (Distribution) shares	02/04/2025	16/04/2025	3,829,132	0.00774	29,637
					<u>29,637</u>
Canaccord Genuity Cautious Fund - X GBP Hedged (Distribution) shares	02/04/2025	16/04/2025	1,649,932	0.00972	16,037
					<u>16,037</u>
Canaccord Genuity Bond Fund - A GBP Hedged (Distribution) shares	02/04/2025	16/04/2025	81,100	0.56702	45,986
					<u>45,986</u>
Canaccord Genuity Bond Fund – X GBP Hedged (Distribution) shares	02/04/2025	16/04/2025	133,152	0.57861	76,977
					<u>76,977</u>
Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount USD
Canaccord Genuity Bond Fund - A USD (Distribution) shares	02/04/2025	16/04/2025	9,329	0.60973	5,688
					<u>5,688</u>
Canaccord Genuity Bond Fund - X USD (Distribution) shares	02/04/2025	16/04/2025	26,131	0.63301	16,541
					<u>16,541</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the financial year ended 31 March 2025

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

Fund	Ex-Dividend Date	Date Paid	No. of Shares	Rate per Share	Amount EUR
Canaccord Genuity Bond Fund - A EUR Hedged (Distribution) shares	02/04/2025	16/04/2025	4,694	0.46469	2,181
					<u>2,181</u>
Canaccord Genuity Bond Fund - X EUR Hedged (Distribution) shares	02/04/2025	16/04/2025	3,033	0.52803	1,601
					<u>1,601</u>

The performance of the Funds from year end to 31 July 2025 has been as follows:

- Canaccord Genuity Cautious Fund 9.02%.
- Canaccord Genuity Balanced Fund 9.68%.
- Canaccord Genuity Growth Fund 10.73%.
- Canaccord Genuity Opportunity Fund 9.78%.
- Canaccord Genuity Bond Fund 4.00%.
- Canaccord Genuity 60% Equity Passive Selector Fund 8.49%.
- Canaccord Genuity 97.5% Equity Passive Selector Fund 13.64%.
- Canaccord Genuity Dynamic Fund 6.60%.

Subscriptions and redemptions to the Funds from year end to 31 July 2025 are as follows:

- Canaccord Genuity Cautious Fund subscriptions USD70,364 and redemptions USD2,133,866.
- Canaccord Genuity Balanced Fund subscriptions USD4,043,642 and redemptions USD14,598,160.
- Canaccord Genuity Growth Fund subscriptions USD2,428,687 and redemptions USD8,575,034.
- Canaccord Genuity Opportunity Fund subscriptions USD32,385,344 and redemptions USD72,373,509.
- Canaccord Genuity Bond Fund subscriptions USD1,463,777 and redemptions USD1,261,285.
- Canaccord Genuity Thematic ESG Fund subscriptions GBP105,578 and redemptions GBP 12,734,219.
- Canaccord Genuity Dynamic Fund subscriptions USD29,950,168 and redemptions USD5,717,810.

The process to liquidate Canaccord Genuity Thematic ESG Fund was initiated and closed on 1 May 2025.

On 1 July 2025, the Company changed its registered office address to 25 North Wall Quay, Dublin 1, Dublin, D01 H104, Ireland.

Up to the date of approval of these financial statements, no other significant events have occurred in respect of the Company subsequent to the financial year end that may be deemed relevant to the accuracy of these financial statements.

17. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were authorised for issue by the Board of Directors of the Company on 31 July 2025.

INVESTMENT PORTFOLIO

CANACCORD GENUITY CAUTIOUS FUND*

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 94.50% (2024: 97.97%)			
Ireland: 64.53% (2024: 30.40%)			
34,151	Brown Advisory US Sustainable Growth Fund	568,620	3.29
2,735	Findlay Park American Fund	591,282	3.42
29,108	First Sentier Investors Global Umbrella Fund	387,414	2.24
62,782	Guinness Global Equity Income Fund	711,955	4.12
40,358	HSBC Global Funds ICAV - Multi Factor US Equity Fund	476,795	2.76
8,350	iShares Edge MSCI World Quality Factor UCITS ETF	561,287	3.24
6,265	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	1,094,308	6.33
12,785	iShares USD Corporate Bond UCITS ETF	1,295,248	7.49
3,970	iShares USD TIPS UCITS ETF	987,657	5.71
1,065	iShares VII	231,532	1.34
21,678	Neuberger Berman Commodities Fund	237,154	1.37
58,242	Neuberger Berman Investment Fund	527,672	3.05
31,646	Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	492,792	2.85
33,813	SEI Liquid Alternative Fund	479,813	2.77
3,409	SPARX Japan Fund	429,747	2.48
359,902	Trojan Fund	506,202	2.93
10,739	Vanguard S&P 500 UCITS ETF	1,136,830	6.57
20,450	Vanguard USD Treasury Bond UCITS ETF	444,194	2.57
Total Ireland		11,160,502	64.53
Luxembourg: 28.78% (2024: 38.61%)			
4,785	AXA World Funds - US Short Duration High Yield Bonds	453,927	2.62
6,295	BlackRock Global Funds - Continental European Flexible Fund	338,163	1.96
60,912	Capital International Fund	738,858	4.27
–	Fulcrum UCITS SICAV	23	–
3,751	Fulcrum Ucits SICAV - Fulcrum Diversified Absolute Return Fund	522,853	3.02
9,929	Fundsmith SICAV - Fundsmith Equity Fund	365,157	2.11
81,204	Jupiter Dynamic Bond Fund	1,220,499	7.06
26,623	Threadneedle (Lux) US Disciplined Core Equities Fund	474,757	2.75
3,949	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	526,518	3.04
3,457	Vontobel Fund - Twentyfour Strategic Income Fund	336,989	1.95
Total Luxembourg		4,977,744	28.78
United Kingdom: 1.19% (2024: 28.96%)			
118,189	IFSL Evenlode Global Income	204,432	1.19
Total United Kingdom		204,432	1.19
Total Investment Funds		16,342,678	94.50

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY CAUTIOUS FUND*

31 March 2025

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2024: 0.02%)

Forward Foreign Currency Contracts: 0.00% (2024: 0.02%)

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD	291 GBP	225	1.2946	30/04/2025	1	–
Northern Trust	USD	– GBP	–	1.2727	30/04/2025	–	–
Northern Trust	USD	230 GBP	178	1.2910	30/04/2025	–	–
Total Fair Value Gains on Forward Foreign Currency Contracts						1	–
Total Financial assets at fair value through profit or loss						16,342,679	94.50

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.03%) (2024: 0.00%)

Forward Foreign Currency Contracts: (0.03%) (2024: 0.00%)

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP	3,296,214 USD	4,255,594	1.2911	30/04/2025	(1,253)	(0.01)
Northern Trust	GBP	3,142,937 USD	4,057,705	1.2911	30/04/2025	(1,195)	(0.01)
Northern Trust	GBP	2,210,785 USD	2,854,245	1.2911	30/04/2025	(841)	(0.01)
Northern Trust	GBP	1,978,782 USD	2,554,717	1.2911	30/04/2025	(753)	–
Northern Trust	GBP	1,472,679 USD	1,901,310	1.2911	30/04/2025	(560)	–
Northern Trust	GBP	117,643 USD	151,884	1.2911	30/04/2025	(45)	–
Northern Trust	GBP	73 USD	94	1.2910	30/04/2025	–	–
Total Fair Value Losses on Forward Foreign Currency Contracts						(4,647)	(0.03)
Total Financial liabilities at fair value through profit or loss						(4,647)	(0.03)
Total Value of Investments						16,338,032	94.47
(Cost: USD 16,605,818)							
Cash						994,573	5.75
Other Net Liabilities						(37,728)	(0.22)
Net Assets Attributable to Holders of Redeemable Participating Shares						17,294,877	100.00

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market		89.06
Other Assets		10.94
		100.00

*Canaccord Genuity Cautious Fund changed its base currency from GBP to USD effective 20 September 2024.

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY BALANCED FUND

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 97.31% (2024: 98.35%)			
Ireland: 64.70% (2024: 57.65%)			
477,897	Brown Advisory US Sustainable Growth Fund	7,956,989	4.69
3,264,495	Evenlode Global Dividend Fund	4,708,381	2.77
29,099	Findlay Park American Fund	6,290,928	3.71
461,809	Guinness Global Equity Income Fund	5,236,963	3.09
90,599	HSBC Global Funds ICAV - Multi Factor US Equity Fund	1,070,356	0.63
146,375	iShares Edge MSCI World Quality Factor UCITS ETF	9,839,328	5.80
36,435	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	6,364,101	3.75
60,965	iShares USD Corporate Bond UCITS ETF	6,176,364	3.64
26,415	iShares USD TIPS UCITS ETF	6,571,524	3.87
17,614	iShares VII	3,829,302	2.26
325,165	Neuberger Berman Commodities Fund	3,557,304	2.10
280,555	Neuberger Berman Investment Fund	2,541,827	1.50
448,324	Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	6,981,302	4.11
371,846	Polar Capital Healthcare Blue Chip Fund	6,157,766	3.63
34,916	SPARX Japan Fund GBP Institutional	5,970,675	3.52
153,330	Vanguard S&P 500 UCITS ETF	16,105,974	9.49
130,100	Vanguard USD Treasury Bond UCITS ETF	2,825,902	1.67
80,645	Xtrackers S&P 500 Equal Weight UCITS ETF	7,581,437	4.47
Total Ireland		109,766,423	64.70
Luxembourg: 28.43% (2024: 36.21%)			
44,770	AXA World Funds - US Short Duration High Yield Bonds	4,247,364	2.50
107,195	BlackRock Global Funds - Continental European Flexible Fund	5,758,344	3.40
710,259	Capital International Fund	8,615,439	5.08
19,796	Fulcrum Ucits SICAV - Fulcrum Diversified Absolute Return Fund	2,759,001	1.63
94,621	Fundsmith SICAV - Fundsmith Equity Fund	3,479,726	2.05
475,377	Jupiter Dynamic Bond Fund	7,144,916	4.21
302,858	Threadneedle (Lux) US Disciplined Core Equities Fund	5,400,804	3.18
25,764	UBS Lux Bond Fund - Asia Flexible	2,673,268	1.58
30,317	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	4,041,925	2.38
30,917	Vontobel Fund - Twentyfour Strategic Income Fund	4,105,725	2.42
Total Luxembourg		48,226,512	28.43
United Kingdom: 4.18% (2024: 4.49%)			
354,816	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund	4,636,582	2.73
1,348,288	Trojan Investment Funds	2,464,618	1.45
Total United Kingdom		7,101,200	4.18
Total Investment Funds		165,094,135	97.31

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY BALANCED FUND

31 March 2025

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2024: 0.00%)

Forward Foreign Currency Contracts: 0.00% (2024: 0.00%)

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	1,886,310 USD	2,039,393	1.0812	30/04/2025	1,069	–
Northern Trust	EUR	1,549,388 USD	1,675,129	1.0812	30/04/2025	878	–
Northern Trust	USD	57,674 SGD	77,217	0.7469	30/04/2025	142	–
Northern Trust	USD	22,645 GBP	17,473	1.2961	30/04/2025	94	–
Northern Trust	USD	27,140 GBP	20,963	1.2946	30/04/2025	83	–
Northern Trust	USD	81,944 GBP	63,472	1.2910	30/04/2025	23	–
Northern Trust	USD	3,888 GBP	3,000	1.2961	30/04/2025	16	–
Northern Trust	USD	57,642 GBP	44,648	1.2910	30/04/2025	16	–
Northern Trust	EUR	21,666 USD	23,425	1.0812	30/04/2025	12	–
Northern Trust	EUR	17,449 USD	18,865	1.0812	30/04/2025	10	–
Northern Trust	USD	2,589 GBP	2,000	1.2946	30/04/2025	8	–
Northern Trust	USD	1,555 GBP	1,200	1.2961	30/04/2025	7	–
Northern Trust	USD	1,942 GBP	1,500	1.2946	30/04/2025	6	–
Northern Trust	GBP	2,000 USD	2,577	1.2885	30/04/2025	4	–
Northern Trust	USD	1,776 GBP	1,376	1.2910	30/04/2025	1	–
Northern Trust	USD	4,131 GBP	3,200	1.2910	30/04/2025	1	–
Northern Trust	USD	511 GBP	395	1.2941	30/04/2025	1	–
Northern Trust	GBP	120 USD	155	1.2885	30/04/2025	–	–
Northern Trust	USD	137 GBP	106	1.2910	30/04/2025	–	–
Northern Trust	GBP	41 USD	53	1.2885	30/04/2025	–	–
Northern Trust	GBP	26 USD	33	1.2886	30/04/2025	–	–
Northern Trust	USD	17 EUR	16	1.0814	30/04/2025	–	–
Northern Trust	EUR	– USD	–	1.0000	30/04/2025	–	–
Northern Trust	USD	203 GBP	157	1.2910	30/04/2025	–	–
Northern Trust	GBP	1 USD	1	1.2881	30/04/2025	–	–
Northern Trust	SGD	1 USD	1	0.7436	30/04/2025	–	–

Total Fair Value Gains on Forward Foreign Currency Contracts	2,371	–
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Total Financial assets at fair value through profit or loss	165,096,506	97.31
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Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.03%) (2024: (0.18%))

Forward Foreign Currency Contracts: (0.03%) (2024: (0.18%))

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	SGD	13,076,332 USD	9,773,810	0.7474	30/04/2025	(30,970)	(0.02)
Northern Trust	GBP	23,805,670 USD	30,734,429	1.2911	30/04/2025	(9,052)	(0.01)
Northern Trust	GBP	14,910,230 USD	19,249,927	1.2911	30/04/2025	(5,670)	–
Northern Trust	GBP	11,326,167 USD	14,622,704	1.2911	30/04/2025	(4,307)	–
Northern Trust	AUD	688,433 USD	432,387	0.6281	30/04/2025	(3,300)	–
Northern Trust	GBP	6,401,028 USD	8,264,079	1.2911	30/04/2025	(2,434)	–
Northern Trust	GBP	6,145,212 USD	7,933,806	1.2911	30/04/2025	(2,337)	–
Northern Trust	GBP	2,430,951 USD	3,138,491	1.2911	30/04/2025	(924)	–

INVESTMENT PORTFOLIO (CONTINUED)
CANACCORD GENUITY BALANCED FUND

31 March 2025

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.03%) (2024: (0.18%)) (continued)

Forward Foreign Currency Contracts: (0.03%) (2024: (0.18%)) (continued)

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP	2,425,736	USD	3,131,759	1.2911	30/04/2025	(922)	—
Northern Trust	GBP	82,958	USD	107,353	1.2941	30/04/2025	(281)	—
Northern Trust	SGD	98,683	USD	73,760	0.7474	30/04/2025	(234)	—
Northern Trust	USD	129,026	GBP	100,134	1.2885	30/04/2025	(214)	—
Northern Trust	GBP	45,000	USD	58,259	1.2946	30/04/2025	(178)	—
Northern Trust	GBP	30,000	USD	38,882	1.2961	30/04/2025	(161)	—
Northern Trust	GBP	45,161	USD	58,441	1.2941	30/04/2025	(153)	—
Northern Trust	GBP	388,371	USD	501,408	1.2911	30/04/2025	(148)	—
Northern Trust	GBP	13,368	USD	17,307	1.2946	30/04/2025	(53)	—
Northern Trust	USD	22,343	GBP	17,340	1.2885	30/04/2025	(37)	—
Northern Trust	GBP	80,000	USD	103,282	1.2910	30/04/2025	(28)	—
Northern Trust	USD	2,319	GBP	1,800	1.2885	30/04/2025	(4)	—
Northern Trust	GBP	500	USD	648	1.2961	30/04/2025	(3)	—
Northern Trust	GBP	5,969	USD	7,707	1.2910	30/04/2025	(2)	—
Northern Trust	GBP	406	USD	525	1.2910	30/04/2025	—	—
Total Fair Value Losses on Forward Foreign Currency Contracts							(61,412)	(0.03)
Total Financial liabilities at fair value through profit or loss							(61,412)	(0.03)
Total Value of Investments (Cost: USD 148,842,711)							165,035,094	97.28
Cash							4,892,599	2.88
Other Net Liabilities							(270,225)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares							169,657,468	100.00

Analysis of Total Assets

Transferable securities admitted to official stock exchange listing or
traded on a regulated market

Other Assets

**% of Total
Assets**

93.20

6.80

100.00

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY GROWTH FUND

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 97.48% (2024: 97.98%)			
Ireland: 71.15% (2024: 64.53%)			
403,644	Brown Advisory US Sustainable Growth Fund	6,720,672	6.82
1,108,917	Evenlode Global Dividend Fund	1,599,392	1.62
29,170	Findlay Park American Fund	6,306,294	6.40
537,354	Guinness Global Equity Income Fund	6,093,651	6.18
63,831	HSBC Global Funds ICAV - Multi Factor US Equity Fund	754,114	0.76
79,240	iShares Edge MSCI World Quality Factor UCITS ETF	5,326,513	5.40
25,260	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	4,412,164	4.47
28,715	iShares USD Corporate Bond UCITS ETF	2,909,117	2.95
7,315	iShares USD TIPS UCITS ETF	1,819,826	1.85
12,520	iShares VII	2,721,861	2.76
–	Merian Global Investors Series - Merian Global Equity Absolute Return Fund Class A	1	–
309,033	Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	4,812,256	4.88
18,013	Polar Capital Global Technology Fund	1,850,870	1.88
300,872	Polar Capital Healthcare Blue Chip Fund	4,982,447	5.05
27,594	SPARX Japan Fund GBP Institutional	4,718,582	4.78
21,435	Vanguard S&P 500 UCITS ETF	2,251,559	2.28
68,335	Vanguard S&P 500 UCITS ETF USD	7,178,250	7.28
60,720	Xtrackers S&P 500 Equal Weight UCITS ETF	5,708,287	5.79
Total Ireland		70,165,856	71.15
Luxembourg: 22.65% (2024: 29.38%)			
74,530	BlackRock Global Funds - Continental European Flexible Fund	4,003,651	4.06
225,482	Capital International Fund	2,735,102	2.78
78,032	Fundsmith SICAV - Fundsmith Equity Fund	2,869,645	2.91
233,994	Jupiter Dynamic Bond Fund	3,516,927	3.57
392,759	Threadneedle (Lux) US Disciplined Core Equities Fund	7,003,986	7.10
16,573	Vontobel Fund - Twentyfour Strategic Income Fund	2,200,839	2.23
Total Luxembourg		22,330,150	22.65
United Kingdom: 3.68% (2024: 4.07%)			
277,461	First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund	3,625,741	3.68
Total United Kingdom		3,625,741	3.68
Total Investment Funds		96,121,747	97.48

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY GROWTH FUND

31 March 2025

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2024: 0.00%)

Forward Foreign Currency Contracts: 0.00% (2024: 0.00%)

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	376,239 USD	406,773	1.0812	30/04/2025	213	–
Northern Trust	EUR	90,750 USD	98,114	1.0812	30/04/2025	52	–
Northern Trust	USD	113,514 EUR	104,909	1.0820	30/04/2025	31	–
Northern Trust	USD	6,473 GBP	5,000	1.2946	30/04/2025	20	–
Northern Trust	EUR	28,838 USD	31,179	1.0812	30/04/2025	16	–
Northern Trust	USD	778 GBP	600	1.2961	30/04/2025	3	–
Northern Trust	USD	2,772 GBP	2,147	1.2910	30/04/2025	1	–
Northern Trust	USD	7 GBP	5	1.2903	30/04/2025	–	–
Northern Trust	USD	1,549 GBP	1,200	1.2910	30/04/2025	–	–
Northern Trust	USD	330 EUR	305	1.0820	30/04/2025	–	–
Northern Trust	GBP	69 USD	89	1.2885	30/04/2025	–	–
Total Fair Value Gains on Forward Foreign Currency Contracts						336	–
Total Financial assets at fair value through profit or loss						96,122,083	97.48

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.02%) (2024: (0.15%))

Forward Foreign Currency Contracts: (0.02%) (2024: (0.15%))

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP	18,002,851 USD	23,242,670	1.2911	30/04/2025	(6,846)	(0.01)
Northern Trust	GBP	17,802,314 USD	22,983,766	1.2911	30/04/2025	(6,769)	(0.01)
Northern Trust	SGD	1,243,888 USD	929,735	0.7474	30/04/2025	(2,946)	–
Northern Trust	GBP	2,692,009 USD	3,475,532	1.2911	30/04/2025	(1,024)	–
Northern Trust	GBP	1,678,989 USD	2,167,667	1.2911	30/04/2025	(638)	–
Northern Trust	GBP	482,461 USD	622,884	1.2911	30/04/2025	(183)	–
Northern Trust	GBP	51,935 USD	67,207	1.2941	30/04/2025	(176)	–
Northern Trust	USD	91,863 GBP	71,292	1.2885	30/04/2025	(152)	–
Northern Trust	GBP	292,132 USD	377,158	1.2911	30/04/2025	(111)	–
Northern Trust	GBP	22,000 USD	28,482	1.2946	30/04/2025	(87)	–
Northern Trust	GBP	15,000 USD	19,441	1.2961	30/04/2025	(81)	–
Northern Trust	GBP	30,000 USD	38,731	1.2910	30/04/2025	(11)	–
Northern Trust	USD	1,134 GBP	880	1.2885	30/04/2025	(2)	–
Northern Trust	GBP	309 USD	399	1.2910	30/04/2025	–	–
Total Fair Value Losses on Forward Foreign Currency Contracts						(19,026)	(0.02)
Total Financial liabilities at fair value through profit or loss						(19,026)	(0.02)

INVESTMENT PORTFOLIO (CONTINUED)
CANACCORD GENUITY GROWTH FUND

31 March 2025

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 84,443,812)	96,103,057	97.46
Cash	2,566,026	2.60
Other Net Liabilities	(64,775)	(0.06)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>98,604,308</u>	<u>100.00</u>
Analysis of Total Assets		% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market		95.33
Other Assets		<u>4.67</u>
		<u>100.00</u>

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY OPPORTUNITY FUND

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Bonds: 0.00% (2024: 2.10%)		
	United States of America: 0.00% (2024: 2.10%)		
	Investment Funds: 96.90% (2024: 96.68%)		
	Ireland: 72.48% (2024: 75.64%)		
21,500,000	BlackRock ICS US Dollar Liquidity Fund	21,500,000	2.54
1,456,670	Carne Dividend Income Fund	26,393,251	3.11
934,196	Federated Hermes Asia Ex - Japan Equity Fund	4,419,587	0.52
187,784	Findlay Park American Fund	40,597,096	4.79
3,018,944	GQG Partners US Equity Fund	45,374,725	5.36
580,000	iShares Core Euro STOXX 50 UCITS ETF	33,471,474	3.95
585,000	iShares Physical Gold ETC ETF	35,461,237	4.19
1,665,000	iShares S&P 500 UCITS ETF	91,970,689	10.86
1,089,000	Morant Wright Fuji Yield Fund	23,923,324	2.82
3,508,863	Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	54,640,010	6.45
26,825	Polar Capital Funds PLC - Healthcare Opportunities Fund	1,954,210	0.23
908,938	Polar Capital Healthcare Blue Chip Fund	15,052,021	1.78
846,597	Polar Capital North American Fund	38,189,999	4.51
1,478,541	SEI Liquid Alternative Fund	20,980,491	2.48
75,000	SPARX Japan Institutional Fund	16,411,328	1.94
17,814,334	Trojan Fund	25,741,712	3.04
34,000	Vanguard S&P 500 UCITS ETF	3,657,081	0.43
681,000	Vanguard S&P 500 UCITS ETF USD	71,535,645	8.44
2,253,741	Waverton European Capital Growth Fund	42,726,424	5.04
	Total Ireland	614,000,304	72.48
	Luxembourg: 22.02% (2024: 21.04%)		
32,000	Amundi STOXX Europe 600 UCITS ETF	8,675,906	1.02
159,667	Fulcrum Ucits SICAV - Fulcrum Diversified Absolute Return Fund	22,253,297	2.63
2,761,761	Janus Henderson Fund - Absolute Return Fund	26,074,335	3.08
21,500,000	JPMorgan Liquidity Funds - US Dollar Liquidity Fund	21,500,000	2.54
92,051	Loomis Sayles US Growth Equity Fund	33,372,035	3.94
359,138	Natixis International Funds Lux I - Harris Associates U.S. Value Equity Fund	48,210,629	5.69
13,670,573	Ruffer SICAV - Ruffer Total Return International	26,467,596	3.12
	Total Luxembourg	186,553,798	22.02
	United Kingdom: 2.40% (2024: 0.00%)		
966,163	Columbia Threadneedle Investment Funds (UK) ICVC	5,432,755	0.64
216,522	Fidelity Investment Funds ICVC - Special Situations Fund	14,868,105	1.76
	Total United Kingdom	20,300,860	2.40
	Total Investment Funds	820,854,962	96.90

INVESTMENT PORTFOLIO (CONTINUED)
CANACCORD GENUITY OPPORTUNITY FUND

31 March 2025

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2024: 0.00%)

Forward Foreign Currency Contracts: 0.00% (2024: 0.00%)

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets	
Northern Trust	USD	198,563	SGD	264,961	0.7494	30/04/2025	1,147	—
Northern Trust	USD	297,788	SGD	398,693	0.7469	30/04/2025	732	—
Northern Trust	EUR	747,396	USD	808,051	1.0812	30/04/2025	424	—
Northern Trust	EUR	506,256	USD	547,341	1.0812	30/04/2025	287	—
Northern Trust	EUR	353,682	USD	382,385	1.0812	30/04/2025	201	—
Northern Trust	EUR	227,766	USD	246,250	1.0812	30/04/2025	129	—
Northern Trust	USD	28,598	GBP	22,090	1.2946	30/04/2025	88	—
Northern Trust	EUR	76,192	USD	82,376	1.0812	30/04/2025	43	—
Northern Trust	USD	113,568	EUR	104,959	1.0820	30/04/2025	31	—
Northern Trust	USD	4,666	GBP	3,600	1.2961	30/04/2025	19	—
Northern Trust	USD	3,780	GBP	2,920	1.2946	30/04/2025	12	—
Northern Trust	USD	27,138	GBP	21,020	1.2910	30/04/2025	7	—
Northern Trust	USD	1,712	GBP	1,323	1.2941	30/04/2025	4	—
Northern Trust	USD	1,112	GBP	859	1.2941	30/04/2025	3	—
Northern Trust	GBP	1,500	USD	1,933	1.2885	30/04/2025	3	—
Northern Trust	USD	8,779	GBP	6,800	1.2910	30/04/2025	2	—
Northern Trust	USD	413	EUR	381	1.0820	30/04/2025	—	—
Northern Trust	USD	4	SGD	5	0.7468	30/04/2025	—	—
Northern Trust	SGD	2	USD	1	0.7455	30/04/2025	—	—
Northern Trust	USD	102	GBP	79	1.2910	30/04/2025	—	—
Northern Trust	USD	14	SGD	19	0.7479	30/04/2025	—	—

Total Fair Value Gains on Forward Foreign Currency Contracts	3,132	—
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Total Financial assets at fair value through profit or loss	820,858,094	96.90
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Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.03%) (2024: (0.08%))

Forward Foreign Currency Contracts: (0.03%) (2024: (0.08%))

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	SGD	68,675,629	USD	51,331,105	0.7474	30/04/2025	(162,652)	(0.02)
Northern Trust	ILS	8,672,621	USD	2,360,032	0.2721	30/04/2025	(31,469)	(0.01)
Northern Trust	GBP	60,406,582	USD	77,988,219	1.2911	30/04/2025	(22,970)	—
Northern Trust	GBP	20,944,866	USD	27,040,974	1.2911	30/04/2025	(7,964)	—
Northern Trust	AUD	1,334,299	USD	838,039	0.6281	30/04/2025	(6,395)	—
Northern Trust	GBP	15,227,129	USD	19,659,061	1.2911	30/04/2025	(5,790)	—
Northern Trust	AUD	398,045	USD	250,002	0.6281	30/04/2025	(1,908)	—
Northern Trust	GBP	3,006,527	USD	3,881,592	1.2911	30/04/2025	(1,143)	—
Northern Trust	GBP	2,722,455	USD	3,514,839	1.2911	30/04/2025	(1,035)	—
Northern Trust	GBP	90,000	USD	116,645	1.2961	30/04/2025	(484)	—
Northern Trust	GBP	120,000	USD	155,357	1.2946	30/04/2025	(476)	—
Northern Trust	SGD	179,919	USD	134,479	0.7474	30/04/2025	(426)	—
Northern Trust	USD	115,261	GBP	89,451	1.2885	30/04/2025	(191)	—

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY OPPORTUNITY FUND

31 March 2025

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.03%) (2024: (0.08%)) (continued)

Forward Foreign Currency Contracts: (0.03%) (2024: (0.08%)) (continued)

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	SGD	45,786 USD	34,223	0.7474	30/04/2025	(109)	—
Northern Trust	SGD	36,639 USD	27,388	0.7475	30/04/2025	(89)	—
Northern Trust	GBP	15,000 USD	19,441	1.2961	30/04/2025	(81)	—
Northern Trust	GBP	170,000 USD	219,475	1.2910	30/04/2025	(60)	—
Northern Trust	SGD	6,796 USD	5,085	0.7482	30/04/2025	(22)	—
Northern Trust	GBP	3,500 USD	4,536	1.2961	30/04/2025	(19)	—
Northern Trust	USD	6,185 GBP	4,800	1.2885	30/04/2025	(10)	—
Northern Trust	USD	5,180 GBP	4,020	1.2885	30/04/2025	(9)	—
Northern Trust	SGD	2,756 USD	2,061	0.7477	30/04/2025	(7)	—
Northern Trust	GBP	592 USD	767	1.2961	30/04/2025	(3)	—
Northern Trust	USD	10,588 EUR	9,790	1.0814	30/04/2025	(3)	—
Northern Trust	SGD	4 USD	3	0.7481	30/04/2025	—	—
Northern Trust	SGD	10 USD	7	0.7484	30/04/2025	—	—
Northern Trust	USD	41 EUR	38	1.0815	30/04/2025	—	—
Northern Trust	SGD	5 USD	4	0.7462	30/04/2025	—	—
Northern Trust	GBP	656 USD	847	1.2910	30/04/2025	—	—
Northern Trust	GBP	1 USD	1	1.3036	30/04/2025	—	—
Northern Trust	GBP	8 USD	11	1.2942	30/04/2025	—	—
Total Fair Value Losses on Forward Foreign Currency Contracts						(243,315)	(0.03)
Total Financial liabilities at fair value through profit or loss						(243,315)	(0.03)
						Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 743,843,301)						820,614,779	96.87
Cash						15,610,248	1.84
Other Net Assets						10,912,274	1.29
Net Assets Attributable to Holders of Redeemable Participating Shares						847,137,301	100.00
							% of Total Assets
Analysis of Total Assets							
Transferable securities admitted to official stock exchange listing or traded on a regulated market							96.15
Other Assets							3.85
							100.00

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY BOND FUND*

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
	Bonds: 0.00% (2024: 68.22%)					
	Germany: 0.00% (2024: 3.89%)					
	Netherlands: 0.00% (2024: 5.66%)					
	Supranational: 0.00% (2024: 8.19%)					
	United Arab Emirates: 0.00% (2024: 5.86%)					
	United Kingdom: 0.00% (2024: 31.25%)					
	United States of America: 0.00% (2024: 13.37%)					
	Investment Funds: 99.18% (2024: 29.72%)					
	Ireland: 42.72% (2024: 6.82%)					
2,500,000	BlackRock ICS US Dollar Liquidity Fund	2,500,000	8.02			
15,790	iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	2,758,039	8.85			
27,000	iShares USD Corporate Bond UCITS ETF	2,735,370	8.77			
9,846	iShares USD Ultrashort Bond UCITS ETF	995,086	3.19			
170,615	Neuberger Berman Investment Fund	1,545,772	4.96			
128,165	Vanguard USD Treasury Bond UCITS ETF	2,783,872	8.93			
	Total Ireland	13,318,139	42.72			
	Luxembourg: 56.46% (2024: 22.90%)					
24,750	Amundi US TIPS Government Inflation-Linked Bond	2,843,775	9.12			
16,130	AXA World Funds - US Short Duration High Yield Bonds	1,530,247	4.91			
309,390	Capital International Fund SICAV	2,852,574	9.15			
300,772	Jupiter Dynamic Bond Fund	2,926,511	9.39			
1,495,283	Rathbone SICAV Ethical Bond Fund	1,519,207	4.87			
14,198	UBS Lux Bond Fund - Asia Flexible	1,473,224	4.73			
	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	2,251,919	7.22			
16,891						
22,590	Vontobel Fund - Twentyfour Strategic Income Fund	2,202,286	7.07			
	Total Luxembourg	17,599,743	56.46			
	Total Investment Funds	30,917,882	99.18			
	Financial assets at fair value through profit or loss					
	Financial Derivative Instruments: 0.00% (2024: 0.03%)					
	Forward Foreign Currency Contracts: 0.00% (2024: 0.03%)					
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR 1,048,811	USD 1,133,927	1.0812	30/04/2025	594	—
Northern Trust	EUR 333,254	USD 360,299	1.0812	30/04/2025	189	—
Northern Trust	EUR 233,065	USD 251,979	1.0812	30/04/2025	132	—

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY BOND FUND*

31 March 2025

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.00% (2024: 0.03%) (continued)

Forward Foreign Currency Contracts: 0.00% (2024: 0.03%) (continued)

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD	9,058	GBP	7,000	1.2941	30/04/2025	24	–
Northern Trust	GBP	2,000	USD	2,577	1.2885	30/04/2025	4	–
Northern Trust	USD	–	GBP	–	1.0000	30/04/2025	–	–
Total Fair Value Gains on Forward Foreign Currency Contracts							943	–
Total Financial assets at fair value through profit or loss							30,918,825	99.18

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.02%) (2024: (0.01%))

Forward Foreign Currency Contracts: (0.02%) (2024: (0.01%))

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP	11,188,320	USD	14,444,736	1.2911	30/04/2025	(4,254)	(0.01)
Northern Trust	GBP	6,671,311	USD	8,613,029	1.2911	30/04/2025	(2,537)	(0.01)
Northern Trust	GBP	2,101,499	USD	2,713,150	1.2911	30/04/2025	(799)	–
Northern Trust	AUD	114,282	USD	71,778	0.6281	30/04/2025	(548)	–
Total Fair Value Losses on Forward Foreign Currency Contracts							(8,138)	(0.02)
Total Financial liabilities at fair value through profit or loss							(8,138)	(0.02)

	Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 31,265,676)	30,910,687	99.16
Cash	475,625	1.53
Other Net Liabilities	(213,535)	(0.69)
Net Assets Attributable to Holders of Redeemable Participating Shares	31,172,777	100.00

Analysis of Total Assets	% of Total Assets
Transferable securities listed on an official stock exchange listing or traded on a regulated market	98.36
Other Assets	1.64
	100.00

*Canaccord Genuity Bond Fund changed its base currency from GBP to USD effective 20 September 2024.

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY THEMATIC ESG FUND

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets			
Investment Funds: 105.61% (2024: 98.19%)						
Ireland: 66.74% (2024: 54.84%)						
–	Baillie Gifford Responsible Global Equity Income Fund	1	–			
67,085	Baillie Gifford Worldwide Positive Change Fund	1,349,498	10.80			
5,796	Brown Advisory US Sustainable Growth Fund	96,498	0.77			
–	First Sentier - Stewart Investors Global Emerging Markets Sustainability Fund	6	–			
76,666	Guinness Asset Management Funds plc - Sustainable Energy Fund	1,283,324	10.27			
1,283,565	Impax Environmental Markets Fund	1,535,144	12.29			
53,952	Polar Capital Funds plc - Artificial Intelligence Fund	1,158,897	9.28			
1,295,000	Regnan Sustainable Water and Waste Fund	1,394,715	11.16			
72,203	Wellington Global Stewards Fund	1,520,405	12.17			
–	Wheb Asset Management Funds - Wheb Sustainable Impact Fund	22	–			
Total Ireland		8,338,510	66.74			
Luxembourg: 38.87% (2024: 43.35%)						
498	Candriam Equities L Oncology Impact	1,284,564	10.28			
1	JPMorgan Funds - Thematics Genetic Therapies	50	–			
15,820	Natixis International Funds (Lux) I - Thematics AI and Robotics Fund	1,493,723	11.96			
1	Ninety One Global Strategy Fund - Global Environment Fund	26	–			
1	Ninety One Global Strategy Fund - Global Environment Fund	12	–			
1	Pictet - Nutrition Class I	210	–			
2,434	Pictet - Robotics	882,289	7.06			
–	Pictet - Timber Class I	23	–			
8,398	Robeco Capital Growth Funds	1,195,577	9.57			
Total Luxembourg		4,856,474	38.87			
Total Investment Funds		13,194,984	105.61			
Financial assets at fair value through profit or loss						
Financial Derivative Instruments: 0.00% (2024: 0.00%)						
Forward Foreign Currency Contracts: 0.00% (2024: 0.00%)						
Counterparty	Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD – GBP	–	1.3333	30/04/2025	–	–
Northern Trust	GBP – USD	–	1.5000	30/04/2025	–	–
Total Fair Value Gains on Forward Foreign Currency Contracts					–	–
Total Financial assets at fair value through profit or loss					13,194,984	105.61

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY THEMATIC ESG FUND

31 March 2025

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.01%) (2024: (0.24%))

Forward Foreign Currency Contracts: (0.01%) (2024: (0.24%))

Counterparty		Currency Buys	Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets	
Northern Trust	GBP	4,069,325	USD	5,253,723	1.2911	30/04/2025	(1,548)	(0.01)
Northern Trust	GBP	6,757	USD	8,725	1.2913	30/04/2025	(4)	–
Total Fair Value Losses on Forward Foreign Currency Contracts						(1,552)	(0.01)	
Total Financial liabilities at fair value through profit or loss						(1,552)	(0.01)	
						Fair Value USD	% of Net Assets	
Total Value of Investments (Cost: USD 13,821,451)						13,193,432	105.60	
Bank Overdraft						(699,292)	(5.60)	
Other Net Liabilities						(916)	–	
Net Assets Attributable to Holders of Redeemable Participating Shares						12,493,224	100.00	
Analysis of Total Assets							% of Total Assets	
Transferable securities admitted to official stock exchange listing or traded on a regulated market							99.69	
Other Assets							0.31	
							100.00	

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

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 97.20% (2024: 97.61%)			
Ireland: 97.20% (2024: 97.61%)			
10	Amundi ETF ICAV - Amundi MSCI World UCITS ETF	1,334	9.10
120	iShares Core Global Aggregate Bond UCITS ETF	673	4.59
8	iShares Edge MSCI World Momentum Factor UCITS ETF	625	4.26
62	iShares Edge MSCI World Multifactor UCITS ETF	691	4.72
9	iShares Edge MSCI World Quality Factor UCITS ETF	603	4.11
16	iShares Edge MSCI World Value Factor UCITS ETF	729	4.97
15	iShares MSCI World Mid-Cap Equal Weight UCITS ETF	691	4.71
6	iShares USD Corporate Bond UCITS ETF	609	4.16
22	SPDR Bloomberg 1-10 Year U.S. Corporate Bond UCITS ETF	654	4.46
22	SPDR Bloomberg Global Aggregate Bond UCITS ETF	672	4.59
35	SPDR MSCI World UCITS ETF	1,337	9.12
4	UBS Irl Fund Solutions - MSCI ACWI SF UCITS ETF	746	5.09
10	Vanguard FTSE All-World UCITS ETF	1,341	9.15
6	Vanguard FTSE Developed World UCITS ETF	621	4.24
6	Vanguard S&P 500 UCITS ETF USD	628	4.29
11	Vanguard USD Corporate Bond UCITS ETF	639	4.36
76	Vanguard USD Treasury Bond UCITS ETF	1,654	11.28
Total Ireland		14,247	97.20
Total Investment Funds		14,247	97.20
Total Value of Investments (Cost: USD 13,778)		14,247	97.20
Cash		366	2.50
Other Net Assets		45	0.30
Net Assets Attributable to Holders of Redeemable Participating Shares		14,658	100.00
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market			29.27
Other Assets			70.73
			100.00

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

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Investment Funds: 98.43% (2024: 101.01%)			
Ireland: 91.03% (2024: 101.01%)			
14	Amundi ETF ICAV - Amundi MSCI World UCITS ETF	1,811	9.22
1	Invesco S&P 500 UCITS ETF	1,095	5.57
47	iShares Core FTSE 100 UCITS ETF	508	2.59
8	iShares Core MSCI EM IMI UCITS ETF	278	1.41
1	iShares Core S&P 500 UCITS ETF	588	2.99
12	iShares Edge MSCI World Momentum Factor UCITS ETF	938	4.78
61	iShares Edge MSCI World Multifactor UCITS ETF	680	3.46
14	iShares Edge MSCI World Quality Factor UCITS ETF	938	4.77
15	iShares Edge MSCI World Value Factor UCITS ETF	683	3.48
15	iShares MSCI World Mid-Cap Equal Weight UCITS ETF	691	3.52
74	iShares S&P 500 Swap UCITS ETF	675	3.44
46	SPDR MSCI World UCITS ETF	1,757	8.94
4	UBS Irl Fund Solutions - MSCI ACWI SF UCITS ETF	746	3.80
17	Vanguard FTSE All-World UCITS ETF	2,279	11.60
18	Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	430	2.19
11	Vanguard FTSE Developed Europe ex UK UCITS ETF	571	2.91
6	Vanguard FTSE Developed World UCITS ETF	621	3.16
11	Vanguard FTSE Emerging Markets UCITS ETF	683	3.48
17	Vanguard FTSE Japan UCITS ETF	616	3.14
7	Vanguard S&P 500 UCITS ETF USD	733	3.73
7	Xtrackers S&P Europe ex UK UCITS ETF	560	2.85
Total Ireland		17,881	91.03
Luxembourg: 7.40% (2024: 0.00%)			
2	Amundi S&P 500 II UCITS ETF	792	4.03
6	Xtrackers S&P 500 Swap UCITS ETF	661	3.37
Total Luxembourg		1,453	7.40
Total Investment Funds		19,334	98.43
		Fair Value USD	% of Net Assets
Total Value of Investments (Cost: USD 18,857)		19,334	98.43
Cash		307	1.56
Other Net Assets		1	0.01
Net Assets Attributable to Holders of Redeemable Participating Shares		19,642	100.00

INVESTMENT PORTFOLIO (CONTINUED)
CANACCORD GENUITY 97.5% EQUITY PASSIVE SELECTOR FUND
 31 March 2025

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	36.00
Other Assets	64.00
	<u>100.00</u>

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY DYNAMIC FUND*

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Bonds: 38.63%		
	Canada: 2.42%		
1,000,000	Quebec (Province of) 4.75% 22/01/2030	1,009,718	0.82
2,000,000	Royal Bank of Canada 4.88% 01/11/2030	1,982,220	1.60
	Total Canada	2,991,938	2.42
	Germany: 1.23%		
1,550,000	Deutsche Bahn Finance GMBH 3.13% 24/07/2026	1,523,697	1.23
	Total Germany	1,523,697	1.23
	Japan: 1.57%		
2,000,000	Toyota Motor Finance Netherlands BV 0.75% 19/12/2025	1,943,600	1.57
	Total Japan	1,943,600	1.57
	Supranational: 2.44%		
3,000,000	Council Of Europe Development Bank 4.38% 09/01/2028	3,007,551	2.44
	Total Supranational	3,007,551	2.44
	United Kingdom: 18.54%		
500,000	BUPA Finance 1.75% 14/06/2027	468,744	0.38
1,000,000	BUPA Finance 5.00% 08/12/2026	997,420	0.81
2,000,000	HSBC Holdings 5.29% 16/09/2032	1,971,636	1.60
2,000,000	Unilever 1.50% 22/07/2026	1,926,125	1.56
2,000,000	United Kingdom (Government of) 0.13% 30/01/2026	1,944,060	1.57
3,500,000	United Kingdom (Government of) 0.38% 22/10/2030	2,849,350	2.31
3,400,000	United Kingdom (Government of) 0.50% 31/01/2029	2,975,000	2.41
2,000,000	United Kingdom (Government of) 0.88% 22/10/2029	1,737,160	1.41
1,900,000	United Kingdom (Government of) 1.25% 22/07/2027	1,786,304	1.45
1,500,000	United Kingdom (Government of) 1.63% 22/10/2028	1,381,605	1.12
2,000,000	United Kingdom (Government of) 3.50% 22/10/2025	1,990,660	1.61
1,900,000	Whitbread Group 3.38% 16/10/2025	1,880,732	1.52
1,000,000	Whitbread Group 5.50% 31/05/2032	981,409	0.79
	Total United Kingdom	22,890,205	18.54
	United States of America: 12.43%		
3,200,000	Apple 3.05% 31/07/2029	3,030,682	2.45
1,500,000	John Deere Bank 5.13% 18/10/2028	1,519,673	1.23
1,500,000	Nestle Capital 4.50% 22/03/2029	1,499,814	1.22
4,000,000	Shell International Finance BV 1.00% 10/12/2030	3,292,064	2.67
2,000,000	Toyota Motor Credit 5.63% 23/10/2028	2,041,252	1.65
3,000,000	United States Treasury FRN 15/01/2033	2,375,600	1.92

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY DYNAMIC FUND*

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
	Bonds: 38.63% (continued)		
	United States of America: 12.43% (continued)		
2,000,000	United States Treasury FRN 15/10/2029	1,586,862	1.29
	Total United States of America	15,345,947	12.43
	Total Bonds	47,702,938	38.63
	Equities: 47.79%		
	Canada: 2.18%		
100,000	Barrick Gold	1,506,101	1.22
16,000	Shopify	1,183,560	0.96
	Total Canada	2,689,661	2.18
	Denmark: 0.64%		
15,000	Novo Nordisk	790,481	0.64
	Total Denmark	790,481	0.64
	France: 5.61%		
60,000	Bureau Veritas	1,402,942	1.14
800	Hermes International	1,614,170	1.31
4,000	L'Oreal	1,147,694	0.93
8,000	Schneider Electric SE	1,410,976	1.14
27,000	TotalEnergies	1,348,059	1.09
	Total France	6,923,841	5.61
	Germany: 2.33%		
1,000	Rheinmetall	1,103,842	0.89
10,000	Siemens	1,773,344	1.44
	Total Germany	2,877,186	2.33
	Italy: 1.06%		
4,000	Ferrari	1,312,894	1.06
	Total Italy	1,312,894	1.06
	Japan: 2.33%		
27,000	Nintendo Company Limited	1,414,215	1.15
75,000	Sony Group	1,462,940	1.18
	Total Japan	2,877,155	2.33

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY DYNAMIC FUND*

31 March 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Equities: 47.79% (continued)			
Luxembourg: 1.10%			
61,000	ArcelorMittal	1,351,281	1.10
Total Luxembourg		1,351,281	1.10
Netherlands: 1.37%			
2,100	ASML Holding	1,065,011	0.86
10,000	Heineken	630,838	0.51
Total Netherlands		1,695,849	1.37
Norway: 1.75%			
40,000	Aker BP	733,953	0.60
320,000	Norsk Hydro	1,419,545	1.15
Total Norway		2,153,498	1.75
Switzerland: 3.20%			
40,000	Coca-Cola	1,401,600	1.13
2,700	Lonza Group	1,281,919	1.04
5,000	Roche Holding	1,271,901	1.03
Total Switzerland		3,955,420	3.20
Taiwan: 1.04%			
10,000	Taiwan Semiconductor Manufacturing Company Limited	1,286,074	1.04
Total Taiwan		1,286,074	1.04
United Kingdom: 5.15%			
7,000	ARM Holdings	579,144	0.47
50,000	Associated British Foods	955,000	0.77
12,500	AstraZeneca	1,406,750	1.14
350,000	B&M European Value Retail	911,400	0.74
40,000	BAE Systems	623,800	0.51
24,000	Cranswick	1,177,200	0.95
25,000	Shell	706,250	0.57
Total United Kingdom		6,359,544	5.15
United States of America: 20.03%			
11,000	Alphabet	1,317,869	1.07
10,000	Amazon.com	1,474,027	1.19
8,400	Applied Materials	944,418	0.76
12,000	Broadcom	1,556,583	1.26
15,000	Chipotle Mexican Grill	583,498	0.47

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY DYNAMIC FUND*

31 March 2025

Holdings	Financial assets at fair value through profit or loss					Fair Value GBP	% of Net Assets	
Equities: 47.79% (continued)								
United States of America: 20.03% (continued)								
2,000	Costco Wholesale					1,465,474	1.19	
1,000	Eli Lilly & Co					639,868	0.52	
4,000	Goldman Sachs Group					1,692,938	1.37	
7,000	Honeywell International					1,148,363	0.93	
5,000	Interactive Brokers Group					641,449	0.52	
3,000	Intuitive Surgical					1,151,121	0.93	
9,000	JPMorgan Chase & Co					1,710,401	1.39	
4,000	Meta Platforms					1,786,124	1.45	
6,000	Microsoft					1,744,985	1.41	
2,500	Netflix					1,806,179	1.46	
20,000	NVIDIA					1,679,334	1.36	
5,000	Oracle					541,584	0.44	
5,000	Stryker					1,441,991	1.17	
25,000	Uber Technologies					1,411,195	1.14	
Total United States of America						24,737,401	20.03	
Total Equities						59,010,285	47.79	
Investment Funds: 5.77%								
Ireland: 0.56%								
120,000	Global X Solar UCITS ETF					684,950	0.56	
Total Ireland						684,950	0.56	
Jersey: 5.21%								
29,000	Gold Bullion Securities Limited					6,437,067	5.21	
Total Jersey						6,437,067	5.21	
Total Investment Funds						7,122,017	5.77	
Financial assets at fair value through profit or loss								
Financial Derivative Instruments: 0.01%								
Forward Foreign Currency Contracts: 0.01%								
Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	EUR	12,957,728	GBP	10,851,190	0.8374	30/04/2025	8,756	0.01
Northern Trust	USD	14,610,523	GBP	11,316,732	0.7746	30/04/2025	3,334	—
Northern Trust	EUR	4,114,012	GBP	3,445,197	0.8374	30/04/2025	2,780	—
Northern Trust	USD	9,896,784	GBP	7,665,656	0.7746	30/04/2025	2,258	—
Northern Trust	USD	4,087,525	GBP	3,166,035	0.7746	30/04/2025	933	—
Northern Trust	EUR	565,376	GBP	473,463	0.8374	30/04/2025	382	—
Northern Trust	USD	491,315	GBP	380,553	0.7746	30/04/2025	112	—

INVESTMENT PORTFOLIO (CONTINUED)
CANACCORD GENUITY DYNAMIC FUND*

31 March 2025

Financial assets at fair value through profit or loss

Financial Derivative Instruments: 0.01% (continued)

Forward Foreign Currency Contracts: 0.01% (continued)

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Gain	% of Net Assets
Northern Trust	USD	215,000	GBP	166,534	0.7746	30/04/2025	46	–
Northern Trust	USD	11,900	GBP	9,182	0.7716	30/04/2025	38	–
Northern Trust	GBP	19	USD	25	0.7747	30/04/2025	–	–
Total Fair Value Gains on Forward Foreign Currency Contracts							18,639	0.01
Total Financial assets at fair value through profit or loss							113,853,879	92.20

Financial liabilities at fair value through profit or loss

Financial Derivative Instruments: (0.02%)

Forward Foreign Currency Contracts: (0.02%)

Counterparty		Currency Buys		Currency Sells	Currency Rate	Maturity Date	Unrealised Loss	% of Net Assets
Northern Trust	GBP	3,856,293	USD	5,000,000	0.7713	30/04/2025	(17,650)	(0.01)
Northern Trust	CHF	12,416,993	GBP	10,914,829	0.8790	30/04/2025	(7,221)	(0.01)
Northern Trust	CHF	626,686	GBP	550,870	0.8790	30/04/2025	(362)	–
Northern Trust	GBP	10,814	USD	14,000	0.7724	30/04/2025	(33)	–
Northern Trust	GBP	6,541	USD	8,444	0.7746	30/04/2025	(2)	–
Total Fair Value Losses on Forward Foreign Currency Contracts							(25,268)	(0.02)
Total Financial liabilities at fair value through profit or loss							(25,268)	(0.02)
							Fair Value GBP	% of Net Assets
Total Value of Investments (Cost: GBP 118,323,637)							113,828,611	92.18
Cash							7,733,242	6.26
Other Net Assets							1,918,803	1.56
Net Assets Attributable to Holders of Redeemable Participating Shares							123,480,656	100.00

INVESTMENT PORTFOLIO (CONTINUED)

CANACCORD GENUITY DYNAMIC FUND*

31 March 2025

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to official stock exchange listing or traded on a regulated market	91.96
Over the counter financial derivative instruments	0.02
Other Assets	8.02
	<u>100.00</u>

*On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

**Closed-end Fund

SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED)

CANACCORD GENUITY CAUTIOUS FUND**

Purchases	Cost USD
Vanguard S&P 500 UCITS ETF	1,703,311
Jupiter Dynamic Bond Fund	1,614,013
iShares USD Corporate Bond UCITS ETF	1,348,272
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	1,130,809
iShares USD TIPS 0-5 UCITS ETF	1,005,443
iShares USD TIPS UCITS ETF	980,946
Guinness Global Equity Income Fund	888,755
Neuberger Berman Investment Fund	862,148
Capital International Fund	730,000
Franklin Templeton Funds - FTF Clearbridge Global Infrastructure Income Fund	656,534
Findlay Park American Fund	620,000
Brown Advisory US Sustainable Growth Fund	613,700
UBS Lux Bond Fund	594,413
iShares Edge MSCI World Quality Factor UCITS ETF	593,941
UBS Lux Bond Fund - Asia Flexible	562,000
Fulcrum UCITS SICAV	529,768
Fulcrum UCITS SICAV - Fulcrum Diversified Absolute Return Fund	520,200
Vontobel Fund - Twentyfour Monument European Asset Backed Securities	517,000
Trojan Fund	495,657
SEI Liquid Alternative Fund	493,000
HSBC Global Funds ICAV - Multi Factor US Equity Fund	490,000
Threadneedle (Lux) US Disciplined Core Equities Fund	489,000
Fundsmith SICAV - Fundsmith Equity Fund	478,000
Franklin Templeton Funds - Clearbridge Global Infrastructure Income Fund	474,500
AXA World Funds - US Short Duration High Yield Bonds	469,727
Vanguard USD Treasury Bond UCITS ETF	456,112
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	452,000
SPARX Japan Fund	448,842
First Sentier Investors Global Umbrella Fund	400,000
Vontobel Fund - Twentyfour Strategic Income Fund	343,280
BlackRock Global Funds - Continental European Flexible Fund	337,519
Neuberger Berman Commodities Fund	230,000

*Only the top 20 purchases or those greater than 1% of the total value of purchases have been included in the portfolio movements. Where there were less than 20 purchases, all purchases have been included.

**Canaccord Genuity Cautious Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund are displayed in US Dollar.

SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY CAUTIOUS FUND**

Sales	Proceeds USD
Invesco Bond Series - Sterling Bond Fund	1,814,539
Jupiter Dynamic GBP Bond Fund	1,623,124
Threadneedle (Lux) UK Equity Income Fund	1,374,320
iShares USD 0-5 UCITS ETF	1,182,373
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	1,130,562
iShares USD TIPS 0-5 UCITS ETF	998,062
Neuberger Berman Investment Fund	926,430
Fidelity Funds - Global Dividend Fund	893,542
Guinness Global Equity Income Fund	888,754
MI TwentyFour AM Focus Bond Fund	886,249
MI TwentyFour Investment Fund	799,540
M&G Lux Investment Funds 1 - M&G Lux North American Dividend Fund	708,270
Franklin Templeton Funds - FTF Clearbridge Global Infrastructure Income Fund	694,452
Franklin Templeton Funds - Clearbridge Global Infrastructure Income Fund	656,534
Fulcrum UCITS SICAV	638,832
Artemis Income Fund	630,403
UBS Fund Management Fund	624,262
UBS Lux Bond Fund	594,413
TB Evenlode Income Fund	577,091
Vanguard S&P 500 UCITS ETF	575,580
UBS Lux Bond Fund - Asia Flexible	572,168
Trojan Investment Funds - Trojan Income Fund	530,234
BlackRock Global Funds - European Equity Income Fund	524,828
Fulcrum UCITS USD SICAV	523,438
Trojan Fund	493,624
HICL Infrastructure Company Limited	485,238
Franklin Templeton Funds USD - Clearbridge Global Infrastructure Income Fund	464,435
iShares Core UK Gilts UCITS ETF	456,038
Baillie Gifford Worldwide Responsible Global Equity Income Fund	455,689
AXA US Short Duration High Yield Fund	444,250
Schroder Global Equity Income	427,087
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	396,610
Invesco Bloomberg Commodity UCITS ETF	385,881
Jupiter Dynamic Bond Fund	370,000
Neuberger Berman Short Duration Investment Fund	339,000
Prusik Asian Equity Income Fund Class C	333,941

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**Canaccord Genuity Cautious Fund changed its base currency from Sterling to US Dollar effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Cautious Fund are displayed in US Dollar.

SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY BALANCED FUND

All Purchases	Cost USD
iShares Edge MSCI World Quality Factor UCITS ETF	10,126,954
Brown Advisory US Sustainable Growth Fund	8,000,000
Findlay Park American Fund	8,000,000
iShares USD TIPS UCITS ETF	6,526,874
Guinness Global Equity Income Fund	5,300,000
Ninety One Global Strategy Fund - Global Environment Fund	4,616,847
iShares USD TIPS 0-5 UCITS ETF	3,902,236
Neuberger Berman Commodities Fund	3,450,000
Fulcrum Ucits SICAV - Fulcrum Diversified Absolute Return Fund	2,745,000
iShares USD Corporate Bond UCITS ETF	1,511,481
Jupiter Dynamic Bond Fund	1,500,000
HSBC Global Funds ICAV - Multi Factor US Equity Fund	1,100,000

Sales	Proceeds USD
GQG Partners US Equity Fund	13,225,752
iShares USD TIPS 0-5 UCITS ETF	8,280,306
Ninety One Global Strategy Fund - Global Environment Fund	7,995,847
Threadneedle (Lux) US Disciplined Core Equities Fund	6,952,000
FTGF ClearBridge Global Infrastructure Income Fund	6,160,949
Federated Hermes Asia Ex - Japan Equity Fund	6,060,705
SPARX Japan Fund GBP Institutional	5,058,556
Ninety One Global Strategy Fund - Global Environment Fund	4,875,632
Vanguard S&P 500 UCITS ETF	3,803,151
Invesco Bloomberg Commodity UCITS ETF	3,630,961
MFS Meridian Funds Global Opportunistic Bond Fund I1	3,471,219
Fulcrum UCITS SICAV	2,726,437
Vontobel Fund - Twentyfour Strategic Income Fund	2,191,000
Findlay Park American Fund	2,048,000
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund	1,812,242
Fundsmith SICAV - Fundsmith Equity Fund	1,460,000
Neuberger Berman Investment Fund	1,250,000
Vanguard USD Treasury Bond UCITS ETF	1,083,087
UBS Lux Bond Fund - Asia Flexible	860,000
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	860,000

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SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY GROWTH FUND

All Purchases	Cost USD
Brown Advisory US Sustainable Growth Fund	6,757,000
Findlay Park American Fund	6,746,000
Guinness Global Equity Income Fund	6,167,000
iShares Edge MSCI World Quality Factor UCITS ETF	5,458,657
Ninety One Global Strategy Fund - Global Environment Fund	2,775,163
iShares USD TIPS 0-5 UCITS ETF	1,896,079
iShares USD TIPS UCITS ETF	1,807,461
Jupiter Dynamic Bond Fund	1,500,000
HSBC Global Funds ICAV - Multi Factor US Equity Fund	775,000

Sales	Proceeds USD
GQG Partners US Equity Fund	7,008,102
Federated Hermes Asia Ex - Japan Equity Fund	5,596,885
Threadneedle (Lux) US Disciplined Core Equities Fund	4,427,000
Vanguard S&P 500 UCITS ETF	4,350,619
Polar Capital Global Technology Fund	3,950,000
FTGF ClearBridge Global Infrastructure Income Fund	3,761,235
Lindsell Train Global Funds - Japanese Equity Fund	3,513,864
Ninety One Global Strategy Fund - Global Environment Fund I USD	3,125,163
Ninety One Global Strategy Fund - Global Environment Fund J Inc USD	2,838,078
MFS Meridian Funds Global Opportunistic Bond Fund I1	2,507,420
iShares USD TIPS 0-5 UCITS ETF	1,932,302
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	1,595,000
Xtrackers S&P 500 Equal Weight UCITS ETF	1,508,586
BlackRock Global Funds - Continental European Flexible Fund	1,413,638
First Sentier Investors ICVC - Stewart Investors Asia Pacific Leaders Fund	1,165,161
Jupiter Dynamic Bond Fund	1,097,000
SPARX Japan Fund GBP Institutional	891,006
Vontobel Fund - Twentyfour Strategic Income Fund	837,500
Evenlode Global Dividend Fund	750,000
Findlay Park American Fund	620,000

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SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY OPPORTUNITY FUND

Purchases	Cost USD
SPDR S&P US Dividend Aristocrats UCITS ETF	64,270,742
Natixis International Funds Lux I - Harris Associates U.S. Value Equity Fund	48,480,028
Vanguard S&P 500 UCITS ETF USD	33,687,502
GQG Partners US Equity Fund	32,640,000
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	31,220,000
S&P 500 Health Care Sector UCITS USD	27,974,894
SPARX Japan Institutional Fund	26,389,743
SEI Liquid Alternative Fund	26,260,000
Federated Hermes Asia Ex - Japan Equity Fund	25,780,000
Ruffer SICAV - Ruffer Total Return International	25,765,000
Trojan Fund	25,750,000
Janus Henderson Fund - Absolute Return Fund	25,285,000
Loomis Sayles US Growth Equity Fund	25,050,000
iShares FTSE100 UCITS ETF GBP	24,117,413
Fidelity Investment Funds ICVC - Special Situations Fund	22,536,382
Fulcrum Ucits SICAV - Fulcrum Diversified Absolute Return Fund	22,205,000
First Sentier Investors Global Umbrella Fund	20,720,000
iShares Core Euro STOXX 50 UCITS ETF	20,411,190
iShares Physical Gold ETC ETF	19,248,209
Natixis International Fund	18,700,000
Columbia Threadneedle Investment Funds (UK) ICVC	18,581,143
Findlay Park American Fund	18,425,000
Polar Capital Healthcare Blue Chip Fund	17,300,000
Polar Capital Funds PLC - Healthcare Opportunities Fund	15,450,000
Amundi Stoxx Europe 600 UCITS ETF	10,774,928
Polar Capital North American Fund	10,530,000
Carne Dividend Income Fund	10,285,000
Invesco Bloomberg Commodity UCITS ETF	8,187,151
iShares S&P Smallcap 600 UCITS ETF	7,789,579

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SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY OPPORTUNITY FUND

Sales	Proceeds USD
Natixis International Fund	79,126,028
SPDR S&P US Dividend Aristocrats UCITS ETF	63,264,761
BlackRock ICS US Dollar Liquidity Fund	45,700,000
First Sentier Investors Global Umbrella Fund	45,447,186
iShares S&P 500 UCITS ETF	37,634,401
Findlay Park American Fund	35,990,000
Federated Hermes Asia Ex - Japan Equity Fund	35,950,267
Loomis Sayles US Growth Equity Fund	34,490,000
JP Morgan Liquidity Funds USD	29,700,000
iShares S&P 500 Health Care Sector UCITS USD	29,219,790
Polar Capital Funds PLC - Healthcare Opportunities Fund	26,903,529
GQG Partners US Equity Fund	26,520,000
iShares FTSE100 UCITS ETF GBP	25,231,051
Vanguard FTSE Developed Europe ex UK UCITS ETF	23,674,722
Invesco Bloomberg Commodity UCITS ETF	19,753,401
Goldman Sachs Funds SICAV - Goldman Sachs Japan Equity Portfolio	19,208,891
Vanguard FTSE Japan UCITS ETF	18,931,139
United States Treasury	17,650,000
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity	17,145,000
Morant Wright Fuji Yield Fund	16,100,961
iShares Core Euro STOXX 50 UCITS ETF	16,099,160
JPMorgan Liquidity Funds - US Dollar Liquidity Fund	16,000,000
Columbia Threadneedle Investment Funds (UK) ICVC	13,229,153
SPARX Japan Institutional Fund PLC Japan C USD	10,925,078
SPARX Japan Institutional Fund PLC Japan B JPY	10,165,596
SPDR S&P US Health Care Select Sector UCITS ETF	9,139,371
Waverton European Capital Growth Fund	8,530,000
Fidelity Investment Funds ICVC - Special Situations Fund	7,938,882

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SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY BOND FUND**

All Purchases	Cost USD
BlackRock ICS US Dollar Liquidity Fund	4,500,000
Jupiter Dynamic Bond Fund	3,062,798
iShares USD TIPS 0-5 UCITS ETF	2,884,814
Vanguard USD Treasury Bond UCITS ETF	2,859,610
iShares USD Corporate Bond UCITS ETF	2,857,797
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	2,846,782
Capital International Fund SICAV	2,836,336
Amundi US TIPS Government Inflation-Linked Bond	2,803,789
Vontobel Fund - Twentyfour Strategic Income Fund	2,219,121
Vontobel Fund - Twentyfour Monument European Asset Backed Securities	2,200,000
iShares USD Ultrashort Bond UCITS ETF	2,001,340
AXA World Funds - US Short Duration High Yield Bonds	1,583,359
Neuberger Berman Investment Fund	1,536,804
Rathbone SICAV Ethical Bond Fund	1,518,610
MFS Meridian Funds Global Opportunistic Bond Fund	1,516,992
UBS Lux Bond Fund - Asia Flexible	1,440,000
Royal Bank of Canada 1.13% 15/12/2025	1,114,785
International Finance 0.75% 22/07/2027	623,257
Vontobel Fund - TwentyFour Absolute Return Credit Fund	21,471

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**Canaccord Genuity Bond Fund changed its base currency from GBP to USD effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in USD.

SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY BOND FUND**

All Sales	Proceeds USD
iShares USD TIPS 0-5 UCITS ETF	2,841,773
Vontobel Fund - TwentyFour Absolute Return Credit Fund	2,212,995
Jupiter Dynamic Bond Fund	2,203,290
Invesco Bond Series - Sterling Bond Fund	2,156,384
European Investment Bank 6.00% 07/12/2028	2,093,621
Society of Lloyd's 4.75 % 30/10/2024	2,050,626
HSBC FRN 3.00% 22/07/2028	2,032,130
Barclays 3.25% 12/02/2027	2,011,420
BlackRock ICS US Dollar Liquidity Fund	2,000,000
MDGH GMTN RSC 6.88% 14/03/2026	1,928,753
Cooperatieve Rabobank UA 4.63% 23/05/2029	1,898,277
iShares USD 7-10 Year Treasury Bond Fund UCITS ETF	1,665,448
A2D Funding II 4.50% 30/09/2026	1,511,802
MFS Meridian Funds Global Opportunistic Bond Fund	1,477,837
Yorkshire Building Society FRN 3.00 % 18/04/2025	1,443,678
Apple 3.05% 31/07/2029	1,346,847
KfW 1.13% 04/07/2025	1,303,260
International Finance 0.75% 22/07/2027	1,285,625
New York Life Global Funding 1.25% 17/12/2026	1,249,324
Royal Bank of Canada 1.13% 15/12/2025	1,216,140
Places For People Treasury 2.88% 17/08/2026	1,154,479
AXA World Funds - US Short Duration High Yield Bonds	1,089,754
iShares USD Ultrashort Bond UCITS ETF	1,004,119
Verizon Communications 1.88% 19/09/2030	852,480
Johnson & Johnson 5.50 % 06/11/2024	988,504
Neuberger Berman Investment Funds	629,938

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**Canaccord Genuity Bond Fund changed its base currency from GBP to USD effective 20 September 2024. Throughout these Financial Statements, the current year and prior year amounts for Canaccord Genuity Bond Fund are displayed in USD.

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

All Purchases	Cost USD
Lindt & Sprüngli	112,825
SKAN Group	89,517
Bloomsbury Publishing	69,701
Trustpilot Group	61,922
Dr Ing hc F Porsche	51,129
Duolingo	51,074
The Blackstone Group	47,878
Novo Nordisk	47,794
Straumann	41,579

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SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY GLOBAL EQUITY FUND**

Sales	Proceeds USD
Taiwan Semiconductor Manufacturing Company Limited	571,457
Microsoft	525,068
Ferrari S.p.A.	518,226
D'leteren Group	487,534
Lindt & Sprüngli	471,278
Hermes International	464,641
Eli Lilly & Co	425,924
JPMorgan Chase & Co	398,814
Regeneron Pharmaceuticals	398,354
LVMH	397,522
Swissquote	387,114
Intercos	352,086
Straumann	351,351
Procter & Gamble	325,630
Accenture	320,366
Intuit	310,709
ASML Holding	307,025
The Blackstone Group	298,042
London Stock Exchange Group	297,316
NVIDIA	291,662
Ashtead Group	282,138
Duolingo	264,976
Netflix	264,858
Games Workshop	263,793
CRH	260,418
Novo Nordisk	256,923
Lotus Bakeries	255,464
Arista Networks	249,651
Amazon.com	236,720
Puma	235,480
Schlumberger	234,385
Cie Financiere Richemont	231,312
Thermo Fisher Scientific	230,647
WH Smith	229,997
TotalEnergies	225,646
Sixt	221,050
EssilorLuxottica	219,616
Linde LIN US	200,718
Ermenegildo Zegna	196,820
Safestore	195,254
McDonald's	194,228
Zoetis	186,214
SKAN Group	181,376
Holcim	178,875
Amplifon	178,010
Carl Zeiss Meditec	177,733
Dr Ing hc F Porsche	177,389
Melrose Industries	167,501
AstraZeneca	156,045
Adobe	155,132

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**On 31 July 2024, Canaccord Genuity Global Equity Fund was terminated.

SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY THEMATIC ESG FUND

All Purchases	Cost USD
Wheb Asset Management Funds - Wheb Sustainable Impact Fund	1,650,000
Ninety One Global Strategy Fund - Global Environment Fund	1,642,000
Natixis International Funds (Lux) I - Thematics AI and Robotics Fund	1,600,000
Wellington Global Stewards Fund	1,550,000
Polar Capital Funds plc - Artificial Intelligence Fund	1,500,000
Pictet - Robotics	1,005,000
Guinness Asset Management Funds plc - Sustainable Energy Fund	980,725
Regnan Sustainable Water and Waste Fund	650,000
Robeco Capital Growth Funds	500,000
Baillie Gifford Worldwide Positive Change Fund	450,000
Impax Environmental Markets Fund	450,000
Candriam Equities L Oncology Impact	449,999
JPMorgan Funds - Thematics Genetic Therapies	36

All Sales	Proceeds USD
Ninety One Global Strategy Fund - Global Environment Fund	1,676,652
Wheb Asset Management Funds - Wheb Sustainable Impact Fund	1,600,037
Brown Advisory US Sustainable Growth Fund	1,280,000
Ninety One Global Strategy Fund - Global Environment Fund	1,196,260
Baillie Gifford Responsible Global Equity Income Fund	1,111,528
Pictet - Nutrition Class I	991,409
Pictet - Timber Class I	818,301
First Sentier - Stewart Investors Global Emerging Markets Sustainability Fund	518,351
Regnan Sustainable Water and Waste Fund	400,000
Robeco Capital Growth Funds	300,000
Candriam Equities L Oncology Impact	200,000
Baillie Gifford Worldwide Positive Change Fund	200,000
Polar Capital Funds plc - Artificial Intelligence Fund	200,000
JPMorgan Funds - Thematics Genetic Therapies	17,216
Kayne Anderson Renewable Infrastructure UCITS Fund	10

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SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY 60% EQUITY PASSIVE SELECTOR FUND

All Purchases	Cost USD
SPDR MSCI World UCITS ETF	1,288
Amundi MSCI World V UCITS ETF	1,286
UBS Irl Fund Solutions - MSCI ACWI SF UCITS ETF	717
iShares Edge MSCI World Value Factor UCITS ETF	684
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	662
iShares Edge MSCI World Multifactor UCITS ETF	652
SPDR Bloomberg 1-10 Year U.S. Corporate Bond UCITS ETF	652
SPDR Bloomberg Global Aggregate Bond UCITS ETF	645
iShares Core Global Aggregate Bond UCITS ETF	642
Vanguard S&P 500 UCITS ETF USD	617
Vanguard FTSE Developed World UCITS ETF	615
iShares Edge MSCI World Momentum Factor UCITS ETF	615
iShares USD Corporate Bond UCITS ETF	611
iShares Edge MSCI World Quality Factor UCITS ETF	609
Vanguard USD Corporate Bond UCITS ETF	608
All Sales	Proceeds USD
Vanguard FTSE All-World UCITS ETF	1,301

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

All Purchases	Cost USD
Amundi MSCI World V UCITS ETF	1,746
SPDR MSCI World UCITS ETF	1,693
Invesco S&P 500 UCITS ETF	1,133
iShares Edge MSCI World Quality Factor UCITS ETF	963
iShares Edge MSCI World Momentum Factor UCITS ETF	932
Amundi S&P 500 II UCITS ETF	764
UBS Irl Fund Solutions - MSCI ACWI SF UCITS ETF	717
Vanguard S&P 500 UCITS ETF USD	716
iShares MSCI World Mid-Cap Equal Weight UCITS ETF	662
Vanguard FTSE Emerging Markets UCITS ETF	655
iShares S&P 500 Swap UCITS ETF	651
Vanguard FTSE Japan UCITS ETF	645
iShares Edge MSCI World Multifactor UCITS ETF	642
iShares Edge MSCI World Value Factor UCITS ETF	641
Xtrackers S&P 500 Swap UCITS ETF	638
Vanguard FTSE Developed World UCITS ETF	615
Vanguard FTSE Developed Europe ex UK UCITS ETF	570
iShares Core S&P 500 UCITS ETF	568
Xtrackers S&P Europe ex UK UCITS ETF	562
iShares Core FTSE 100 UCITS ETF	502
Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF	489
iShares Core MSCI EM IMI UCITS ETF	296

All Sales	Proceeds USD
Vanguard FTSE All-World UCITS ETF	2,343

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SIGNIFICANT PORTFOLIO MOVEMENTS* (UNAUDITED) (CONTINUED)

CANACCORD GENUITY DYNAMIC FUND**

Purchases	Cost USD
United States Treasury 1.13% 15/01/2033	2,348,636
Council Of Europe Development Bank 4.38% 09/01/2028	2,021,576
United Kingdom (Government of) 3.50% 22/10/2025	1,989,155
Toyota Motor Finance Netherlands BV 0.75% 19/12/2025	1,944,900
Unilever 1.50% 22/07/2026	1,928,271
United States Treasury 1.63% 15/10/2029	1,612,289
L'Oreal	1,211,141
Quebec (Province of) 4.75% 22/01/2030	1,019,579
Whitbread Group 5.50% 31/05/2032	1,003,201
Uber Technologies	821,161
Interactive Brokers Group	680,706
Intuitive Surgical	669,683
Applovin	663,813
Chipotle Mexican Grill	563,575
Colgate-Palmolive	553,556
Honeywell International	337,050
Microsoft	297,468
Broadcom	292,803
NVIDIA	226,103
ARM Holdings	182,472
All Sales	Proceeds USD
Colgate-Palmolive	1,349,927
Rheinmetall	1,090,525
Johnson & Johnson	777,907
Leonardo	751,174
Applovin	727,107
Meta Platforms	576,922
Broadcom	556,612
BAE Systems	494,351
Netflix	407,990

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**On 31 January 2025, Canaccord Genuity Dynamic Fund was launched.

RISK ITEM (UNAUDITED)

Cybersecurity Risk

Cybersecurity breaches may occur allowing an unauthorised 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 unauthorised access to systems, networks, or devices (such as through “hacking” activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the UCITS Management Company, the Marketing and Distributing Agents, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

REMUNERATION DISCLOSURE (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the “Policy”) in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the “AIFM Regulations”), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the “ESMA Guidelines”). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager’s remuneration policy applies to its identified staff whose professional activities might have a material impact on the Company’s risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager’s policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager’s remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager’s remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the Company that have a material impact on the Company’s risk profile during the financial year to 31 December 2024 (the Manager’s financial year):

Fixed remuneration	EUR
Senior Management	3,377,918
Other identified staff	-
Variable remuneration	
Senior Management	732,962
Other identified staff	-
Total remuneration paid	4,110,880

No of identified staff – 20

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

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

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosure regarding exposure to Securities Financing Transactions ("SFTs") is required on all reports and accounts published after 13 January 2017. During the financial year ending 31 March 2025, none of the Funds entered into any Securities Financing Transactions.

SUSTAINABLE FINANCE DISCLOSURE REGULATION AND TAXONOMY REGULATION (UNAUDITED)

Canaccord Genuity Thematic ESG Fund ("ESG Fund") considers sustainability risks as part of its investment decision-making process. Sustainability risks refer to environmental, social, and governance (ESG) factors that may have a material impact on the value of investments. These risks include, but are not limited to, climate change, resource depletion, labour practices, and business ethics.

The ESG Fund assesses and monitors sustainability risks based on robust and predefined criteria. This assessment includes an evaluation of how sustainability risks may affect the financial performance of investments. The integration of sustainability risks helps the ESG Fund make informed investment decisions aligned with its risk management and investment objectives.

As part of SFDR requirements, the ESG Fund discloses information on the principal adverse impacts of investment decisions on sustainability factors. The adverse impacts include environmental, social, and governance factors that may arise from investment activities. The ESG Fund recognizes the importance of sustainability factors and ESG criteria in the investment decision-making process. The ESG Fund integrates these factors into its analysis of investment opportunities and aims to identify investments that align with its sustainability objectives.

The ESG Fund considers various sustainability factors, such as climate change mitigation, environmental protection, human rights, labour standards, and business ethics and evaluates these factors based on available data, research, and industry best practices. The ESG Fund is committed to complying with SFDR requirements and promoting transparency and sustainability in its investment activities. The ESG Fund continuously assesses and integrates sustainability risks and factors into its investment decision-making process to ensure the responsible management of investors' capital while contributing to sustainable development.

This disclosure provides a summary of the ESG Fund's approach to SFDR requirements. For more detailed information, investors are encouraged to refer to the Company's prospectus, annual report, and dedicated sustainability reports.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Canaccord Genuity Thematic ESG Fund Legal entity identifier: 635400I9R32PRTEN3666

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes

☐ It made **sustainable investments with an environmental objective:** ____%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



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

Reporting Period 1 April 2024 to 31 March 2025

53% of the fund assets were invested in underlying funds that demonstrably met the binding elements e.g. invested in Article 9 funds which aligned with the environmental and social characteristics of the fund. These funds had a thematic positive impact focus.

The Fund is a 'fund of funds' that pursues its investment objective by investing primarily in a diversified range of thematic funds that deliver competitive returns, mitigate ESG risks, pursue ESG opportunities and focus on measurable impact solutions. All underlying fund holdings are selected by the Investment Manager because they seek to help achieve a defined sustainability challenge.

The Fund is actively managed and is not managed or constrained in any way by a benchmark. All underlying holdings are selected by the Investment Manager because they seek to help achieve a defined sustainability challenge, such as those identified by the UN Sustainable Development Goals as having a positive impact on society, see below.

Of the 98% of the portfolio covered we had no companies involved in any activities related to controversial weapons, (b) companies involved in the cultivation and production of tobacco, and (c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles

● *How did the sustainability indicators perform?*

Of the 98% of the portfolio covered by Sustainalytics we have 3.12% of the portfolio invested in companies that are exposed to corporations that make any revenue from activities related to fossil fuels.

Of the 98% of the portfolio covered by Sustainalytics none of the portfolio invested in companies that are exposed to corporations that make any revenue from activities related to controversial weapons.

Of the 98% of the portfolio covered by Sustainalytics none of the portfolio invested in that have violations of the United Nations Global Compact (UNGC) principles or Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Of the 98% of the portfolio covered by Sustainalytics 12% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote good health and wellbeing (SDG3)

Of the 98% of the portfolio covered by Sustainalytics 6% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote clean water and sanitation (SDG6).

Of the 98% of the portfolio covered by Sustainalytics 8% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote affordable and clean energy (SDG7)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Of the 98% of the portfolio covered by Sustainalytics 5% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote industry, innovation and infrastructure (SDG9)

Of the 98% of the portfolio covered by Sustainalytics 9% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote sustainable cities and communities (SDG11)

Of the 98% of the portfolio covered by Sustainalytics 6% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote responsible consumption and production (SDG12)

Of the 98% of the portfolio covered by Sustainalytics 4% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote climate action (SDG13)

Of the 98% of the portfolio covered by Sustainalytics 3% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote life below water (SDG14)

Of the 98% of the portfolio covered by Sustainalytics 2% of the portfolio was exposed to companies deriving more than 50% of their revenues from products that promote life on land (SDG15)

● **...and compared to previous periods**

Notable shifts across key sustainability indicators are highlighted below:

Indicator	Last Year	This Year
Exposure to fossil fuels	3%	3%
Controversial weapons	0%	0%
UNGC/OECD violations	0%	0%

SDG	Focus	Last Year	This Year
SDG 3	Good health & wellbeing	9%	12%
SDG 6	Clean water & sanitation	5%	6%
SDG 7	Affordable & clean energy	7%	8%
SDG 9	Industry, innovation & infrastructure	7%	5%
SDG 11	Sustainable cities & communities	8%	9%
SDG 12	Responsible consumption & production	8%	6%
SDG 13	Climate action	5%	4%
SDG 14	Life below water	2%	3%
SDG 15	Life on land	1%	2%

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

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

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

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

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

We looked at two main metrics from a quant perspective.

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

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

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

Not Applicable

Social

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

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

What were the top investments of this financial product?

Weightings averaged over 01 April 2024 - 31 March 2025. The list of top investments reflects the average holdings over the 12-month reference period, calculated using monthly portfolio data. This approach ensures a representative view of the financial product's investment profile throughout the reporting year, rather than a snapshot at a single point in time.

Largest investments	Sector	% Assets	Country
<i>Regnan Water and Waste</i>	<i>Ecology</i>	<i>10%</i>	<i>Ireland</i>
<i>Impax Environmental</i>	<i>Ecology</i>	<i>10%</i>	<i>Ireland</i>
<i>Wellington Global Stewards</i>	<i>Mixed</i>	<i>10%</i>	<i>Luxembourg</i>
<i>Candriam Oncology</i>	<i>Healthcare</i>	<i>9%</i>	<i>Luxembourg</i>
<i>Thematics AI and Robotics</i>	<i>Technology</i>	<i>9%</i>	<i>Luxembourg</i>
<i>Baillie Gifford Positive Change</i>	<i>Global Growth</i>	<i>9%</i>	<i>Ireland</i>
<i>Polar Cptl PLC-Artfcl Intllgnc</i>	<i>Technology</i>	<i>9%</i>	<i>Ireland</i>
<i>Robeco Smart Materials</i>	<i>Environmental</i>	<i>9%</i>	<i>Luxembourg</i>

What was the proportion of sustainability-related investments?

53% were Article 9 funds that made sustainable investments.

● *What was the asset allocation?*

Weightings averaged over 01 April 2024 - 31 March 2025

The asset allocation weightings reflects the average holdings over the 12-month reference period, calculated using monthly portfolio data.

Aligned with Environmental and Social Characteristics (53%)



- Baillie Gifford Positive Change (Article 9)
- Guinness Sustainable Energy Fund (Article 9)
- Candriam Oncology (Article 9)
- Ninety One Global Environment (Article 9)
- Regnan Water & Waste (Article 9)
- RobecoSAM Smart Materials (Article 9)
- Stewart Inv Global Emerging Mkts (Article 9)
- WHEB Sustainable Impact (Article 9)

Other (c47%)

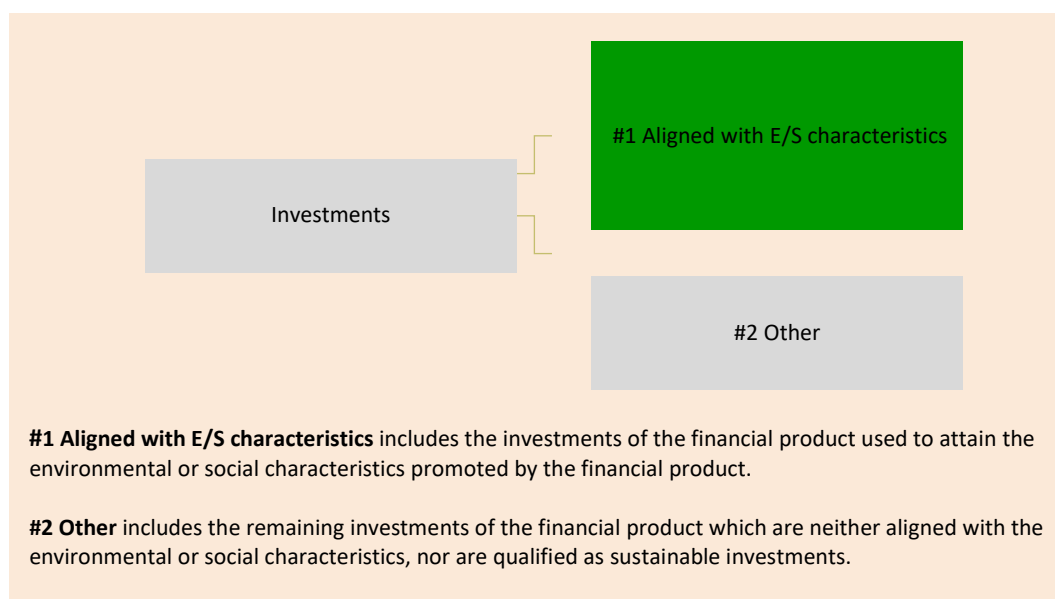
- Baillie Gifford Responsible Income (Article 8)
- Brown Advisory US Sustainable Growth (Article 8)
- Impax Environmental Markets (Article 8)
- JPM Thematics Genetic Thrps (Article 8)
- Kayne Anderson Renewable Infrastructure (Article 8)
- Pictet Robotics (Article 8)
- Pictet Nutrition (Article 8)
- Pictet Timber (Article 8)

Asset allocation
describes the
share of
investments in
specific assets.

- Polar Capital AI (Article 8)
- Regnan Water & Waste (Article 8)
- Thematics AI and Robotics (Article 8)
- Wellington Global (Article 8)
- FP WHEB Sustainability Impact A (Article 6)
- Cash

Taxonomy-aligned activities are expressed as a share of:

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



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

- 6% in basic materials
- 6.6% in consumer goods
- 2.9% in financial services
- 0.6% in real estate
- 1.7% in communication services
- 30.1% in industrials
- 34.1% in technology
- 11.2% in healthcare

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

6.7% in utilities



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

Although the Fund has set a minimum of 0% alignment with EU Taxonomy-aligned activities, in practice it had 41% alignment according to data from 91 Global Environment, Impax, Regnan, Pictet, and Baillie Gifford for the period ended 31 March 2025.

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

No

- **What was the share of investments made in transitional and enabling activities?**

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

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

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



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

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



What was the share of socially sustainable investments?

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



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

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

- Brown Advisory US sustainable Growth (A8)
- Baillie Gifford Responsible Global Income (A8)
- Polar Capital AI
- Pictet Robotics

These funds are Article 8 funds that invest in ESG leaders and have an exclusion policy. The managers use their own research and third-party data to assess whether companies are managed and behave responsibly. In making this assessment, they make reference to the ten principles of the United Nations Global Compact for business which cover areas including human rights, labour rights, environmental safeguards and combating bribery and corruption. They will not invest in companies that are, in its judgement, inconsistent with the Principles. In addition, investments in companies operating to a significant degree in certain areas will also be completely excluded.

They exclude knowingly owning equity securities of companies:

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

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

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

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

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

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

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

2. Excluded Investments

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

- invested no more than 3.12% of its total assets, excluding cash, in issuers that derived any of their annual revenues from fossil fuel
- did not hold investments in any issuers that derived any of their annual revenue from the sale of tobacco;
- did not hold any investments in any issuers that derived any amount of revenue from the production or sale of controversial weapons; and
- did not hold investments in any issuers that were in breach of the principles of the United Nations Global Compact, including those in relation to the use of forced or child labour.

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

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

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

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

N/A

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

N/A

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

N/A

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

N/A

