



Canaccord Wealth International Investment Funds Limited High Income Fund

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

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

December 2025

High Income Fund

Unless otherwise stated, all data as at 31 December 2025

Fund characteristics

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

Fund objective

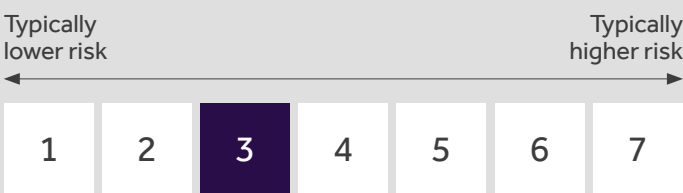
To seek a high income from a spread of fixed interest securities.

Fund policy

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

Risk classification

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



We have classified this product as 3, which is a medium low risk class. This rates the potential losses from future performance at a medium low level, and poor market conditions are unlikely to impact the amount you could get back.

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

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

Fund performance

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

Annualised performance %

As at 31 December 2025

	1 Year	3 Year	5 Year	10 Year
High Income Fund	6.73	6.15	-1.10	2.11
Benchmark: Bloomberg Sterling Non-Gilts TR	6.84	5.68	-1.23	2.37

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

Calendar year return %

(Full calendar years)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Return	6.73	3.13	8.66	-17.72	-3.81	6.87	9.52	-2.74	4.62	9.38
Best month	1.72	1.95	4.05	3.94	1.14	5.09	2.37	0.59	2.24	4.44
Worst month	-0.82	-1.20	-2.26	-8.31	-3.01	-7.35	-0.38	-1.77	-1.54	-3.47

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

Effective annual cost ('EAC')

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

Impact of charges for a lump sum	1 Year	3 Year	5 Year	10 Year
Investment management charges ¹	1.15%	1.15%	1.15%	1.15%
Advice charges ²	0.00%	0.00%	0.00%	0.00%
Administration charges ³	0.00%	0.00%	0.00%	0.00%
Effective annual cost	1.15%	1.15%	1.15%	1.15%

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

Portfolio breakdown (%)

Corporate	89.15	
Government-Related	7.54	
Securitized	2.00	
Cash	1.31	

General information As at 31 December 2025

Value of Fund (£m)

102.05

Number of Shares in Issue

153,657,797.90

Dealing Price

£0.6641

Total Expense Ratio*

1.15%

Transaction Costs**

0.00%

Distribution Yield⁴ (%) (based on current portfolio)

5.23

Yield to Maturity⁵ (%) (Source: Bloomberg)

5.40

Distribution Date

22nd Monthly

Distribution Date(s) and Amount(s) Previous 12 months

22 January 2025	£0.00290
21 February 2025	£0.00290
21 March 2025	£0.00290
22 April 2025	£0.00290
22 May 2025	£0.00290
20 June 2025	£0.00290
22 July 2025	£0.00290
22 August 2025	£0.00290
22 September 2025	£0.00295
22 October 2025	£0.00290
21 November 2025	£0.00285
22 December 2025	£0.00285

Minimum Investment

£5,000 or currency equivalent

Minimum Subsequent Investment

£1,000 or currency equivalent

Minimum Regular Savings Investment

£100 per month

Initial Charge

Nil

Annual Management Charge

0.875%

Valuation Point and transaction cut-off time

10.00am Daily

Launch date

June 1995

Fund Category

Fixed Interest Fund

Performance Fee

None

Details of the Manager

Canaccord International Fund Managers Limited,
Third Floor, No 1 Grenville Street, St Helier, Jersey, JE2 4UF
T: Jersey +44 (0) 1534 682 500
(9am-5pm, Monday to Friday excluding Bank Holidays).
E: funds@canaccord.com
www.canaccord-wealth.com/international-investment-funds

Details of the Custodian

Apex Financial Services (Corporate) Limited,
IFC5, St Helier, Jersey, Channel Islands JE1 1ST

Details of the Investment Manager

Canaccord Genuity Wealth (International) Limited - Jersey
branch, 37 Esplanade, St Helier, Jersey, JE4 0XQ.

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

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

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

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

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

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