

**CIRCULAR TO SHAREHOLDERS AND
NOTICE OF EXTRAORDINARY GENERAL MEETING
OF THE
CANACCORD GENUITY CAUTIOUS FUND**

A SUB-FUND OF CANACCORD GENUITY INVESTMENT FUNDS PLC (THE COMPANY), AN OPEN-ENDED UMBRELLA LIMITED LIABILITY INVESTMENT COMPANY, WITH VARIABLE CAPITAL AND SEGREGATED LIABILITY BETWEEN SUB-FUNDS, WHICH IS INCORPORATED IN IRELAND AND AUTHORISED AS AN UNDERTAKINGS FOR COLLECTIVE INVESTMENT IN TRANSFERABLE SECURITIES WITH REGISTERED NUMBER 367917.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager or other professional adviser.

If you have sold or transferred all of your shares in the Canaccord Genuity Cautious Fund, please forward this document to the purchaser or transferee, or to the stockbroker, bank manager or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

This document has not been reviewed by the Central Bank of Ireland (the Central Bank).

Unless otherwise indicated, all capitalised terms in this Circular shall have the same meaning as described in the Prospectus for the Company dated 1 April 2022 as amended by the Addendum thereto dated 30 November 2022 and the Supplement thereto in respect of the Canaccord Genuity Cautious Fund dated 1 April 2022 (together the Prospectus).

29 July 2024

Canaccord Genuity Cautious Fund

Dear Shareholder

1 INTRODUCTION

We are writing to inform you that an extraordinary general meeting (**EGM**) of the Shareholders of the Canaccord Genuity Cautious Fund (the **Fund**) is to be convened and held on 20 August 2024 at 11.00am at 3 Dublin Landings, North Wall Quay, Dublin 1.

The purpose of the EGM is to allow Shareholders in the Fund to consider, and if thought fit, approve (1) changes to the investment objective and investment policy of the Fund and (2) change to the Base Currency of the Fund from GBP to US Dollar. Please note that the changes are being proposed in one resolution as a package of measures.

We are also notifying you of a change to the frequency of dividend payments for distributing shares, the introduction of new Share Classes and a reduction of the amount of investment management and distribution fees allocated to capital as described in further detail below.

The proposed changes are marked up in the revised Supplement of the Fund set out in Schedule 1.

2 PROPOSED CHANGE TO THE INVESTMENT OBJECTIVE

It is proposed to amend the investment objective of the Fund to remove the reference to the objective of generating income as this will no longer be an objective of the Fund. The Fund will continue to have an investment objective of generating capital growth by investing in an internationally diversified portfolio of shares and units in CIS and individual high quality fixed interest instruments. The rationale for the proposed change is to allow greater investment flexibility for the Fund.

3 PROPOSED CHANGES TO THE INVESTMENT POLICY

It is proposed to amend the investment policy of the Fund to increase the Fund's maximum exposure to international equity markets from 50% of the Fund's net asset value (**NAV**) to a maximum of 55% of the NAV. The rationale for the proposed change is to allow great flexibility to the Investment Manager.

Additionally, it is proposed to amend the investment policy to remove the reference to income generating investments, flowing from the change to the investment objective.

4 PROPOSED CHANGE TO THE BASE CURRENCY

- 4.1 It is proposed to amend the Fund's Base Currency from GBP to US Dollar. This will enable the Fund to streamline operations and eliminate the need for frequent currency conversions, resulting in enhanced operational efficiency and potentially reducing transaction costs.
- 4.2 It is proposed that Share Classes denominated in GBP become Hedged Shares and Share Classes denominated in US Dollar cease to become Hedged Shares arising from the proposed change in Base Currency. Share Classes will be re-named to indicate approach to Share Class Hedging. The proposed changes to the Share Classes of the Fund are set out in Schedule 2 to this letter.
- 4.3 The proposed Base Currency change will also result in enhanced diversification as the Fund will have exposure to a broader range of investment opportunities denominated in US Dollar. This diversification

potential is expected to provide greater flexibility to the portfolio managers in seeking attractive risk-adjusted returns.

4.4 This proposed change is intended to align with market trends and offer convenience to the Fund's global investor base. US Dollar is a widely recognised and accepted currency, facilitating ease of investment for both existing and potential Shareholders.

4.5 The proposed changes to the Base Currency are marked up in the revised Supplement disclosure set out in Schedule 1.

5 NOTICE OF ADDITION OF NEW SHARE CLASSES AND CHANGES TO DIVIDEND PAYMENT FREQUENCY

5.1 In addition to the proposed changes outlined above, it is intended to add the following new Share Classes to the Fund:

- (1) A GBP (Accumulation);
- (2) A GBP (Distribution);
- (3) R GBP (Accumulation);
- (4) R GBP (Distribution); and
- (5) X GBP (Accumulation).

5.2 It is intended to amend the frequency of dividend payments in respect of the Distribution Share Classes of the Fund from a quarterly to a semi-annual basis.

5.3 Shareholder approval is not required for the changes listed above. It is proposed that the change to the frequency of dividend payments will become effective on or around 20 September 2024.

5.4 If the ordinary resolution detailed below is not passed by Shareholders, the addition of new Share Classes outlined at 5.1 above will not become effective as the new Share Class additions flow from the proposed change to the Base Currency.

6 NOTICE OF CHANGE TO ALLOCATION OF INVESTMENT MANAGEMENT AND DISTRIBUTION FEES

6.1 It is further intended to reduce the Fund's allocation of investment management and distribution fees to capital from 100% to 50%.

6.2 Shareholder approval is not required for the change listed above and it is proposed that this change will become effective on or around 20 September 2024.

7 IMPLEMENTATION DETAILS

7.1 All of the changes described above will be effective on or around 20 September 2024, subject to the approval of Shareholders and the Central Bank.

7.2 Shareholders who hold Share Classes in the Fund denominated in GBP should note that the existing GBP Share Classes in the Fund will become Hedged Share Classes and your investment will continue to be priced, valued, and traded in Sterling.

7.3 Shareholders who hold Share Classes in the Fund denominated in US Dollar should note that existing US Dollar Share Classes will no longer be Hedged Shares as US Dollar will become the Base Currency of the Fund. Share Classes will be re-named to indicate approach to Share Class Hedging as set out in Schedule 2.

- 7.4 Shareholders who would prefer for their Shares to be switched to a different Share Class than the Share Class identified in Schedule 2 should contact Northern Trust International Fund Administration Services (Ireland) Limited on +353 1 434 5089 or by email at cgwmenquiries@ntrs.com.

8 CONSIDERATIONS FOR SHAREHOLDERS

- 8.1 It is recommended that Shareholders consult their relevant tax advisors regarding any potential tax implications resulting from the proposed change in Base Currency, as tax regulations may vary based on individual circumstances and jurisdiction.
- 8.2 Our dedicated investor support team will be available to address any queries or concerns you may have regarding the proposed Base Currency change. Please feel free to contact Northern Trust International Fund Administration Services (Ireland) Limited on +353 1 434 5089 or by email at cgwmenquiries@ntrs.com.
- 8.3 We will provide updated Fund documents, including the Prospectus, Supplement and key investor information documents, reflecting the change in Base Currency. These documents will be made available on our website and can also be requested directly from our investor support team.

9 COSTS

The costs of implementing the foregoing changes, as well as the costs of securing all necessary regulatory and other approvals, will be borne by the Fund.

10 SHAREHOLDERS' APPROVAL

- 10.1 The changes described above at paragraphs 2-4 may not be made without the approval by ordinary resolution of the Fund's Shareholders. Please note that the changes are being proposed in one resolution as a package of measures. The attached Notice of EGM sets out the text of the resolution to be proposed at the EGM. The resolution will be proposed as an ordinary resolution, meaning that it cannot be passed unless it receives the support of a simple majority. A simple majority means more than 50% of the total number of votes cast. If the resolution is passed by the requisite majority, it will be binding on all Shareholders irrespective of how (or whether) they voted.
- 10.2 The quorum for the EGM is two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporate Shareholder. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting one person entitled to be counted in a quorum present at the meeting shall be a quorum.
- 10.3 If the ordinary resolution is not approved by the Shareholders, none of the changes outlined at paragraphs 2-4 will be implemented and the Directors will consider what action to take in conjunction with the Manager and the Investment Manager.

11 PROXY FORMS

A proxy form to enable you as a Shareholder to vote at the EGM is enclosed with this Circular to Shareholders. Please read the notes printed on the proxy form which will assist you in completing and returning the proxy form. To be valid, your form of proxy for the EGM must be received by the Company Secretary before the time appointed for the holding of the EGM or adjourned EGM. You may attend and vote at the EGM even if you have appointed a proxy, but in such circumstances, the proxy is not entitled to vote.

12 **EFFECTIVE DATE**

In relation to the changes to the Supplement described above, if the ordinary resolution is passed, the revised Fund Supplement will be filed for noting with the Central Bank on or around 20 September 2024.

13 **ENQUIRIES**

Copies of the existing Supplement and the proposed amended Supplement, are available for inspection during normal business hours from the date of this Circular to Shareholders until the EGM has been held, at the offices of A&L Goodbody LLP, 3 Dublin Landings, North Wall Quay, Dublin 1, Ireland. If you have any queries or require any further clarification on this matter please contact cqwmfundoperations@canaccord.com.

14 **RECOMMENDATION**

Each of the directors of the Company and the Manager are of the opinion that the passing of the proposed resolution is in the best interests of Shareholders as a whole and the directors of the Company would recommend that you vote in favour of the resolution set out in the attached Notice of EGM.

The Directors of the Company accept responsibility for the information contained in this Circular to Shareholders.

We thank you for your continuing support of the Fund.

Yours sincerely

Signed by:

C3B296017EDF48E...

Brian McDermott
Director

Canaccord Genuity Investment Funds Plc (acting in respect of Canaccord Genuity Cautious Fund)

SCHEDULE 1

Canaccord Genuity Cautious Fund

Proposed Changes to the Supplement

(~~red strike through~~ is deleted text, blue bold and underlined is additional text, **green text** is moved text)

CANACCORD GENUITY INVESTMENT FUNDS PLC

Supplement dated ~~1 April 2022~~ [•] to the Prospectus dated 1 April 2022 (as amended by Addendum to the Prospectus dated 30 November 2022)

CANACCORD GENUITY CAUTIOUS FUND

This Supplement contains specific information in relation to Canaccord Genuity Cautious Fund (the Fund), a sub-fund of Canaccord Genuity Investment Funds plc (the Company), an open-ended umbrella limited liability investment company, with variable capital and segregated liability between sub-funds, which is incorporated in Ireland and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended, supplemented or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank (the EU UCITS Regulations).

This Supplement forms part of the Prospectus dated 1 April 2022 (the Prospectus) and should be read in the context of and together with the Prospectus. Unless otherwise set out herein, capitalised terms shall have the meaning given to them in the Prospectus.

Potential investors should note that ~~100~~50% of all ongoing investment management and distribution fees will be charged to capital. Investors should also note that on a realisation of their investment in the Fund, they may not receive back the full amount invested.

Investment Objective

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 collective investment schemes (CIS) and individual high quality fixed interest instruments.

Investment Policy

The Fund is primarily a fund of funds that pursues its investment objective by investing primarily in a portfolio of regulated ~~collective investment schemes~~CIS and fixed interest securities.

In seeking to achieve its investment objective and policy, the Fund seeks exposure to international equity markets up to a maximum of ~~50~~55% of its net asset value.

Exposure to all asset classes will primarily be achieved by investing in the shares or units of regulated ~~collective investment schemes~~CIS. However, subject to the investment restrictions set out in this Supplement and Appendix I to the Prospectus, up to a maximum of 40% of the Fund's 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. Any investment in debt securities will be primarily in (i) listed debt securities including option or equity linked notes (ii) debt securities of at least investment grade status or (iii) debt securities which are considered by the Investment Manager to be of comparable quality to investment grade securities at the time of acquisition. If such debt securities fall below this minimum rating the Investment Manager may dispose of the holding or may decide to retain it if the Investment Manager considers that such a course of action is appropriate, having regard to prevailing market conditions. Any investment in equities will be in transferable securities listed on permitted stock exchanges and markets listed in Appendix IV of the Prospectus (**Permitted Markets**). Any investment in unlisted securities will comply with the investment restrictions set out below and Appendix I to the Prospectus.

The above percentages are indicative only and (subject as provided below), the Investment Manager may, from time to time, alter or adjust such percentage allocation in order to achieve the investment objective of the Fund and having regard to prevailing market conditions.

In selecting suitable investment opportunities for the Fund, the Investment Manager will adopt a top down asset allocation strategy, with investments diversified across a wide range of asset classes. The focus will be on ~~income-generating~~ investments which in combination provide consistent returns with low risk and low volatility. Sectoral, geographical and capitalisation focus will be driven by an ongoing assessment of the top down factors such as interest rates, macro-economic outlook, inflationary expectations, fiscal and external account balances and geo-political issues.

Subject as provided above and to the investment restrictions set out on page 3 of this Supplement and Appendix I to the Prospectus, the Fund may invest up to 100% of its net assets in both UCITS and AIF open-ended ~~collective investment schemes~~ [CIS](#) which satisfy the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or modified from time to time, as well as any guidance issued by the Central Bank in relation thereto (the **Central Bank UCITS Regulations**). Such schemes will be domiciled primarily within the European Economic Area, the Channel Islands or the United States and will be schemes which are compatible with the investment objective of the Fund. Subject to the above and the EU UCITS Regulations, the Fund may invest in ~~collective investment schemes~~ [CIS](#) with which the Company is linked by common management or control or by a substantial direct or indirect holding. Investment may also be made in other Funds of the Company in accordance with the terms of the Central Bank UCITS Regulations and the Company's Prospectus.

The Fund may also invest up to 20% of its net assets in closed-ended funds which (i) qualify as transferable securities, (ii) are subject to the corporate governance regime applied to companies and (iii) where asset management activity is carried out by another entity, that entity is subject to national regulation for the purposes of investor protection.

The Fund may also hold ancillary liquid assets (such as bank deposits or money market instruments including government and corporate bonds (both fixed and floating) which are investment grade or listed on a Permitted Market to ensure that the Fund will always be able to facilitate repurchase requests in accordance with the terms of its Prospectus or due to having received subscriptions that are awaiting investment or because the Investment Manager is unable to identify sufficient suitable investment opportunities. There is no maximum or minimum amount of liquidity that the Fund may hold at any one time.

Financial Derivative Instruments

The Fund will use FDIs consisting of currency forwards as described below:

- to hedge foreign currency exposure at a Share class level, only in relation to those Share classes which are denominated in a currency other than the Base Currency of the Fund (share class hedging).
- to hedge unwanted currency exposure within the portfolio, at the Investment Manager's discretion.

All currency forwards will be over the counter and all counterparties to such transactions will have a Standard & Poor's or Moody's credit rating of at least A. The hedging processes may, from time to time, result in a residual currency exposure due to market movements.

The use of financial derivatives will be fully supported by an in-depth risk management process conducted by the Investment Manager, on a real time basis, to ensure that the use of such financial derivative instruments continues to be commensurate with the overall investment objective of the Fund. The Fund will use the commitment approach to calculate its global exposure, which will not exceed 100% of the Net Asset Value of the Fund.

Efficient Portfolio Management

The Fund may also utilise currency forwards for efficient portfolio management purposes. Such transactions entered into may not result in a change of the Fund's investment objective and must be:

- economically appropriate;
- entered into for reasons of reduction of risk or reduction of cost; and
- such that the relevant risks are adequately captured by the risk management process report produced in relation to the Fund.

A default by or insolvency of a counterparty to any currency forward transaction may result in the loss of any accrued profit and loss. All OTC financial derivative positions will be appropriately covered and will be monitored and reviewed on a daily basis.

Profile of a Typical Investor

Investment in the Fund is suitable for investors seeking capital growth and who are prepared to accept a moderate level of volatility.

Investment Restrictions

The investment restrictions and limitations are those included in the Central Bank UCITS Regulations and the EU UCITS Regulations and which are set out in Appendix I to the Prospectus. The principal restrictions and limitations for this Fund are as follows:

1. the Fund may invest a maximum of 20% of its net assets in another UCITS ~~collective investment scheme~~[CIS](#);
2. investment in AIF open-ended ~~collective investment schemes~~[CIS](#) may not, in aggregate, exceed 30% of the Fund's net assets;
3. the Fund may hold a maximum of 10% of its net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40% of its net assets;
4. the Fund may not invest in another single structure open-ended ~~collective investment scheme~~[CIS](#) or a sub-fund of an umbrella open-ended ~~collective investment scheme~~[CIS](#) which itself invests more than 10% of its net assets in underlying ~~collective investment schemes~~[CIS](#);
5. the Fund may not invest more than 10% of its net assets in any one closed-ended fund;
6. the Fund may not invest more than 10% of its net assets in transferable securities which are not listed or traded on Permitted Markets;
7. where the Fund invests in the units of other ~~collective investment schemes~~[CIS](#) that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other ~~collective investment schemes~~[CIS](#); and
8. where a commission (included a rebated commission) is received by the Investment Manager by virtue of an investment in the shares of another ~~collective investment scheme~~[CIS](#), this commission must be paid into the property of the Fund.

Investment Manager

The Investment Manager to the Fund is Canaccord Genuity Wealth (International) Limited, further details of which are contained in the Prospectus.

Share Class Details

The following Share Classes are available for subscription:

Share Class Name	Currency	Distribution policy	Investment Management Fee	Subscription Charge	Redemption Charge	Minimum Investment	Minimum Subsequent Investment
A GBP Hedged (Accumulation)	GBP	Accumulation	1.5%	Up to 4%	Nil	£\$5,000 ¹	£\$1,000 ¹
A GBP Hedged (Distribution)	GBP	Distribution	1.5%	Up to 4%	Nil	£\$5,000 ¹	£\$1,000 ¹
A USD Hedged GBP (Accumulation)	USD GBP	Accumulation	1.5%	Up to 4%	Nil	£5,000 ¹ \$5.00	£\$1,000 ¹
A EUR Hedged	EUR GBP	Accumulation	1.5%	Up to 4%	Nil	£5,000 ¹ \$5.00	£\$1,000 ¹

Share Class Name	Currency	Distribution policy	Investment Management Fee	Subscription Charge	Redemption Charge	Minimum Investment	Minimum Subsequent Investment
(Accumulation) GBP (Distribution)		Distribution				0¹	
A SGD Hedged USD (Accumulation)	SGD USD	Accumulation	1.5%	Up to 4%	Nil	£\$5,000¹	£\$1,000¹
A AUD EUR Hedged (Accumulation)	AUD EUR	Accumulation	1.5%	Up to 4%	Nil	£\$5,000¹ \$5,000¹	£\$1,000¹
A CAD AUD Hedged (Accumulation)	CAD AUD	Accumulation	1.5%	Up to 4%	Nil	£\$5,000¹	£\$1,000¹
A CHF Hedged (Accumulation)	CHF	Accumulation	1.5%	Up to 4%	Nil	£\$5,000¹	£\$1,000¹
R GBP (Accumulation)	GBP	Accumulation	0.8%	Up to 4%	Nil	\$50,000¹	\$1,000¹
R GBP (Distribution)	GBP	Distribution	0.8%	Up to 4%	Nil	£\$50,000¹	£\$1,000¹
R GBP (Accumulation) Hedged (Distribution)	GBP	Accumulation Distribution	0.8%	Up to 4%	Nil	£\$50,000¹	£\$1,000¹
R AUD GBP Hedged (Accumulation)	AUD GBP	Accumulation	0.8%	Up to 4%	Nil	£\$50,000¹	£\$1,000¹
R CAD AUD Hedged (Accumulation)	CAD AUD	Accumulation	0.8%	Up to 4%	Nil	£\$50,000¹	£\$1,000¹
R CHF Hedged (Accumulation)	CHF	Accumulation	0.8%	Up to 4%	Nil	£\$50,000¹	£\$1,000¹
T GBP (Accumulation)	GBP	Accumulation	1.5%	4%	Nil	£\$5,000¹	£\$1,000¹
T EUR Hedged USD (Accumulation)	EUR USD	Accumulation	1.5%	4%	Nil	£\$5,000¹	£\$1,000¹
T SGD Hedged X GBP (Accumulation)	SGD GBP	Accumulation	1.5 0%	4 0%	Nil	£5,000 \$100.0 00¹	£1,000 \$5,000 1
T USD Hedged (Accumulation)	USD	Accumulation	1.5 0%	4 0%	Nil	£5,000¹	£1,000¹
X GBP Hedged (Distribution)	GBP	Distribution	0%	0%	Nil	£\$100,000¹	£\$5,000¹

¹Equivalent value in relevant currency of the Share Class. These minimum amounts may be reduced at the discretion of the Directors.

A reference to a Share, Shares, **Share Class** or **Share Classes** is a reference to one or all of the Share Classes set out in the table above.

Each Share may be offered in the ~~base-currency~~ [Base Currency](#) of the Fund or may be denominated in another currency and such currency denomination will be specified in the Share name (as set out in the table above). Shares which are hedged are called "Hedged" (**Hedged Shares**).

Subscriptions should be made using the currency of the relevant Share Class.

Eligibility Requirements

X ~~GBP~~ [Hedged](#) (Distribution) may only be acquired by clients of Canaccord group entities.

Offer Periods

Offer Periods for Share Classes not yet launched will be as follows, or at such earlier or later time or date as the Directors following consultation with the Manager may decide and notify annually to the Central Bank:

		Offer Period (Irish Time)	
Share Class		Commencement	Conclusion
A SGD AUD Hedged (Accumulation)		9.00 am 18 January 2019 [] 2024	2.00 pm 30 September 2022 [] 2024
A AUD CHF Hedged (Accumulation)		9.00 am 18 January 2019 [] 2024	2.00 pm 30 September 2022 [] 2024
A CHF AUD Hedged (Accumulation)		9.00 am 18 January 2019 [] 2024	2.00 pm 30 September 2022 [] 2024
R AUD CHF Hedged (Accumulation)		9.00 am 18 January 2019 [] 2024	2.00 pm 30 September 2022 [] 2024
R CAD Hedged GBP (Accumulation)		9.00 am 18 January 2019 [] 2024	2.00 pm 30 September 2022 [] 2024
R GBP (Distribution)		9.00 am [] 2024	2.00 pm [] 2024
R CHF T USD Hedged (Accumulation)		9.00 am 18 January 2019 [] 2024	2.00 pm 30 September 2022 [] 2024
T SGD Hedged A GBP (Accumulation)		9.00 am 18 January 2019 [] 2024	2.00 pm 30 September 2022 [] 2024

<u>A GBP (Distribution)</u>	<u>9.00 am [] 2024</u>	<u>2.00 pm [] 2024</u>
T USD Hedged <u>X GBP</u> (Accumulation)	9.00 am 18 January 2019 <u>[] 2024</u>	2.00 pm 30 September 2022 <u>[] 2024</u>

During each Offer Period referred to above, Shares in the relevant Share Class will be issued at an Offer Price of EUR1/GBP1/USD1/SGD1/AUD1/CAD1/CHF1/GBP1 per Share. Following the closing of the relevant Offer Period, Shares in the relevant Share Class will be issued at the prevailing Net Asset Value per Share.

Share Class Currency Hedging

The Fund aims to provide Share Class currency ~~hedges through a number~~ hedging in respect of Hedged Shares ~~which are denominated in a currency other than the Base Currency. Share Class currency hedging aims to hedge against exchange rate fluctuation risks arising between the denominated currency of the Hedged Share Class and the Base Currency of the Fund.~~ While not the intention, over-hedged and under-hedged positions may arise due to factors outside the control of the Fund. To the extent that these hedging strategies are successful the performance of Hedged Shares are likely to move in line with the performance of the ~~underlying assets~~ Base Currency of the Fund. The adoption of these strategies may substantially limit holders of Hedged Shares from benefitting if the currency of that class falls against the Base Currency ~~and/or the currency in which the assets of the Fund are denominated~~, but it is also designed to substantially protect holders of Hedged Shares if the currency of the relevant class rises against the Base Currency. All costs and gains or losses of such hedging transactions will be borne by the relevant Hedged Shares, shall not form part of the assets of the Fund as a whole and should not constitute a general liability of the Fund.

Any over-hedging is not permitted to exceed 105% of the net assets of the relevant ~~class of shares~~ Share Class on any Dealing Day and any under-hedged position will be kept under review to ensure that it is not carried forward from month to month. Any under-hedging is not permitted to fall short of 95% of the net assets of the relevant ~~class of shares~~ Share Class on any Dealing Day and any under-hedged position will be kept under review to ensure that it is not carried forward from month to month. It is the intention that hedged positions will be kept under review to ensure that they do not exceed the levels permitted. This review will incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Investors in Hedged Shares should be aware that hedging transactions will be attributable to that specific class, therefore any currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

Base Currency

The Base Currency of the Fund is ~~Sterling but~~ US Dollars, although investments may be denominated in ~~other a~~ variety of currencies and the Investment Manager may or may not choose to hedge currency risk back to US Dollars.

Business Day

A day on which banks are open for business in Dublin and London or such other day as the Directors following consultation with the Manager and approval of the Depositary, may determine, provided that such other day is notified in advance to Shareholders.

Dealing Day

The Dealing Day for the Fund is every Business Day.

Dealing Deadline

The Dealing Deadline is 2.00 pm (Irish time) on the Business Day prior to the relevant Dealing Day.

Valuation Point

The Valuation Point is 11.59 pm (Irish time) on the Business Day prior to the relevant Dealing Day.

Listing

The status of approval of an application to list and the admission to listing and trading on the regulated market of Euronext Dublin (~~Euronext Dublin~~) of the various Share Classes is set out below:

Share Class name	Approved	Admitted
A GBP (Accumulation)	✓	29 July 2015
A GBP (Distribution)	✓	26 September 2008
R GBP (Distribution)	✓	29 May 2015
R GBP (Accumulation)	✓	13 June 2017
X GBP (Distribution)	✓	15 June 2017
A USD Hedged (Accumulation)	✓	30 November 2017
A EUR Hedged (Accumulation)	✓	10 August 2017
A SGD Hedged (Accumulation)	✓	On conclusion of Offer Period
A AUD Hedged (Accumulation)	✓	On conclusion of Offer Period
A CAD Hedged (Accumulation)	✓	27 October 2020
A CHF Hedged (Accumulation)	✓	On conclusion of Offer Period
R AUD Hedged (Accumulation)	✓	On conclusion of Offer Period
R CAD Hedged (Accumulation)	✓	On conclusion of Offer Period
R CHF Hedged (Accumulation)	✓	On conclusion of Offer Period
T GBP (Accumulation)	✓	5 November 2018
T EUR Hedged (Accumulation)	✓	19 December 2018
T SGD Hedged (Accumulation)	✓	On conclusion of Offer Period
T USD Hedged (Accumulation)	✓	24 June 2019

Application has been made for all Shares to be admitted to listing and trading on the regulated market of Euronext Dublin.

~~The Prospectus together with this Supplement include all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of the listing of such shares on the regulated market of Euronext Dublin.~~

~~As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.~~

~~The Directors confirm there has been no significant change in the financial or trading position of the Company since 31 March 2021 being the date up to the end of the period for which the last audited financial statements of the Company were prepared and which accounts particulars or the then most recently audited published accounts of the Company form part of the listing particulars.~~

Distribution Policy

Accumulation Shares

Shares called “(Accumulation)” are accumulation Shares and therefore no dividend will be paid on these Shares.

Distribution Shares

For Shares called “(Distribution)” it is the intention of the Directors to distribute any income on a ~~quarterly~~semi-annual basis. Any dividends payable will be declared on or about the second Business Day following the end of the relevant ~~calendar quarter in each year.~~Dividends half year. With the exception of payments to Taxable Irish Persons (where the Shares are not held in a Recognised Clearing System) dividends will be paid gross (without the deduction of tax) where the appropriate declaration has been provided to the Company in advance in lieu of the Shares being held in a Recognised Clearing System within one month of the end of the relevant ~~calendar quarter~~half year.

It is the intention of the Directors to apply for reporting fund status for all Share Classes, in accordance with the requirement to report rather than distribute income. UK reporting status has been granted for all Share Classes launched to date.

Please see the UK taxation section in the Company’s Prospectus for further details.

Anti-Money Laundering

~~Measures~~ As more particularly described in the Prospectus, measures aimed at the prevention of money laundering may require an applicant for Shares to verify their identity to the Administrator. The Administrator will notify applicants if proof of identity is required.

Charges and Expenses

The following sections on fees should be read in conjunction with the section headed **Charges and Expenses** in the Prospectus.

- **Management Company Fee**

The fees of the Management Company are up to 0.01% per annum of the Net Asset Value of the Fund. The

fees are accrued daily and paid monthly in arrears. The Management Company is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

- **Investment Management Fee**

The investment management fee payable to the Investment Manager is set out above under "Share Class Details".

Such fee accrues daily and is paid monthly in arrears. The Investment Manager is entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties (plus VAT thereon, if any).

Where the Fund invests more than 20% of its net assets in other UCITS or open-ended ~~collective investment undertakings~~ CIS or both, the maximum ~~level of aggregate~~ investment management fees that may be charged to the Fund and the underlying ~~collective investment scheme~~ CIS will not exceed 3.25% per annum of the Net Asset Value of the Fund.

- **Distribution Fee**

The fees of the Distributors are 0.08% per annum of the Net Asset Value of the Fund.

Such fees accrue daily and are paid monthly in arrears. The Distributors are entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket costs and expenses incurred by the Distributors in the performance of their duties (plus VAT thereon, if any).

- **Administration Fee**

The fees of the Administrator are on a sliding scale from 0.06% per annum of the Net Asset Value of the Fund subject also to specific charges for reporting and an overall minimum for the Company. The fees are accrued daily and paid monthly in arrears. The Administrator 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).

- **Depositary Fee**

The fees of the Depositary are on a sliding scale from 0.02% per annum on the Net Asset Value of the Fund subject also to transaction charges and an overall minimum for the Company. The fees are accrued daily and are payable monthly in arrears. The Depositary is entitled to sub-depositary's fees (which will be charged at normal commercial rates) as well as agreed upon transaction 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).

- **Establishment Costs**

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund were amortised over the first five financial years of the Fund.

Allocation of Investment Management and Distribution Fees to Capital

A ~~key~~ feature of the Fund is the ability to distribute ~~a high level of~~ income. ~~In order to meet this objective, the~~The Fund will allocate ~~100~~50% of its investment management and distribution fees to capital. The Directors consider that this allocation will enable the Fund to distribute income in line with Shareholder's expectations whilst at the same time seeking to preserve capital.

The result of this allocation policy is that the capital growth of the Fund will be less than if all investment management and distribution fees were charged to income. The maximum effect in each year would be ~~1.50% for all Share Classes except the R GBP (Distribution) Class for which the maximum effect would be 0.80~~0.75%.

Shareholders should also be aware that ~~as~~ this allocation policy will result in a ~~higher~~ level of income being distributed, ~~than if all investment management and distribution fees were charged to income, a larger and accordingly a~~ portion of the overall return of the Fund ~~will, for UK tax payers may therefore~~, be subject to income tax rather than capital gains tax~~-, depending on the tax regime applicable in the Shareholder's country of residence for tax purposes. Shareholders and potential investors are therefore advised to consult their professional advisers on possible taxation consequences of an investment in Shares.~~

Risk Factors

The general risk factors under the heading **Risk Factors** of the Prospectus apply to this Fund. In addition, the following risk factors are also relevant.

~~100~~50% of investment management and distribution fees will be allocated to capital. This allocation method will enable the Fund to distribute ~~higher~~ income.

Investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

The ~~base currency~~Base Currency of the Fund is ~~Sterling~~US Dollars, and although the Investment Manager has the ability to hedge the Fund's exposure to movements in other currencies, there is the risk that any foreign currency exposure will not be fully or successfully hedged and that the Fund's Net Asset Value could move down due to a fall in the value of ~~non-Sterlingsuch~~ currencies against ~~Sterlingthe~~ the US Dollar. Where the Investment Manager decides to hedge part or all of a currency exposure, the hedging process may from time to time result in a very small residual currency exposure due to ~~marketing~~market movements. This exposure will be monitored on a daily basis and, if practical and subject to the discretion of the Investment Manager, will be re-hedged to adapt the foreign currency exposure once again to the Investment Manager's target. It is not however the intention of the Investment Manager to take substantial foreign exchange positions.

Any OTC currency forwards entered into will be in accordance with the requirements of the Central Bank UCITS Regulations. Any counterparty to an OTC currency forward contract will have a Standard & Poor's or Moody's credit rating of at least A. A default by or insolvency by a counterparty to an OTC currency forward may result in the loss of any accrued profit or loss to the Net Asset Value of the Fund.

The intention of Hedged Shares is to minimise foreign currency exposure for non-US Dollar investors. To the extent that these hedging strategies are successful the performance of the Hedged Shares is likely to move in line with the performance of the Base Currency, however some differences in performance may arise due to small over- or under-hedging. As set out above, hedged positions will be kept under review to ensure hedging is within +/- 5% of the net assets attributable to the relevant class of Hedged Shares under normal circumstances, and to bring hedging within these levels each month. The adoption of these strategies may substantially limit holders of the Hedged Shares from benefitting if the currency of that class falls against the Base Currency, but it is also designed to substantially protect holders of the Hedged Shares if the currency of the relevant class rises against the Base Currency.

Material Contracts

The Investment Management Agreement dated 30 July 2008 between the Company and the Investment Manager as novated and amended by way of a novation and amendment agreement dated 31 March 2022 and as may be novated, amended, supplemented or otherwise modified from time to time.

Miscellaneous

There are ~~five~~eight other Funds of the Company currently in existence, namely:

- Canaccord Genuity Growth Fund;
- Canaccord Genuity Balanced Fund;
- Canaccord Genuity Opportunity Fund;
- Canaccord Genuity Bond Fund; ~~and~~
- * Canaccord Genuity Global Equity Fund;
- * Canaccord Genuity Thematic ESG Fund;
- * Canaccord Genuity 60% Equity Passive Selector Fund; and
- Canaccord Genuity ~~Global~~97.5% Equity Passive Selector Fund.

SCHEDULE 2**Currency conversions for existing Share Classes**

Sub Fund Name	Current Share Class Name	New Share Class Name
Canaccord Genuity Cautious Fund	A AUD Hedged (Accumulation)	Unchanged
Canaccord Genuity Cautious Fund	A CHF Hedged (Accumulation)	Unchanged
Canaccord Genuity Cautious Fund	A EUR Hedged (Accumulation)	Unchanged
Canaccord Genuity Cautious Fund	A GBP (Accumulation)	A GBP Hedged (Accumulation)
Canaccord Genuity Cautious Fund	A GBP (Distribution)	A GBP Hedged (Distribution)
Canaccord Genuity Cautious Fund	A USD Hedged (Accumulation)	A USD (Accumulation)
Canaccord Genuity Cautious Fund	R AUD Hedged (Accumulation)	Unchanged
Canaccord Genuity Cautious Fund	R CHF Hedged (Accumulation)	Unchanged
Canaccord Genuity Cautious Fund	R GBP (Accumulation)	R GBP Hedged (Accumulation)
Canaccord Genuity Cautious Fund	R GBP (Distribution)	R GBP Hedged (Distribution)
Canaccord Genuity Cautious Fund	T GBP (Accumulation)	Unchanged
Canaccord Genuity Cautious Fund	T USD Hedged (Accumulation)	T USD (Accumulation)
Canaccord Genuity Cautious Fund	X GBP (Distribution)	X GBP Hedged (Distribution)

NOTICE OF EXTRAORDINARY GENERAL MEETING
OF
CANACCORD GENUITY CAUTIOUS FUND
(the Fund)

NOTICE is hereby given that the Extraordinary General Meeting of Canaccord Genuity Cautious Fund will be held on 20 August 2024 at 11.00am at 3 Dublin Landings, North Wall Quay, Dublin 1 to consider and if thought fit, to pass the following ordinary resolution.

- 1 To approve the amendments to the Fund's investment objective, investment policy and the Base Currency of the Fund as a package of measures and as set out in Schedule 1 and 2 to the Circular to Shareholders dated 29 July 2024, subject to any changes deemed necessary or desirable by the Directors of the Company to address any comments made by the Central Bank.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board

Goodbody Secretarial Limited

Secretary

Registered Office:

3 Dublin Landings
North Wall Quay
Dublin
Ireland

Dated this 29 July 2024

A member entitled to attend and vote may appoint a proxy to attend, speak and vote on his behalf. A proxy need not be a member of the Fund.

FORM OF PROXY

CANACCORD GENUITY CAUTIOUS FUND

(the Fund)

Please complete the below sections in **BOLD TYPE**

I/We* _____

of _____

being a Shareholder/Shareholders* of the Fund referred to above HEREBY APPOINT the Chair of the Meeting or any officer, employee or authorised representative of Goodbody Secretarial Limited or any partner or employee of A&L Goodbody LLP,

or failing him/her _____

as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Extraordinary General Meeting

of the Fund to be held on 20 August 2024 at 11.00am at 3 Dublin Landings, North Wall Quay, Dublin 1 and at every adjournment thereof.

***DELETE AS APPROPRIATE**

Signature

Date

PLEASE INDICATE WITH AN 'X' IN THE SPACES BELOW HOW YOU WISH YOUR VOTE TO BE CAST

UNLESS OTHERWISE INDICATED THE PROXY WILL VOTE AS HE/SHE THINKS FIT.

	Ordinary Resolution	FOR	ABSTAIN	AGAINST
	To approve the amendments to the Fund's investment objective, investment policy and the Base Currency of the Fund as a package of measures and as set out in Schedule 1 and 2 to the Circular to Shareholders dated 29 July 2024, subject to any changes deemed necessary or desirable by the Directors of the Company to address any comments made by the Central Bank.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Notes:

1. A Shareholder may appoint a proxy of his/her own choice and such proxy need not be a Shareholder to attend and on a poll to vote in his/her stead.
2. Please insert your name(s) and address in **BOLD TYPE** and sign and date the form.
3. If the appointer is a corporation, this form must be executed under common seal or under the hand of some officer or attorney duly authorised to act on its behalf.
4. In the case of joint holders, the signature of any one holder will be sufficient, but the names of all joint holders should be stated.
5. Indicate by placing a cross in the appropriate box how you wish your votes to be cast in respect of each resolution. If no mark is made, your proxy may vote or abstain at his/her discretion. On any other business not specified in the Notice of Meeting and arising at the Meeting, the proxy will act at his or her discretion.
6. To be valid, this proxy form must be completed and returned to the Company Secretary of Canaccord Genuity Investment Funds Plc, 3 Dublin Landings, North Wall Quay, Dublin 1. A proxy form may be emailed to the Company for the attention of the Company Secretary, email address gslfunds@algoodbody.com, or faxed to the Company for the attention of the Company Secretary, facsimile number +353 1 649-2649, before the time appointed for the holding of the meeting or adjourned meeting, with the original to follow by post to the Company Secretary of Canaccord Genuity Investment Funds Plc (acting in respect of Canaccord Genuity Cautious Fund), 3 Dublin Landings, North Wall Quay, Dublin 1.
7. If any amendments are made, they should be initialled.
8. Completion and return of this form of proxy will not prevent you from attending and voting in person at the meeting if you so wish.