

## Canaccord Wealth International Investment Funds Limited

Dated: 15 April 2026

### **IMPORTANT INFORMATION – Canaccord Wealth International Investment Funds FUND MERGER PROPOSAL – ACTION REQUIRED**

**The voting deadline is  
13 May 2026**

Dear Investor,

**Proposed merger of the High Income Fund, Sterling Bond Fund and Euro High Income Fund, sub-funds of Canaccord Wealth International Investment Funds Limited (“CWI IFL”) (the “Merging Funds”) into the MSF High Income Bond Fund, a sub-fund of Canaccord Wealth International Multi Strategy Funds Limited (“CWI MSF”) (the “New Fund”)**

You are encouraged to vote by completing and returning the enclosed Form of Proxy or Letter of Authority.

If you have any questions, please contact your professional adviser or, alternatively, our Customer Support Team on +44(0) 1534 700104, between 9am and 5pm (UK time) Monday to Friday, excluding bank holidays.

You are invested in one or more of the Merging Funds, so please read this letter carefully as it contains important information regarding a proposed merger in respect of the Merging Funds. Having read the letter, you may wish to consult with your financial adviser before taking any action.

We are writing to give you details of our proposal to merge the Merging Funds into the New Fund. We refer to our proposal as the “Merger Proposal”. As a Shareholder in the Merging Funds, we are seeking your approval of the Merger Proposal which is outlined below.

Please note that while we will be able to answer general questions on this letter and the Shareholder Circulars, we can’t provide financial advice.

#### **Background to the Merger Proposal**

In conjunction with the Manager, Canaccord International Fund Managers Limited, we have undertaken a comprehensive review of our international recognized fund ranges, CWI IFL and CWI MSF, with the intention of offering better outcomes to shareholders. The funds were reviewed in order to identify those having similar investment aims, objectives, investment policies and risk profiles. The primary purpose of the review was to provide a smaller, international recognized fund range, with the aim of having a clearer offering for investors, concentrating on Canaccord’s core investment management capabilities, and to ensure that we can offer the best outcome to investors. The review identified the Merging Funds and the New Fund as having common aims and objectives, which are to provide high or regular income and therefore it is proposed to merge the funds. Shareholders in the Euro High Income Fund should note that the base currency of the New Fund and all distributions will be in sterling.

## Proposed Changes to your Fund

If shareholders approve the Merger Proposal, the Merging Funds will be merged with the New Fund, and this is currently planned for 29 May 2026. The Merger Proposal involves the exchange of Shares in the Merging Funds for Shares in the New Fund so shareholders of the Merging Funds will become shareholders in the New Fund. The Shares you hold in the Merging Funds will therefore be exchanged for the equivalent value of Shares in the New Fund. We have set out in the Shareholder Circular the mapping of the Share Classes in the Merging Funds and the Share Class in which you will receive new Shares in the New Fund. You should also carefully examine the differences between the Funds, which are detailed in Appendix II of the Shareholder Circular.

We do not anticipate that there will be any tax implications as a result of the Merger Proposal for UK resident shareholders. For non-UK resident shareholders please refer to the FAQ sheet for further information. If you are in any doubt about your potential liability to tax, you should consult a tax adviser.

## Approving the Merger Proposal

The Merger Proposal needs to be approved by shareholders in the Merging Funds. Accordingly, we are calling an Extraordinary General Meeting (the "Meeting") and are inviting you to vote on Special Resolutions in respect of the Merger Proposal. The Meeting will be held on 15 May 2026, and details of how to vote are set out in the Notice of Meeting included with this letter. **Your vote has significance to the future of your investment(s), so we would encourage you to vote by completing and returning the enclosed Form of Proxy or Letter of Authority (for Guernsey resident shareholders only), in the prepaid envelope provided, to arrive by 10 a.m. (UK time) on 13 May 2026.** The Merger Proposal can only go ahead if approved at the Extraordinary General Meetings of Shareholders of the Merging Funds.

For the Merger Proposal to be approved, not less than two thirds of the votes validly cast per sub fund must be in favour of the Merger Proposal.

## What do you need to do?

**It is important that you take time to read the details set out in the enclosed Merger Proposal documents, in particular the statement of differences between the funds set out in Appendix II of the Shareholder Circular. We believe in most circumstances that the Merger Proposal is in the best interests of Shareholders and encourage you to vote.**

## If the Merger Proposal is approved

If the Merger Proposal is approved by shareholders at the Extraordinary General Meetings, your shareholding in the Merging Funds will automatically transfer to the New Fund on 29 May 2026. If you do not want to receive shares in the New Fund you can sell your shares in the Merging Fund or switch to any other Canaccord Wealth International Fund, free of charge, at any time prior to the suspension of dealing on 22 May 2026. Shareholders currently saving in the Regular Savings Scheme will have their May 2026 investment invested into the New Fund on the first day of trading, which is anticipated to be 1 June 2026. All future monthly savings will also be invested in the New Fund unless the Manager is advised to the contrary.

## Timeline of Key Events

Key Milestones	Deadlines
Deadline for receipt of votes	13 May 2026
Extraordinary General Meetings of the Merging Funds	15 May 2026
Results of the Shareholder EGMs to be available	16 May 2026
Collect Regular Savers Investments for the Merging Funds	20 May 2026
<b>Suspend investor dealing</b>	10 a.m. (UK time) on 22 May 2026
Ex dividend date for final dividend on Merging Funds	29 May 2026
Final price calculation for the Merging Funds	10 a.m. (UK time) on 29 May 2026
<b>Effective merger date of Merging Funds into the New Fund</b>	29 May 2026
First valuation and price of the New Fund	10 a.m. (UK time) on 1 June 2026
Invest Regular Savers Investments into the New Fund	1 June 2026
Mail shareholders with confirmation of their investment and results of the Merger	By 5 June 2026
Payment of final dividend for Merging Funds	22 June 2026

If the Merger Proposal is approved, the Merger Proposal will be binding on all shareholders, even those that voted against it or did not vote at all and will be undertaken in accordance with the terms set out in Appendix I of the Shareholder Circular.

Should the Merger Proposal be approved by Shareholders, the costs of the Proposal will be borne equally between the Manager and CWI MSF, and will be amortised over a two-year period, so that any impact on overall running costs will be minimal. Should the Merger Proposal not be approved, the Manager will pay all costs to date.

If you have any questions, please contact your professional adviser or, alternatively, our Customer Support Team on +44(0) 1534 700104, between 9am and 5pm (UK time), Monday to Friday, excluding bank holidays.

Yours faithfully,



Ross Willcox  
**Chair**

Accompanying documents: *FAQ sheet, Shareholder circular, Notice of Meeting Form of Proxy/Letter of Authority*



## Canaccord Wealth International Investment Funds Limited

### QUESTIONS & ANSWERS

#### Canaccord Wealth International – PROPOSED MERGERS MAY 2026

##### 1. What changes are being proposed?

Canaccord Wealth International Investment Funds Limited is proposing to merge the Fixed Income Fund range ("Merging Funds") into a newly launched High Income Bond Fund within Canaccord Wealth International Multi Strategy Funds ("New Fund").

These funds are:

Canaccord Wealth International Investment Funds ("CWI IFL")		Canaccord Wealth International Multi Strategy Funds ("CWI MSF")
<b>"Merging Funds"</b>		<b>"New Fund"</b>
High Income Fund	Merging into	High Income Bond Fund Monthly B Class
Sterling Bond Fund	Merging into	High Income Bond Fund Quarterly B Class
Euro High Income Fund	Merging into	High Income Bond Fund Quarterly B Class

As a Shareholder in one or more of the Merging Funds you have the opportunity to vote on these proposed mergers (each a "Merger" and together, the "Mergers") which we believe, in most circumstances, to be in your best interests.

Full details of the proposed Mergers and other changes can be found in the Shareholder Circular which has been sent to you. Please read this carefully, in particular, Appendix II which lists the differences between the Merging Funds and the New Fund.

##### 2. Why are you proposing these changes?

We are proposing these Mergers to consolidate the range of Canaccord Wealth International Funds into one fund company, CWI MSF, as we have seen a decline in assets under management in recent years that is adversely affecting the running costs of the Merging Funds. We also expect that the Mergers will provide economies of scale and operational efficiencies by spreading the costs of the CWI MSF fund range across an increased pool of assets and a larger number of shareholders.

Importantly, the overall total expense ratios of the New Fund after the Mergers are expected to be lower than the existing Merging Funds, bringing benefits to shareholders.

The opportunity to merge the Merging Funds arises from the fact that the Merging Funds and the New Fund have similar investment aims, objectives and policies and are managed by the same investment managers. Shareholders should also be aware that there is no change to the Manager, Custodian or Administrator as a result of these changes.

The Euro High Income Fund has a similar objective to the New Fund however it is invested in euros rather than sterling. Shareholders in this fund are being offered a potentially higher income and a projected lower cost once they merge with the New Fund which will have a base currency of sterling.

##### 3. How will my investment be affected by the Mergers?

If the Mergers are approved, the New Fund will be managed in the same way as the Merging Funds, keeping the same investment manager and following the same investment process.



The Euro High Income Fund will be affected as the underlying assets are currently invested in euros. The New Fund will be invested in a portfolio of predominantly sterling denominated fixed interest securities. The fund will be denominated and priced in sterling and will pay dividends in sterling. Please refer to the Shareholder Circular Appendix II for all the differences between the New Fund and the Merging Funds.

The Merging Funds will be closed once the Mergers have taken place and the New Fund is launched. As the value of the Euro High Income Fund is currently at a level which is uneconomical for Shareholders, it is anticipated that this Fund will be closed should the Merger Proposal not be approved by Shareholders.

Regular Savers will not be affected by the Mergers as their monthly investment will be collected on the same day as would be the case for the Merging Funds and will be invested on the first trading date in the New Fund being 1 June 2026. Future monthly investments will be invested on the last business day of the month.

Notification of your holding in the New Fund will be sent to you within 28 days of the Mergers' effective date.

#### **4. Why are the Directors' Fees increasing?**

The non-executive Directors time spent and responsibilities in running the existing two fund companies will reduce slightly if the Mergers go ahead. Therefore, the Directors are proposing to reduce the maximum level of their current combined fees of £50,000 across CWI IFL and CWI MSF by £5,000 following the Mergers.

These fees will need to be paid from CWI MSF and the section in the CWI MSF prospectus which describes these fees will be amended from "a maximum of £25,000" to "a maximum of £45,000". Any increase in the maximum fee requires the approval of CWI MSF shareholders at an Extraordinary General Meeting.

Due to economies of scale, CWI MSF will have increased its assets under management and increased the number of its sub funds from five to six if the Mergers go ahead, this change in fee will not increase the ongoing charge of each MSF sub fund.

#### **5. What do I need to do?**

You are able to vote on the proposed Mergers with respect to each Merging Fund in which you are a shareholder. It is important that you read the letter and the Shareholder Circular which accompany this Q&A. Together, they form formal notification of the proposed changes and provide full details of the voting and merger process and implications for you as an investor.

The Shareholder Circular sets out a comparison of the Merging Funds and the proposed New Fund. The proposed Mergers each require the passing of Special Resolutions at Extraordinary General Meetings of the shareholders of the relevant Merging Fund. To be passed, each Special Resolution requires a majority in favour of not less than two thirds of the votes cast per Merging Fund.

The Directors believe the Mergers are a sensible way to allow shareholders to benefit from investment in the New Fund, whilst retaining the greatest possible investment flexibility for the investment managers to pursue the Funds' investment objectives and minimise underlying costs. Euro High Income Fund shareholders should consider the implications of the change of currency from euro to sterling in order to ensure that the New Fund remains suitable for them.

#### **6. How do I vote?**

Your vote has significance to the future of your investment(s). You can either attend in person or vote for or against the proposals for the Merging Fund(s) you are invested in, by completing the applicable Form of Proxy or Letter of Authority (Guernsey Shareholders only) which has been sent to you with your letter and Shareholder Circular. If you wish to vote, please return the completed Form of Proxy, or Letter of Authority, in the pre-paid return envelope to reach us no less than 48 hours before the time of the meeting.



Failure to return the Form of Proxy or Letter of Authority by the required time will result in it being void which means the Chair will not be entitled to vote on your behalf as directed.

The results of the votes will be advised to Shareholders following the meetings.

#### **7. What happens if I don't vote?**

If you do not vote the outcome will be based on the votes cast. For a Special Resolution to be passed, the vote needs a majority in favour of not less than two thirds of the votes cast per sub fund.

#### **8. I can't find my Proxy Form. Where do I get a copy?**

The Proxy Form has been sent to you with the Shareholder Circular. You can also obtain a copy by calling us on +44(0) 1534 700104.

#### **9. Can I still trade in the Merging Funds?**

If the Mergers are approved, dealing in a Merging Fund will remain possible until 10 a.m. (UK time) on 22 May 2026. You will be able to deal in the New Fund from 1 June 2026. Any deal received between these dates will be held until 1 June 2026 which is the first available dealing day in the New Fund.

#### **10. Are there any tax implications?**

UK resident shareholders: HMRC have confirmed that the Mergers will not be treated as a taxable event in the UK. Please refer to the Shareholder Circular Appendix III for further information. If you need tax advice you should contact your tax adviser about any potential tax implications.

Non-UK resident shareholders: The tax consequences of the Mergers will vary depending on the law and regulations of your country of residence, citizenship or domicile. In particular, for shareholders in some jurisdictions, a merger may be treated as involving a disposal of their existing shares under their domestic law, potentially triggering a tax liability. If you are in any doubt about your potential liability to tax, you should consult a tax adviser.

#### **11. Will there be any cost to me as an investor?**

There will be costs attributed to the Mergers that will be borne by all the CWI MSF sub funds, these will be amortised over the next two years and are anticipated to be less than 1 basis point (0.01% p.a.). Canaccord International Fund Managers Limited (the "Manager") will pay 50% of these Merger costs. The Manager will pay 100% of any costs associated with the Mergers to date if the Mergers do not go ahead.

#### **12. How will the running costs payable by the New Fund compare to the Merging Funds costs?**

The running costs, or "Total Expense Ratios" for the retail "B" Classes are expected to be lower in the New Fund, as follows:

##### **Current Total Expense Ratios (as at 28 February 2026):**

High Income Fund	1.17%
Sterling Bond Fund	1.37%
Euro High Income Fund	1.57%

##### **Anticipated New Fund Total Expense Ratio:**

MSF High Income Bond Fund B Class	1.12%
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There will be no initial charge for new investments in the New Fund.

#### **13. Is the New High Income Bond Fund a higher risk investment than the Merging Funds?**

No, the risk profile is very similar. There are some minor changes to the investments which the fund can utilise in order to increase flexibility and to take advantage of changing market opportunities, however, these do not increase the risk.

## 14. What are the key dates to be aware of?

Key Milestones	Deadlines
Deadline for receipt of votes	13 May 2026
<b>EGMs For both CWI MSF and CWI IF</b>	15 May 2026
Results of the Shareholder EGM to be available	16 May 2026
Collect Regular Savers Investment for Fixed Interest Funds (Merging Funds)*	20 May 2026
Payment of April dividend for High Income Fund	22 May 2026
<b>Suspend investor dealing*</b>	22 May 2026
Ex div Date for final Dividend on Fixed Interest Funds (Merging Funds)*	29 May 2026
Final Valuation Point for calculation of price of Fixed Interest Funds (Merging Funds)*	10 a.m. (UK time) on 29 May 2026
<b>Effective merger date of all 3 Merging Funds into the new High Income Bond Fund*</b>	29 May 2026
First valuation date for the New Fund*	1 June 2026
Investment of Regular Savers into New Fund*	1 June 2026
Number of shares allocated under the Mergers to be available*	5 June 2026
Payment of final dividend for Merging Funds*	22 June 2026

\* These items will only proceed if Shareholders vote in favour of the Mergers

## 15. Why is there a different annual management charge for the High Income Bond Fund and the existing CWI MSF sub funds?

The New Fund is a single asset bond fund which invests primarily in direct sterling denominated bonds, which simplifies the management of the assets. The annual management charge of this fund is 0.60%, which, together with the separate investment management charge of 0.25%, is 0.025 percentage points less than the annual management charge on the current Merging Funds.

The B share classes of CWI MSF have an annual management charge of 0.75% and an investment management charge of 0.25%. They are multi strategy funds which means that the investment manager has to make decisions on the allocation to different asset classes (equities, bonds, collective investment schemes, Exchange Traded Funds, cash, property etc), the weighting to individual funds and the currency exposure of the fund. In addition, the investment manager will review and monitor the underlying assets within these funds to ensure that they continue to meet the requirements for investment.

## 16. How does the risk rating impact the fund I am invested in if it is changing?

The Summary Risk Indicator, which is an industry standard measure of risk and volatility is anticipated to be the same for each of the High Income Bond Fund, the High Income Fund and the Sterling Bond Fund (at a rating of 3). It is not changing. The risk rating for the Euro High Income Fund will change marginally as it is currently rated at 2, which indicates a slightly less volatile investment than the High Income Bond Fund.

## 17. Do I need to give new instructions on the payment of dividends?

No, your current dividend instructions will be carried over to the investment in the New Fund.

However, if you currently have Euro High Income Fund dividends paid into a euro account, you may wish to provide the Administrator with your sterling account details in order to avoid the costs of exchanging the sterling dividend payment to euros and any other bank charges which may be applicable.

## 18. What happens if my dividends are below the limit of £25?

If an individual dividend is below this limit, it will automatically be reinvested into shares of that fund and you will receive a statement giving details of the dividend and reinvestment. There is no charge associated with that reinvestment. If you are currently invested in a monthly paying share class, you may wish to consider switching to a quarterly paying class (which would be at no cost).

## 19. Will the charges and fees be taken from Capital to maximise the income being paid?

The Management Fee, Investment Management Fee and Registrar's fees will be taken from capital in the "B" Monthly share classes of the High Income Bond Fund. This is the same as the current treatment in the High Income and Euro High Income Funds (although there is no separate Investment Management Fee for these funds as it is currently included within the Management Fee). All fees on the Quarterly "B" share classes will be charged to income, this reduces the amount available for distribution and is the same as the current treatment for the Sterling Bond Fund.

## 20. Will my dividend yield change?

Yes. It is anticipated that the yields on the Retail "B" share classes of the High Income Bond will increase, subject to market conditions, as follows:

### Anticipated New Fund yields (based on information available as at 28 February 2026)

Monthly B Class	5.23%
Quarterly B Class	4.38%

### Current estimated yields (based on information available as at 28 February 2026)

High Income Fund	5.18%
Sterling Bond Fund	3.96%
Euro High Income Fund	3.34%

## 21. Will my dividend payments continue to be paid on the same dates?

Final dividends will be considered and if appropriate, declared on the three Merging Funds prior to the Mergers taking place on 29 May 2026. The corresponding payment date to shareholders on 22 June 2026.

The new MSF High Income Bond Fund share classes will start accruing income following the merger, with the monthly share class declaring possible dividends at the end of June 2026, payable on 22 July 2026, and monthly thereafter. The quarterly class will seek to declare a dividend at the end of August 2026, payable in September 2026, and quarterly thereafter, with payments in December, March, June and September.

## 22. Can I switch into a higher yielding class in the New High Income Bond Fund?

Following the Mergers, shareholders will be able to switch between classes on any dealing day, free of charge. You should be aware that a switch between share classes may be considered a taxable event in some jurisdictions, so you should take advice before making any change to your investments.

## 23. Will Shareholders be out of the market at any point?

If the Mergers are approved, the assets of the High Income Fund and Sterling Bond Funds will be transferred across to the new High Income Bond Fund, so shareholders will not be "out of the market". As the assets of the Euro High Income Fund are in euro, they will be sold and converted to cash before being transferred to the New Fund and reinvested, a process which could take up to 10 days.

## 24. When will the Mergers take place if they are approved?

If approved, each Merger will take place on 29 May 2026.

## **25. Will the number of shares I hold in the New Fund be the same as my current holding in the Merging Funds?**

No, whilst the value of the shares in the New Fund will be the same as those you currently hold, because the price of the New Fund will be different to the Merging Funds, the number of shares will change. You will be advised of the number of shares you hold in the New Fund within 28 days of the Merger date.

## **26. What happens if the Mergers are approved and I don't want my investment to be transferred?**

If the Mergers are approved and you do not wish for your investment to be transferred to the New Fund(s), you have the following options:

- You can switch your investment free of charge into another CWI fund(s) in our Multi Strategy Funds range, over the telephone or in writing.
- You can sell your shares in the Merging Fund(s) over the telephone or in writing and receive the proceeds in cash.

You must inform us of these requests at any time before 10 a.m. (UK time) on 22 May 2026, otherwise your investment will be transferred to the New Fund and any redemptions will be placed on 1 June 2026. Should you wish to sell or switch your shares please call us on +44(0) 1534 700104. Please note that we are unable to provide any investment advice.

## **27. What happens if the Mergers are not approved?**

If the Mergers are not approved by shareholders, your shareholding will remain in the Merging Fund. The Manager may still launch the New Fund for shareholders to move their holding after 1 June 2026, however, the Manager will not decide this course of action until after 15 May 2026 once the voting results have been determined.

If the value of a Merging Fund is below £5m (or equivalent) then it may be closed. Please note that the current value of the Euro High Income Fund is approximately £3.5 m and our expectation is that, based on the current value, it will close should the merger proposal not be approved by shareholders.

## **28. Can I transfer into the New Fund if the Mergers are not approved?**

Yes, if the Manager decides to launch the New Fund in the Multi Strategy Funds range. This will be subject to further consideration by the Directors once the voting has been determined on 15 May 2026.

## **29. Do you have up to date 'customer due diligence' (CDD) information about me?**

If we have incomplete CDD information, it will cause delays in the processing or settlement of deals you may wish to place. However, it will not affect the proposed Mergers.

If we have requested up to date CDD information and you have not yet provided this, please get in touch or respond to the request as soon as possible.

## **30. Where do I find further information?**

If you are unclear about the proposed Mergers, or have any further questions, please contact us on +44(0) 1534 700104. Our team is available from 9:00am to 5:00pm, Monday to Friday (UK time). Please note that we are unable to provide financial or tax advice.

If you are unsure about your investment you should speak to a financial adviser. If you are based in the UK, you can find one in your area by visiting [www.unbiased.co.uk](http://www.unbiased.co.uk) – please note we do not endorse the advisers on the site.

Should you require further information please call us on +44(0) 1534 700104.

*Canaccord Wealth International Investment Funds Limited and Canaccord Wealth International Multi Strategy Funds Limited are authorised by the Jersey Financial Services Commission, under the Collective Investment Funds (Jersey) Law 1988.*



## Canaccord Wealth International Investment Funds Limited

### SHAREHOLDER CIRCULAR

#### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

15 April 2026

**TO ALL HOLDERS OF PARTICIPATING REDEEMABLE PREFERENCE SHARES (The “Participating Shares”) in CANACCORD WEALTH INTERNATIONAL INVESTMENT FUNDS LIMITED – EURO HIGH INCOME FUND**

Registered Office  
28 Esplanade, St Helier,  
Jersey, Channel Islands JE2 3QA

Dear Sir/ Madam,

**Canaccord Wealth International Investment Funds Limited – Euro High Income Fund –  
(the “Euro High Income Fund”)**

**Proposal for exchange of shares into shares in  
Canaccord Wealth International Multi Strategy Funds Limited (“CWIMSF”) – High Income Bond  
Fund (“MSF High Income Bond Fund”)**

Canaccord Wealth International Investment Funds Limited (the “Company”) has seen a decline in assets under management within the Euro High Income Fund in recent years to a level where the value has fallen below the equivalent of £5m, which is the level at which the Directors believe is in the best interests of shareholders to close the fund. This is primarily as the total expenses represented by fixed costs associated with maintaining the Euro High Income Fund have increased, relative to the declining assets under management, to a level that is starting to undermine Shareholder returns.

In order to provide shareholders with the opportunity to receive an attractive income, above the level of short term sterling interest rates, your Directors wish to put forward the following proposal to merge the Euro High Income Fund with the MSF High Income Bond Fund. At the same time, similar proposals will also be put to the shareholders in the Company’s High Income Fund and Sterling Bond Fund (the “Fixed Interest Funds” or together with the Euro High Income Fund (the “Funds”)).

There are some important differences between the Euro High Income Fund and the MSF High Income Bond Fund. In particular the latter will be denominated in sterling, invest in predominantly sterling assets and distribute income in sterling. Please refer to Appendix II for a more detailed comparison. The impact to you of the currency change may mean that the MSF High Income Bond Fund is not suitable for your personal circumstances, and you wish to redeem your shares prior to the proposed merger as outlined in paragraph 5 below. If you are uncertain as to its suitability you should consult with your financial adviser before taking any action.

By pooling the assets of the Fixed Interest Funds, and consolidating the Funds into CWIMSF, the running costs can be streamlined, with a direct benefit to shareholders through lower expense ratios, and an increased yield.

The merger of the Funds with the MSF High Income Bond Fund, which is, with the exception of the base currency, closely matched in aims, objectives, policies and risk profile, will result in a larger pool of assets. This will provide greater flexibility, the potential to invest more efficiently and cost-effectively, and bring benefits to existing and potential new shareholders.

## 1. Merger Proposal

The proposal involves the exchange of all Participating Shares in the Euro High Income Fund into participating redeemable preference shares of equivalent value in the MSF High Income Bond Fund (the "Proposal"). Under the Proposal, all of the assets and business attributable to the Euro High Income Fund will be transferred to the MSF High Income Bond Fund.

If the Proposal is approved, on 29 May 2026 (the "Effective Date") you will receive, in place of your holding of Participating Shares in the Euro High Income Fund participating redeemable preference shares of the same equivalent value in the 'Quarterly B' Class Shares of MSF High Income Bond Fund, which distributes income quarterly. This value will be calculated by reference to the net asset value of the Participating Shares at 10.00 a.m. (UK time) on the Effective Date, or such other time on that day that Canaccord International Fund Managers Limited (the "Manager") may determine.

CWIMSF will undertake to discharge the liabilities attributable to the Participating Shares of the Euro High Income Fund out of the property of the MSF High Income Bond Fund up to an amount equal to the equivalent value of assets transferred to it from the Euro High Income Fund. Such liabilities will include administration fees and charges and any other outstanding obligations entered into for the Euro High Income Fund. In order to reduce risk and cost, the transfer of the assets from the Euro High Income Fund to the MSF High Income Bond Fund will be made by way of a sale of the assets and transfer in cash.

As outlined above, similar proposals will also be placed before the shareholders in the Company's High Income Fund and Sterling Bond Fund to merge with the MSF High Income Bond Fund. If approved the transfer of the assets from these funds will form the seed capital of the MSF High Income Bond Fund, which will only be launched at the time of the Mergers. The merger will only take place if approval is received from shareholders in respect of both the High Income Fund and Sterling Bond Fund proposals, and all required regulatory approvals have been received.

## 2. Comparison of the main aspects of the Proposal

The MSF High Income Bond Fund and the Euro High Income Fund both have similar aims, policies and objectives; which are to invest predominantly in fixed interest securities, with a view to providing a good level of income. However the base currency and in turn the majority of the underlying assets will change to sterling resulting in the income from the MSF High Income Bond Fund, being paid in Sterling. **The Investment Managers and their approach to investing the assets of the MSF High Income Bond Fund will remain similar to those of the Euro High Income Fund. More information about the investment strategies of the funds is contained in Appendix II.**

Each fund distributes substantially the whole of the net income of the fund, if any, by way of dividends. The Euro High Income Fund and the "Quarterly B" class of the MSF High Income Bond Fund distribute quarterly, with the "Monthly B" class of the MSF High Income Bond Fund distributing monthly. Dividends may be reinvested in further shares, on request to the Manager. Should the Proposal be approved then shareholders in the Euro High Income Fund will automatically have any current dividend instructions carried over to the MSF High Income Bond Fund. As dividends on the MSF High Income Bond Fund will be paid in sterling Shareholders may wish to provide the Administrator with their sterling bank account details in order to avoid the costs of exchanging the sterling dividend payment to euros and any other bank charges which may be applicable.

The total value of assets of the Euro High Income Fund, together with the other Funds which it is proposed to merge with the MSF High Income Bond Fund as at 28 February 2026 were as follows:

	£'m
Sterling Bond Fund	49.5
High Income Fund	101.5
Euro High Income Fund	3.5

The MSF High Income Bond Fund and the Euro High Income Fund, are both Recognized Funds as defined in the Collective Investment Funds (Jersey) Law, 1988, as amended. Both funds are also recognised in the United Kingdom ("UK") under section 272 of the Financial Services and Markets Act 2000.

A comparison of the main features of the MSF High Income Bond Fund and the Euro High Income Fund is contained in Appendix II of this circular. The Prospectuses, Key Information Documents and Factsheets of the MSF High Income Bond Fund and the Euro High Income Fund are available on request or on the following website:

[www.canaccord-wealth.com/intl/our-services/investment-management/funds](http://www.canaccord-wealth.com/intl/our-services/investment-management/funds)

Whilst the Directors of CWIMSF and the Company have taken every care in the preparation of the comparison, this is only a summary. You should refer to the relevant sections of the Prospectuses of CWIMSF and the Company for full information regarding the MSF High Income Bond Fund and the Euro High Income Fund. The Prospectuses may be obtained, free of charge, from Canaccord International Fund Managers Limited, 37 Esplanade, St Helier, Jersey JE4 0XQ. Together with the latest Annual Reports and Audited Financial Statements, they are both also available on the above-mentioned website.

### 3. Procedure

The Proposal may only be implemented pursuant to the provisions of the Articles of Association of the Company (the "Articles"). The Articles require the sanction of Special Resolutions of the holders of Participating Shares of the Euro High Income Fund and for such holders to be given not less than four weeks' notice of the Proposal taking effect. If the resolutions are approved by the requisite majority, an agreement (the "Transfer Agreement") will be entered into by CWIMSF, the Company, the Manager and APEX Financial Services (Corporate) Limited (the "Custodian") to implement the Proposal.

Accordingly, an Extraordinary General Meeting of the Euro High Income Fund shareholders will be held at 28 Esplanade, St Helier, Jersey JE2 3QA on 15 May 2026 commencing at 10.20 a.m. (UK time) at which Special Resolutions will be proposed pursuant to Articles 13.3 and 13.6 to approve the redemption of the Participating Shares and to implement the Proposal in accordance with the Transfer Agreement.

If approved, the exchange of the Participating Shares into participating redeemable preference shares in the MSF High Income Bond Fund will be effected by:

- (a) the transfer in the books of the Company of the whole of the property and liabilities of the Euro High Income Fund to the MSF High Income Bond Fund as provided for in the Transfer Agreement. As the base currency of the MSF High Income Bond Fund is sterling, the assets of the Euro High Income Fund will be sold and converted to sterling before transfer to the new fund ; and
- (b) the redemption of the Participating Shares and the issue of participating shares in the MSF High Income Bond Fund to the holders of the Participating Shares of the Euro High Income Fund pro rata to their holdings of Participating Shares at a value agreed with the Custodian of the Euro High Income Fund. Prices and exchange rates will be those applicable at the Effective Date.

A Notice of an Extraordinary General Meeting setting out the terms of the requisite Special Resolutions is enclosed with this circular, together with a Form of Proxy or Letter of Authority (for completion by Guernsey residents only) for your use, should you be unable to attend the meeting.

In order to implement the Proposal it will be necessary to redeem the Participating Shares. Your attention

is drawn to the enclosed notice of redemption of Participating Shares as required pursuant to Article 13.3 of the Articles whereby, subject to the adoption of the Special Resolutions at the Extraordinary General Meeting on 15 May 2026 or at any adjournment thereof, such Participating Shares will be redeemed by the implementation of the Proposal on the Effective Date. On redemption, The International Stock Exchange and Malta Stock Exchange listings of the Euro High Income Fund's Participating Shares will be cancelled.

The implementation of the Proposal is subject to the Resolutions set out in the Notice of Meeting which is enclosed with this circular, being duly passed as Special Resolutions. The quorum for the meeting is two members present either in person or by proxy. If within half an hour from the time appointed for the meeting a quorum is not present the meeting will be adjourned to 22 May 2026 at the same time and place and the shareholders present at the adjourned meeting (whatever the number) will form a quorum. In view of the importance of these matters, the chairman of the meeting will demand that a poll be taken. **To be passed as a Special Resolution, a resolution must be carried by a majority consisting of two thirds or more of the total number of votes cast at the meeting. The Directors, the Custodian and the Manager will not exercise their votes in respect of any shares they own beneficially.**

**If the Special Resolutions are passed you will become the owner of participating redeemable preference shares of the MSF High Income Bond Fund without any further action on your part and irrespective of whether you voted in favour or against or did not vote in relation to the Proposal.**

Within 28 days after the implementation of the Proposal, the holders of Participating Shares in the Euro High Income Fund will be sent a statement confirming the number of participating redeemable preference shares of the MSF High Income Bond Fund which have been issued to them. Share Certificates will not be issued.

After the Effective Date, holders of participating redeemable preference shares of the MSF High Income Bond Fund will have the right to sell their holdings or exchange (convert) all or part of their holding into participating redeemable preference shares of one or more of the other classes of the Company as described in the Prospectus of the Company.

On any other exchange other than the first two in any annual accounting period, which will otherwise be free of charge, the Manager may make a charge in accordance with the Order, and where such charge may only be of a fixed amount, it will not exceed £50 per exchange.

An application for an exchange must be for participating redeemable preference Shares which meet the minimum holding requirements for the respective Funds (see page 10).

#### **4. Effective date and Valuations**

If the Proposal is approved by the shareholders, the Effective Date of the exchange will be 29 May 2026. On that date the net asset value per Participating Share of the Euro High Income Fund will be ascertained and the appropriate number of participating redeemable preference shares of the MSF High Income Bond Fund will be allotted at the creation price for participating redeemable preference shares of that class to the former holders of the Euro High Income Fund. The value of the Participating Shares in the Euro High Income Fund on the Effective Date will be the same as the value of the participating redeemable preference shares of the MSF High Income Bond Fund that are allotted in their place.

#### **5. Redemptions prior to the Effective Date**

Any shareholder in the Euro High Income Fund who does not wish to have their holding converted to become shares of equivalent value in the MSF High Income Bond Fund will have the opportunity to submit a redemption notice to take effect on any Dealing Day up to 22 May 2026. Redemption notices will not be accepted after 10.00 a.m. (UK time) (or any later Valuation Point) on that day, the last Dealing Day before the Effective Date. There will be no further issues or redemptions of Participating Shares of the Euro High Income Fund after that Dealing Day.

Nominated bank account details held for shareholders in the Euro High Income Fund will continue to apply to investments in the MSF High Income Bond Fund should the Proposal proceed.

**6. Distributions of Income - Dividends**

All classes of the MSF High Income Bond Fund distribute substantially the whole of their net income, if any, by way of dividends. The Euro High Income Fund and the “Quarterly B” Class shares of the MSF High Income Bond Fund pay quarterly dividends, with the “Monthly B” Class of the MSF High Income Bond Fund paying monthly dividends. Please note that dividends on the MSF High Income Bond Fund are paid in sterling. Dividends may be reinvested in further Shares, on request to the Manager. Any Dividend with a value of less than £25 will be automatically reinvested in further shares of the relevant CWIMSF fund. Should the Proposal be approved then shareholders in the Euro High Income Fund will automatically have any current dividend instructions carried over to the MSF High Income Bond Fund.

In respect of redemptions and dividends, Shareholders may wish to provide the Administrator with their sterling bank account details in order to avoid the costs of exchanging the sterling dividend payments to euros and any other bank charges which may be applicable.

Where shares are acquired through the Regular Savings Plan reinvestment of dividends is mandatory.

The Euro High Income Fund will continue to consider and if appropriate, declare a final dividend on 29 May 2026 prior to the merger (if approved) with a corresponding payment date of 22 June 2026. The MSF High Income Bond Fund will start accruing income following the merger, with the monthly share classes declaring possible dividends at the end of June 2026, payable on 22 July 2026, and the quarterly classes will seek to declare a dividend at the end of August 2026, payable in September 2026.

**7. Taxation**

Your attention is drawn to Appendix III which provides a general summary only of the position of the holders of Participating Shares of the Euro High Income Fund resident in the United Kingdom (“UK”) or resident in Jersey for taxation purposes based on current UK and Jersey laws and practice, which may change.

Holders of Participating Shares resident in other jurisdictions may be subject to taxation in respect of their Participating Shares depending on their individual circumstances and the taxation laws of such jurisdictions and are advised to take professional advice thereon.

**8. Charges and Expenses**

The costs of implementing the Proposal will be shared equally between CWIMSF and the Manager. The portion paid by CWIMSF will be amortised over a two year period and, given the greater assets under management of the consolidated fund, it is anticipated that there will only be a minimal impact on the Total Expense Ratio. There will be no initial fee/preliminary charge payable in consideration of the issue of participating redeemable preference shares in the MSF High Income Bond Fund if the Proposal is approved. Any Dilution Levies payable will be paid by the Manager.

**9. Interests of Connected Parties**

Ross Davey Willcox, Michael Peter Farley, Richard John Hughes, Brian Charles James and Stephen Michael Prout are Directors of the Company and CWIMSF. Disclosed below are the Directors’ shareholdings in CWIMSF, as at 28 February 2026. No Director or any member of his family had any interest in the Euro High Income Fund or the Company which would require to be shown in a register kept pursuant to the UK Companies Act 1985 if the Company and CWIMSF were subject to that Act.

Brian Charles James	MSF Growth Strategy	28,834 Shares
Richard John Hughes	MSF Balanced Strategy	99,434 Shares
	MSF High Growth Strategy	15,810 Shares
Ross Davey Willcox	MSF High Growth Strategy	82,737 Shares

Michael Peter Farley is a director and Chair of the Manager and Stephen Michael Prout is also a Director of the Manager. The ultimate holding company of the Manager, the Investment Manager and the Distributor is Canaccord Genuity Group Inc., a company incorporated in Canada.

## 10. Guernsey Shareholders

Shareholders who hold their Participating Shares in the Euro High Income Fund through Canaccord International Nominees (Guernsey) Limited (the “Nominee Company”) will also receive a Letter of Authority with this circular for completion and return to authorise the Nominee Company to vote in respect of their Participating Shares at the Extraordinary General Meeting.

Such shareholders should note that, in the event of the Proposal being approved, the nominee services will continue to apply and shares in the MSF High Income Bond Fund will be registered in the same manner as the shares previously held in the Euro High Income Fund.

## 11. General Information

Your attention is drawn to Appendix IV which contains general information. A list of important dates in connection with the Proposal is set out in Appendix I.

## 12. Action Required

Your Directors consider that the merger of the Euro High Income Fund with the MSF High Income Bond Fund will, as a result of its larger pooled assets, provide lower costs, greater flexibility and the potential to invest more efficiently and cost-effectively and thus should benefit shareholders, although they accept that the change in the base currency to sterling may not be suitable for all investors.

You should examine carefully the differences between the Funds and in particular the differences in the investment objectives and policies before exercising your vote at the Extraordinary General Meeting. Your vote is important on a matter of such fundamental significance to the future of your investment and in order to exercise your vote at the meeting a Form of Proxy is enclosed. Please take time to complete this and return it to the Company Secretary, JTC Fund Solutions (Jersey) Limited by post to, 28 Esplanade, St Helier, Jersey JE2 3QA or by email [CW.COSEC@JTCGROUP.COM](mailto:CW.COSEC@JTCGROUP.COM) so as to arrive by no later than 10.00 a.m. (UK time) on 13 May 2026.

**If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Yours faithfully,



Ross Willcox  
Chair

**APPENDIX I**

<b>IMPORTANT DATES (all times are UK time)</b>	
10.00 a.m. 13 May 2026	Forms of Proxy to be received by post at JTC Fund Solutions (Jersey) Limited, 28 Esplanade, St Helier, Jersey, JE2 3QA or by email <a href="mailto:CW.COSEC@JTCGROUP.COM">CW.COSEC@JTCGROUP.COM</a>
10.20 a.m. 15 May 2026	Extraordinary General Meeting of Canaccord Wealth International Investment Funds Euro High Income Fund shareholders
20 May 2026	Collection of final Regular Savings contributions for investment in the Euro High Income Fund
10.20 a.m. 22 May 2026	Date of any adjourned Extraordinary General Meeting
10.00 a.m. 22 May 2026	Latest time for receipt of redemption requests for Participating Shares in the Euro High Income Fund prior to the Proposal taking effect
22 May 2026	Scheduled payment date for Euro High Income Fund March dividend
22 May 2026	Suspension of dealing in the Euro High Income Fund
29 May 2026	Ex dividend date for final Euro High Income Fund dividend
10.00 a.m. 29 May 2026	Final price calculation for Euro High Income Fund
Friday, 29 May 2026	Effective Date of the Mergers
Monday, 1 June 2026	First dealing day for participating redeemable preference shares in the MSF High Income Bond Fund
22 June 2026	Payment date of final Euro High Income Fund dividend
29 June 2026	Latest date of dispatch to shareholders of notification of the number of participating redeemable preference shares in the MSF High Income Bond Fund allotted pursuant to the Proposal

**APPENDIX II**

**Statement of Comparative Features of the**

**Euro High Income Fund**

**and**

**MSF High Income Bond Fund**

The Directors of the Company and CWIMSF whose names appear below accept responsibility for the information contained in this document which should be read in conjunction with the Key Information Document dated May 2026 for the Euro High Income Fund. For the fullest comparison you should refer to the current Prospectuses of the Company and CWIMSF. The Directors, to the best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), believe that the information contained in the Statement of Comparative Features, when read in conjunction with the information contained in the Key Information Document of the Euro High Income Fund and the MSF High Income Bond Fund, where appropriate, and the Prospectus of the Company and CWIMSF, is in accordance with the facts and does not omit anything which is likely to affect the importance of such information.

<b>Features that differ between the MSF High Income Bond Fund and the Euro High Income Fund</b>		
	<b>MSF High Income Bond Fund</b>	<b>Euro High Income Fund</b>
Investment Objectives	Objective: Seek to provide a higher level of income than short term sterling cash deposits, achieved through investment in a portfolio of <b>predominantly sterling</b> denominated fixed interest securities, offering a lower level of volatility over the medium-to-long term. This Fund may be suitable for investors whose requirements align to the objectives and policies of the Fund, who have sterling as their reference currency and are willing to invest for a minimum of five years, preferably ten years.	Objective: To seek a high income through investment in a spread of fixed interest securities denominated <b>predominately in euro.</b>

Investment 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 up to 20% of its value in securities denominated in currencies other than sterling. Investments in non-sterling denominated securities will be fully hedged against sterling with the aim of eliminating the effects of any exchange rate movements.	The investment policy aims to support the payment of dividends above the level of short-term euro interest rates. This policy may result in a gradual reduction in the capital value of the Shares. The Fund will normally hold a relatively wide range of securities in order to keep a low level of exposure to individual bond issues other than government securities. The Fund may also hold part of its assets in bank deposits from time to time. The Fund is permitted to invest in securities denominated in currencies other than euro. Investments in non-euro denominated securities will be fully hedged against euro with the aim of eliminating the effects of any exchange rate movements.
Investment Restrictions	Up to 10% in non-investment grade bonds	
	Up to 20% in <b>non-sterling</b> denominated bonds which must be hedged back to sterling	Up to 20% in <b>non-euro</b> denominated bonds which must be hedged back to sterling
Summary Risk Indicator (which is an industry standard measure of risk and volatility, where 3 is higher risk than 2)	3	2
Benchmark	Bloomberg Sterling Non-Gilts Total Return	Bloomberg Euro-aggregate corporate bond Index
Accounting Date and Publication of Report and Financial Statements	Last Dealing Day of May each year with interim unaudited Report and Financial Statements to last Dealing Day of November each year.	Last Dealing Day of September each year with interim unaudited Financial Statements to last Dealing Day of March each year.
Dividend Policy	The MSF High Income Bond Fund distributes substantially the whole of the net income of the Fund, if any, by way of dividends <b>payable in sterling</b> as follows: Monthly A, B and X Classes – Monthly on 22 of the month. Quarterly A, B and X Classes – Quarterly on the 22 of March, June, September and December. Dividends may be reinvested in further shares, on request to the	The Euro High Income Fund distributes substantially the whole of the net income of the Fund, if any, by way of dividends <b>payable in euros</b> quarterly on 22 of February, May, August and November.  Dividends may be reinvested in further shares, on request to the Manager.

	Manager. Any Dividend with a value of less than £25 will automatically be reinvested in further shares of the same share class of the relevant Fund.	
Share Classes	<p>“A” Monthly (Institutional investors)</p> <p>“A” Quarterly (Institutional Investors)</p> <p>“B” Monthly (Individual retail investors)</p> <p>“B” Quarterly (Individual retail investors)</p> <p>“X” Monthly (Members of Canaccord Group only)</p> <p>“X” Quarterly (Members of Canaccord Group only)</p>	Single retail share class
Overseas Registrations/Authorisations	<p>UK</p> <p>Malta</p> <p>South Africa</p> <p>Isle of Man</p>	<p>UK</p> <p>Malta</p> <p>South Africa</p> <p>Isle of Man</p> <p>Singapore</p> <p>Republic of Ireland</p>
Minimum Investments/ Minimum holdings	<p>Minimum initial investment for retail (“B”) share classes £5,000. Subsequent deals should be for a minimum of £1,000.</p> <p>Minimum initial investment for Institutional (“A”) share classes is £100,000. Subsequent deals should be for a minimum of £1,000.</p>	<p>Minimum initial investment for retail share classes £5,000 (or equivalent). Subsequent deals should be for a minimum of £1,000 (or equivalent).</p>
Directors Fees	Non-executive directors are entitled to a maximum of £45,000 per annum	Non-executive directors are entitled to a maximum of £25,000 per annum

	<b>MSF High Income Bond Fund “Quarterly B Class Shares”</b>	<b>Euro High Income Fund</b>
Annual Management Fee	0.60%	0.875%
Investment Management and Distributor’s Fees	0.25%	No separate Investment Management fee
Total Expense Ratio (including the Management / Custodian, Directors Fees etc)	1.12%*	1.57%
Maximum Initial fee on new purchases	0%	2%
Dividend Yield	4.38%* **	3.34%
Fund Values	£155m*	£3.5m

Source: Canaccord International Fund Managers Limited (28<sup>th</sup> February 2026)

**\*These figures are estimates and are based on the shareholders of the relevant funds approving the proposals to merge into the MSF High Income Bond Fund.**

**\*\*The estimated yield on the High Income Bond Fund is based on a portfolio of sterling assets and distributions will be paid in sterling**

<b>Features which are common to the MSF High Income Bond Fund and the Euro High Income Fund</b>			
Place of Incorporation	Jersey		
Applicable Laws and Regulations	<ul style="list-style-type: none"> <li>• Companies (Jersey) Law 1991 (as amended)</li> <li>• Collective Investment Funds (Jersey) Law, 1988 as amended.</li> <li>• The Collective Investment Funds (Recognized Funds) (Rules) (Jersey) Order 2003</li> <li>• Collective Investment Funds (Recognized Funds) (Permit Conditions for Functionaries) (Jersey) Order, 1988</li> <li>• Control of Borrowing (Jersey) Order 1958, as amended.</li> </ul>		
Directors	<ul style="list-style-type: none"> <li>• Ross Davey Willcox (Chair)</li> <li>• Michael Peter Farley</li> <li>• Richard John Hughes</li> <li>• Brian Charles James</li> <li>• Stephen Michael Prout</li> </ul>		
Manager	Canaccord International Fund Managers Limited Registered address and principal place of business: 37 Esplanade, St Helier, Jersey JE4 0XQ		
Secretary	JTC Fund Solutions (Jersey) Limited 28 Esplanade, St Helier, Jersey JE2 3QA		
Registered Office	28 Esplanade, St Helier, Jersey JE2 3QA		
Custodian	APEX Financial Services (Corporate) Limited IFC 5, St Helier, Jersey, JE1 1ST		
Investment Manager	Canaccord Genuity Wealth (International) Limited - Jersey branch 37 Esplanade, St Helier Jersey, JE4 0XQ		
Auditors	PricewaterhouseCoopers CI LLP 37 Esplanade, St Helier, Jersey, JE1 4XA		
Investment and Borrowing Restrictions	<ul style="list-style-type: none"> <li>• The borrowing of foreign currency is permitted to reduce or eliminate risk arising by reason of fluctuations in exchange rates.</li> <li>• Temporary borrowings from eligible institutions are permitted and are repayable out of the property of a Fund. All sums borrowed will not exceed more than 10% of the value of the property of that Fund.</li> <li>• There is no intention to use borrowing for the purposes of gearing. Gearing is the borrowing of money in order to purchase assets.</li> </ul>		
Custodian Fees	Up to £50M	£50M to £100M	£100m plus
	0.050%	0.035%	0.025%
	Minimum fee per annum £60,000		
Regular Savings and Regular redemptions	Regular Savings plan is available for a minimum of £100 per month. A regular redemptions facility is also available, with a minimum of £100 per month.		

Exchanges of shares	Shares may be exchanged for shares of another Class on any Dealing Day by request to the Manager any time before 10.00 a.m. (UK time) on that day subject to the shares being converted having a value of £1,000 or more subject to the minimum holding requirement in any class.
Charge for Exchanges	On any other exchange other than the first two in any annual accounting period, which will otherwise be free of charge, the Manager may make an additional charge which will not exceed £50 per exchange.
Stock Exchange Listings	<ul style="list-style-type: none"> <li>• The International Stock Exchange</li> <li>• Malta Stock Exchange</li> </ul>
Dealings in Participating Shares	By application to the Administrator on the Dealing Days specified below.
Frequency of Dealing	Daily on any business day in Jersey other than Saturdays, Sundays, Bank Holidays and the last business day before 25 December. Application and redemption requests to be received by 10.00 a.m. (UK time)
Publication of Prices	Financial Times in “Managed Funds Service” section and on the following web page: <a href="http://www.canaccord-wealth.com/intl/our-services/investment-management/funds">www.canaccord-wealth.com/intl/our-services/investment-management/funds</a>
Certification	No share certificates are issued. Shares are available in registered form only.
Registrar’s Fees	£12.00 each annual and half-yearly accounting period for each shareholding which appears on the Register on the last business day of each annual and half-yearly accounting period and for each holding for which nominee shareholder facilities are provided on the last business day of each annual and half-yearly accounting period.
Annual General Meetings	Annual General Meetings are held in Jersey within 6 months of the annual accounting date each year.
Voting	At General Meetings, a holder is entitled on a show of hands to one vote and on a poll to one vote for each participating share held.
Compensation	<p>Limited cover is provided to shareholders under the Jersey Compensation Scheme in the event of default either by the Custodian or the Manager who has become bankrupt and who is unable to satisfy civil liability claims.</p> <p>Liabilities to any one shareholder are covered in full on the first £30,000 and 90% on the next £20,000 giving a maximum amount of compensation payable under the scheme to any shareholder of £48,000. The scheme is subject to the total amount of compensation payable in respect of all Jersey Recognized Funds in any one year being limited to £5,000,000 and in the event that this is likely to be exceeded, payments to shareholders will be reduced rateably.</p>

**APPENDIX III**  
**Taxation**

**The comments below do not constitute tax advice. Holders of Participating Shares in any doubt about their tax position and the impact of this proposal should consult their own professional advisers.**

**General**

The taxation of income and capital gains of the Euro High Income Fund, CWIMSF and their shareholders is subject to the fiscal law and practice of Jersey, the jurisdictions in which they invest and the jurisdictions in which shareholders are resident or otherwise subject to tax.

Shareholders should be aware that the relevant fiscal rules and practice or their interpretation may change, possibly with retrospective effect.

Terms used in this section and not defined in the rest of this document will have the same meaning as when used in the Prospectus for the Company.

**JERSEY**

The exchange of assets and liabilities attributable to the Participating Shares of the Euro High Income Fund for participating redeemable preference shares of the MSF High Income Bond Fund will not give rise to any adverse taxation implications in Jersey to holders of Participating Shares resident in Jersey.

**UNITED KINGDOM**

The following is a general summary of the anticipated tax treatment in the UK, which is not intended to be comprehensive, does not constitute legal or tax advice and no action should be taken or omitted to be taken in reliance upon it. This summary applies only to persons in the UK, holding shares as an investment as the absolute beneficial owners thereof ("**UK Investors**"). It may not apply to certain categories of UK Investors and is only intended as a broad and general guide as to the anticipated taxation results for any UK Investor investing in the Company. Shareholders should consult their own professional advisers on the UK tax implications of making an investment in and holding or disposing of shares.

The comments set out below are based on current UK tax law as applied in England and Wales and HM Revenue & Customs ("**HMRC**") practice (which may not be binding on HMRC) as at the date of the Prospectus; both of which are subject to change, possibly with retrospective effect.

**Taxation of Chargeable Gains**

For the purposes of United Kingdom taxation of chargeable gains, the Proposal should be regarded as a scheme of reconstruction for the purposes of Section 136 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**"). On the basis that Section 136 TCGA applies and on the basis that the MSF High Income Bond Fund will continue to be a Reporting Fund for United Kingdom tax purposes, investors who are holders of Participating Shares of the Euro High Income Fund and participating redeemable preference shares in the MSF High Income Bond Fund should not be treated as making any disposal of such shares as a result of the Proposal, if implemented, for the purposes of UK tax on chargeable gains. Instead, the participating redeemable preference shares acquired in the MSF High Income Bond Fund and the Participating Shares in the Euro High Income Fund will be treated as the same asset and the participating redeemable preference shares in the MSF High Income Bond Fund will be treated as having been acquired at the same time as and for the same amount as the previously held Participating Shares in the Euro High Income Fund. Clearance has been obtained from HMRC under Section 138 that where the Proposal is regarded as a scheme of reconstruction for the purposes of Section 136 TCGA, HMRC is satisfied that the provisions of Section 137(1) TCGA should not have effect to disapply the effect of Section 136.

**APPENDIX IV**  
**General Information**

1. This document has been issued by the Manager on behalf of the Euro High Income Fund and MSF High Income Bond Fund. Registered Office: 28 Esplanade, St. Helier, Jersey JE2 3QA.
2. All subscriptions for any classes of participating redeemable preference shares in the MSF High Income Bond Fund must be on the basis of the Prospectus of CWIMSF as published at the date of such application.
3. Shareholders should note that the protections provided by the UK regulatory system do not apply to the Euro High Income Fund, the MSF High Income Bond Fund, the Company or CWIMSF. Compensation under the UK Investors Compensation Scheme will not be available in respect of the MSF High Income Bond Fund, the Euro High Income Fund, the Company and CWIMSF, however shareholders are provided with limited protection under the Collective Investment Funds (Recognized Funds) (Compensation for Investors) (Jersey) Regulations 1988, as amended.
4. The Directors of the Company and CWIMSF have taken all reasonable care to ensure that the facts stated herein relating to the MSF High Income Bond Fund and the Euro High Income Fund are true and accurate in all material respects and that there are no other material facts relating to either the MSF High Income Bond Fund or the Euro High Income Fund the omission of which makes misleading any statement herein whether of fact or opinion. The Directors of the Company and CWIMSF accept responsibility accordingly.
5. It should be remembered that investment involves risk and the value of participating shares and the income from them may go down as well as up. An investment in a currency other than the shareholder's own currency will be subject to the movements of foreign exchange rates, which may be favourable or unfavourable, consequently shareholders may get back less than the original amount invested. In the case of the Euro High Income Fund and the MSF High Income Bond Fund, a portion of the underlying financial assets may be denominated in currencies other than the fund's base currency with the effect that the total return of the fund can be significantly affected by currency movements.
6. Where the objective of a fund seeks to provide higher levels of income than short term sterling interest rates, the investment policy which supports this may result in a gradual reduction in the capital value of that fund's shares, except where bond prices are generally rising.
7. The dividend policy of the MSF High Income Bond Fund is to aim to pay an above average level of income and this will lead to a gradual reduction in capital except when bond prices generally are rising. It should also be noted that the interest rate on corporate bonds and most government bonds is fixed and will not increase in line with the rate of inflation.
8. The following documents will be available for inspection free of charge during normal business hours on weekdays at the offices of the Company Secretary, JTC Fund Solutions (Jersey) Limited, 28 Esplanade, St Helier, Jersey JE2 3QA;
  - (i) the Memorandum and Articles of Association of the Company and CWIMSF;
  - (ii) the material contracts of the Company and CWIMSF being the Management Agreements and the Custodian Agreements;
  - (iii) the Annual Report and Audited Financial Statements of the Company for the financial year ended 30 September 2025 and the Interim Report for CWIMSF for the period ended 30 November 2025;
  - (iv) the Companies (Jersey) Law, 1991, as amended;
  - (v) the Collective Investment Funds (Jersey) Law, 1988 and subordinate legislation;
  - (vi) the documents referred to in the Prospectus of the Company and CWIMSF;
  - (vii) a draft of the Transfer Agreement to be entered into by the Company, CWIMSF, the Manager and the Custodian to implement the Proposal.



## **Canaccord Wealth International Investment Funds Limited**

### **NOTICE OF MEETING**

#### **CANACCORD WEALTH INTERNATIONAL INVESTMENT FUNDS LIMITED – EURO HIGH INCOME FUND (the “Euro High Income Fund”)**

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the Members of the Euro High Income Fund will be held at 28 Esplanade, St Helier, Jersey JE2 3QA on Friday, 15 May 2026 at 10.20 a.m. (UK time) (or on the adjourned date set out in the notes to this Notice) to consider and, if thought fit, to adopt the following resolutions which will be proposed as special resolutions.

#### **SPECIAL RESOLUTIONS**

"That,

- (1) SUBJECT TO Resolutions (2) and (3) being passed as Special Resolutions, the Euro High Income Fund pursuant to Article 13.3 of the Articles of Association of Canaccord Wealth International Investment Funds Limited (the “Company”) redeem on the Effective Date all of the Participating Shares in the Euro High Income Fund;
- (2) such redemption be effected on the Effective Date pursuant to Articles 13.3 and 13.6 of the Articles of the Company and the Directors of the Company and the Custodian be authorised to transfer the assets and business attributable to the Participating Shares of the Euro High Income Fund to the class fund attributable to the participating redeemable preference shares of the High Income Bond Fund of Canaccord Wealth International Multi Strategy Funds Limited (“CWIMSF”) in consideration of CWIMSF undertaking to discharge the liabilities attributable to the Participating Shares of the Euro High Income Fund out of the property of the participating redeemable preference shares in the High Income Bond Fund of CWIMSF and the issue of such numbers of participating redeemable preference shares of the High Income Bond Fund of CWIMSF whose aggregate value is equal to the net asset value of the Euro High Income Fund so transferred in accordance with the provisions of an agreement to be entered into between the Company, CWIMSF and their respective managers and the Custodian, the draft of which is laid before this meeting and signed for identification purposes by the Chairman of the Meeting, with such modifications, if any, as the Chair may agree; and
- (3) the issue of participating redeemable preference shares of the High Income Bond Fund of CWIMSF with an aggregate value equal to the net asset value of the Participating Shares in the Euro High Income Fund as referred to in Resolution (2) to be issued to the holders of the Participating Shares in the Euro High Income Fund on the Effective Date pro rata to their holdings of such Participating Shares be and is hereby approved and authorised.”

Unless the context otherwise requires, words and expressions used in the Resolutions above which are defined in the Articles of Association of the Company or of CWIMSF shall bear the same meaning as therein defined and the following expressions shall bear the following meanings:

“aggregate value” shall mean the aggregate value of participating redeemable preference shares of the High Income Bond Fund in CWIMSF by reference to their dealing price calculated by reference to the market value on a mid market basis of the assets less the liabilities of the High Income Bond Fund in CWIMSF as at the valuation point on the Effective Date.

“Effective Date” shall mean Friday, 29 May 2026.

# Canaccord

## WEALTH

“net asset value” shall mean the value, calculated by reference to the market value on a mid market basis of the assets less the liabilities attributable to the Participating Shares in the Euro High Income Fund at the valuation point on the Effective Date.

The above resolutions will only be implemented if similar resolutions in respect of a transfer of shares in Canaccord Wealth International Investment Funds High Income Fund and Sterling Bond Fund to CWI Multi Strategy Funds High Income Bond Fund are also approved by shareholders in those funds.

By Order of the Board

15 April 2026



Ross Willcox  
Chair

### NOTES TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING

- 1 To be passed as a special resolution, a resolution requires a majority of at least two thirds of the votes cast to be in favour of the resolution.
- 2 A member entitled to vote at the meeting is entitled to attend the meeting in person or to appoint one or more proxies to attend and vote instead of that member. A proxy need not also be a member of the Euro High Income Fund. To be valid, a Form of Proxy (and the power of attorney or other authority, if any, under which it is signed, or a notarised certified copy of such power or authority) must be deposited at the Company's registered office, 28 Esplanade, St Helier, Jersey JE2 3QA or emailed to [CW.COSEC@JTCGROUP.COM](mailto:CW.COSEC@JTCGROUP.COM) no later than 48 hours before the time appointed for the meeting or any adjournment thereof.
- 3 In the case of joint holders the vote of the senior member, whether in person or by proxy, shall be accepted to the exclusion of votes of the other joint holders and for this purpose, seniority shall be determined by the order in which such names stand in the Register of Members.
- 4 The quorum requirement is two members of the Euro High Income Fund present in person or by proxy.
- 5 If within half an hour from the time appointed for the Meeting, a quorum is not present, it shall stand adjourned to Friday, 22 May 2026 at the same time and place at which those members present in person or by proxy shall be the quorum.

### CANACCORD WEALTH INTERNATIONAL INVESTMENT FUNDS LIMITED – EURO HIGH INCOME FUND (the “Euro High Income Fund”)

#### Notice of Redemption of Participating Redeemable Preference Shares (“Participating Shares”) in the Euro High Income Fund

The Euro High Income Fund hereby gives notice, pursuant to the provisions of Article 13.3 of the Articles of Association of the Company, to holders of Participating Shares in the Euro High Income Fund that, subject to the resolutions contained in the notice of 15 April 2026 convening an Extraordinary General Meeting of such holders being passed as Special Resolutions, it will redeem all the Participating Shares of the Euro High Income Fund in issue on 29 May 2026 in accordance with the provisions of the said Article and those resolutions.

15 April 2026



Ross Willcox  
Chair