

As at the end of June 2024.

# Canaccord Genuity Opportunity Fund

## Key facts

**Lead manager:** Mark Piper

**Fund size:** \$845m

**Ireland inception date:** 26/09/2008

**ISA/PEP eligible:** Yes

**SIPP eligible:** Yes

**UK reporting status:** Yes

**FCA recognised:** Yes

**CBol Authorised:** Yes

**MAS restricted foreign scheme:** Yes

**International Peer Group:** Morningstar EAA  
Fund USD Aggressive Allocation<sup>2</sup>

## Other information

### Minimum investment

**Initial (or currency equivalent):**

A class: \$5,000

T class: \$5,000

R class: \$50,000

H class: \$5,000,000

**Ongoing (or currency equivalent):** \$1,000

**Domicile:** Dublin

**Custodian/Trustee:** Northern Trust

**Yield:** 0.0%<sup>3</sup>

**SRRI:** 4<sup>4</sup>

## Dealing

**Cut-off time:** 2pm

**Dealing frequency:** Daily

**Contact Northern Trust (fax):**

+353 1 531 8516

## Contact us

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Investment involves risk. The value of investments and the income from them can go down as well as up and you may not get back the amount originally invested.

Investors should carefully read the Key Investor Information Document (KIID) and Fund Supplement before making a decision to invest.

Past performance is not indicative of future performance.

The returns are shown in USD. These returns may differ significantly when converted to other currencies at the prevailing exchange rates.

This is a marketing communication and not a contractually binding document. Please refer to the prospectus of the UCITS and to the KIID. Do not base any final investment decision on this communication alone.

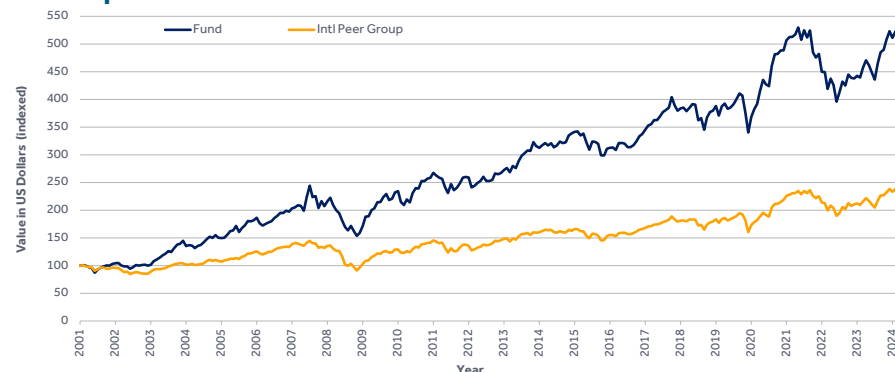
## Important information

Please read over page

## Investment objective

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

## Return profile<sup>1</sup>



\* 2024 YTD is data for year to date from 01 January 2024 to 30 June 2024.  
Source: Morningstar & CGWM

## Discrete performance (%)<sup>1</sup>

Total return to end of last calendar quarter (peer group data from Morningstar, these figures are unaudited)

	01/07/2023	01/07/2022	01/07/2021	01/07/2020	01/07/2019
	30/06/2024	30/06/2023	30/06/2022	30/06/2021	30/06/2020
Opportunity Fund	<b>+15.93</b>	<b>+9.16</b>	<b>-18.34</b>	<b>+30.90</b>	<b>+1.13</b>
Intl. peer group	<b>+11.92</b>	<b>+8.12</b>	<b>-13.37</b>	<b>+26.60</b>	<b>-1.20</b>

## Cumulative performance (%)<sup>1</sup>

Total return from inception to 30/06/2024 (peer group data from Morningstar, these figures are unaudited)

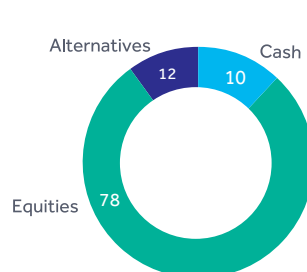
	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Apr 2001)
Opportunity Fund	<b>+1.45</b>	<b>+1.35</b>	<b>+9.27</b>	<b>+15.93</b>	<b>+3.33</b>	<b>+36.79</b>	<b>+430.08</b>
Intl. peer group	<b>+1.46</b>	<b>+1.34</b>	<b>+6.58</b>	<b>+11.92</b>	<b>+4.82</b>	<b>+31.11</b>	<b>+141.55</b>

## Top 10 holdings (%)

iShares Core S&P 500 UCITS ETF	<b>14.36</b>
Vanguard S&P 500 UCITS ETF	<b>6.32</b>
Natixis Loomis Sayles US Growth Equity S1/A USD	<b>4.91</b>
Findlay Park American USD Inc	<b>4.78</b>
Natixis Harris Associates US Equity Q/A USD Acc	<b>4.77</b>
GQG Partners US Equity USD I Acc	<b>4.76</b>
Waverton European Capital Growth USD I Acc	<b>4.46</b>
Polar Capital North American I USD Inc	<b>4.45</b>
Pacific North of South EM All Cap Equity USD R2	<b>4.02</b>
Morant Wright Fuji Yield JPY Acc	<b>3.01</b>

Source: CGWM

## Sector analysis (%)



- The performance data shown represents the actual performance of The Friends Provident International Limited Canaccord Genuity Opportunity Fund, which transferred into the Fund on 26/09/08 and was managed with comparable parameters and investment process by the same investment team as the Fund. The Fund commenced on 26/09/2008. Performance and expenses of the Fund will vary from this historical performance. Future asset allocation including geographical allocations will depend on prevailing market conditions and sentiment and may be significantly different to the asset allocation of the past. From 01/01/2019 the Fund performance shown has changed from the A class to the R class, for consistency with peers; performance and expenses of the Fund will vary from this point. Performance is shown against an international peer group for reference purposes only.
- The International Peer Group was changed from GIFS USD Aggressive Allocation to EAA Fund USD Aggressive Allocation on 01/09/20 due to Morningstar ceasing to produce the GIFS. Past performance is not indicative of future performance.
- Source: Northern Trust.
- The Synthetic Risk and Reward Indicator (SRRI) displays the historic volatility of the fund's performance and categorises it accordingly. The values will range from 1 to 7, where 1 will mean lower risk and 7 indicates that the level of risk is relatively high.

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## Canaccord Genuity Opportunity Fund – Manager's commentary

The Canaccord Genuity Opportunity Fund gained 1.45% in June, compared to a gain of 1.46% for its benchmark peer group, the Morningstar EAA Fund USD Aggressive Allocation sector. Over the last 12 months, the Fund has returned 15.93%, compared to a return of 11.92% for the peer group.

While the share price movements of Nvidia remained a major talking point during the month – more on that below – Europe and more specifically France managed to briefly take the top spot in the financial headlines, as French President Emmanuel Macron surprised everyone on the 9 June by calling snap parliamentary elections. His strategy appears to have backfired, however, as Marine Le Pen's radical right-wing National Rally party were victorious in the first round of parliamentary elections. French government bonds and equities were sold-off following Macron's announcement, as fears of a re-emergence of political radicalism gripped the marketplace. However, while French asset prices might remain volatile in the short-term as we await the final result, a full-blown financial crisis is unlikely no matter who garners power following the election. If France were ever to experience a 'Liz Truss' moment, the European Central Bank would act in a similar fashion as the Bank of England to clamp down on any risk that may threaten the integrity of investment markets and the euro.

Returning to Nvidia, the company briefly became the world's largest by market capitalisation during the month, surpassing Microsoft as it reached a market cap of \$3.326 trillion. However, that proved to be the catalyst for investors to take near-term profits and the company's stock price fell 12.89% over the next three trading sessions, allowing Microsoft to once again, reclaim the top spot. Nvidia still ended June up 12.69% and finished the first half of 2024 up a remarkable 149.50%.

In terms of activity, we trimmed the Fund's allocations to Europe – in part due to the political uncertainty in France – and Japan during the month, taking profits in the iShares Core EURO STOXX50 UCITS ETF, the Waverton European Capital Growth fund and the Morant Wright Fuji Yield fund. The proceeds were invested in the US, but not, as some might expect, in the mega-cap technology names that have driven the market higher for much of the past year. Instead, we added to the Fund's healthcare allocation, increasing the Fund's holding in the iShares S&P 500 US Health Care UCITS ETF. Much like the broader market, the healthcare sector is highly bifurcated. Excluding 'obesity pharma' which is an alternative mania candidate to the Magnificent 7 tech stocks, healthcare is a beaten-down sector that offers risk diversification at this juncture in the economic cycle. The sector also looks poised to benefit from an uptick in merger and acquisition activity, as cash-rich pharmaceutical companies look to boost their drug pipelines by taking advantage of the depressed valuations that many of their small to mid-cap biotechnology counterparts trade on.

For further information on the Fund and the available share classes, please visit [www.canaccordgenuity.com](http://www.canaccordgenuity.com)