

As at the end of February 2024.

Canaccord Genuity Opportunity Fund

Key facts

Lead manager: Mark Piper

Fund size: \$818m

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 Allocation²

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%³

SRRI: 4⁴

Dealing

Cut-off time: 2pm

Dealing frequency: Daily

Contact Northern Trust (fax):

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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.

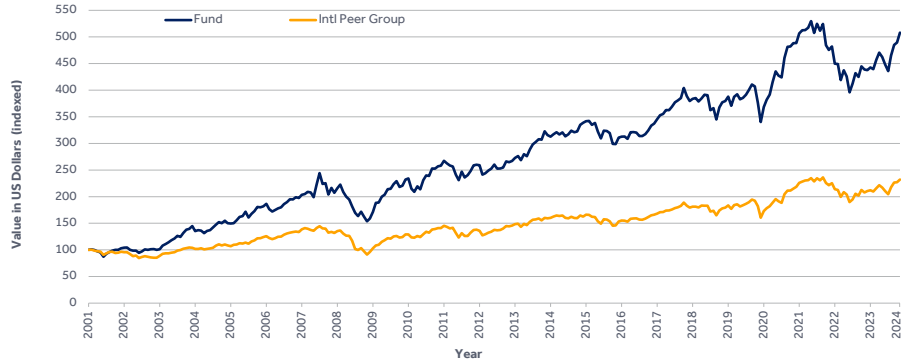
Important information

Please read over page

Investment objectives

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 profile¹



* 2024 YTD is data for year to date from 01 January 2024 to 29 February 2024
Source: Morningstar & CGWM

Discrete performance (%)¹

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

	01/01/2023 31/12/2023	01/01/2022 31/12/2022	01/01/2021 31/12/2021	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Opportunity Fund	+14.13	-18.96	+8.93	+17.24	+19.01
Intl. peer group	+12.29	-14.55	+11.72	+8.74	+17.99

Cumulative performance (%)¹

Total return from inception to 29/02/2024 (peer group data from Morningstar, these figures are unaudited)

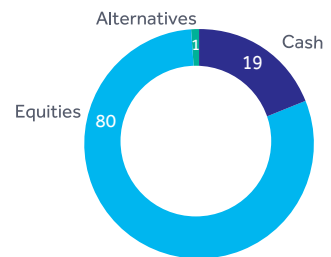
	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Apr 2001)
Opportunity Fund	+3.81	+9.23	+4.72	+15.72	+4.04	+34.66	+407.98
Intl. peer group	+2.26	+6.74	+2.46	+11.66	+8.03	+30.43	+132.22

Top 10 holdings (%)

iShares Core S&P 500 UCITS ETF	14.73
Natixis Harris Associates US Equity Q/A USD Acc	7.04
Findlay Park American USD Inc	7.01
Natixis Loomis Sayles US Growth Equity S1/A USD	5.56
GQG Partners US Equity USD I Acc	5.45
Vanguard S&P 500 UCITS ETF	4.74
Waverton European Capital Growth USD I Acc	4.58
Pacific North of South EM All Cap Equity USD R2	4.49
iShares Core EURO STOXX50 UCITS ETF	3.85
Morant Wright Fuji Yield JPY Acc	3.73

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 3.81% in February, compared to a gain of 2.26% for its benchmark peer group, the Morningstar EAA Fund USD Aggressive Allocation sector. Over the last 12 months, the Fund has returned 15.72%, compared to a return of 11.66% for the peer group.

Stocks continued to move higher in February, boosted by better economic data and a relatively healthy earnings season in the US, with the likes of Meta and Nvidia seeing price gains of 25.76% and 28.58% respectively during the month as their earnings significantly surpassed expectations. With nearly all S&P 500 companies having reported their results for the fourth quarter at the time of writing, operating earnings per share is \$2.40 better than expected at the beginning of the reporting season, indicating there are no signs of an imminent economic slow-down and recession in corporate results. This is confirmed by recent economic data, with economic surprise indices having improved in the last couple of months, while manufacturing new orders have also risen, initial unemployment claims have dipped, and several housing-related indicators have turned up.

If there are negatives, it is that valuations, most notably in the US, are far from cheap and investor sentiment is pushing towards historic highs, with retail investors now piling into equity ETFs. As a recent update from Yardeni Research opined, "We have nothing to fear but nothing to fear."

Of course, neither valuations nor bullish sentiment are as good at marking market tops as bearish sentiment extremes and valuation lows are at marking market troughs; indeed, they might indicate that a melt-up is underway, however, while you are enjoying the party, it never hurts to remind yourself that being the last to leave is rarely a good thing. For now, however, it seems unlikely a small correction in the S&P 500 does much to dampen investors bullishness.

In terms of activity, we initiated an allocation to the healthcare sector during the month, via the addition of Polar Capital Healthcare Opportunities Fund, a name that longer-term investors in the Opportunity Fund will recognise. We see scope for health care stocks to outperform over a 6-to-12 month horizon given their defensive nature, favourable valuations, and room for increased pricing power.

We also added a small allocation to gold in the wake of a brief sell-off in the 'yellow metal' following a higher than expected US CPI print in January.

The allocation to gold was funded from cash, while we funded the healthcare allocation by cashing in some profits from a few of the Fund's more growth biased US equity holdings.