

As at the end of March 2024.

# Canaccord Genuity Opportunity Fund

## Key facts

**Lead manager:** Mark Piper  
**Fund size:** \$838m  
**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

**funds@canaccord.com**

**UK:** +44 20 7523 4552

**Jersey:** +44 1534 708 090

**Guernsey:** +44 1481 733 900

**Isle of Man:** +44 1624 690 100

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.

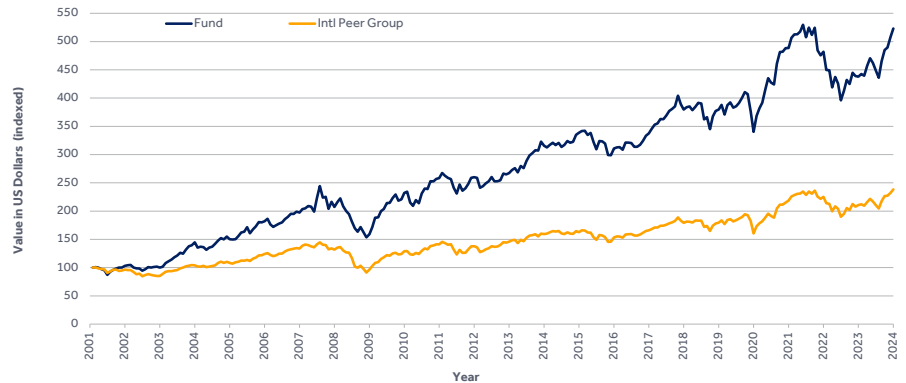
## Important information

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 profile<sup>1</sup>



\* 2024 YTD is data for year to date from 01 January 2024 to 31 March 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)

	01/04/2023 31/03/2024	01/04/2022 31/03/2023	01/04/2021 31/03/2022	01/04/2020 31/03/2021	01/04/2019 31/03/2020
Opportunity Fund	<b>+19.48</b>	<b>-9.18</b>	<b>-1.35</b>	<b>+43.58</b>	<b>-10.34</b>
Intl. peer group	<b>+13.15</b>	<b>-6.48</b>	<b>+3.01</b>	<b>+36.23</b>	<b>-10.56</b>

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

Total return from inception to 31/03/2024 (peer group data from Morningstar, these figures are unaudited)

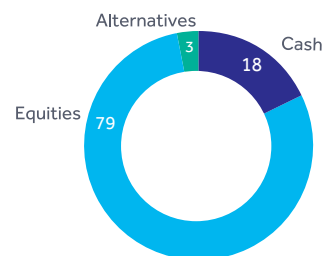
	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Apr 2001)
Opportunity Fund	<b>+2.96</b>	<b>+7.81</b>	<b>+7.81</b>	<b>+19.48</b>	<b>+7.04</b>	<b>+37.80</b>	<b>+423.00</b>
Intl. peer group	<b>+2.63</b>	<b>+5.16</b>	<b>+5.16</b>	<b>+13.15</b>	<b>+9.00</b>	<b>+32.81</b>	<b>+138.35</b>

## Top 10 holdings (%)

iShares Core S&P 500 UCITS ETF	<b>14.28</b>
Natixis Harris Associates US Equity Q/A USD Acc	<b>7.11</b>
Findlay Park American USD Inc	<b>7.04</b>
Natixis Loomis Sayles US Growth Equity S1/A USD	<b>4.99</b>
GQG Partners US Equity USD I Acc	<b>4.91</b>
Vanguard S&P 500 UCITS ETF	<b>4.78</b>
Waverton European Capital Growth USD I Acc	<b>4.48</b>
Pacific North of South EM All Cap Equity USD R2	<b>4.42</b>
Polar Capital North American I USD Inc	<b>4.00</b>
Morant Wright Fuji Yield JPY Acc	<b>3.75</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 2.96% in March, compared to a gain of 2.63% for its benchmark peer group, the Morningstar EAA fund USD Aggressive Allocation sector. The Fund has now outperformed its peer group in 10 of the last 12 months, returning 19.48% over the period compared to a peer group return of 13.15%.

March was another good month for global stock prices as well as the Fund, with the FTSE All-World USD Index rising 3.06% over the course of the month. Improving economic momentum across many regions of the world certainly helped investor confidence over the period, although much of the improvement seen to date has arisen from soft economic indicators such as surveys, rather than hard data, such as labour indicators and industrial production. However, it was Central Bank policy that provided the real catalyst for March's equity gains.

In the US, it was the slight hint of dovishness that the market managed to extract from Federal Reserve (Fed) Chairman Jay Powell's post-meeting press conference that helped boost sentiment. Powell reaffirmed the central bank's projected three rate cuts for this year, lifted inflation and growth expectations and brushed aside the monthly inflation spikes seen in January and February as aberrations, rather than something to weigh on the Committee's decisions in the near term. Instead, with inflation having fallen significantly from its highs and the unemployment rate creeping higher, Fed policy has begun to tilt from being focused squarely on fighting inflation to a more balanced approach that stresses both price stability and maximum employment.

While the Fed's meeting was certainly taken positively by investors, the headline news of the latest round of Central Bank meetings came from the Bank of Japan (BoJ), as the BoJ formally exited its negative interest rate era by lifting rates by 0.1% to a range of 0.0% to 0.1%, scrapping its yield curve control policy and ending its purchases of exchange-traded funds and real estate investment trusts. It will, however, continue to purchase Japanese government bonds at a similar rate to recent history.

In terms of activity, we continued to add to the Fund's small gold position that we initiated in February. We also added a general commodity holding to the Fund at the start of March, via the Invesco Bloomberg Commodity UCITS ETF, as we look to take advantage of the setback in many commodity prices over the past year. Together two positions now equate to a 3% weighting in the Fund.

We also trimmed the Fund allocation to Asia in March by reducing its holding in the Stewart Investors Asia Pacific Leaders Sustainability fund. We used the proceeds to add to the Fund's holdings in the Polar Capital Healthcare Opportunities fund discussed in last month's commentary.

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