

As at the end of January 2021

# CGWM Opportunity Fund

## Key facts

**Lead manager:** Mark Piper

**Fund size:** \$782.4m

**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

H class: \$5,000

T class: \$5,000

R class: \$50,000

**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.

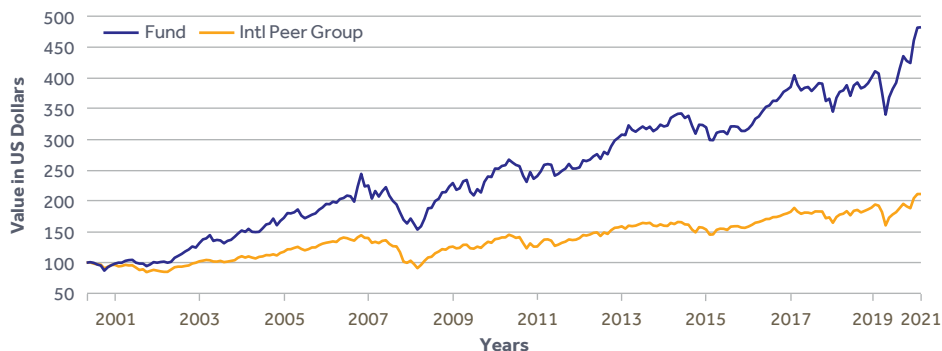
Past performance is not indicative of future performance.

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

## 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>



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)

	01/01/2020 31/12/2020	01/01/2019 31/12/2019	01/01/2018 31/12/2018	01/01/2017 31/12/2017	01/01/2016 31/12/2016
CGWM Opportunity	<b>+17.24</b>	<b>+19.01</b>	<b>-10.41</b>	<b>+21.31</b>	<b>-0.65</b>
Intl. peer group	<b>+8.74</b>	<b>+17.99</b>	<b>-9.75</b>	<b>+15.10</b>	<b>+3.15</b>

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

Total return from inception to 31/01/2021 (peer group data from Morningstar, these figures are unaudited)

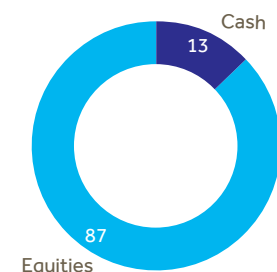
	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Apr 2001)
CGWM Opportunity	<b>+0.14</b>	<b>+13.69</b>	<b>+0.14</b>	<b>+18.44</b>	<b>+19.26</b>	<b>+61.14</b>	<b>+382.07</b>
Intl. peer group	<b>+0.01</b>	<b>+12.25</b>	<b>+0.01</b>	<b>+9.80</b>	<b>+11.90</b>	<b>+45.34</b>	<b>+111.46</b>

## Top 10 holdings (%)

iShares Core S&P 500 UCITS ETF	<b>7.01</b>
Vanguard FTSE All-World UCITS ETF	<b>6.98</b>
Baillie Gifford European GBP B Acc	<b>6.48</b>
Loomis Sayles Global Growth Equity USD S2/A	<b>6.13</b>
Blackrock Cont'l European Flexible GBP D4RF	<b>5.91</b>
iShares Edge MSCI World Value Factor UCITS	<b>5.36</b>
Polar Capital Global Technology I USD	<b>5.18</b>
Brown Advisory US Sustainable Growth SI USD	<b>5.04</b>
Ninety One Global Environment IX USD	<b>4.88</b>
Schroder ISF Asian Total Return USD C Acc	<b>4.69</b>

Source: CGWM

## Sector analysis (%)



- The performance data shown represents the actual performance of The Friends Provident International Limited Canaccord Genuity Aggressive Managed 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 EEA 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.

## Important information

Please read over page

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## CGWM Opportunity Fund – Manager's commentary

The CGWM Opportunity Fund gained 0.14% in January, outperforming its benchmark peer group, the Morningstar EAA Fund USD Aggressive Allocation sector, which gained 0.01%. Over the course of the last 12 months, the Fund has gained 18.44% (R USD Class), compared to a peer group return of 9.80%.

The main contributors to the Fund's performance during the month were its Asian equity holdings, with the Blackrock Asia growth Leaders Fund, the Schroder Asian Total Return Fund and the CIM Dividend Income Fund rising 5.5%, 4.5% and 3.2% respectively. Northeast Asia remains one of the best-placed regions to weather the virus resurgence, and seasonal trends into lunar new year also support further equity gains in the region. We continued to add to the Fund's Asian investments during the month.

Europe and Japan were notable laggards during the month however, although in the case of Japan, much of the weakness was due to the Yen weakening by 1.4% against the US dollar, as the US dollar rebounded from a short-term oversold level. In Europe, the poor roll-out of vaccine programs across the region, and the resultant political and economic repercussions, look likely to have an impact on the region's economic recovery in the short-term. Consequently, we lowered the Fund's European equity weighting by a small margin, selling the iShares EURO STOXX 50 UCITS ETF.

The final notable piece of activity during the month was the sale of the Findlay Park American fund, as we consolidated the Fund's US equity investments into 4 holdings.

In other news, Democrats won the Georgia run-off elections giving Biden the slimmest of majorities in the US Senate as well as the House of Representatives. Riots on Capitol Hill shocked the world but did not prevent the Senate from confirming Biden's election as President. Markets initially took the scenes of violence in their stride and focused on the improved chances of more fiscal spending, although it became clear that we should expect a long haul of political wrangling before any legislation is enacted.

The month also saw the emergence of the individual US investor as a force to be reckoned with. Large numbers of speculators gathered on the Reddit forum WallStreetBets and bet against the short positions taken by hedge funds, often giving these professional investors big losses, due to the sheer volume of individual share trading. Although the focus was mostly on a small number of small-capitalisation stocks, it triggered a frenzy of activity driving US equity volumes to all-time highs. The high profile of these moves coincided with a market correction at the end of the month, although this was not the only cause behind it, doubts about fiscal policy, a rather gloomy Federal Reserve statement, plus disappointments from Apple and Tesla also played their part. This ultimately left stock markets in the US, Europe and the UK in negative territory for the month.

However, the Q4 reporting season as a whole has been quite positive, with strong earnings beating estimates in both the US and Europe, by about 21% and 19%, respectively. This trend, if it continues, should allow equities to move higher as the year progresses.

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