

As at the end of January 2024.

Canaccord Genuity Opportunity Fund

Key facts

Lead manager: Mark Piper

Fund size: \$795m

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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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.

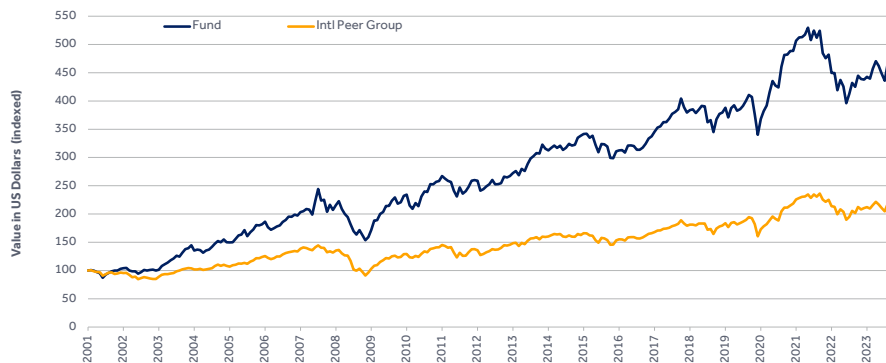
Important information

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 profile¹



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	01/01/2022	01/01/2021	01/01/2020	01/01/2019
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 31/01/2024 (peer group data from Morningstar, these figures are unaudited)

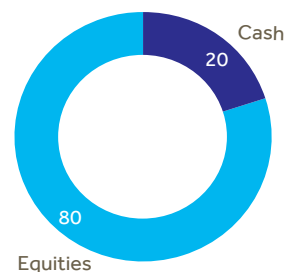
	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Apr 2001)
Opportunity Fund	+0.88	+12.28	+0.88	+10.01	+1.51	+33.10	+389.36
Intl. peer group	+0.19	+10.94	+0.19	+6.84	+7.39	+30.36	+127.09

Top 10 holdings (%)

iShares Core S&P 500 UCITS ETF	15.79
Findlay Park American USD Inc	7.58
Natixis Harris Associates US Equity Q/A USD Acc	7.53
GQG Partners US Equity USD I Acc	6.12
Natixis Loomis Sayles US Growth Equity S1/A USD	6.03
Waverton European Capital Growth USD I Acc	5.02
Vanguard S&P 500 UCITS ETF	4.69
Pacific North of South EM All Cap Equity USD R2	4.41
Morant Wright Fuji Yield JPY Acc	3.94
Stewart Inv. Asia Pac Leaders Sustainability USD IV	3.63

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 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.

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Canaccord Genuity Opportunity Fund – Manager's commentary

The Canaccord Opportunity Fund gained 0.88% in January, compared to a gain of 0.19% for its benchmark peer group, the Morningstar EAA Fund USD Aggressive Allocation sector. Over the last 12 months, the Fund has returned 10.01%, compared to a gain of 6.84% for the peer group.

January saw a continuation of the trend seen throughout much of 2023 of US technology and mega-cap stocks dominating the performance of market indices. While investor exuberance was briefly dampened toward month end by US Federal Reserve Chair Jerome Powell pushing back on market expectations of interest rate cuts as early as March, the S&P 500 still ended the month up 1.68%, reaching a new all-time high along the way. Japan was one of the few markets to eclipse this return, with FTSE Japan index ending January up 3.91% in US dollar terms.

Emerging markets were notable laggards during the month, with Chinese stocks once again suffering more than most, as China's SSE Composite index ended January down 7.1% in US dollar terms. There appears to be no immediate solution to China's economic woes. Despite Chinese authorities announcing several policy measures aimed at boosting near-term sentiment and confidence in China's economic outlook during January, they remained inadequate to turn the economy around. Indeed, it may well take fiscal stimulus on a par with that seen during the 2008 Global Financial Crisis to finally stabilise the economy and reverse the damage caused to investor confidence. Time will tell whether this is forthcoming. In the meantime, the China's property market collapse continues to garner headlines. The latest twist was the decision by a Hong Kong judge to order the liquidation of China Evergrande Group, once the country's largest property developer. It's unclear whether the Chinese government will allow investors in Evergrande's \$23 billion of offshore debt to seize the company's assets, 90% of which are located in China, as the Chinese Communist Party has prioritized the completion and delivery of unfinished homes over investors' interests. Doing so is good for the homeowners, but it could undermine investors' already shaky willingness to put new money to work in China.

While China's travails continue, the US economy continues to exhibit a level of robustness that few have predicted over the course of the last year. The first estimate for 4Q23 GDP growth printed at an extremely robust 3.3% year-on-year, vs. an expectation of 2% growth. The jobs market also appears to be reaccelerating after the trend of downward revisions seen throughout much of 2023, with nonfarm payrolls increasing by 353,000 in January, well above the consensus forecast of 185,000. The prior two month's prints were also revised up, highlighting that jobs data shows little sign of an impending slowdown in US economic activity.

Turning to the Fund, we did not make any significant changes to its positioning in January.