

Canaccord Genuity Cautious Fund

30 September 2025

Canaccord
WEALTH

Key facts

Lead managers: Justin Oliver
Fund size: \$16.9m
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 Cautious Allocation²

Other information

Minimum investment
Initial (or currency equivalent):
A class: \$5,000
R class: \$50,000
Ongoing (or currency equivalent): \$1,000
Domicile: Ireland
Custodian/Trustee: Northern Trust
Yield: 3.46%²
SRRI: 4³

Dealing

Cut-off time: 2pm
Dealing frequency: Daily
Contact Northern Trust (fax):
+353 1 531 8516

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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.

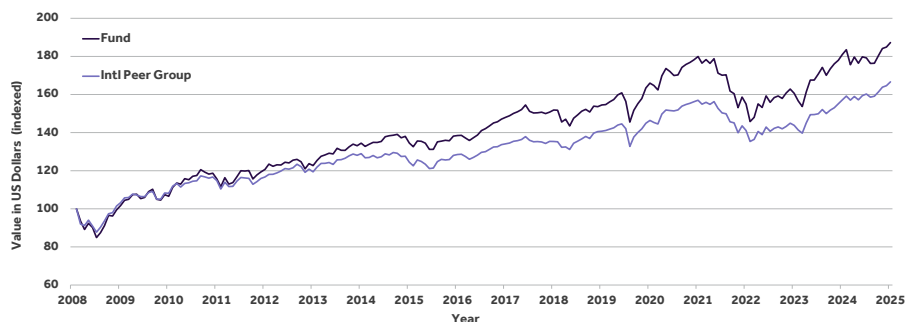
The returns in this factsheet are shown in USD. These returns may differ significantly when converted to other currencies at the prevailing exchange rates.

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.

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 profile¹



*2025 YTD is data for year to date from 01 January 2025 to 30 September 2025.
Source: Morningstar & Canaccord Wealth

Discrete performance (%)¹

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

	01/10/2024	01/10/2023	01/10/2022	01/10/2021	01/10/2020
	30/09/2025	30/09/2024	30/09/2023	30/09/2022	30/09/2021
Cautious Fund	+3.23	+17.15	+7.46	-17.39	+7.13
Intl. peer group	+5.81	+12.62	+4.42	-12.61	+6.59

Cumulative performance (%)¹

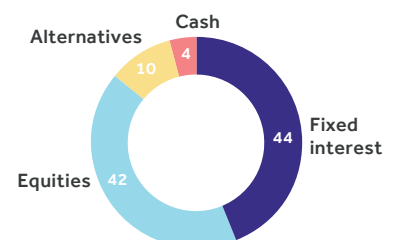
Total return from inception to 30/09/2025 (peer group data from Morningstar, these figures are unaudited)

	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Oct 2008)
Cautious Fund	+1.25	+2.87	+7.40	+3.23	+29.95	+15.00	+89.45
Intl. peer group	+1.21	+2.78	+7.17	+5.81	+24.42	+15.91	+68.44

Top ten holdings (%)

Vanguard PLC S&P500 UCITS ETF USD Acc	7.84
iShares II PLC USD TSY Bond 7-10Y ETF USD	6.49
Jupiter Global Dynamic Bond D USD Acc	6.43
iShares USD Corp Bond UCITS ETF USD Dist	6.25
iShares II PLC USD TIPS UCITS ETF USD Acc	5.95
Capital Intl US Corporate Bond Lux Z USD Acc	5.52
Guinness Global Equity Income Z USD Acc	4.48
Brown Advisory US Sustainable Growth USD	3.96
iShares MSCI World Quality Factor UCITS ETF	3.69
HSBC Global Multi Factor US Eq XC USD	3.29

Sector analysis (%)



Source: Canaccord Wealth

1. The performance of the Canaccord Genuity Cautious Fund ('CG Fund') illustrated in this factsheet combines two periods: (i) legacy track record – this covers the performance for the Canaccord USD RP4 multi-manager model from inception (26 September 2008) until 30 September 2024; and (ii) the Canaccord Cautious Fund from 01 October 2024 onwards.

1. The International Peer Group was changed from GIFS USD Cautious Allocation to EAA Fund USD Cautious Allocation on 31 June 2017 following Morningstar's expansion of its multi-asset fund categories. Performance is shown against an international peer group for reference purposes only. Past performance is not indicative of future performance. From 01/01/2017 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.

2. Source: Morningstar

3. 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.

Important information

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Canaccord Genuity Cautious Fund – Manager's commentary

The Canaccord Genuity Cautious Fund rose 1.25% during September, in-line with its benchmark peer group, the Morningstar EAA Fund USD Cautious Allocation sector, which rose 1.21%.

Historically, September has a reputation as the weakest month for global equity markets, often characterised by heightened volatility and investor caution, as many traders return to their desks following the summer break. September 2025 bucked this trend, with the Bloomberg World Large & Mid Cap Total Return Index rising 3.61% in total return terms, extending its gain for the year to date to 18.7%.

These gains were driven by renewed enthusiasm for artificial intelligence (AI)-related investments, supportive monetary policy shifts, and resilient corporate earnings.

Undoubtedly, the standout theme of the month was the dramatic resurgence of the "AI trade." On 10 September, Oracle shares surged an extraordinary 36% after the company announced four large-scale, multi-billion-dollar contracts linked to the expansion of cloud infrastructure and AI computing capabilities. The move reflected an industry-wide acceleration in capital expenditure by firms such as OpenAI and xAI, which are racing to secure the computational power needed to maintain leadership in the rapidly evolving AI landscape. Oracle's rally represented one of the seven largest single-day market capitalisation increases in S&P 500 history, adding more than US\$250 billion in value.

Momentum within the semiconductor and hardware space continued a week later when Intel's shares jumped 23% following news that Nvidia—currently the world's most valuable publicly traded company—would invest US\$5 billion in Intel as part of a new partnership to co-develop customised AI chips. Nvidia's own stock rose 3.6% on the day, extending its dominance in the sector and reinforcing investor confidence in the broader AI supply chain. These developments catalysed strong monthly gains for any index heavily weighted toward technology names. In the United States, the tech-focused Nasdaq Composite advanced 5.6% in September, while Asian markets with significant semiconductor exposure also outperformed - South Korea's KOSPI rose 6.4% in US dollar terms, supported by Samsung Electronics and SK Hynix, and Taiwan's TAIEX climbed 6.9% on continued strength from Taiwan Semiconductor Manufacturing Company (TSMC).

Monetary policy developments added further support. On 18 September, the Federal Open Market Committee (FOMC) delivered a widely anticipated 25 basis point rate cut, bringing the effective federal (Fed) funds rate to just above 4%. Chair Jerome Powell reiterated the Fed's data-dependent approach, acknowledging growing risks to employment and moderating inflation expectations. Futures markets are now pricing in a further 50 basis points of easing before year-end, bolstering sentiment across interest rate-sensitive sectors.

In Europe, attention turned to sovereign credit risk as Fitch downgraded France's long-term debt rating from AA- to A+. Although the move reflected ongoing fiscal slippage and weak political consensus around deficit reduction, the appointment of Sébastien Lecornu as Prime Minister helped calm markets, with French bond spreads narrowing modestly by month-end. Broader European equities held steady, benefiting from the global risk-on tone and a softer euro.

Commodities also drew investor interest amid rising demand for tangible and non-fiat assets. Gold reached an all-time high of US\$3,858 per ounce, extending its year-to-date gain to 47%. Silver and platinum similarly advanced, supported by persistent central bank buying, geopolitical tensions, and hedging demand from investors wary of currency debasement.

The only change of note came as we elected to dispose of the holding of Findlay Park American, following a period of continued underperformance, and reinvested the proceeds into the Loomis Sayles US Growth Equity Fund.

Loomis regard equity investments as if they are buying or partnering with private businesses: thinking like an owner of a business over a long time horizon. This mindset helps guide decisions about what constitutes a sustainable competitive advantage and what management teams can deliver over multiple years. Investment decisions are based around three core criteria: quality, growth and valuation. Quality businesses are those with durable competitive advantages, strong financials and good returns on invested capital. Growth companies offer secular, profitable growth drivers and are expected to generate strong long-term growth in cash flow. Finally, the fund manager aims to buy companies which trade at a meaningful discount to their estimate of intrinsic value. They won't compromise valuation, even for good growth or high quality.