Canaccord Genuity Opportunity Fund - USD

Canaccord WEALTH

30 September 2025

Key facts

Lead manager: Mark Piper
Fund size: $901m
Ireland inception date: 26/09/2008
ISA/PEP eligible: Yes
SIPP eligible: Yes
UK reporting status: Yes
FCA recognised: Yes
CBoI Authorised: Yes
MAS restricted foreign scheme: Yes
International Peer Group: Morningstar EAA Fund USD Aggressive Allocation[2]

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: 3.8%[3]
SRRI: 4[4]

Dealing

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

Contact us

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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 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.

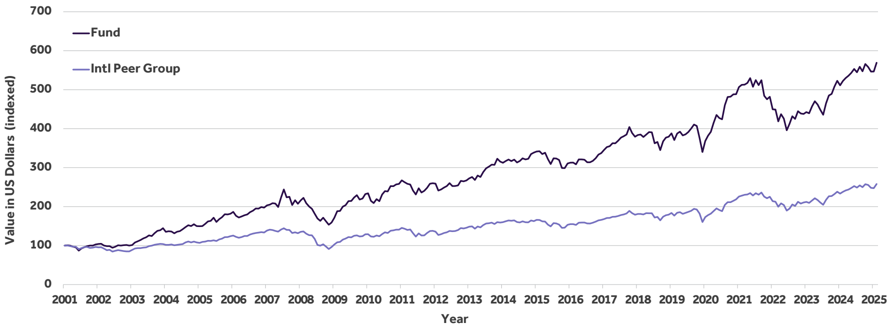
Important information

Please read over page.

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 profile[1]



*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 30/09/2025	01/10/2023 30/09/2024	01/10/2022 30/09/2023	01/10/2021 30/09/2022	01/10/2020 30/09/2021
Opportunity Fund	+11.65	+23.43	+13.22	-22.00	+18.76
Intl. peer group	+10.34	+20.03	+10.88	-16.97	+19.49

Cumulative performance (%)[1]

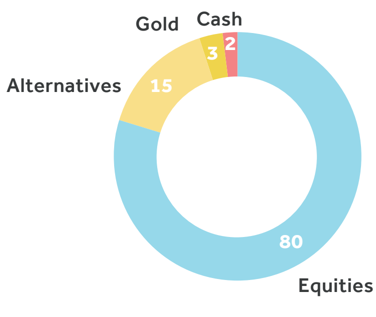
Total return from inception to 30/09/2025 (peer group data from Morningstar, these figures are unaudited)

	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Apr 2001)
Opportunity Fund	+2.27	+5.45	+12.86	+11.65	+56.03	+44.53	+517.76
Intl. peer group	+2.49	+5.07	+11.64	+10.34	+46.85	+45.69	+178.79

Top ten holdings (%)

Vanguard S&P 500 UCITS ETF	12.19
Pacific North of South EM All Cap Equity USD	6.91
Waverton European Capital Growth USD I Acc	6.50
Natixis Harris Associates US Value Equity S1/A	6.46
Natixis Loomis Sayles US Growth Equity S1/A	6.25
Polar Capital North American I USD Inc	6.19
Invesco S&P 500 UCITS ETF	4.95
iShares Core S&P 500 UCITS ETF	4.88
iShares Core EURO STOXX50 UCITS ETF	4.07
Fulcrum Diversified Absolute Return I USD Acc	4.05

Sector analysis (%)



Source: Canaccord Wealth

1. 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.
2. 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.
3. Source: Northern Trust.
4. 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.

Canaccord Genuity Opportunity Fund- USD Manager's commentary

The Canaccord Genuity Opportunity Fund gained 2.27% in September. This compared to a gain of 2.49% for its benchmark peer group, the Morningstar EAA Fund US Aggressive Allocation sector. Year-to-date, the fund has returned 12.86%, compared to a return of 11.64% for the peer group.

September is notorious for being the weakest month for equity markets. This year, however, it has been unusually strong. Part of the reason for this was the return of the 'Artificial Intelligence (AI) trade' to the spotlight, with Oracle jumping 36% on 10 September after the company unveiled four multi-billion-dollar contracts amid an industry-wide shift, led by companies such as OpenAI and xAI, to aggressively spend more to secure the massive computing capacity needed to stay ahead in the AI race. It was the 7th-largest one-day market cap gain ever for an S&P 500 stock (>US$250bn). This was followed a week later by a 23% jump in Intel's stock price, following the announcement of Nvidia's commitment to invest US$5 billion in Intel stock as part of a collaboration to jointly develop custom products. Shares in Nvidia, the world's most valuable company, also rose 3.5% on the day.

The impact of these moves wasn't limited to stocks, as any market index dominated by technology and AI-linked companies enjoyed strong gains. In the US, the tech heavy Nasdaq index rose 5.68% in September, but perhaps of more note were the respective 6.41% and 7.16% market gains in Korea (read Samsung Electronics and SK Hynix) and Taiwan (read Taiwan Semiconductor).

Away from stock markets, the FOMC (Federal Open Market Committee) delivered a widely anticipated 25bps cut to US interest rates on 18 September, leaving the effective Federal Reserve (Fed) Funds rate just above 4%. Fed Chair Powell's commentary offered little in the way of surprises, with a continued emphasis on data dependency and acknowledgment of downside risks to the employment mandate in the months ahead. The market is pricing in a further 50bps of interest rate cuts by year-end.

In Europe, Fitch downgraded France's government debt rating from AA- to A+, and it appears likely that Moody's and S&P could follow suit in their forthcoming reviews, particularly if fiscal consolidation efforts remain absent. However, the appointment of Lecornu as Prime Minister has helped to dampen volatility in French bonds for now.

Finally, gold hit a record US$3,858/oz and is now up 47% this year. Silver and platinum have also performed well year-to-date as demand for non-fiat assets - those not issued by a government – continues to rise.

Turning to the fund, we consolidated the fund's US holdings during the month, selling down two active managers that have disappointed over the last 12-18 months, the Findlay Park American Fund and the GLG Partners US Equity Fund. While most of the proceeds were reinvested in the fund's remaining US holdings, we allocated some of the funds raised to two new sector focused positions, the Polar Capital Healthcare Opportunities Fund and the Fidelity Global Technology Fund.

In addition to this, we trimmed the fund's allocations to Europe and the UK in September, reinvesting the proceeds in our favoured holdings in Asia, namely the CIM Dividend Fund and the Federated Hermes Asia ex Japan Equity Fund.

For further information on the fund and the available share classes, please visit www.canaccord-wealth.com