Canaccord Genuity Opportunity Fund - GBP

Canaccord WEALTH

31 October 2025

Key facts

Lead manager: Mark Piper
Fund size: $910.5m[2]
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[3] (in GBP terms)[3]

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
SRRI: 5[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 GBP. 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.

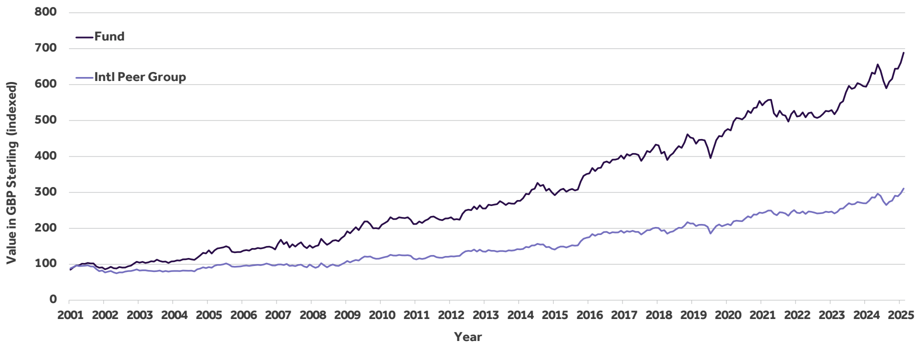
Important information

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 31 October 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	**+11.25**	**+12.32**	**+3.54**	**-5.79**	**+13.87**
Intl. peer group	**+9.95**	**+9.22**	**+1.41**	**+0.29**	**+14.56**

Cumulative performance (%)[1]

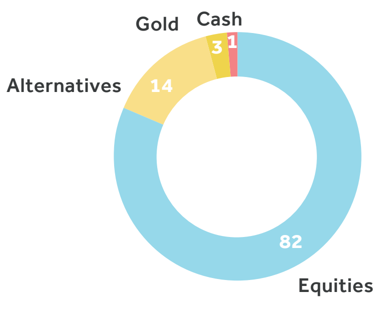
Total return from inception to 31/10/2025 (peer group data from Morningstar, these figures are unaudited)

	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Apr 2001)
Opportunity Fund	**+4.20**	**+6.95**	**+9.40**	**+12.83**	**+34.36**	**+45.81**	**+588.95**
Intl. peer group	**+4.51**	**+6.88**	**+8.54**	**+11.86**	**+27.83**	**+48.54**	**+209.66**

Top ten holdings (%)

Vanguard S&P 500 UCITS ETF	**12.07**
Invesco S&P 500 UCITS ETF	**8.56**
Pacific North of South EM All Cap Equity USD	**7.16**
Natixis Loomis Sayles US Growth Equity S1/A	**6.46**
Natixis Harris Associates US Value Equity S1/A	**6.35**
Waverton European Capital Growth USD I Acc	**5.88**
Polar Capital North American I USD Inc	**4.95**
iShares Core S&P 500 UCITS ETF	**4.09**
iShares Core EURO STOXX50 UCITS ETF	**4.04**
Fulcrum Diversified Absolute Return I USD Acc	**3.76**

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 01/01/2018 the fund performance shown has changed from the USD A class to the USD R class (both shown in sterling terms), for consistency with peers; performance and expenses of the fund will vary from this point. From the 01/08/2019 the performance shown is GBP R class. Performance is shown against an international peer group for reference purposes only.
2. Fund Size is presented in (USD) for comparative purposes; the fund's base currency is British Pounds (GBP). All other financial details are in GBP.
3. 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.
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.

Important information

Canaccord Genuity Opportunity Fund- GBP Manager's commentary

The Canaccord Genuity Opportunity Fund gained 4.20% in sterling terms in October, compared to a gain of 4.51% for its benchmark peer group, the Morningstar EAA Fund US Aggressive Allocation sector in sterling terms. Year-to-date, the fund has returned 9.40% in sterling terms, compared to a return of 8.54% for the peer group.

October was anything but a straightforward month for investors. Initially, they had to navigate rising US-China trade tensions and resurfaced concerns about credit stress at US regional banks following several surprise defaults in household names. Japan also began the month without a prime minister, France seemed to be in chaos and unable to form a stable coalition government, while the US government entered a shutdown - the current shutdown is now the longest in American history as lawmakers struggle to find common ground on previously bipartisan issues such as food aid and health care.

Elsewhere, the US Federal Reserve and the Bank of Canada delivered a widely expected 25 basis points rate cut, but both central banks signalled that further cuts in December were far from a forgone conclusion.

Equity bulls, meanwhile, waited for Q3 earnings announcements and fresh Artificial Intelligence (AI) updates to help confirm current stock valuations were not becoming divorced from fundamentals. Based on data produced by JP Morgan, AI-related stocks have amazingly accounted for 75% of S&P 500 returns, 80% of earnings growth, and 90% of capital spending growth since ChatGPT launched in November 2022.

By month end, however, most of these concerns had dissipated. On the trade front, Presidents Trump and Xi met and agreed on a one-year truce, with China pausing its rare-earth restrictions and agreeing to buy US soybeans and energy products. In return, the US modestly cut fentanyl tariffs and allowed imports of some US chips. Undoubtedly, both parties are keeping their options open while the average US tariffs on Chinese exports remain high at approximately 50%.

Given strong Q3 results at US commercial banks, investors also seemed willing to consider credit issues at US regional banks as an isolated event with a low probability of contagion to their large-cap peers and the wider economy. Technology related mega-caps in the US also delivered strong Q3 revenue and earnings growth. Importantly, these companies see no end in sight for their AI capital expenditure (capex).

Finally, Japan appointed a new Prime Minister, Sanae Takaichi, who is expected to pursue an Abenomics-style agenda centred on monetary easing, fiscal stimulus and structural reform.

Turning to the fund, we continued to trim the fund's allocations to Europe and the UK during October, reinvesting the proceeds into the thematic funds highlighted last month's commentary, namely the Polar Capital Healthcare Opportunities fund and the Fidelity Global Technology fund.

We also crystallised further profits from the fund's holding in gold, as the bullion price jumped over 12% in the first 3 weeks of the month. While we believe the gold price will continue to move higher over the medium to long-term, it may take a while for recent speculative excesses to unwind. We saw a similar trend between mid-April and late August this year, when the gold price traded sideways.

Finally, we increased the fund's allocation to the US by 1.5%, in expectation of strong third quarter earnings announcements.

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