

Canaccord Genuity Passive Selector Fund- 97.5% Equity

Canaccord
WEALTH

31 May 2026

Key facts

Lead manager: Justin Oliver
Ireland inception date: 15/1/2024
ISA/PEP eligible: Yes
SIPP eligible: Yes
UK reporting status: Yes
FCA recognised: Yes
CBol Authorised: Yes
MAS restricted foreign scheme: No
International Peer Group: Morningstar EAA
 Fund USD Aggressive Allocation

Other information

Minimum investment
Initial (or currency equivalent):
E class: \$10,000,000
H class: \$5,000,000
J class: \$10,000,000
Ongoing (or currency equivalent): \$1,000,000
Domicile: Ireland
Custodian/Trustee: Northern Trust
SRRI: 5¹

Dealing

Cut-off time: 12pm
Dealing frequency: Daily
Contact Northern Trust (fax):
 +353 1 531 8516

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.

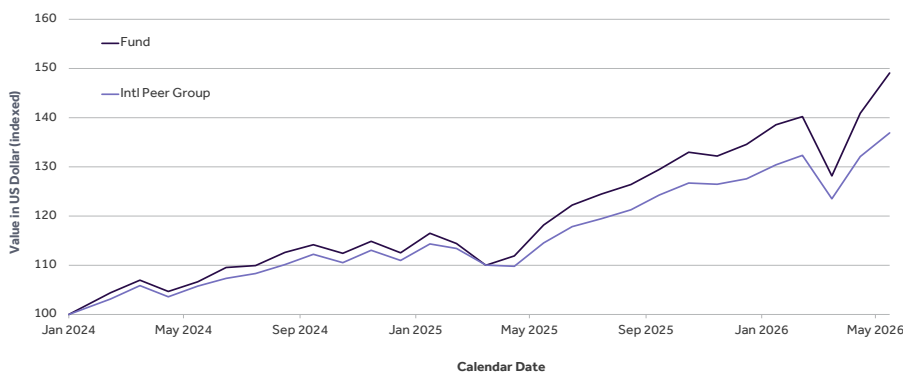
The returns in this factsheet are shown in US\$. These returns may differ significantly when converted to other currencies at the prevailing exchange rates.

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 regulated index-tracking exchange traded investment funds.

Return profile¹



*2026 YTD is data for year to date from 1 January 2026 to 31 May 2026.
 Source: Canaccord Wealth

Discrete performance (%)¹

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

	1/4/2025 31/3/2026	1/4/2024 31/3/2025	1/4/2023 31/3/2024	1/4/2022 31/3/2023	1/4/2021 31/3/2022
Passive Selector Fund	+16.51	+2.84	n/a	n/a	n/a
Intl. peer group	+11.74	+3.98	+13.15	-6.48	+3.01

Cumulative performance (%)¹

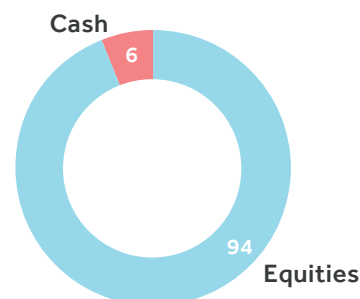
Total return from inception to 31/5/2026 (peer group data from Morningstar, these figures are unaudited)

	1 month	3 months	YTD	1 year	3 years	5 years	Inception (Jan 2024)
Passive Selector Fund	+5.81	+6.32	+10.77	+26.15	n/a	n/a	+49.08
Intl. peer group	+3.59	+3.23	+7.10	+18.89	+46.27	+34.40	+36.20

Top ten holdings (%)

Vanguard FTSE All-World	6.26
Invesco S&P 500	5.02
Vanguard FTSE Emerging Markets ETF \$Dis	4.93
iShares S&P 500 Swap	4.92
iShares Core S&P 500	4.87
iShares Edge MSCI World Quality Factor	4.86
SPDR MSCI World	4.82
iShares Edge MSCI World Value Factor	4.76
Amundi MSCI World UCITS ETF USD Acc	4.68
Vanguard FTSE Developed World	4.57

Sector analysis (%)



Source: Canaccord Wealth

Important information

Please read over page.

¹The 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

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Manager's commentary

The Canaccord Genuity 97.5% Equity Passive Selector Fund rose 5.81% during May, ahead of its benchmark peer group, the Morningstar EAA Fund USD Aggressive Allocation sector, which rose 3.59%.

Global equity markets delivered another strong month in May, with investor sentiment supported by robust corporate earnings, continued enthusiasm for Artificial Intelligence (AI)-related investment, easing energy prices and improving geopolitical sentiment with hopes for a de-escalation of tensions in the Middle East. The Bloomberg World Index advanced 4.96% and, by the end of the month, the Bloomberg 500 index of US stocks had delivered nine consecutive weeks of positive performance.

The primary driver of market performance remained the US earnings season. By the end of May, close to 90% of companies within the S&P 500 had reported first-quarter results. Earnings exceeded analyst expectations at an impressive rate, with more than 80% of companies delivering positive surprises. The magnitude of these earnings beats was also notable, averaging close to 16% above consensus forecasts. So too, the pace of the year-on-year earnings growth was significant. With 488 of 498 companies having reported, earnings grew 27.6%, with the strength of corporate profitability helping offset concerns surrounding inflation, interest rates and geopolitical developments.

Technology shares once again led global markets higher, particularly semiconductor companies, with the Philadelphia Semiconductor Index advancing 22% in May, for a year-to-date gain of 81%. Investors continued to focus on the substantial capital expenditure programmes being undertaken by the world's largest technology companies, with demand for data centres, semiconductors and advanced computing capacity showing little sign of slowing.

Within the technology space, a particular highlight came from NVIDIA, whose latest results reinforced confidence in the durability of AI-related spending. The company reported revenue growth of approximately 85% year-on-year, driven primarily by exceptional demand for its data centre products. Forward guidance also exceeded expectations, suggesting that investment in AI infrastructure remains robust rather than speculative. While valuations within parts of the technology sector continue to attract scrutiny, earnings growth has so far provided substantial support for market optimism.

Geopolitical developments also influenced market sentiment. Encouraging signs of progress in negotiations between the United States and Iran contributed to a decline in oil prices during the latter part of May, with Brent Crude ending the month at US\$92/barrel, compared to US\$114 a month earlier. Expectations that disruption to shipping through the Strait of Hormuz may ease reduced concerns over energy supply disruptions and helped ease fears of a renewed inflationary shock. Lower energy prices provided support for both equity and bond markets while particularly benefiting energy-importing economies such as Japan.

Economic data in the United States presented a picture of an economy that is slowing only gradually. Employment growth remained positive, with April non-farm payrolls increasing by 115,000, comfortably ahead of expectations. The unemployment rate remained low at 4.3%, while continuing jobless claims stayed close to multi-year lows. Consumer spending also remained resilient, highlighting the continued strength of household balance sheets and labour market conditions. However, labour force participation edged lower, suggesting some moderation beneath the surface of an otherwise resilient labour market.

Inflation, however, remained an area of focus. The Federal Reserve's preferred inflation measure, the Personal Consumption Expenditures (PCE) Index, continued to run above target levels. Core inflation also remained elevated, leading policymakers to maintain a cautious stance on interest rates. Federal Reserve officials repeatedly emphasised that they require greater confidence that inflation is moving sustainably lower before considering significant monetary easing. As a result, expectations for near-term interest rate cuts were scaled back during the month.

In Europe, the economic backdrop remained more challenging. Growth indicators across several major economies softened, while inflation pressures proved more persistent than policymakers would like. European Central Bank officials continued to signal caution, with some policymakers indicating that further interest rate increases remained possible should inflation fail to moderate sufficiently. Economic activity across Germany and France remained mixed, reflecting the difficult balance between slowing growth and elevated price pressures.

Japan continued to stand out positively. Falling oil prices, improving wage growth and expectations of gradual monetary policy normalisation helped support investor confidence. Japanese equities reached fresh record highs during the month, reflecting both improving domestic fundamentals and continued international investor interest.

Looking ahead, while markets may continue to face periods of volatility arising from inflation, interest rate expectations and geopolitical developments, the underlying backdrop remains constructive. Corporate earnings have generally exceeded expectations, labour markets remain healthy, and investment linked to artificial intelligence continues to provide a powerful source of growth. Although challenges undoubtedly remain, the resilience demonstrated by corporate earnings, consumer spending and labour markets provides a solid foundation for continued economic growth and supports a constructive outlook for investors as we move into the second half of the year.