

Canaccord Genuity Dynamic Fund – USD

Canaccord
WEALTH

31 August 2025

Key facts

Lead manager: Geoff Marson
Fund size: \$216m
Inception date: 31/05/2008
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: EAA Fund USD
Flexible Allocation

Other information

Minimum investment
Initial (or currency equivalent):
A class: £5,000
I class: £5,000
R class: £50,000
Ongoing (or currency equivalent): £1,000
Domicile: Ireland
Custodian/Trustee: Northern Trust
Yield: 0.00%²
SRRI: 4³

Dealing

Cut-off time: 2pm
Dealing frequency: Daily
Contact Northern Trust (fax):
+ 353 1 521 8516

Contact us

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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.

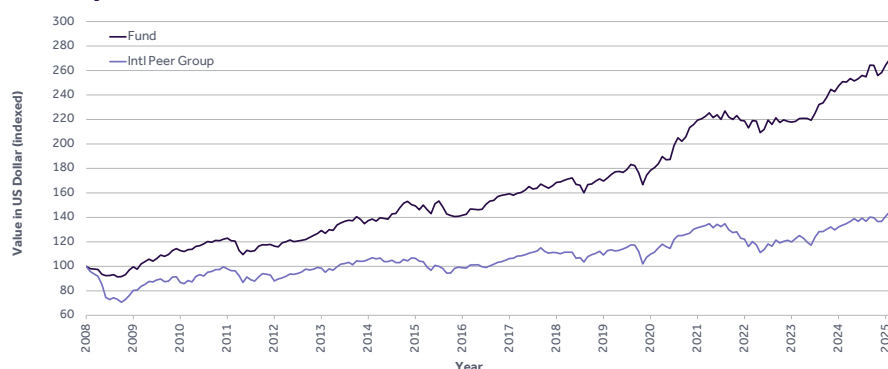
The returns in this factsheet are shown in USD. These returns may differ significantly when converted to other currencies at the prevailing exchange rates.

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 achieve capital appreciation through investment, on a global basis (including in emerging markets), in a diversified portfolio of investments.

Return profile¹



* 2025 YTD is data for year to date from 1 January 2025 to 31 August 2025

Discrete performance (%)¹

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

	01/07/2024 30/06/2025	01/07/2023 30/06/2024	01/07/2022 30/06/2023	01/07/2021 30/06/2022	01/07/2020 30/06/2021
Dynamic Fund	+7.17	+14.87	+2.47	-3.36	+22.09
Intl. Peer group	+8.10	+8.95	+5.62	-12.33	+18.65

Cumulative performance (%)¹

Total return from inception to 31/8/2025 (peer group data from Morningstar, these figures are unaudited)

	1 month	3 months	YTD	1 year	3 years	5 years	Inception (May 2008)
Dynamic Fund	+0.07	+3.67	+7.58	+8.19	+25.36	+44.48	+174.09
Intl. Peer group	+1.42	+4.90	+7.98	+8.02	+25.63	+25.07	+47.69

Top 10 equity holdings (%)

Broadcom Inc	1.65
Nvidia Corp	1.62
Alphabet Inc	1.58
Meta Platforms Inc	1.54
Microsoft Corp	1.41
Goldman Sachs	1.38
Ferrari NV	1.32
Sony Group	1.29
Amazon	1.27
JP Morgan Chase	1.26

Source: Canaccord Wealth

Top 10 non-equity holdings (%)

Gold Bullion Securities	5.01
UK Treasury Bill 0% 11/17/25	4.97
Shell International Finance 1% 10/12/31	2.14
US Treasury Index-Linked 1.375% 15/1/33	1.95
Council of Europe 4.375% 9/1/28	1.94
Apple Inc 3.05% 31/7/29	1.93
Lloyds 5.25% 16/10/31	1.60
RBC 4.875% 1/11/30	1.57
US Treasury Index-Linked 1.375% 15/10/29	1.47
US Treasury 3.875% 30/6/30	1.41

- The performance data shown represents the actual performance of the Odey Opportunity Fund, which changed its name to the Canaccord Genuity Dynamic Fund and transferred to the management of Canaccord Genuity Wealth (International) Ltd on 9/10/2023. 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. The International Peer Group is the EAA Fund USD Flexible Allocation. Performance is shown against this peer group for reference purposes only. Past performance is not indicative of future performance.
- Fund distribution yield.
- 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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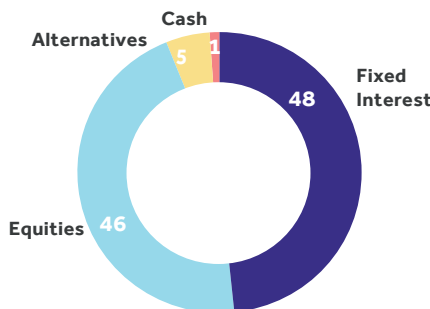
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Canaccord Genuity Dynamic Fund -USD suggested asset allocation (%)



Canaccord Genuity Dynamic Fund - USD Manager's commentary

Performance Overview

The Canaccord Genuity Dynamic Fund (US dollar I Class) gained +0.07% in August compared with the Morningstar US dollar Flexible Allocation peer group's +1.42%. Year-to-date, the fund is up +7.58%, compared with the benchmark return of +7.98%.

Asset Allocation

- **Equities (46%):** Equity allocations drifted higher. We added Mercado Libre, Coinbase and TenCent, funded by the sale of Bureau Veritas and a reduction in Intuitive Surgical.
- **Fixed Income (48%):** Exposure to UK Gilts was reduced ahead of the rescheduled November Autumn Statement in favour of 3-month UK Treasury Bills and US Treasuries, where there appear to be fewer obstacles to lower interest rates.
- **Gold (5%):** Retained as insurance against geopolitical uncertainty and rising concerns over sovereign debt.
- **Cash (1%):** Trimmed further, though within fixed income we continue to favour shorter-dated bonds, including Treasury Bills with maturities under one year.

Fixed Interest

Global government bonds rallied as growth concerns intensified and expectations of policy easing widened. US Treasuries led, with the 10-year yield falling from 4.38% to 4.23% following Chair Powell's Jackson Hole speech, which signalled a policy shift towards prioritising employment over inflation.

UK Gilts diverged, selling off as the 10-year yield rose from 4.57% to 4.72%, and the 2-year climbed 12 bps to 3.94%. This followed the Bank of England's (BoE) finely balanced 25 bp rate cut to 4.0% (Monetary Policy Committee vote: 5–4). While Gilts initially rallied, doubts emerged about the BoE's ability to continue cutting into 2026, given inflation uncertainty and fiscal challenges. Reflecting this, we maintain a cautious stance with a portfolio duration of three years and a yield to maturity of 4.40%.

Equities

Global equities extended gains in August, supported by hopes of an imminent US rate cut. The iShares MSCI World Index returned +2.79% in US dollars, just shy of its all-time high, but only +0.62% in GBP terms due to sterling strength.

In the US, Q2 earnings season concluded with 82% of S&P companies surpassing expectations, delivering an aggregate earnings growth of nearly 12%. Softer inflation data and Powell's Jackson Hole remarks fuelled optimism for US Federal Reserve (Fed) easing, driving a sentiment shift that supported broader market gains. Small-caps outperformed large-caps, while value stocks (+3.41%) led growth (+1.67%).

UK equities lagged: the FTSE 100 gained +0.60%, but the more domestically focused FTSE 250 fell –1.63% amid ongoing interest rate and inflation uncertainty. UK stock valuations remain attractive relative to global peers, but the lack of a clear catalyst continues to weigh on sentiment.

Currencies

Sterling rebounded strongly, rising +2.25% versus the US dollar after the BoE's cut, reflecting an upward repricing of UK rate expectations. It also gained +0.70% on the BoE's effective exchange rate index.

In the near term, widening UK–US short-rate differentials should support sterling, particularly against a weakening US dollar. However, given the uncertainty ahead of the Autumn Statement, we continue to hold 30% in US dollars (including gold) as a release valve against further UK economic turbulence.

Commodities

Gold advanced +4.8% in US dollars, rebounding later in the month as Treasury yields softened and recession risks rose. Strength extended to miners, with Barrick Gold up +26.1% in August and +83.3% Year to Date (YTD).

Oil remained volatile. Early gains on OPEC (Organization of the Petroleum Exporting Countries) supply cuts and Middle East tensions gave way to weakness as supply forecasts increased, demand expectations eased, and geopolitical concerns faded. Brent closed –4.7% at US\$67.48. We maintain our holding in Aker BP as a hedge against upside risks in oil.

Summary

- Global equities advanced, powered by strong earnings and optimism around US policy easing, though UK equities lagged as sterling strengthened.
- Government bonds broadly rallied, but Gilts diverged after a finely balanced BoE cut left policy uncertain.
- Sterling gained against the US dollar and most peers, supported by shifting rate expectations.
- Gold delivered another strong month as investors sought protection against debt concerns, while oil slipped back after mid-month highs on softer demand signals.

Outlook

The fund remains cautiously positioned, balancing equity exposure with defensive allocations in gold, short-dated bonds and US dollar assets ahead of the Autumn Statement.