

Canaccord Genuity Dynamic Fund – GBP

Canaccord
WEALTH

30 September 2025

Key facts

Lead manager: Geoff Marson
Fund size: £171m
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 GBP 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.

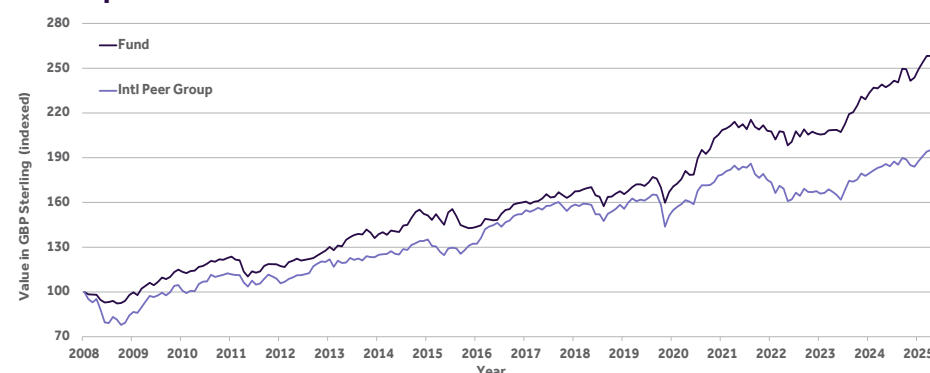
The returns in this factsheet are shown in GBP. These returns may differ significantly when converted to other currencies at the prevailing exchange rates.

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.

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 30 September 2025

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
Dynamic Fund	+11.75	+13.70	+5.24	-5.71	+17.79
Intl. Peer group	+7.11	+12.59	+2.52	-11.52	+13.29

Cumulative performance (%)¹

Total return from inception to 30/9/2025 (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	+2.65	+4.40	+10.24	+11.75	+33.71	+48.51	+165.10
Intl. Peer group	+1.96	+4.18	+7.36	+7.11	+23.64	+23.94	+98.98

Top 10 equity holdings (%)

Nvidia Corp	1.62
Meta Platforms Inc	1.44
Barrick Mining Corp	1.42
Goldman Sachs	1.38
Microsoft Corp	1.35
Broadcom Inc	1.33
Coinbase Global Inc	1.32
Ferrari NV	1.26
Sony Group	1.25
JP Morgan Chase	1.23

Top 10 non-equity holdings (%)

Gold Bullion Securities	5.23
UK Treasury Bill 0 17/11/25	4.66
UK Treasury Bill 0 09/03/26	2.01
Shell International Finance 1 10/12/30	2.01
US Treasury Index-Linked 1.375 15/01/33	1.83
Council of Europe 4.375 09/01/28	1.82
Apple Inc 3.05 30/07/29	1.81
UK Treasury Bill 0 29/12/25	1.74
Lloyds 5.25 16/10/30	1.51
RBC 4.875 01/11/30	1.48

Source: Canaccord Wealth

- 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 GBP 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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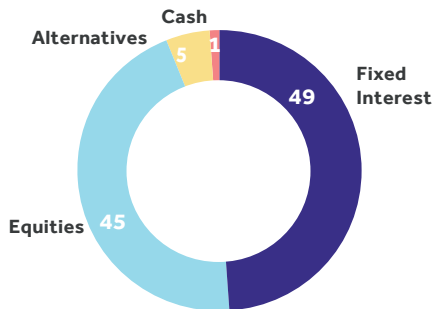
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Canaccord Genuity Dynamic Fund - GBP suggested asset allocation (%)



Canaccord Genuity Dynamic Fund - GBP Manager's commentary

Performance Overview

The Canaccord Genuity Dynamic Fund (GBP I Master Class) gained +2.65% in September, outperforming the Morningstar GBP Flexible Allocation peer group's +1.96%. Year-to-date, the fund is up +10.24%, ahead of the +7.36% benchmark return. We continue to enjoy good inflows into the fund, with AUM (Assets under management) now more than GBP 170 million.

Asset Allocation

- **Equities (45%)** – Exposure held near 45% across a focused 40-stock portfolio. New positions: Novo Nordisk, Oracle, RELX. Exited: Siemens, B&M, Bellway Homes, Roche. Equities added 190 basis points (bp) to returns, led by IT, materials, and financials, while healthcare lagged.
- **Fixed Income (49%)** – Preference for 3 and 6-month UK Treasury Bills over longer-dated gilts ahead of the Autumn Statement. Portfolio duration less than 3 years, yield 4.33%, with some inflation protection and A+/A credit quality. Bonds added 23 bp.
- **Gold (5%)** – The gold rally added 57 bp, with Barrick Mining contributing a further 28 bp.
- **Cash (1%)** – Fully invested, using UK Treasury Bills for liquidity.

Fixed Interest

The US Federal Reserve (Fed) cut the Federal Funds Rate (FFR) by 0.25% to 4.00–4.25%, citing softer labour data and moderating inflation. Two further cuts are expected this year, with projections for the FFR to fall less than 3.00% by the end of 2026. The Fed remains focused on labour trends, though the government shutdown—halting key data releases—complicates policy decisions. Inflation pressures persist from tariffs and wages. The US yield curve steepened, with the 2-year at 3.61% and the 30-year at 4.73%, reflecting doubts over fiscal discipline and long-term inflation control.

In the UK, the Bank of England (BoE) kept rates at 4.0%, constrained by 3.8% inflation. Though inclined to ease, economic data prevents immediate cuts. Inflation may edge up again in October before easing by year-end. The larger risk is fiscal credibility—high taxes and rising welfare costs threaten growth. The upcoming Autumn Budget will be critical as gilt markets show little tolerance for fiscal slippage.

Equities

Global equities reached new highs, up +3.46% (GBP terms). Unlike the late-1990s tech bubble, this rally is backed by strong earnings growth: US S&P500 forward earnings hit US\$294.91, with performance broadening beyond megacaps.

Valuations remain elevated at 23x forward price/earnings (P/E), close to 1999 levels, but earnings momentum and expectations of lower rates continue to support risk assets. With liquidity ample and no sign of tightening, there is no near-term catalyst for reversal. Equity exposure remains moderate at 45%, below prior peaks of over 60%. The critical success factor in this market has been to avoid the losers as much as to hold the winners.

Currencies

Currency markets were calm. The US rate cut and the BoE hold were anticipated. The euro strengthened modestly versus sterling and the US dollar, despite political uncertainty in France, where the Prime Minister's resignation led to the formation of a minority government and the threat of fresh elections.

Commodities

Gold surged to a record US\$3,859/oz, up +47% YTD (USD), as investors and central banks increased holdings of non-paper assets amid worsening fiscal positions—US interest payments now exceed defence spending. Persistent inflation and fiscal erosion continue to boost demand for gold, commodities, and real assets. Meanwhile, Bitcoin edges closer to institutional acceptance as a form of "digital gold."

Oil eased 1.29% to US\$66.03 (Brent), reducing global inflation pressure. Softer energy prices and Chinese disinflation could support further moderation in global CPI (Consumer Price Index) through 2026, bolstering the case for rate cuts even without a slowdown.

Summary

- September saw broad equity market gains supported by resilient earnings and expectations of lower interest rates.
- Inflation remains a challenge but is offset by improving fiscal awareness and cooling commodity prices. The BoE held at 4.0%, constrained by sticky inflation and fiscal fragility.
- Gold hit record highs on inflation and fiscal worries, while oil softened, easing inflationary pressures.
- The fund remains well balanced, with equity exposure steady at 45% and short-duration bonds providing income stability while guarding against further volatility at the longer end of the yield curve.