

Canaccord Genuity Dynamic Fund – USD

Canaccord
WEALTH

31 October 2025

Key facts

Lead manager: Geoff Marson
Fund size: \$232m
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.

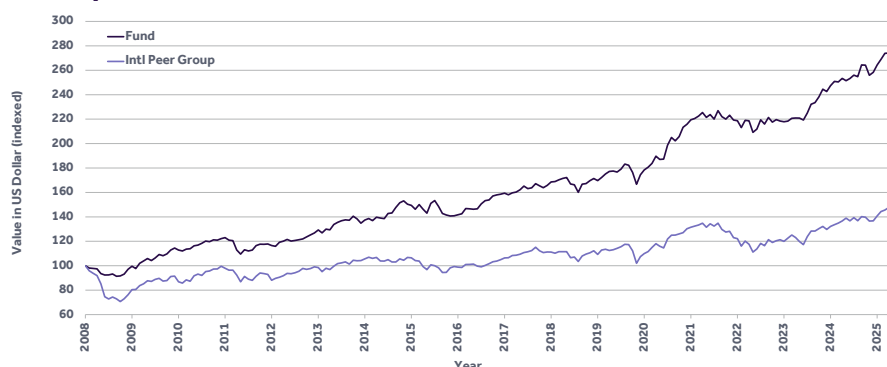
The returns in this factsheet are shown in USD. These returns may differ significantly when converted to other currencies at the prevailing exchange rates.

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 October 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	+11.92	+13.87	+5.54	-5.52	+18.40
Intl. Peer group	+8.76	+16.04	+7.68	-15.42	+13.35

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 (May 2008)
Dynamic Fund	+2.15	+4.96	+12.84	+13.51	+35.69	+53.48	+187.48
Intl. Peer group	+1.47	+5.32	+12.13	+12.17	+34.83	+33.82	+53.36

Top 10 equity holdings (%)

Nvidia Corp	1.76
Taiwan Semiconductor Manufacturing	1.50
Eli Lilly	1.50
Amazon	1.49
Broadcom	1.49
Alphabet	1.47
Microsoft Corp	1.46
Netflix	1.46
Barrick Mining Corporation	1.43
Astrazeneca	1.42

Top 10 non-equity holdings (%)

Gold Bullion Securities	5.08
UK 0% T-BILL 17/11/2025	4.56
UK 0% T-BILL 19/01/2026	2.27
Shell International Finance 1% 10/12/2030	1.99
UK 0% T-BILL 09/03/2026	1.97
USA Treasury Linked Index 1.125% 15/01/2033	1.83
Apple Inc 3.05% 31/07/2029	1.79
Council of Europe 4.375% 09/01/28	1.79
UK 0% T-BILL 29/12/2025	1.70
Lloyds 5.25% 16/10/2031	1.46

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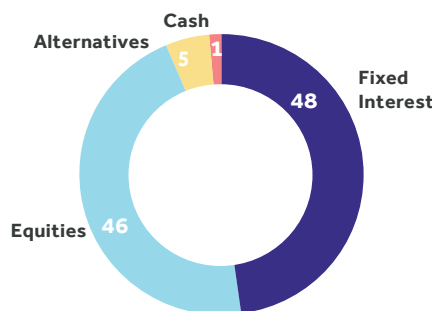
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Canaccord Genuity Dynamic Fund -USD suggested asset allocation (%)



Canaccord Genuity Dynamic Fund - USD Manager's commentary

Performance Overview

The Canaccord Genuity Dynamic Fund (USD I Class) gained +2.15% in October compared with the Morningstar USD Flexible Allocation peer group's +1.47%. Year-to-date, the fund is up +12.84%, compared with the benchmark return of +12.13%. Fund assets under management (AuM) has now risen to GBP 176 million.

Asset Allocation

Equities (46%) – Exposure was modestly increased over the month. New positions: Philip Morris International, Ryanair and Shopify. Exited: Relx, Honeywell, Rheinmetall and Arcelor Mittal. Equities contributed 158 basis points (bps) to performance, led by Healthcare, Information Technology and Financials, while Industrials detracted.

Fixed Income (48%) – Duration remains under three years, with a portfolio yield of 4.11% and predominantly A+/A credit quality, alongside selected inflation-linked holdings. Bonds contributed 61 bps, supported by declining UK yields and steady credit spreads.

Gold (5%) – Continued demand for safe-haven assets contributed 33 bps, though Gold remained well off its intra-month peak.

Cash (1%) – The fund remains close to fully invested, preferring short-dated UK Treasury Bills ahead of the Autumn Statement.

Fixed Interest

US 10-year Treasury yields declined marginally to 4.08%, though the near-term policy outlook remains unclear due to the temporary US data blackout. UK Gilts significantly outperformed, with 10-year yields falling to 4.41% and 2-year yields to 3.77%, underpinned by growing confidence that the UK is experiencing one of the strongest disinflation trends in the G10. Headline inflation, services inflation and wage growth all surprised to the downside relative to Bank of England (BoE) expectations, while unemployment has edged higher and Gross Domestic Product (GDP) momentum has softened.

The gilt market also welcomed signals that the UK Chancellor's Autumn Statement will introduce around £30bn of fiscal consolidation, largely through tax rises rather than spending cuts. While supportive of fiscal sustainability, this tightening is likely to weigh on growth, increasing the likelihood of a Bank of England (BoE) rate cut in December and further easing through 2026, implying a terminal base rate closer to 3%. Should the UK's fiscal risk premium continue to narrow versus peers, gilts should remain supported. Goldman Sachs forecasts 10-year gilt yields of 4.25% by year-end and 4.00% in 2026.

Equities

Global equities continued to move higher, with the MSCI World Index gaining +1.91%. Q3 earnings highlighted ongoing strength within Technology, particularly in cloud infrastructure and digital advertising. Google and Amazon reported accelerating cloud revenue growth, while Microsoft maintained steady momentum. Artificial Intelligence (AI)-driven improvements in targeted advertising contributed to strong results from Google and Meta. Semiconductor and networking supply remains tight, reinforcing visibility into continued elevated AI-related capital expenditure.

Mega-cap technology companies collectively spent over US\$60bn in capital expenditure (capex) during the quarter. While focus in 2026 will increasingly shift to returns on invested capital and scalability, in most cases, margins remain resilient given their ability to grow earnings faster than revenues. One exception to this would appear to be Meta, where topline growth continues to impress, but given the sheer scale of capex planned for next year, it has become more of a 'show me' story.

Currencies

The US dollar Index strengthened +2.08% after the Federal Reserve pushed back against expectations of near-term rate cuts. Sterling weakened 3% against the US dollar and 1.35% against a broader currency basket, mainly due to expectations for lower UK interest rates discussed above.

Commodities

Gold rose 3% to US\$4,000, though well below its intra-month peak of US\$4,382, as a positioning led correction got underway. Looking ahead, gold remains supported by ongoing central bank and Exchange Traded Fund (ETF) demand, which is expected to propel the price higher into next year. Goldman Sachs maintains a 2026 target of US\$4,900. Brent crude declined -1.3% to US\$64.77, with structurally elevated supply expected to cap prices into next year despite near term upward pressure from the impact of US sanctions on Russian producers.

Summary

- Fund performance remains ahead of the benchmark year-to-date, supported by balanced allocation.
- UK bond markets strengthened as disinflation and fiscal consolidation improved credibility.
- Equity gains continue to be driven by strong technology earnings and AI-related demand.
- Currency movements reflected diverging monetary policy expectations between the US and UK.
- Gold remains a resilient portfolio hedge amid persistent geopolitical and macro uncertainty.