

As at the end of October 2023.

Canaccord Genuity Dynamic Fund

Key facts

Lead manager: Geoff Marson
Fund size: £116m
Inception date: 30/05/2008
ISA/PEP eligible: Yes
SIPP eligible: Yes
UK reporting status: Yes
FCA recognised: Yes
CBoI Authorised: Yes
MAS restricted foreign scheme: No
International Peer Group: ARC GBP Balanced Asset Index

Other information

Minimum investment
Initial (or currency equivalent): £5,000
Ongoing (or currency equivalent): £1,000
Domicile: Ireland
Custodian/Trustee: JP Morgan
Yield: 3.72%²
SRRI: 4³

Dealing

Cut-off time: 2pm
Dealing frequency: Daily
Contact US Bank (fax):
 + 353 1 523 8390

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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.

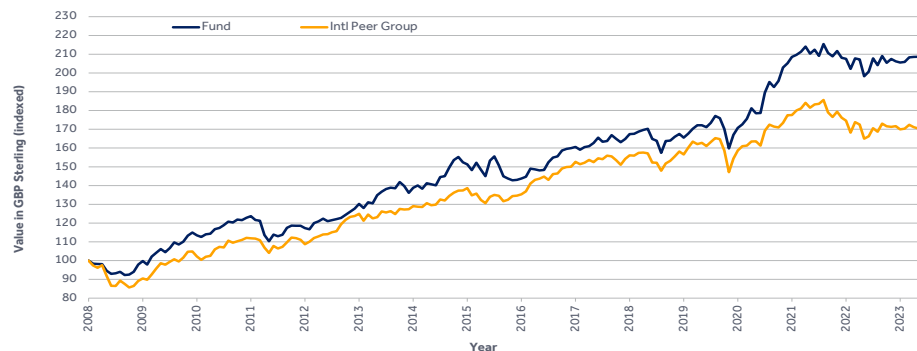
The returns are shown in GBP. These returns may differ significantly when converted to other currencies at the prevailing exchange rates.

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 objectives

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



Source: Morningstar Direct

Discrete performance (%)¹

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

	01/10/2022 30/09/2023	01/10/2021 30/09/2022	01/10/2020 30/09/2021	01/10/2019 30/09/2020	01/10/2018 30/09/2019
Dynamic Fund	+5.24	-5.71	+17.79	+3.70	+1.09
ARC Balanced Asset	+3.30	-9.11	+10.93	+0.51	+3.57

Cumulative performance (%)¹

Total return from inception to 31/10/2023 (peer group data from ARC, these figures are unaudited)

	1 month	3 months	YTD	1 year	3 years	5 years	Inception (May 2008)
Dynamic Fund	-0.69	-0.54	+1.51	+3.25	+15.97	+25.73	+107.21
ARC Balanced Asset	-1.70	-2.84	-0.68	+0.76	+3.85	+10.03	+67.49

Top 10 equity holdings (%)

Alphabet	2.0
TotalEnergies	1.8
Shell Plc	1.7
Meta Platforms	1.7
Amazon	1.6
Synopsys	1.6
Schneider Electric	1.6
Applied Materials	1.6
Microsoft Corp	1.5
Johnson & Johnson	1.5

Source: CGWM

Top 10 non-equity holdings (%)

UK I/L Gilt 1.25% 11/22/27	7.4
UK I/L Gilt 0.125% 08/10/31	7.3
Gold Bullion Securities Ltd	5.6
UK I/L Gilt 0.125% 08/10/28	4.9
UK I/L Gilt 0.125% 03/22/24	4.6
UK Gilt 2.75% 09/07/24	4.4
UK Gilt 0.125% 01/31/24	4.3
UK Gilt 0.25% 01/31/25	3.4
Shell International Fin 1.00% 12/10/30	2.6
Apple Inc 3.05% 07/31/29	2.5

1. 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 ARC GBP Balanced Asset Index. Performance is shown against this peer group for reference purposes only. Past performance is not indicative of future performance.

2. Source: Bloomberg

3. 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

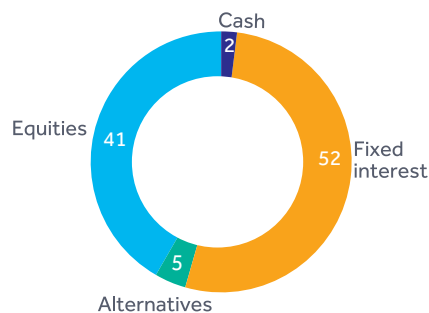
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Canaccord Genuity Dynamic Fund suggested asset allocation (%)



Canaccord Genuity Dynamic Fund – Manager's commentary

Performance: In October 2023, the Canaccord Genuity Dynamic Fund (GBP I master share class) declined -0.69%, outperforming the ARC GBP Balanced Asset Index return of -1.70%*. Year-to-date the Fund has gained +1.51% compared with the ARC GBP Balanced Asset Index return of -0.70%*. The Fund's Euro I class monthly return was -0.80%, the US dollar I class -0.68% and the Swiss franc I class -1.03%. The Fund's Euro I class year-to-date return is -0.08%, the US dollar I class +1.57% and the Swiss franc I class -1.74%.

Asset Allocation: We took advantage of the market correction to further increase our equity allocation to 41%, while maintaining our fixed income allocation at 52%, with 5% in Gold and the remaining 2% in cash.

Fixed-Income: US 10-year bond yields climbed a further 36bp last month, continuing their recent inexorable rise. The yield on the US 10-year has now risen nearly 1% from the lows it reached in July. In contrast the rise in UK bond yields has been much less extreme, with 10-year Gilt yields rising a modest 7 bp over the month. It appears likely that interest rates across the developed markets have reached a peak. However, this does not mean rate cuts are on the immediate horizon. Western central banks have been keen to stress that interest rates are likely to hold 'higher for longer' until they are confident that inflation is coming back down towards target. We have started to lock in the higher yields available in order to prepare for the possibility that the attractive cash yields investors are currently receiving may not be available for ever. During the month, we purchased two 5-year single 'A' corporate bond new issues yielding between 90 bp and 130 bp over the equivalent UK gilt of 4.47%. In aggregate, our high-quality portfolio consisting of both conventional and index-linked bonds has an average Bloomberg Composite credit rating AA, with an overall yield to maturity of 4.96% and a duration of 3.25 years.

Equity: The FT World Index in local currency fell just under 3% last month, despite staging a recovery into month end. The equity market has been in correction mode since the July Federal Open Market Committee meeting, mainly driven by macro uncertainties. At the more micro level, one hot topic of debate has surrounded the impact of a new generation of GLP-1 drugs on both the healthcare and consumer staples sectors. In more challenging market conditions, similar to last month's, stocks in these sectors normally perform well due to their defensive characteristics. However, these new drugs, which were initially developed to treat diabetes, have potentially far wider reaching uses such as targeting obesity due to their inherent appetite suppressing qualities. It is estimated that 85% of healthcare costs in the United States can be attributed to cardiovascular events and GLP-1 drugs could be one way of bringing those down. This has led to a wide dispersion of returns within these two traditionally defensive sectors where we continue to identify both winners and losers from this exciting, emerging technology.

Currency: The US dollar maintained its recent strong trend supported by rising bond yields, with the Dollar Index gaining +0.46% and Cable falling -0.38%. In a challenging month for equities, the 'safe haven' currencies of the US dollar and Swiss franc were the main positive contributors, highlighting the diversification benefits of the currency portfolio due to its inverse correlation characteristics.

Commodity: The Bloomberg Commodity Index rose +2.25% in USD despite a sharp fall in oil prices. The recovery was led in the main by the base metal complex, which reacted well to the announcement of a fresh Chinese policy stimulus package. This may not solve the underlying structural challenges facing the Chinese economy, but at least it lowers the odds of a further slowing in activity and the negative impact that would have on the demand for raw materials. Last month, there was a big upward move in the gold price, which benefited from the geopolitical uncertainty in the Middle East, rising +7.32% in USD, contributing +8 bp to the fund return. We maintain a 5% allocation to gold, primarily for its 'insurance' characteristics.

* Based on ARC current estimate