As at the end of February 2024

Canaccord Genuity Dynamic Fund - GBP

Key facts

Lead manager: Geoff Marson
Fund size: £108m
Inception date: 31/05/2008
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: EAA Fund GBP Flexible Allocation

Other information

Minimum investment
Initial (or currency equivalent): £5,000
Ongoing (or currency equivalent): £1,000
Domicile: Ireland
Custodian/Trustee: European Depositary Bank
Yield: 0.00%[2]
SRRI: 4[3]

Dealing

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

Contact us

funds@canaccord.com
UK: +44 20 7523 4552
Jersey: +44 1534 708 090
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 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.

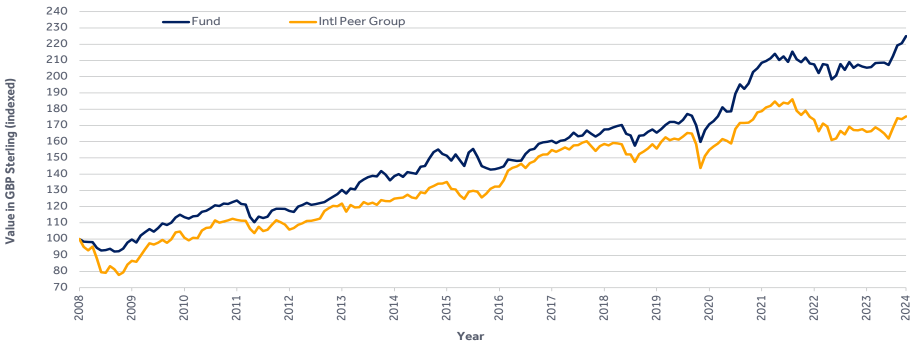
Important information

Please read over page

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 profile[1]



* 2024 YTD is data for year to date from 01 January 2024 to 29 February 2024
Source: Morningstar Direct

Discrete performance (%)[1]

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

	01/01/2023 31/12/2023	01/01/2022 31/12/2022	01/01/2021 31/12/2021	01/01/2020 31/12/2020	01/01/2019 31/12/2019
Dynamic Fund	+7.41	-5.24	+10.35	+10.25	+12.46
Intl. Peer group	+6.09	-11.63	+8.48	+3.77	+12.05

Cumulative performance (%)[1]

Total return from inception to 29/02/2024 (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	+2.03	+5.85	+2.60	+9.50	+14.91	+37.21	+124.96
Intl. Peer group	+0.91	+4.29	+0.62	+5.06	+2.23	+14.06	+75.54

Top 10 equity holdings (%)

Amazon	2.21
Stryker	1.94
Meta Platforms	1.79
Nvidia	1.74
TotalEnergies SE	1.72
Johnson & Johnson	1.69
Shell Plc	1.69
Costco Wholesale	1.67
Siemens AG	1.67
ASML Holding NV	1.65

Top 10 non-equity holdings (%)

UK I/L Gilt 0.125% 10/08/28	5.35
Gold Bullion Securities	5.31
UK I/L GIlt 0.125% 10/08/31	4.72
UK I/L Gilt 1.25% 22/11/27	4.68
UK Gilt 0.25% 31/01/25	3.64
US Treasury 4% 31/01/29	3.63
UK Gilt 0.125% 30/01/26	3.04
Shell International Finance 1% 10/12/30	2.95
Apple Inc 3.05% 31/07/29	2.79
UK I/L Gilt 1.25% 22/03/24	2.02

Source: CGWM

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 EAA Fund GBP Flexible Allocation. Performance is shown against this peer group for reference purposes only. Past performance is not indicative of future performance.

2. Fund distribution yield.

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.

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The Canaccord Genuity Dynamic Fund is a Sub-Fund of GenFunds Global Plc, an open-ended umbrella type investment company incorporated with variable capital and limited liability between sub-funds under the laws of Ireland with registered number 501534 and authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. The registered office of GenFunds Global Plc is 33 Sir John Rogerson's Quay, Dublin 2, Ireland, DO2 XK09. GenFunds is a regulated by the Central Bank of Ireland and is a recognised collective investment scheme for the purposes of Section 264 of the UK Financial Services and Markets Act, 2000.

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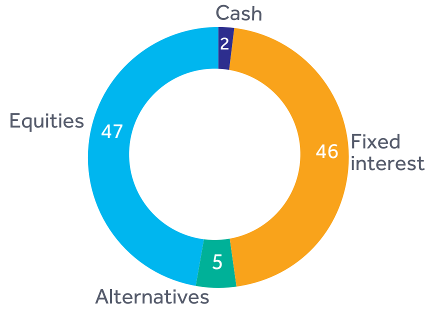
Canaccord Genuity Dynamic Fund - GBP suggested asset allocation (%)



Canaccord Genuity Dynamic Fund - GBP Manager's commentary

Performance: In February 2024, the Canaccord Genuity Dynamic Fund (GBP I share class) rose +2.03% compared with the Morningstar GBP Flexible Allocation of +0.91%. Year to date the Fund is up +2.60% compared with the benchmark return of +0.62%.

Asset Allocation: Over the month, equity allocations increased from 43% to 47%, with an equivalent decrease in fixed-interest exposure to 46%, with the remainder of the Fund invested 5% in gold and 2% in cash.

Fixed-Income: The US bond market remains super focussed on near-term inflation data and this has led to rapid changes in interest rate expectations since the US Federal Reserve's (Fed) dovish pivot last year. The good news is that the gap between bond market expectations for interest rate cuts has re-converged back to the Fed's 'dot plots,' meaning that the optimistic six or seven rate cuts forecast for the current year has now fallen back to a more realistic three. The discussion regarding the first rate cut has also moved back from as early as March this year to a more likely June/July start date. The same can also be said for both the Bank of England (BoE) and the European Central Bank (ECB). In any case, in the medium-term, we would consider inflation in most advanced economies to be ultimately heading back towards the 2% central banks' target. The question now is whether conditions return to the pre-COVID 'Goldilocks' world of low growth accompanied by core inflation, at or even below 2%. In this scenario, we could expect interest rates to lead bond yields back down, possibly as low as pre-pandemic levels. This would be particularly good for the bond portfolio. However, as last month has shown, the journey to this promised land could prove to be bumpier than anticipated. As such, we would look to take advantage of any yield spikes to lengthen the duration in our bond portfolio as well as switch from index-linked to conventional government bonds.

Equity: Last month was all about one stock – Nvidia. We did well to buy into this in the second half of last year. Despite twice having top-sliced the position, the stock finished the month among the Fund's top five equity holdings, such has been the impressive performance. The controversy surrounding the stock was really a function of how sustainable the demand for the company's products would prove to be given 1) demand being brought forward from the future 2) the emergence of increased competitor products and 3) the restrictions placed on chip sales to China in view of the historical 20-25% sales to the country. The February earnings release and management commentary put many of these concerns to bed, allowing the stock to move ever higher despite the move we have experienced to date. One example was the broadening in orders for the company's AI chips with demand coming from a more diverse group of customers beyond the hyper scalers of Microsoft, Meta and Alphabet.

Currency: Against a strong US dollar, sterling has held up well, with the US dollar only gaining + 0.84% year to date compared with a +2.77% rise in the broad US Dollar Index. We continue to hold 25-30% in US Dollars as part of a multi-asset portfolio. The US dollar tends to perform well when US growth exceeds that of the Rest of the World. Equally, the US dollar tends to attract safe-haven flows in times of trouble. This 'heads you win, tails you win' scenario is a function of US exceptionalism and is referred to as the 'Dollar Smile.' Conversely, the dollar tends to weaken when it is used as a funding currency in periods of excess liquidity and strong global growth, something we do not currently foresee.

Commodity: So far crude oil production has not been impacted by the geopolitical uncertainty in the Red Sea and Ukraine, allowing Brent oil to settle in the middle of its recent \$70 - \$90 range. Gold and other industrial metals have also had a quiet start to the year. Both could benefit from an easing in the central bank outlook for interest rates, especially if this is set against a non-recessionary growth environment.

For further information on the Fund and the available share classes, please visit www.canaccordgenuity.com