

As at the end of March 2024

Canaccord Genuity Dynamic Fund - EUR

Key facts

Lead manager: Geoff Marson
Fund size: €131m
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 EUR Flexible Allocation - Global

Other information

Minimum investment
Initial (or currency equivalent): £5,000
Ongoing (or currency equivalent): £1,000
Domicile: Ireland
Custodian/Trustee: European Depository Bank
Yield: 0.00%²
SRRI: 4³

Dealing

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

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 are shown in EUR. 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.

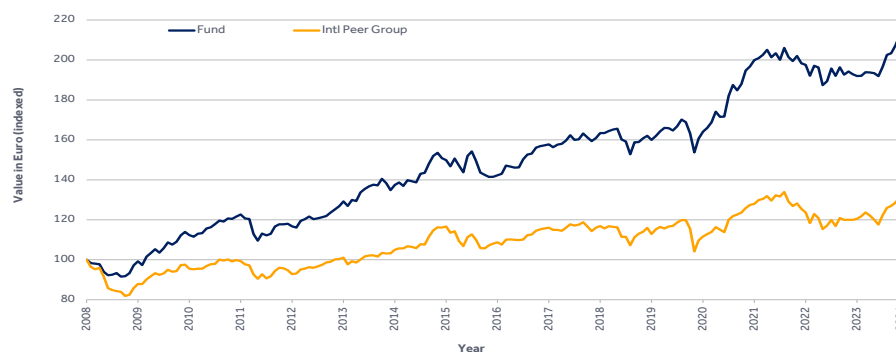
Important information

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 profile¹



* 2024 YTD is data for year to date from 01 January 2024 to 31 March 2024
 Source: Morningstar Direct

Discrete performance (%)¹

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

	01/04/2023 31/03/2024	01/04/2022 31/03/2023	01/04/2021 31/03/2022	01/04/2020 31/03/2021	01/04/2019 31/03/2020
Dynamic Fund	+9.43	-3.85	+3.74	+26.63	-4.38
Intl. Peer group	+9.52	-6.38	+1.82	+20.80	-8.56

Cumulative performance (%)¹

Total return from inception to 31/03/2024 (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	+2.53	+4.92	+4.92	+9.43	+9.15	+32.17	+112.50
Intl. Peer group	+2.19	+4.34	+4.34	+9.52	+4.41	+15.32	+31.43

Top 10 equity holdings (%)

Amazon.com Inc	2.18
Nvidia Corp	1.92
TotalEnergies SE	1.78
Shell plc	1.74
Meta Platforms	1.72
Ferguson plc	1.67
ASML Holding NV	1.63
JP Morgan Chase	1.63
Johnson & Johnson	1.61
Ashtead Group plc	1.58

Source: CGWM

Top 10 non-equity holdings (%)

Gold Bullion Securities	5.53
UK I/L Gilt 0.125% 10/08/28	5.23
UK I/L Gilt 0.125% 10/08/31	4.63
UK I/L Gilt 1.25% 22/11/27	4.57
UK Gilt 0.25% 31/01/25	3.53
UK Gilt 0.125% 30/01/26	2.95
Shell International Finance 1% 12/10/30	2.90
Apple Inc 3.05% 31/07/29	2.72
UK Gilt 1.25% 22/07/27	2.05
Toyota 5.625% 23/10/28	1.91

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 EUR Flexible Allocation - Global. Performance is shown against this peer group for reference purposes only. Past performance is not indicative of future performance.

2. Fund distribution yield.

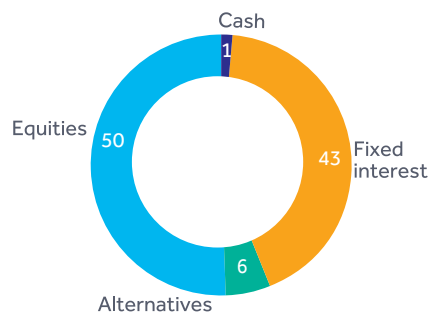
3. The Synthetic Risk and Reward Indicator (SRRI) displays the historic volatility of the Fund's performance and categorises it accordingly. The values will range from 1 to 7, where 1 will mean lower risk and 7 indicates that the level of risk is relatively high.

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



Canaccord Genuity Dynamic Fund - EUR Manager's commentary

Performance: Performance: In March 2024, the Canaccord Genuity Dynamic Fund (EUR I share class) rose +2.53% compared with the Morningstar EUR Flexible Allocation of +2.19%. Year to date the Fund is up +4.92% compared with the benchmark return of +4.34%.

Asset Allocation: Over the month, equity allocations increased from 47% to 50%, with an equivalent decrease in fixed-interest exposure to 43%, with the remainder of the Fund invested 6% in gold and 1% in cash.

Fixed-Income: One of the most welcome developments this year has been the return of diversification. One of the benefits of a multi-asset approach has been the inverse relationship between stocks and bonds to build diversified portfolios. In other words, when stocks sell off, bond yields tend to fall (bond prices rise). This has tended to cushion the Fund during equity market corrections or 'risk-off' phases. Since the post-pandemic recovery this diversification effect has broken down as the correlation between bonds and equities has turned positive. This is because the market became more concerned about the persistence of inflation and the impact on interest rates. As these fears have subsided, this has allowed the negative correlation to return as bond prices have fallen whilst stocks have risen. The return of this diversification effect reflects a normalisation in the behaviour of financial markets and therefore a better environment for multi-asset investors.

Equity: The S&P500 ended the first quarter +10.16%, proving to be very resilient and moving to new record highs. The economic and earnings outlook remains very favourable. Nonetheless, rising equity valuations in the form of multiple expansions have driven 2/3 of the S&P return so far year to date. This now means that the US equity market is already discounting much of the positive outlook, with the S&P now trading on 21.1x 2024 earnings, placing it at the 89th percentile relative to its own history. While the equity market outlook remains favourable, there is very little margin of safety for investors at these elevated levels. On the plus side, while valuations do matter in the very long run, in a strong bull market the dominant factor tends to be earnings momentum. In this regard, at least the equity market is moving higher based on improving growth prospects rather than relying purely on lower interest rates to drive returns. Historically when we have experienced a period of sharp valuation expansion, the equity market has continued to rally, mainly because this was a predecessor of continued strong growth. While the S&P500 has reached many forecasters' year-end target, in an overshoot scenario, it could easily trade up to 5,800 or 6,000 by the end of the year.

Currency: With equity markets driving portfolio returns, sources of diversification become increasingly important. We have already discussed the role of fixed interest in performing this function, but the same argument can be extended to the currency portfolio. The mainstay of the currency portfolio remains the US dollar, where we continue to hold around 30% of the Fund. The US dollar tends to attract haven flows in times of trouble, but also as has been the case of late, performs well when the US economy outperforms that of the rest of the world. We also hold Swiss francs and would even consider the Japanese yen now that the interest rate cycle has turned and Japan is no longer a prisoner of negative interest rates.

Commodity: In USD, Brent oil is +13.5% year-to-date whilst gold is +8.1%, ending the month at an all-time high of US\$2229.87/Oz. Both would benefit from further rate cuts as well as any potential economic revival of China, where the economy has been in the doldrums for some time. Both gold and oil have benefitted from geopolitical uncertainties this year as well as sustained buying from central banks, which are keen to diversify their reserve holdings away from the US dollar. We retain 6% in gold alongside Barrick Gold. Both Shell and TotalEnergies feature in our top 5 equity positions. Further natural resource exposure is held via Norsk Hydro, Arcelor Mittal and Glencore.