

Investment Objectives and Policy

The Activus Opportunity Fund objective is to achieve capital growth before fees of at least the UK Consumer Price Index plus 5% over a 5 year period by combining a core portfolio of funds with excellent long-term risk adjusted returns with shorter-term opportunistic investment strategies. The fund will invest mainly in collective investment schemes, listed investment companies and exchange traded funds, which at the time of investment will typically have several of the following properties:

- niche strategy which we cannot replicate
- exceptional investment management skills
- appropriate liquidity
- excellent long term risk-adjusted track record
- investment vehicle or underlying assets trading at a discount to NAV
- catalysts exist for a re-pricing of the fund or underlying assets
- low correlation to existing portfolio assets
- its addition will be complementary to the existing portfolio

Investment Manager's Commentary

The Activus Opportunity Fund is down 0.9% in March and is up 1.1% in 2021. The annualised return since inception is 3.6% which is equivalent to inflation plus 2.5%. During the month we increased our exposure to Apax Global Alpha, Princess Private Equity, Hg Capital, Biotech Growth Trust and Berkshire Hathaway, and reduced our holding in Amati UK Smaller Companies fund to 7%. We have decreased our exposure to listed equities to 41% and increased our exposure to Private Equity and Venture Capital to 27%.

The month's biggest winner was Pantheon international, up 9%, with other gains coming from Berkshire Hathaway, up 7%, and Pershing Square Holdings, up 4%, while losses came from RTW Venture Trust, down 6% but up 19% in 2021, and Baillie Gifford Pacific, down 5%. Other notable gains in 2021 include Draper Esprit, which is up 22%, and Third Point Investors, up 10%.

For many investors it is monthly or even daily returns which are a focus, one only has to switch on CNBC to witness this. At Activus when we think about investing we are usually considering a period of ten years or more so periods of a month or a year are not meaningful when considering whether an investment has been successful. As the Fund approaches its third anniversary annualised performance has outstripped UK All Companies indices by 3.6% to 0.2%, while taking markedly less risk: volatility of the fund is 12% compared to 18%, and the maximum drawdown is 17% against 26%.

David Ferguson
31st March 2021

Investment Information

Share Class	Class A Acc	Class Z Acc
Price per share (p)	110.15	113.05
Shares in issue	6,711,597	5,469,165
Net Asset Value	£7,392,829	£6,182,687
Dividends	Accumulation	Accumulation
Dividend dates	none	none
Currency	GBP	GBP
Asset management charge	1.00%	0.00%
Performance fee	none	none
Total expense ratio	2.27%	1.27%
Dealing	Daily at NAV	Daily at NAV
Minimum Investment	£1,000	£1,000
Investor eligibility	All	Activus clients
Availability	Open	Open
ISIN	GB00BFYMDH41	GB00BFYMDK79
MEXID	PXOKLA	PXOIUY
Start date	3 Jul 2018	3 Jul 2018
Investment Manager	David Ferguson	
Administrator & ACD	Maitland Institutional Services Ltd	
Depository	Northern Trust	
Auditor	Grant Thornton UK LLP	
Fund Structure	UK domiciled UCITS	
	The Fund is open-ended.	
Further information	The Prospectus and Subscription Form can be obtained by contacting the investment manager or from the website www.aktivuswealth.co.uk	

Largest Investments

SDL UK Buffettology Fund	6.8%
Amati UK Smaller Companies	6.8%
Pershing Square Holdings	5.8%
Third Point Investors (S)	5.5%
Apax Global Alpha	5.4%
Berkshire Hathaway	4.6%
BH Macro	4.4%
Hg Capital	4.4%
iShares Physical Gold	4.1%
Biotech Growth Trust	4.1%
Other investments	44.6%
Liquidity	3.5%
Total	100.0%

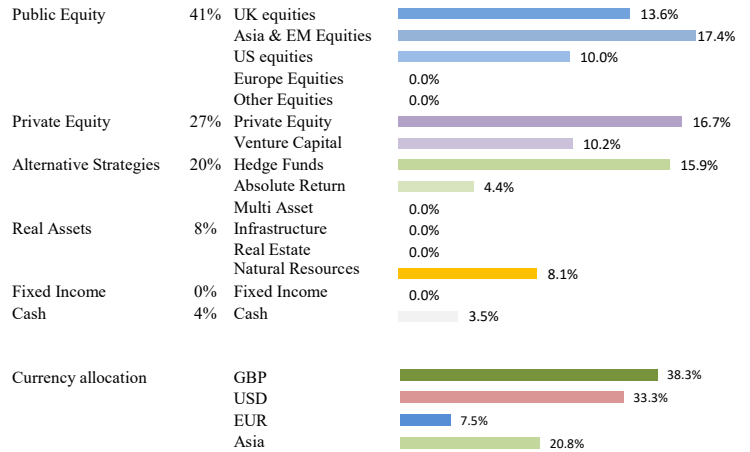
Performance

	A	Z
Annualised return	3.6%	4.6%
Cumulative return	10.2%	13.1%
Monthly return	-0.9%	-0.9%
Year to date return	1.1%	1.3%

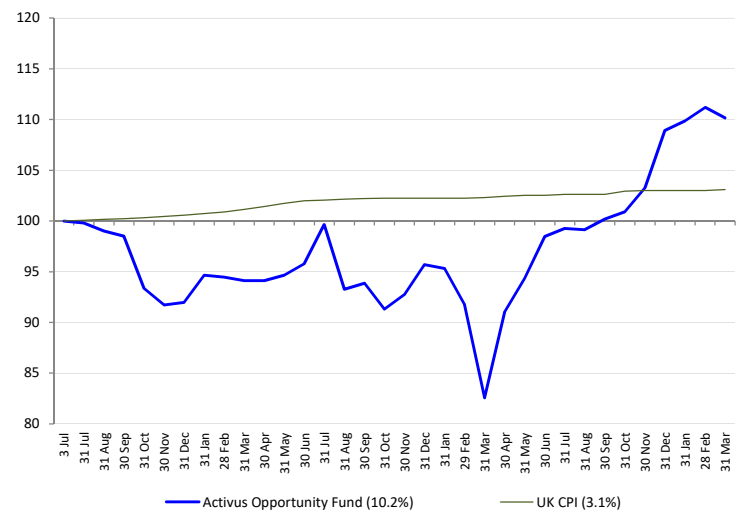
Fund Metrics

	Fund UK equities
Volatility	12.4%
Maximum Drawdown	-17.3%

Asset Allocation



Performance of A Shares since July 3rd 2018



Correlation measures how two securities move in relation to each other and the coefficient ranges from -1 (perfectly uncorrelated) to +1 (perfectly correlated). Correlations in this report are versus the Cboe UK All Companies index. **Beta** measures the sensitivity of an investment to movements in the Cboe UK All Companies using daily data. **Alpha** measures the additional annualised return after fees contributed by Activus and the asset managers in excess of the return predicted by the capital asset pricing model.

Volatility is a measure of risk. Standard deviation is used which shows how investment returns have varied from the average return over a specific period. **Sharpe Ratio** measures the excess return, per unit of risk. It is calculated as the return in excess of a risk free rate divided by volatility. **BOE** - Bank of England Base Rate

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