

**Investment Objectives and Policy**

The investment objective is to achieve an annual gross return of the Bank of England base rate + 5% over the full market cycle without the constraints of any fixed asset allocation parameters. The investment policy is to invest in a diversified portfolio of assets which exhibit favourable risk-reward characteristics. The fund will invest mainly in collective investments including listed funds and investment trusts 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 Investment Fund is up 0.9% in June and is up 4.8% in 2021. Since launch in July 2016 it has produced a 5.2% annualised return while taking less than half the risk of UK all-equity indices. Returns this year are being driven by our investments in listed equities, private equity and hedge funds while the main detractors have been gold and biotechnology shares. During the month we increased exposure to global mining equities. The Investment Fund is currently invested approximately equally across listed equities, private equity, alternative strategies and real assets.

We continue to believe that UK and Asian equities offer better value than their US counterparts and our exposure to the US market is primarily through technology & biotechnology stocks plus investment vehicles whose management teams take an active interest in the companies in which they invest. With private companies typically staying private for longer than has historically been the case, we expect to find better risk-adjusted opportunities in the private arena and will likely increase the ratio of private to public risk.

David Ferguson  
30th June 2021

**Investment Information**

Share Class	Class A Acc	Class Z Acc
Price per share (p)	128.62	134.89
Shares in issue	28,864,301	8,405,323
Net Asset Value	£37,096,703	£11,338,300
Dividends	Accumulation	Accumulation
Dividend dates	March/September	March/September
Currency	GBP	GBP
Asset management charge	1.00%	0.00%
Performance fee	none	none
Total expense ratio	1.63%	0.63%
Dealing	Daily at NAV	Daily at NAV
Minimum Investment	£1,000	£1,000
Investor eligibility	All	Activus clients
Availability	Open	Open
ISIN	GB00BYPKW395	GB00BYPKW627
MEXID	PXXXI	PXXXK
Start date	19 Jul 2016	19 Jul 2016
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 <a href="http://www.aktivuswealth.co.uk">www.aktivuswealth.co.uk</a>	

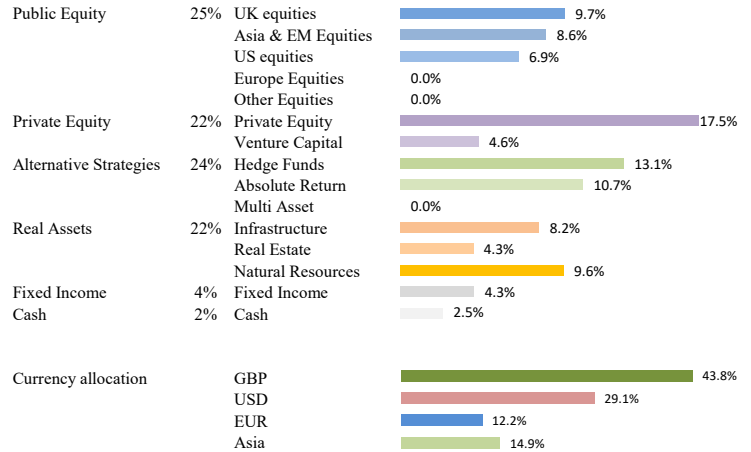
**Largest Investments**

Third Point Investors (\$)	4.7%
Sequoia Economic Infrastructure	4.3%
Berkshire Hathaway	4.3%
Supermarket Income REIT	4.3%
BBGI Global Infrastructure	4.2%
Pershing Square Holdings	4.1%
International Public Partnerships	4.0%
Hg Capital	3.9%
Pantheon International	3.9%
BH Global	3.6%
Other investments	56.2%
Liquidity	2.5%
Total	100.0%

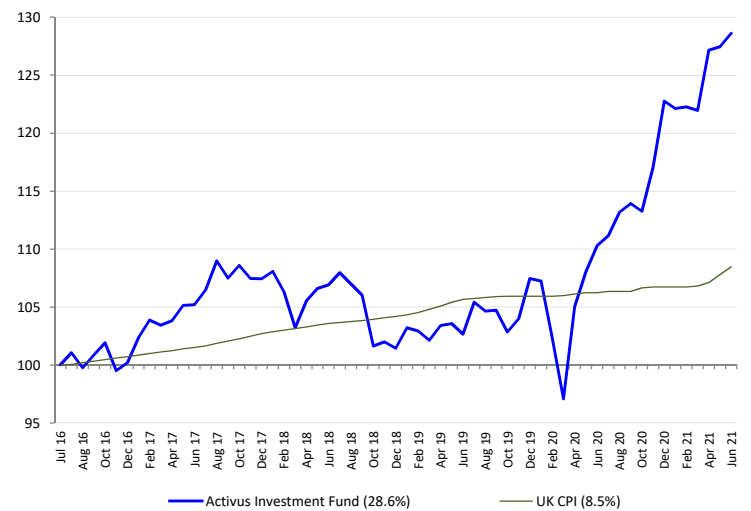
**Performance**

Annualised return	5.2%	6.2%
Cumulative return	28.6%	34.9%
Monthly return	0.9%	1.0%
Year to date return	4.8%	5.3%
<b>Risk Metrics</b>	Fund UK equities	
Volatility	7.4%	14.3%
Maximum Drawdown	-10.9%	-25.6%

**Asset Allocation**



**Performance of A Shares since July 19th 2016**



**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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