

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 up 2.4% in June and is up 6.9% in 2021. Since launching the Opportunity Fund almost three years ago it has outperformed UK all-equity indices by 3% per annum while taking approximately two thirds of the risk. Japanese equities have been the main detractor for the portfolio and are down 14% in 2021. The largest gains have come from UK equities which represent a significant 25% of our total equity exposure plus private equity which we increased early in the year and which now represent 28% of the total portfolio. The Fund's UK equities are up 14% and the private equity portfolio is up 11% in 2021. Trading in June was particularly active and we fully closed out positions in Berkshire Hathaway, mining stocks and a global macro trading strategy while adding exposure to private equity and venture capital. The 7% cash position is earmarked for two new investments which are coming to market in July. When these new investments are made the Opportunity Fund will be fully invested in funds and investment companies which seek a high return on capital.

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

	Class A Acc	Class Z Acc
Share Class	Class A Acc	Class Z Acc
Price per share (p)	116.48	119.89
Shares in issue	7,559,219	5,634,352
Net Asset Value	£8,804,774	£6,754,800
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	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.activexwealth.co.uk	

Largest Investments

Third Point Investors (\$)	4.4%
BG China Growth	4.4%
Hg Capital	4.3%
SL Private Equity	4.3%
Scottish Mortgage Trust	4.3%
BlackRock Throgmorton Trust	4.3%
Biotech Growth Trust	4.3%
RTW Venture Fund	4.3%
Pacific Horizon	4.3%
Edinburgh Worldwide	4.2%
Other investments	53.5%
Liquidity	3.3%
Total	100.0%

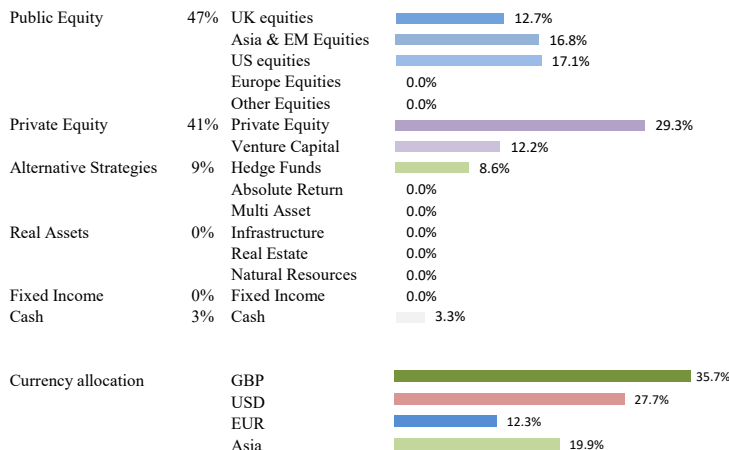
Performance

	A	Z
Annualised return	5.2%	6.2%
Cumulative return	16.5%	19.9%
Monthly return	2.4%	2.5%
Year to date return	6.9%	7.4%

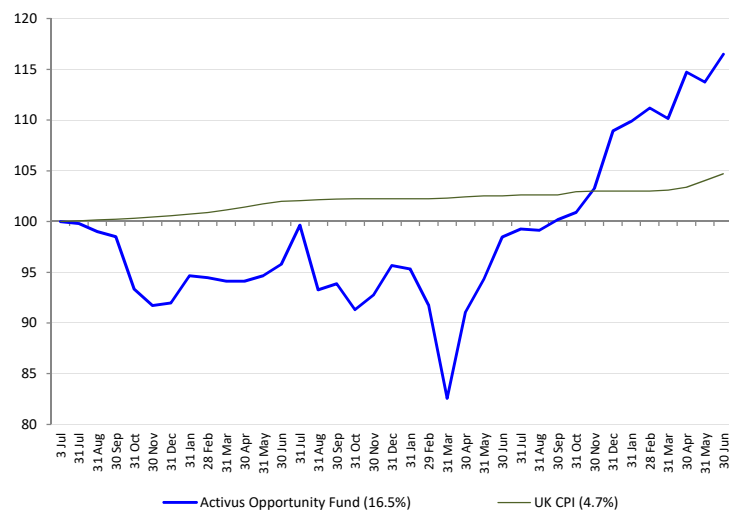
Risk Metrics

	Fund	UK equities
Volatility	12.1%	17.0%
Maximum Drawdown	-17.3%	-25.6%

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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