

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 3.7% in August and is up 10.4% for the year. In a busy month for trading we reduced listed equity exposure by ten percent and will be redeploying the proceeds into less market sensitive assets, which we will report on in September's report.

During August most assets showed price gains, in particular the net asset values for private equity funds reported during the month for the second quarter of 2021 were broadly very positive and led to significant price increases. Our listed equities produced gains across the board, also positive were holdings in hedge funds. The main detractors were biotechnology and healthcare stocks which produced mark-to-market losses of approximately 5% in August.

The ongoing inflation/deflation debate continues to be the hot topic in the financial press and while the outcome is unknowable we continue to believe that a healthy allocation to gold and inflation linked assets is both prudent and desirable. With many listed equity indices continuing to break new highs we also believe it is prudent to increase allocation to less market sensitive instruments where, for instance, returns are derived from fixed income rather than price variability. We will also be increasing allocation to strategies which have historically exhibited an asymmetric return profile in the event of market disruption, i.e. making small losses or gains most of the time while producing large gains when markets are disrupted.

David Ferguson
31st August 2021

Investment Information

Share Class	Class A Acc	Class Z Acc
Price per share (p)	120.22	123.93
Shares in issue	11,579,383	2,176,685
Net Asset Value	£13,920,682	£2,697,634
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.activuswealth.co.uk	

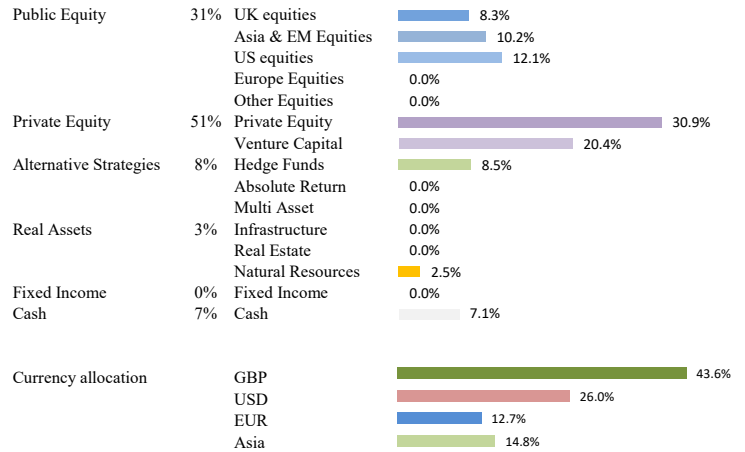
Largest Investments

Oakley Capital	4.5%
Pantheon International	4.5%
Hg Capital	4.5%
Pershing Square Holdings	4.4%
HarbourVest Global PE	4.4%
Princess Private Equity	4.4%
Apax Global Alpha	4.4%
BlackRock Throgmorton Trust	4.3%
SL Private Equity	4.3%
Draper Esprit	4.3%
Other investments	49.0%
Liquidity	7.1%
Total	100.0%

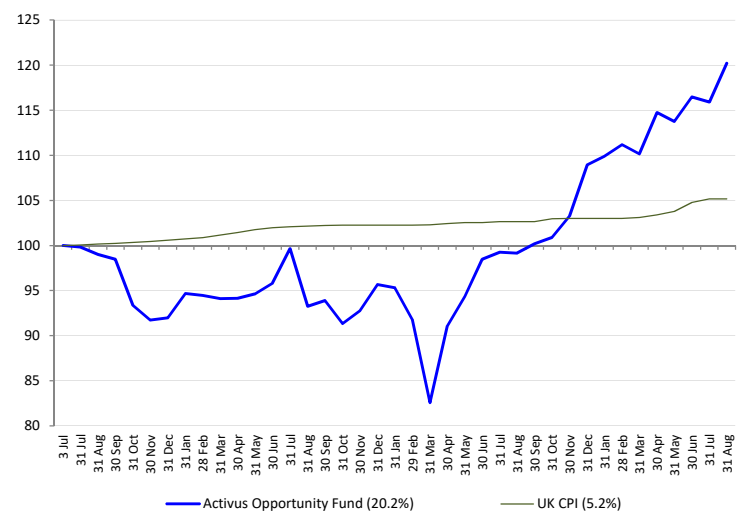
Performance

	A	Z
Annualised return	6.0%	7.0%
Cumulative return	20.2%	23.9%
Monthly return	3.7%	3.8%
Year to date return	10.4%	11.0%
Risk Metrics	Fund UK equities	
Volatility	11.9%	16.6%
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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