

Investment Objectives and Policy

The investment objective is to achieve an annual return after fees of the UK Consumer Price Index plus 2% over a three year period without the constraints of any fixed asset allocation parameters. The Fund is actively managed with a bias towards lower volatility assets such as alternatives and fixed income. 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 Diversified Fund returned 3.9% in March. During the month there were double digit returns for assets in each of six of the fund's nine sectors: listed equities, investment holding companies, hedge funds, private equity, natural resources and absolute return funds. During March we added to several existing positions at favourable levels.

Putin's War, along with its tragic humanitarian cost in Ukraine is causing knock on effects on de-globalisation and energy disruption. The effect of both of these is already being felt through higher inflation with the highest month-on-month and year-on-year figures since the 1970s seen in many countries. The effect of inflation on financial assets is not uniform of course and higher inflation will provide both threats and opportunities for portfolio managers. The key is identifying those threats and opportunities. We remain open-minded as to whether this higher inflation will be transitory or more structural but we continue to hold assets which offer good inflation protection. This protection can be explicit such as index-linked bonds and infrastructure projects whose cashflows are linked to RPI or CPI or implicit where companies are better able to raise prices in line with inflation such as those who provide critical software-as-a-service to high value clients such as lawyers and accountants.

David Ferguson
31st March 2022

Largest Investments

Ruffer Diversified Return	5.4%
BH Macro	5.1%
BlackRock European Absolute α	4.9%
Personal Assets Trust	4.9%
Capital Gearing Trust	4.8%
Henderson European Absolute	4.7%
Man AHL TargetRisk	4.7%
BNY Mellon Real Return	4.7%
Amati Strategic Metals	3.1%
iShares Physical Gold	3.0%
Other investments	54.7%
Liquidity	0.1%
Total	100.0%

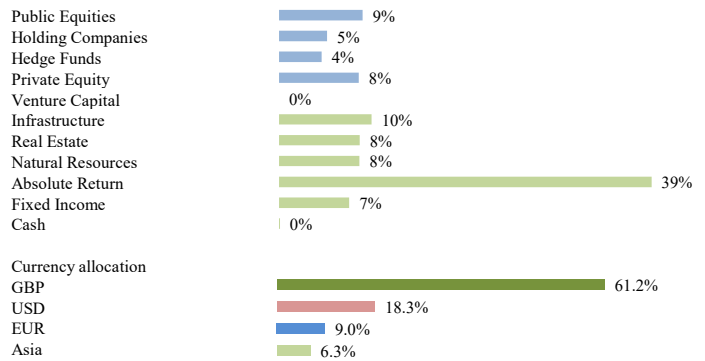
Performance

	A	Z
Annualised return	2.3%	3.3%
Cumulative return	1.3%	1.9%
Monthly return	3.9%	4.0%
Year to date return	-0.4%	-0.2%

Risk Metrics

	Fund	UK equities
Volatility	8.3%	7.3%
Maximum Drawdown	-4.2%	-2.2%

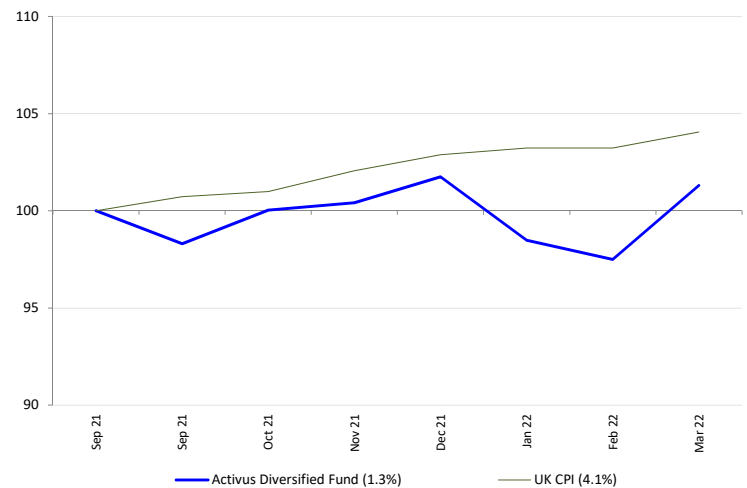
Asset Allocation



Investment Information

Share Class	Class A Acc	Class Z Acc
Price per share (p)	101.30	101.90
Shares in issue	13,107,796	2,066,258
Net Asset Value	£13,275,685	£2,105,454
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	2.38%	1.38%
Dealing	Daily at NAV	Daily at NAV
Minimum Investment	£1,000	£1,000
Investor eligibility	All	Activus clients
Availability	Open	Open
ISIN	GB00BL5B7698	GB00BL5B7706
MEXID		
Start date	1 Sep 2021	1 Sep 2021
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	

Performance of A Shares since September 1st 2021



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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