

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 is down 0.8% in April. With most asset classes declining during April the main detractors were in return seeking assets with most of our listed and private equity holdings posting losses. Bucking the trend was Gresham House Energy Storage, up 7.5%, and global macro fund BH Macro, which was up 4.4%.

Early in the month we reduced exposure to listed equities and private capital in order to increase real and absolute return holdings. We did this by trimming our positions in SDL UK Buffettology Fund, Amati UK Smaller Companies Fund, BlackRock Throgmorton, Pantheon International and Abrdn Private Equity, while adding to our positions in Ruffer Diversified Return, BlackRock European Absolute Alpha and Henderson European Absolute. We also exercised our rights in International Public Partnerships to acquire new shares at a discount to the market price and participated in the Supermarket Income REIT open offer which offered the opportunity to pick up shares below the prevailing market price.

The markets continue to display high levels of volatility, this is unsurprising given the Ukraine invasion, the ongoing economic effects of the pandemic, the inevitable reaction to the years of cheap finance and the real-world effects of what is being dubbed the "cost of living crisis". The US economy has shrunk 1.4% in Q1 which seemed to surprise the markets. This, combined with the lowering of growth expectations in China, leads to fear of a worldwide demand reduction or recession. However, supply side problems are causing inflation in many economies which central banks are hoping remains temporary, but which is starting to look more structural. This combination of reduced demand and increasing prices is the feared stagflation which the UK and others suffered in the 1970s and which is especially hard to resolve as policies which help on one side only tend to exacerbate the other side.

David Ferguson
30th April 2022

Investment Information

Share Class	Class A Acc	Class Z Acc
Price per share (p)	100.51	101.19
Shares in issue	13,192,263	2,069,475
Net Asset Value	£13,249,858	£2,093,992
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	

Largest Investments

Ruffer Diversified Return	5.9%
Capital Gearing Trust	5.8%
Personal Assets Trust	5.8%
BlackRock European Absolute α	5.7%
Henderson European Absolute	5.7%
BH Macro	5.3%
BNY Mellon Real Return	4.7%
Man AHL TargetRisk	4.5%
Supermarket Income REIT	3.7%
Amati Strategic Metals	3.1%
Other investments	49.6%

Liquidity	0.1%
Total	100.0%

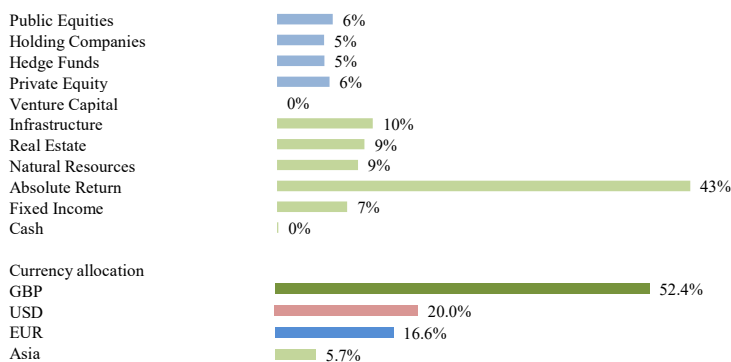
Performance

	A	Z
Annualised return	0.8%	1.8%
Cumulative return	0.5%	1.2%
Monthly return	-0.8%	-0.7%
Year to date return	-1.2%	-0.9%

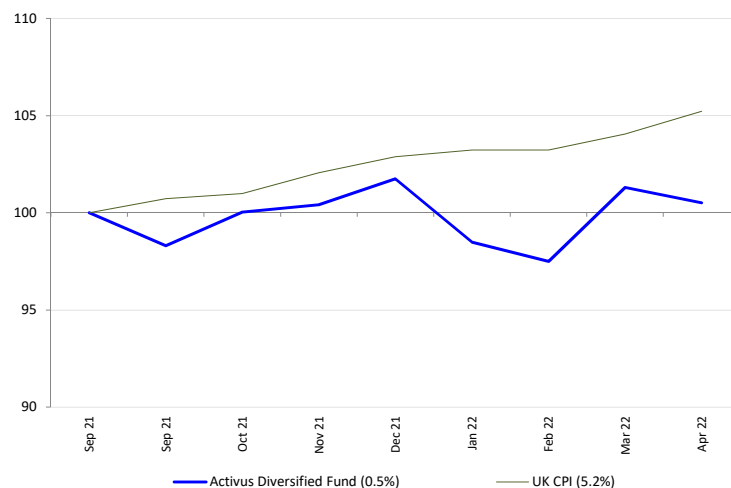
Risk Metrics

	Fund	UK equities
Volatility	7.7%	6.8%
Maximum Drawdown	-4.2%	-2.2%

Asset Allocation



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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