

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 down 3.4% in April. The main detractors came in our UK and US equity holdings, private equity and venture capital. Metals and mining stocks were also down, however our physical gold ETF was up 2.7% and gains were also made in Syncona and BH Macro.

Market volatility and global uncertainty has increased the discounts to net asset value of many investment companies. Late in the month the dislocation between price and value became overwhelmingly compelling and so we raised cash by reducing gold and absolute return funds to increase positions in several listed equity, private equity, technology and venture capital funds. We also disposed of our remaining holding in Pantheon Infrastructure after it reached our price target and participated in the Supermarket Income REIT open offer, selling the shares after making a profit of 5% in 24 hours.

Several equity indices in the US, China and Europe fell significantly in April and are now down more than 10% in the year to date. Traditional portfolios consisting of equities and bonds have not fared well with rising bond yields leading to losses on the bond holdings which were intended to soften the blow of falling equity markets. Our multi-asset and multi-strategy approach means we have a broader toolkit with which to manage the current very difficult investing environment. The portfolio is designed to withstand all eventualities, reducing overall volatility while achieving positive real returns over the long term. We view the portfolio on a medium to long term basis and we encourage our investors and clients to have a similar timescale. We have no view as to the likely short-term movements of the markets. Studies show repeatedly that the attempt to "time the market" approach performs worse than "time in the market" approach. Even in volatile times it is normally a better strategy for the long term to ensure money is invested rather than left in cash.

David Ferguson
30th April 2022

Investment Information

Share Class	Class A Acc	Class Z Acc
Price per share (p)	115.65	120.09
Shares in issue	13,823,939	2,907,989
Net Asset Value	£15,982,113	£3,491,946
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.aktivuswealth.co.uk	

Largest Investments

Pershing Square Holdings	6.1%
Third Point Investors (S)	6.0%
Hg Capital	4.8%
Pantheon International	4.7%
Syncona	4.7%
HarbourVest Global PE	4.6%
Apax Global Alpha	4.5%
Molten Ventures	4.5%
Polar Capital Technology	4.4%
Biotech Growth Trust	4.4%
Other investments	50.6%
Liquidity	0.8%
Total	100.0%

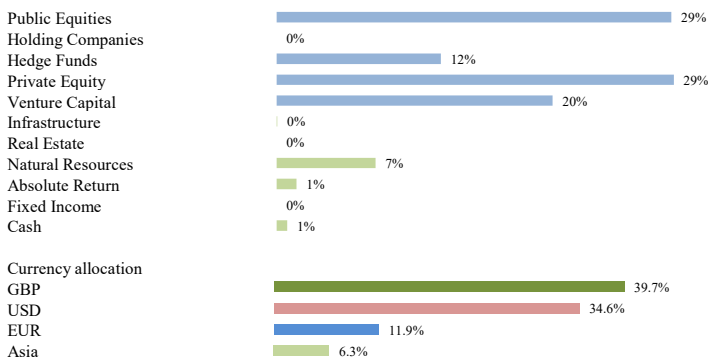
Performance

	A	Z
Annualised return	3.9%	4.9%
Cumulative return	15.7%	20.1%
Monthly return	-3.4%	-3.3%
Year to date return	-8.8%	-8.5%

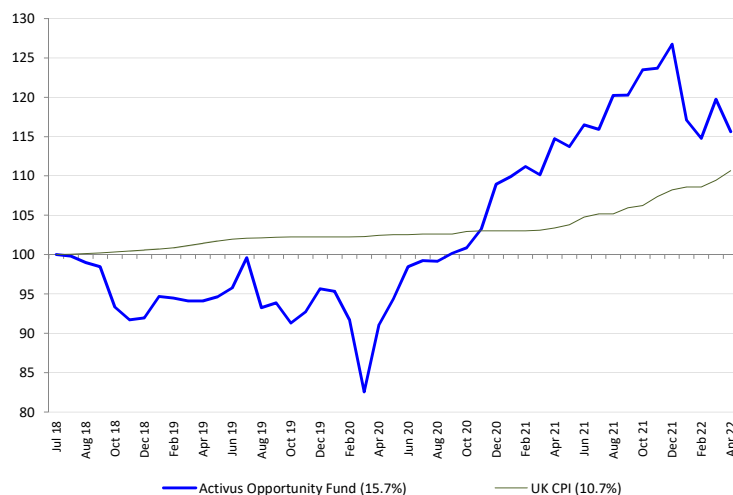
Risk Metrics

	Fund	UK equities
Volatility	12.1%	15.0%
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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