

**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 1.3% in March and up 5.0% for 2024. Top performers this month came from 3i Group, up 14%, and Scottish Mortgage Trust, up 12%, with Molten Ventures the largest drag on performance. As well as US holdings performing well this year, Biotechnology and Private Equity companies have also made strong starts to 2024, while the top return for 2024 so far comes from Seraphim Space, which is up 43% and has seen its discount to NAV narrow from 64% to 48%. During March the Fund benefited from approximately £9000,000 of net inflows which we used to increase our holdings in RIT Capital Partners, Apax Global Alpha and Oakley Capital, all at attractive discounts to NAV.

UK equities and investment companies have recently been overlooked on the global stage, with large UK institutions globalising their portfolios while pension funds and other institutions in some other jurisdictions have retained a more local focus which has had an adverse effect on UK valuations. However, the UK remains an attractive haven for investors seeking growth, income or defensive positioning and despite the recent lacklustre performance trailing behind their US counterparts, there are good reasons for optimism for the rest of 2024: Valuations, UK large caps currently trade at a 12-month forward price-to-earnings multiple of about 10.5 times, significantly below their long-run average and global equities. If 2023 marks the earnings trough, we could see a positive shift in sentiment; Earnings Growth, Swiss bank UBS forecasts blue-chip earnings to grow by around 5% next year, coupled with 4% dividend yields on average; Economic Growth, while 2024 may not witness rapid or sustained economic growth, market consensus leans toward a goldilocks scenario where central banks cut interest rates without an economic hard landing.

While both domestic and international uncertainties persist, history suggests that opportunities still remain in the UK investment company sector and we will continue to try to identify them.

**David Ferguson**  
31st March 2024

**Investment Information**

Share Class	Class A Acc	Class Z Acc
Price per share (p)	114.39	121.10
Shares in issue	19,233,860	3,732,309
Net Asset Value	£22,000,508	£4,519,735
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	Apex Fundrock 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 <a href="http://www.activexwealth.co.uk">www.activexwealth.co.uk</a>	

**Largest Investments**

Oakley Capital	9.1%
Pershing Square Holdings	9.0%
Hg Capital	8.8%
Scottish Mortgage Trust	4.8%
Biotech Growth Trust	4.5%
AVI Global Trust	4.5%
Polar Capital Technology	4.5%
Syncona	4.4%
RIT Capital Partners	4.4%
RTW Biotech Opportunities	4.4%
Other investments	40.4%

Liquidity	1.3%
Total	100.0%

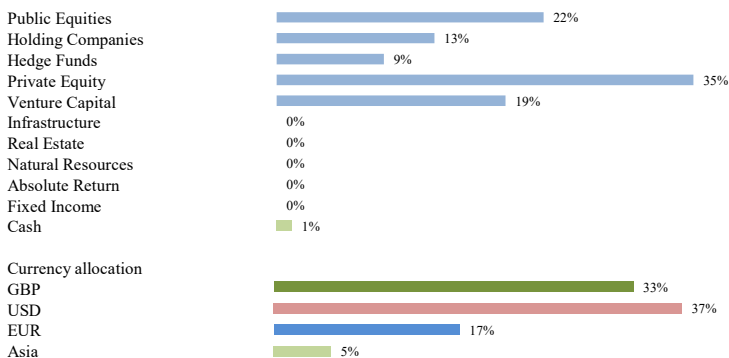
**Performance**

	A	Z
Annualised return	2.4%	3.4%
Cumulative return	14.4%	21.1%
Monthly return	1.6%	1.7%
Year to date return	5.3%	5.5%

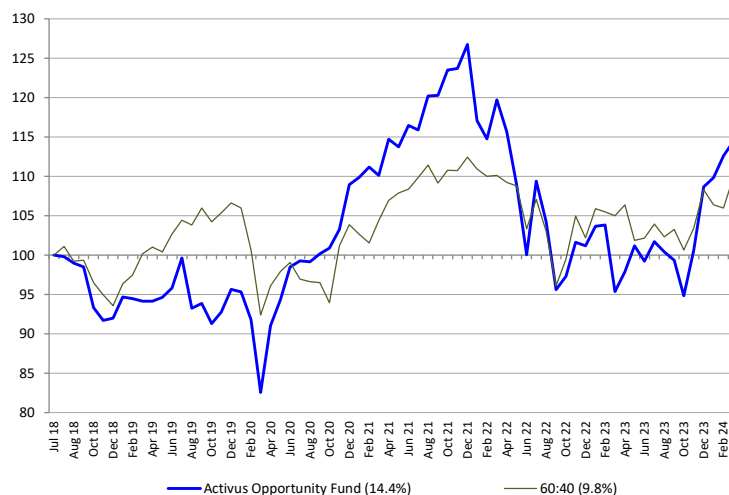
**Risk Metrics**

	Fund	UK equities
Volatility	13.8%	9.6%
Maximum Drawdown	-25.2%	-14.5%

**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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