

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 up 2.6% in April and is down 1.4% in 2024. Infrastructure holdings had a strong month with all four of the Fund's infrastructure holdings up in April, led by Gresham House Energy Storage which was up 36%. BlackRock World Mining and RIT Capital Partners were also up over 10%. With over two thirds of the Fund's holdings up over the month the largest detractor was Supermarket Income REIT, down 7%.

In April we disposed of our holding in 3i Group after making a gain of 46% over an eight month holding period, and opened a position in Polar Capital Technology at a very attractive discount to NAV of over 10%. We also used the proceeds from the gilt which matured to roll into a March 2025 gilt with a yield to maturity of 4.7%.

The fund performed well this month in the face of ongoing market volatility with the conflicts in Ukraine and the Middle East causing concern and increased tensions between the US and China also weighing on market sentiment at times during the month. Overall, however, markets have remained generally positive in spite of these factors, notwithstanding disappointing inflation figures both in the UK and US.

Putin's Russia has continued with its attacks on Ukrainian targets but finally, after a long delay, the US approved \$61 billion of military aid for Ukraine. The US also authorised aid of \$17 billion for Israel, \$9 billion in humanitarian relief to Gaza and \$8 billion to Taiwan, demonstrating its ongoing role as the only current global superpower. However, the partisan divide in the US, amply demonstrated by the difficulties suffered in getting these measures passed, the threat of a much more "America First" focused Trump second presidency and concerns as to the level of the US deficit future support for defence of Western democratic interests may not be as readily given.

David Ferguson
30th April 2024

Investment Information

Share Class	Class A Acc	Class Z Acc
Price per share (p)	089.89	092.18
Shares in issue	9,852,673	1,846,461
Net Asset Value	£8,856,428	£1,702,093
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
Start date	1 Sep 2021	1 Sep 2021
Investment Manager	David Ferguson	
Administrator & ACD	Apex Fundrock Ltd	
Depository	Northern Trust	
Auditor	Grant Thornton UK LLP	
Fund Structure	UK domiciled UCITS	
Further information	The Fund is open-ended. The Prospectus and Subscription Form can be obtained by contacting the investment manager or from the website www.aktivuswealth.co.uk	

Largest Investments

UK Gilt 3.5% Oct 22 2025	9.4%
UK Gilt 5% Mar 7 2025	9.2%
UK Gilt 2.75% Sep 7 2024	8.2%
BH Macro	7.8%
Capital Gearing Trust	5.9%
Ruffer Investment Company	5.8%
Personal Assets Trust	5.8%
BBGI Global Infrastructure	3.7%
Pantheon Infrastructure	3.6%
International Public Partnerships	3.5%
Other investments	36.8%

Liquidity	0.3%
Total	100.0%

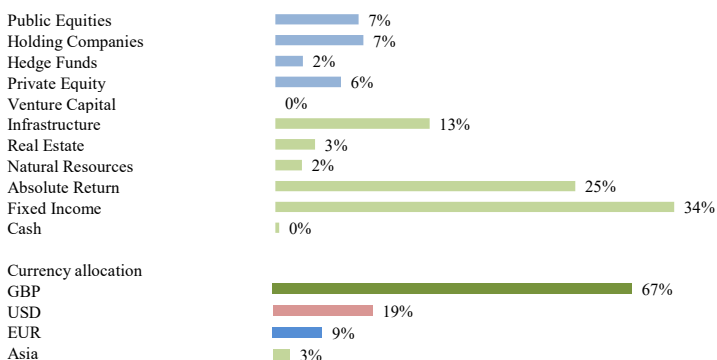
Performance

	A	Z
Annualised return	-3.9%	-3.0%
Cumulative return	-10.1%	-7.8%
Monthly return	2.6%	2.7%
Year to date return	-1.4%	-1.0%

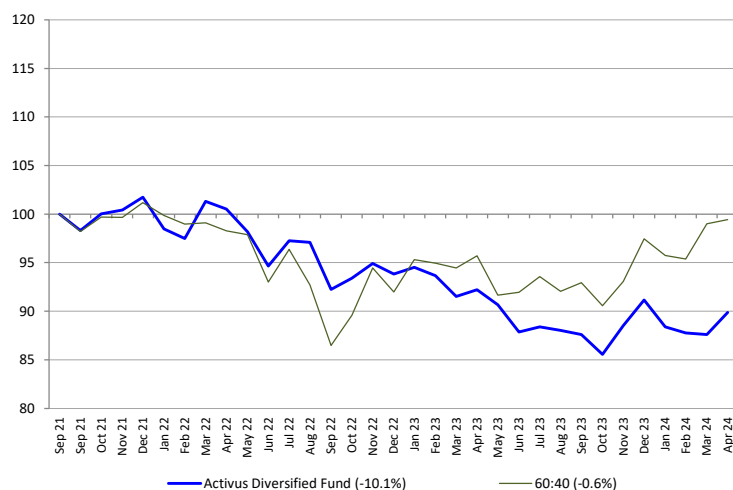
Risk Metrics

	Fund	UK equities
Volatility	7.7%	9.9%
Maximum Drawdown	-15.9%	-14.5%

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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