

Investment Objectives and Policy

The investment objective is to achieve an annual gross return of the Bank of England base rate + 5% over the full market cycle without the constraints of any fixed asset allocation parameters. The investment policy is to invest in a diversified portfolio of assets which exhibit favourable risk-reward characteristics. 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 Investment Fund is up 2.5% in April and up 2.3% in 2024. Top performer this month was Gresham House Energy Storage, which was up 36%. Despite the large monthly gain Gresham House is still trading at a discount to NAV of over 50% and remains good value. Other notable performers were Molten Ventures, up 18%, BlackRock World Mining, up 13%, and RIT Capital Partners, up 11%. The largest detractor was Bellevue Healthcare, down 9%.

April saw some significant trading in the Fund. Having bought 3i Group in June 2022 at a discount of 31%, the shares hit a premium in excess of 30% and we sold the shares to crystallise a gain of over 150%. We also disposed of our holding in Apax Global Alpha as we deemed potential returns were not sufficient for the level of risk. We bought BH Macro due to heightened geopolitical concerns and an anomalous discount to NAV of 15%. History informs us that the discount & premium to NAV of BH Macro tends to be countercyclical. The management of BH Macro engage a flexible approach to fund management, such as adjusting its risk levels to take advantage of volatile market conditions, relative value trading and currency positioning. This flexibility helps generate positive returns in periods of geopolitical uncertainty as described above. To further reduce risk and hedge against uncertainties we bought shares in Ruffer Investment Company and Real Estate Credit Investments.

During April Putin's Russia continued with its attacks on Ukrainian targets but finally, after a long delay, the US approved \$61 billion of military aid for Ukraine. The aid was warmly welcomed by President Zelensky and may help the Ukrainians hold their positions against an expected Russian offensive, however it is generally accepted that there is no end in sight to the conflict. Further afield the conflict in the Middle East also rumbled on while increased tensions between the US and China weighed on market sentiment. All of these events underlined the need for prudent risk management through the current uncertain geopolitical environment.

David Ferguson
30th April 2024

Investment Information

Share Class	Class A Acc	Class Z Acc
Price per share (p)	127.87	137.71
Shares in issue	28,097,490	3,706,657
Net Asset Value	£35,937,235	£5,094,566
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	1.63%	0.63%
Dealing	Daily at NAV	Daily at NAV
Minimum Investment	£1,000	£1,000
Investor eligibility	All	Activus clients
Availability	Open	Open
ISIN	GB00BYPKW395	GB00BYPKW627
MEXID	PXXXI	PXXXK
Start date	19 Jul 2016	19 Jul 2016
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 www.aktivuswealth.co.uk	

Largest Investments

BH Macro	8.0%
Ruffer Investment Company	5.8%
Pershing Square Holdings	5.7%
abrdn Private Equity Opportunities	4.7%
Hg Capital	4.5%
Oakley Capital	4.4%
Berkshire Hathaway	4.3%
AVI Global Trust	4.2%
RIT Capital Partners	4.2%
Pantheon International	4.2%
Other investments	49.1%

Liquidity	1.0%
Total	<u>100.0%</u>

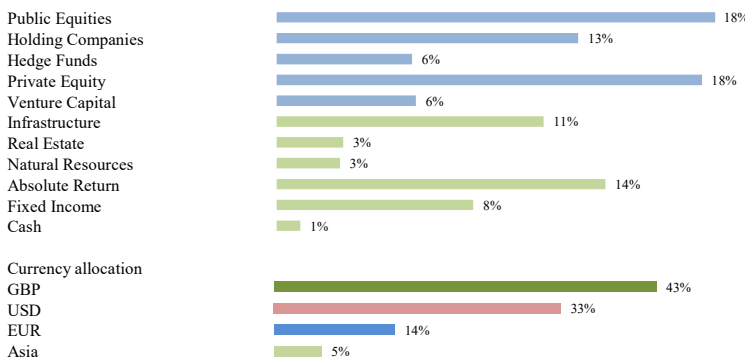
Performance

	A	Z
Annualised return	3.2%	4.2%
Cumulative return	27.9%	37.7%
Monthly return	2.5%	2.6%
Year to date return	2.3%	2.7%

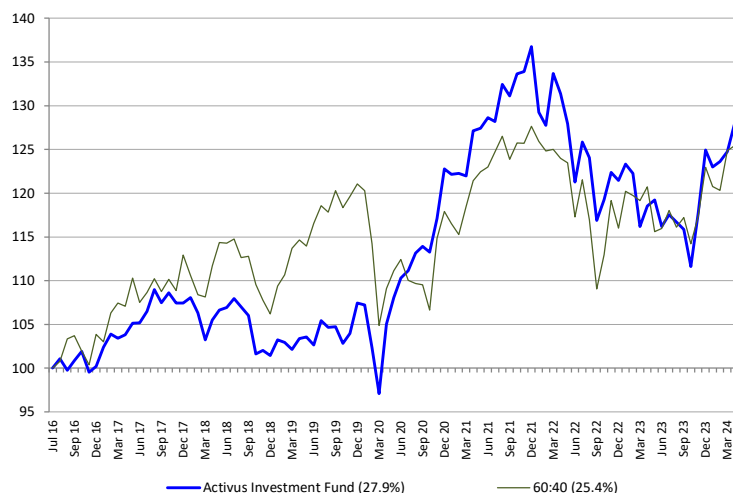
Risk Metrics

	Fund	UK equities
Volatility	8.6%	8.9%
Maximum Drawdown	-18.4%	-14.5%

Asset Allocation



Performance of A Shares since July 19th 2016



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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