

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 1.9% in April and up 7.0% in 2024. Performance was driven by Seraphim Space, up 23% in April and 76% in 2024, Molten Ventures, up 18%, and RIT Capital Partners, up 11%, while Bellevue Healthcare, down 9%, was the largest faller.

April saw some significant trading in the Fund. Having bought 3i Group in May 2023 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 sufficient for the level of risk and reduced our position in HG Capital from 9% to under 5% at a 5% discount to NAV due to the recent discount reversion. New positions were opened in Pantheon Infrastructure and BH Macro. Pantheon Infrastructure was bought at a discount to NAV of 27% which we believe significantly underestimates the underlying value of the portfolio. 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 below.

Throughout April geopolitics made headlines with the conflicts in Ukraine and the Middle East, and the increased tension between the US and China to the fore. However, markets remained generally positive. Despite the US finally confirming an aid package which includes \$61 billion for Ukraine, \$17 billion for Israel, \$9 billion for Gaza and \$8 billion for Taiwan, it is generally accepted there are no quick fixes in these ongoing situations. The need for prudent risk management remains crucial in this uncertain environment and we will continue to monitor geopolitical developments while not overreacting to external noise whether positive or negative.

David Ferguson
30th April 2024

Investment Information

Share Class	Class A Acc	Class Z Acc
Price per share (p)	116.26	123.19
Shares in issue	19,572,969	3,746,547
Net Asset Value	£22,758,887	£4,635,116
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 www.activuswealth.co.uk	

Largest Investments

Pershing Square Holdings	8.8%
Oakley Capital	8.8%
BH Macro	6.3%
AVI Global Trust	4.6%
Hg Capital	4.6%
RIT Capital Partners	4.6%
abrdrn Private Equity Opportunities	4.6%
RTW Biotech Opportunities	4.5%
Berkshire Hathaway	4.4%
Scottish Mortgage Trust	4.4%
Other investments	39.1%

Liquidity	5.3%
Total	<u>100.0%</u>

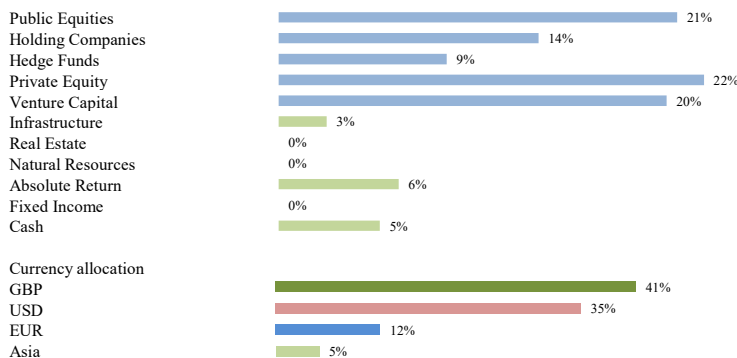
Performance

	A	Z
Annualised return	2.6%	3.6%
Cumulative return	16.3%	23.2%
Monthly return	1.9%	2.0%
Year to date return	7.0%	7.3%

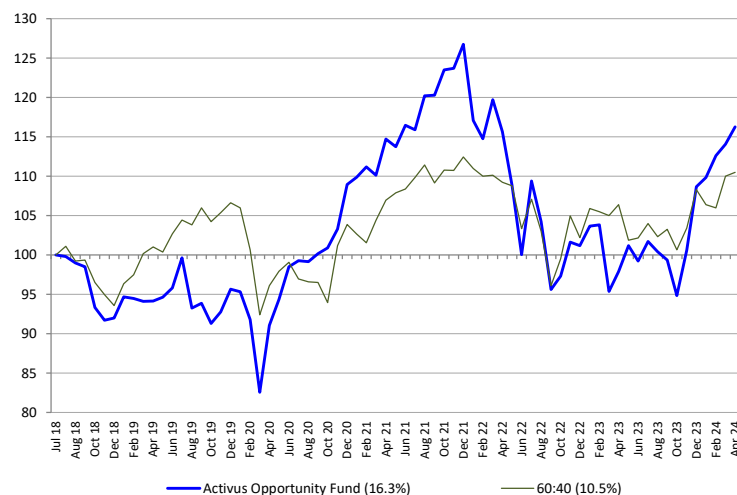
Risk Metrics

	Fund	UK equities
Volatility	13.8%	9.5%
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 per unit of risk.
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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