

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 0.8% in May and up 3.1% for 2024. The Fund's best performing holding in May was Molten Ventures which was up 19%, with its discount to NAV narrowing from 58% to 50%. RTW Biotech Opportunities and BlackRock Throgmorton Trust also had strong months, both up over 8%. The largest faller was Syncona which fell 12%, with its discount increasing from 33% to 41%. During May we increased our holding in BH Macro to help the Fund hedge against increasing macro uncertainties.

The month's news was obviously dominated in the UK with Rishi Sunak's rain-soaked announcement of the election. Opinion polls have been pointing to a Labour majority government for a long time so understandably there is considerable press speculation as to what this might mean financially and if there are sensible steps that can or should be taken to mitigate any adverse effects of any changes. At a fund level while we repeatedly state at Activus that we don't try and predict the future, even if we could predict the result of the election, it is impossible to say how the markets will react in the short or even medium term. This is another example of short-term noise which a sensible long-term investor should try and block out when maintaining a portfolio.

David Ferguson
31st May 2024

Largest Investments

BH Macro	8.6%
Pershing Square Holdings	5.7%
Ruffer Investment Company	5.7%
Patria Private Equity	4.6%
Oakley Capital	4.6%
Hg Capital	4.4%
Berkshire Hathaway	4.2%
AVI Global Trust	4.2%
Pantheon International	4.1%
Scottish Mortgage Trust	4.0%
Other investments	48.5%

Liquidity	1.3%
Total	100.0%

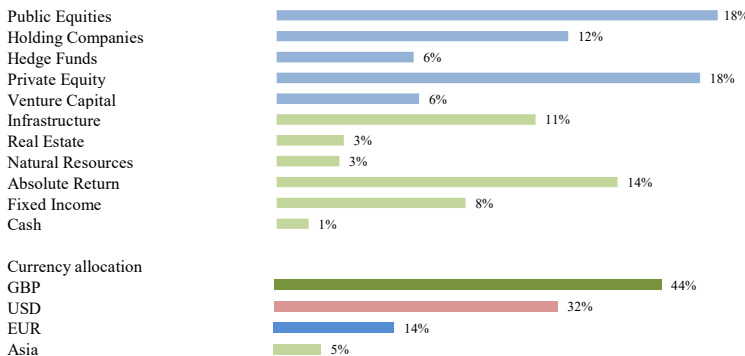
Performance

	A	Z
Annualised return	3.3%	4.3%
Cumulative return	28.9%	38.9%
Monthly return	0.8%	0.9%
Year to date return	3.1%	3.6%

Risk Metrics

	Fund	UK equities
Volatility	8.6%	8.8%
Maximum Drawdown	-18.4%	-14.5%

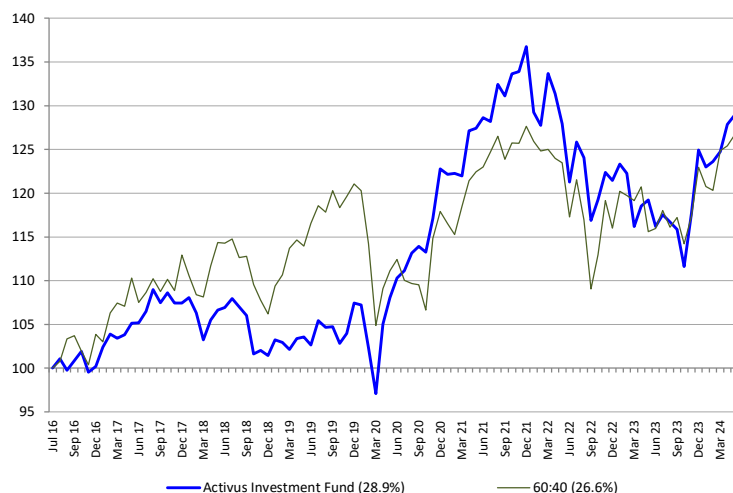
Asset Allocation



Investment Information

Share Class	Class A Acc	Class Z Acc
Price per share (p)	128.87	138.90
Shares in issue	28,426,298	3,719,454
Net Asset Value	£36,637,170	£5,166,434
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.activuswealth.co.uk	

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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