

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 May and up 9.1% for 2024. Performance was driven by Molten Ventures, which was up 19% this month, with RTW Biotech Opportunities, Seraphin Space and Oakley Capital, up 10%, 9% and 6% respectively. Seraphin Space is now up over 90% for 2024 during which time its discount to NAV has tightened from 64% to 30%. Syncona, down 12%, was the largest detractor. In May we disposed of the Fund's holding in Pantheon Infrastructure which had been bought in April and used the proceeds to increase holdings in Oakley Capital, Pantheon International and Patria Private Equity at attractive discounts. The Pantheon trade made over 10% in under a month.

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

Investment Information

Share Class	Class A Acc	Class Z Acc
Price per share (p)	118.52	125.63
Shares in issue	20,494,374	3,747,942
Net Asset Value	£24,289,780	£4,708,228
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	
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.activuswealth.co.uk	

Largest Investments

Oakley Capital	9.5%
Pershing Square Holdings	8.6%
BH Macro	8.1%
Molten Ventures	4.9%
RTW Biotech Opportunities	4.6%
Patria Private Equity	4.6%
Pantheon International	4.5%
AVI Global Trust	4.5%
Hg Capital	4.4%
Scottish Mortgage Trust	4.3%
Other investments	34.4%
Liquidity	7.6%
Total	100.0%

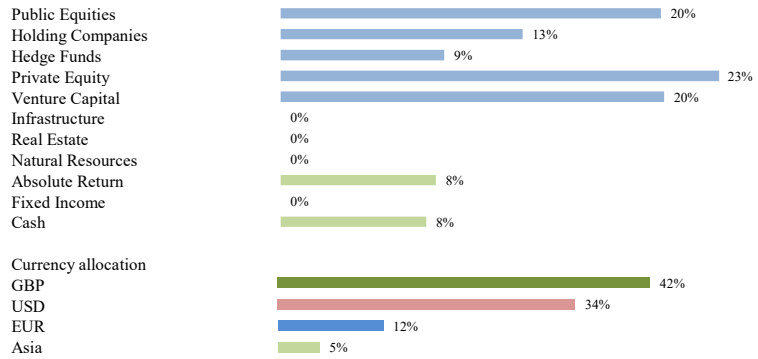
Performance

	A	Z
Annualised return	2.9%	3.9%
Cumulative return	18.5%	25.6%
Monthly return	1.9%	2.0%
Year to date return	9.1%	9.5%

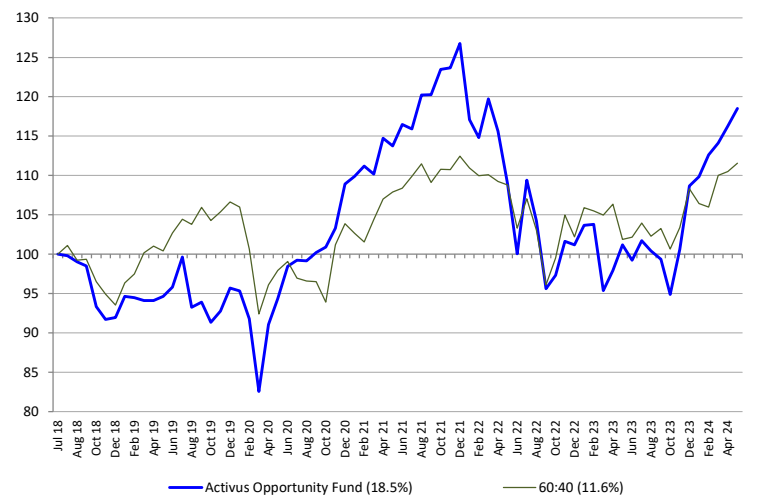
Risk Metrics

	Fund	UK equities
Volatility	13.7%	9.4%
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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