MI Activus Diversified Fund

August 2026

Investment Strategy

The Activus Diversified Fund focuses on preserving capital while generating modest growth and income through investment in a portfolio composed of a significant exposure to fixed income and alternative investments.

- Conservative, diversified multi-asset portfolio
- Focus on capital preservation with modest growth potential
- Exposure to fixed income and defensive assets
- Suitable for short- to medium-term investors (3+ years)

Fund Manager's Commentary

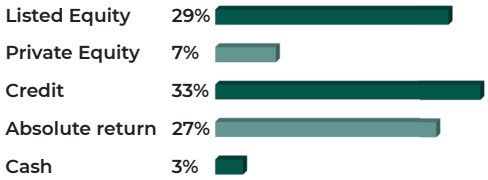
The Activus Diversified Fund is up 1.3% in August and up 1.5% for 2026. The top return in August came from private equity company Hg Capital, up 14%. Hg had a turbulent first half of 2026 when concerns were raised over its exposure to software investments, however, since the end of June the share price has risen over 17% and its discount has narrowed from 28% to 17%. Given Hg Capital's strong track record we believe there is lots of potential for a strong end to 2026. The largest fallers were Patria Private Equity, down 3%, and Nippon Active Value Fund and Berkshire Hathaway, both down 2%. Patria has had a quiet year, and while the discount to NAV has widened from 26% to 31%, the NAV has increased by over 4% and we feel the current discount offers potential for significant share price upside.

At the end of July we raised funds by reducing our BH Macro holding to below 5% of NAV. This month we used proceeds to increase our newest positions, First Trust Aerospace and Defence and EJF Investments, to around 3% of NAV. Despite being up over 10% in 2026, EJF remains at a 20% discount to NAV which we feel offers good value.

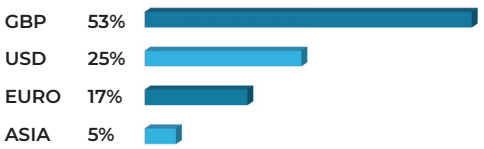
Key Facts	
Start date	1 September 2021
Investment Manager	Whitman Asset Management Ltd
Administrator & ACD	Apex Fundrock Ltd
Depositary	Northern Trust
Auditor	Grant Thornton UK LLP
Fund Structure	UK OEIC (UCITS)

Top Ten Holdings	
AXA Managed Income	9.5%
Personal Assets Trust	6.2%
Capital Gearing Trust	6.1%
BlackRock European Absolute □	5.9%
RIT Capital Partners	5.4%
Pantheon Infrastructure	5.1%
Ruffer Investment Company	5.1%
BH Macro	4.2%
AVI Global Trust	4.1%
BioPharma Credit	3.7%

Asset Allocation



Currency Allocation



Fund Managers

Riccardo Persona CFA

LEAD MANAGER

Riccardo has led the Activus Funds since 2025 and brings 15 years' experience, focusing on disciplined asset allocation and high-conviction portfolios to deliver consistent risk-adjusted returns. Riccardo began his investment career with UBS Wealth Management and joined from RBC Brewin Dolphin.

Victoria Stevenson FCSI

CO-MANAGER

Victoria is Co-Manager of the Activus Funds, and has extensive experience managing portfolios for private clients, trusts and charities, she combines rigorous analysis with a focus on long-term outcomes. Victoria began her career at Quilter Cheviot in 2012, holds the CISI Masters in Wealth Management and is a Chartered Fellow of the CISI.

ACTIVUS FUNDS

Activus Funds is a trading name of Whitman Asset Management Limited, directly authorised and regulated by the Financial Conduct Authority (FCA registered number 916792). Registered address 1 Manchester Square, London, W1U 3AB | Registered in England & Wales no. 8999169.

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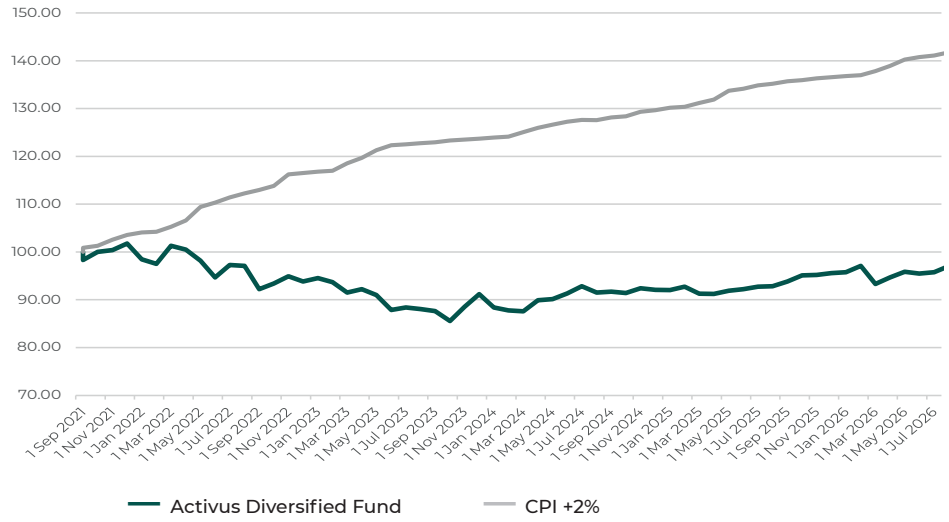
Performance of A Shares since 1 September 2021



Performance	
Annualised return	-0.6%
Cumulative return	-3.0%
Monthly return	1.3%
Year to date return	1.5%

Investment information	
Share Class	Class A Acc
Price per share (p)	97.04
Units in issue	7,898,758
Net Asset Value	£7,664,890
Dividends	Accumulation
Currency	GBP
Asset management charge	1.00%
Performance fee	none
Total expense ratio	1.79%
Dealing	Daily at NAV
Minimum Investment	£1,000
Investor eligibility	All
Availability	Open
ISIN	GB00BL5B7698
MEXID	PXXXI

Further Information

The Prospectus and Subscription Form can be obtained by contacting the investment manager or from the website **www.activusfunds.co.uk**

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The investment objective and any targets referred to in this document are targets only and are not guaranteed. There can be no assurance that the Fund will achieve its investment objective or any stated performance target.

Capital is at risk. The value of investments and any income arising from them may fall as well as rise, and investors may not get back the amount originally invested. Past performance is not a reliable indicator of future results. Future returns are not guaranteed.

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Where comparisons are made with indices, inflation measures or benchmarks, such comparisons are provided for illustrative purposes only. Indices are unmanaged and cannot be invested in directly.

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