MI Activus Investment Fund

August 2026

Investment Strategy

The Activus Investment Fund aims to deliver a balance of capital growth and income through a diversified portfolio across equities, fixed income and alternative assets.

- Growth-oriented, high-conviction portfolio
- Active asset allocation with a strong equity bias
- Daily pricing with full transparency
- Suitable for long-term investors (5+ years)

Fund Manager's Commentary

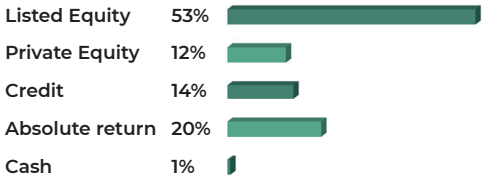
The Activus Investment Fund is up 2.9% in August and up 5.7% for 2026. Four of the Fund's holdings produced double digit returns in August: Amati Strategic Metals, up 29%, Hg Capital, up 14%, and Scottish Mortgage Trust and First Trust Cyber Security, both up 12%. Amati largest exposures are to gold and silver which make up 48% and 20% of the portfolio respectively. The portfolio has had a volatile year after the gold price fell steadily from its early March high, reaching its low for 2026 in mid-July. Over the course of August the gold price rallied over 11% and silver was up 20%. The largest detractor in August was Patria Private Equity, down 3%, and Nippon Active Value Fund and Berkshire Hathaway were 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 signifi cant share price upside.

During August we trimmed our holding in RIT Capital to below 5% of NAV after its discount to NAV decreased from 22% at the start of the year to 17%. Proceeds were used to continue to build our position in EJF Investments, which we opened in July, at a discount of around 20%, which we believe is excellent value.

Key Facts	
Start date	19 July 2016
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	
BH Macro	7.8%
BlackRock European Absolute □	5.6%
Polar Capital Technology	5.5%
Worldwide Healthcare	5.0%
RIT Capital Partners	4.8%
AVI Global Trust	4.7%
RTW Biotech Opportunities	4.6%
Patria Private Equity	4.5%
First Trust Cyber Security	4.2%
Fidelity Special Values	4.0%

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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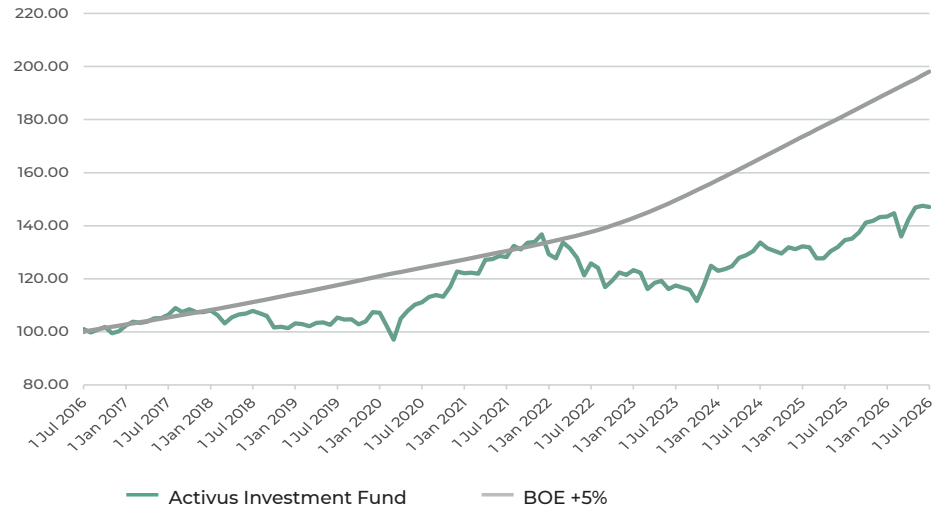
Performance of A Shares since 19 July 2016



Performance	
Annualised return	4.2%
Cumulative return	51.4%
Monthly return	2.9%
Year to date return	5.7%

Investment information	
Share Class	Class A Acc
Price per share (p)	151.41
Shares in issue	19,876,928
Net Asset Value	£30,106,582
Dividends	Accumulation
Currency	GBP
Asset management charge	1.00%
Performance fee	none
Total expense ratio	1.31%
Dealing	Daily at NAV
Minimum Investment	£1,000
Investor eligibility	All
Availability	Open
ISIN	GB00BYPKW395
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**

DISCLAIMER

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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.

The views and opinions expressed are those of Whitman Asset Management Limited (trading as Activus Funds) at the date of publication and may change without notice. References to specific securities, sectors, markets or investment strategies are provided for illustrative purposes only and should not be regarded as investment recommendations or an indication of future performance.

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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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