MI Activus Opportunity Fund

August 2026

Investment Strategy

Designed for investors seeking long-term capital appreciation, the Activus Opportunity Fund invests predominantly in equities and specialist opportunities, with a higher tolerance for volatility.

- 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)

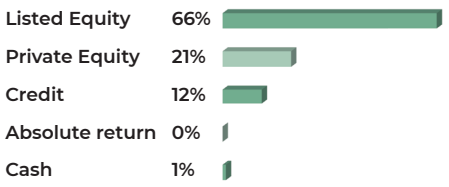
Fund Manager's Commentary

The Activus Opportunity Fund is up 5.5% in August and 10.9% for 2026. The top performers this month were Amati Strategic Metals, up 29%, and Seraphim Space, which was up 24% and is up 58% in 2026. Amati's 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%. Seraphim received a boost in August when it was announced that ICEYE, their largest holding at around 47% of NAV, formally launched ICEYE Portugal and ICEYE Germany, with new offices in Lisbon, Berlin and Munich, while also expanding its Canada based wildfire intelligence offering. Venture capitalist Molten Ventures also had an excellent month, up 17% with its discount to NAV more than halving from 20% to 6%. Patria Private Equity was the Fund's largest faller in August, down 3%, while Sequoia Economic Infrastructure was down 2%, which was in line with its fall in net asset value.

Key Facts	
Start date	3 July 2018
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	
RIT Capital Partners	8.5%
AVI Global Trust	8.3%
RTW Biotech Opportunities	7.3%
Pershing Square Holdings	6.3%
Amati Strategic Metals	5.9%
Worldwide Healthcare	5.6%
Fidelity Special Values	4.7%
Molten Ventures	4.6%
First Trust Cyber Security	4.6%
Pantheon Infrastructure	4.5%

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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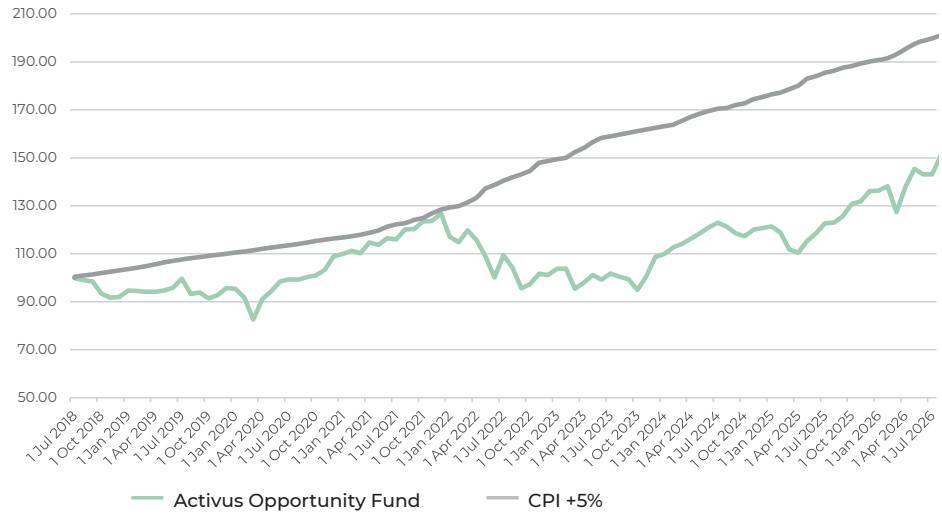
Performance of A Shares since 3 July 2018



Performance	
Annualised return	5.2%
Cumulative return	51.0%
Monthly return	5.5%
Year to date return	10.9%

Investment information	
Share Class	Class A Acc
Price per share (p)	150.99
Shares in Issue	11,620,627
Net Asset Value	£17,555,626
Dividends	Accumulation
Currency	GBP
Asset Management Charge	1.00%
Performance Fee	None
Total Expense Ratio	1.50%
Dealing	Daily at NAV
Minimum Investment	£1,000
Investor Eligibility	All
Availability	Open
ISIN	GB00BFYMDH41
MEXID	PXOKLA

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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