

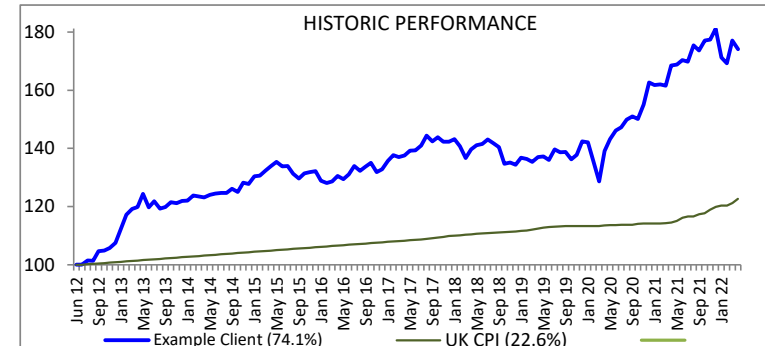
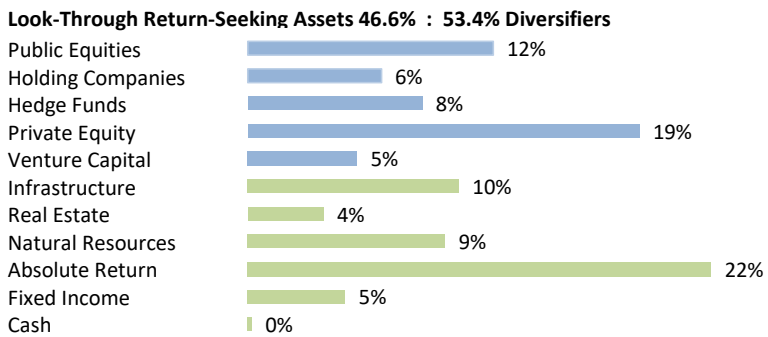
Account Valuation			
Accounts	Investment	Gains	Value £
AI Portfolio	£1,000,000	£740,616	£1,740,616
Total	£1,000,000	£740,616	£1,740,616

Investment Metrics		Portfolio UK Equities				
Annualised return		5.8%	7.5%	-1.7%		
Cumulative return		74.1%	104.0%	-30.0%		
Year to date return		-3.9%	1.0%	-4.9%		
Volatility		6.9%	11.9%	58%		
Maximum drawdown		-10.9%	-25.6%	43%		
Portfolio Return		Q1	Q2	Q3	Q4	Year
2018		-4.0%	3.6%	-0.7%	-4.3%	-5.5%
2019		0.7%	0.5%	2.0%	2.6%	5.9%
2020		-9.7%	13.6%	3.3%	7.8%	14.2%
2021		-0.7%	5.5%	1.9%	4.3%	11.4%
2022		-2.2%	-1.7%			-3.9%

Collective Holdings	% Total	£ value
Activus Diversified Fund		
Activus Investment Fund	100.0%	£1,740,616
Activus Opportunity Fund		
Direct Holdings	0%	£0
Total	100%	£1,740,616

Investment Objectives **Start date 30 Jun 2012**

This report shows the actual net performance of Activus first managed account from June 2012 to July 2016 and subsequently the performance of the Activus Investment Fund. The client's investment objective from 2012 to 2016 was substantially the same as that of the Activus Investment Fund. All calculations are by Activus and are unaudited.



Top 25 Positions	% Total	£ value
Ruffer Diversified Return	5.4%	£93,943
BH Macro	5.2%	£91,069
Pershing Square Holdings	4.2%	£73,236
Third Point Investors (\$)	4.1%	£71,148
Berkshire Hathaway	3.8%	£65,714
Supermarket Income REIT	3.6%	£62,641
Pantheon Infrastructure	3.6%	£62,637
International Public Partnerships	3.6%	£61,854
BlackRock World Mining	3.3%	£57,651
Hg Capital	3.3%	£56,705
Pantheon International	3.1%	£54,190
Amati Strategic Metals	3.1%	£53,324
iShares Physical Gold	3.0%	£52,238
BlackRock European Absolute α	3.0%	£52,191
Apax Global Alpha	3.0%	£51,812
Henderson European Absolute	2.9%	£49,907
BBGI Global Infrastructure	2.8%	£49,596
HarbourVest Global PE	2.8%	£48,863
BNY Mellon Real Return	2.8%	£48,734
Man AHL TargetRisk	2.7%	£47,334
RIT Capital Partners	2.6%	£45,058
BioPharma Credit	2.3%	£40,571
Sequoia Economic Infrastructure	2.3%	£40,148
Oakley Capital	2.3%	£39,448
Rights & Issues	2.2%	£38,331
Other Investments	18.9%	£328,859
Hedging Strategies		£0
Cash	0.2%	£3,414
Total	100.0%	£1,740,616

Sector	Yield	Discount
Absolute Return		
Absolute Return		
Hedge Funds	1.6%	33%
Hedge Funds		16%
Holding Companies		
Real Estate	3.9%	
Infrastructure		
Infrastructure	4.5%	
Natural Resources	5.9%	
Private Equity	2.4%	
Private Equity		27%
Natural Resources		
Natural Resources		
Absolute Return		
Private Equity	6.6%	26%
Absolute Return		
Infrastructure	7.1%	
Private Equity		30%
Absolute Return		
Absolute Return		
Holding Companies	1.4%	
Fixed Income	8.8%	21%
Fixed Income	6.3%	
Private Equity	1.0%	24%
Public Equities	1.5%	11%
	1.2%	
Portfolio Yield	1.7%	

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. Annualised, cumulative and year to date returns are calculated net to investors using the latest closing prices

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