

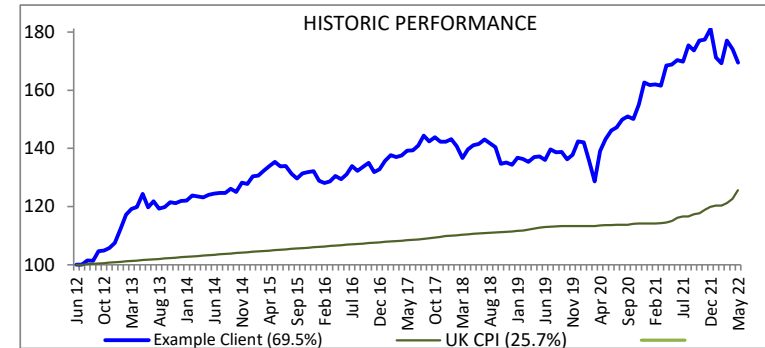
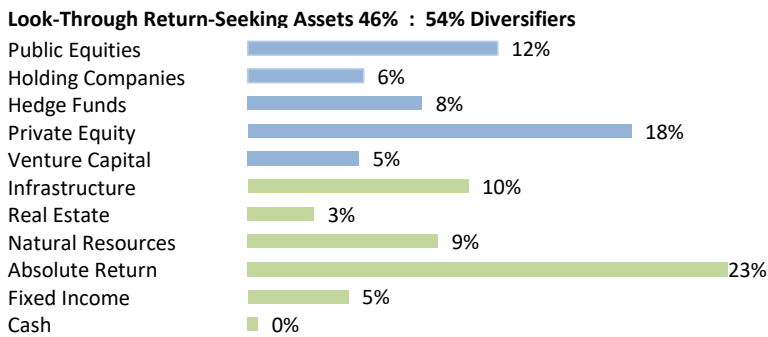
Account Valuation			
Accounts	Investment	Gains	Value £
AI Portfolio	£1,000,000	£695,044	£1,695,044
Total	£1,000,000	£695,044	£1,695,044

Investment Metrics		Portfolio UK Equities				
Annualised return		5.5%	7.6%	-2.1%		
Cumulative return		69.5%	106.7%	-37.2%		
Year to date return		-6.4%	2.3%	-8.7%		
Volatility		7.0%	11.9%	59%		
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%	-4.3%			-6.4%

Collective Holdings	% Total	£ value
Activus Diversified Fund		
Activus Investment Fund	100.0%	£1,695,044
Activus Opportunity Fund		
Direct Holdings	0%	£0
Total	100%	£1,695,044

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	5.7%	£96,067
BH Macro	5.4%	£92,154
Third Point Investors (\$)	4.2%	£71,442
Pershing Square Holdings	4.1%	£69,039
International Public Partnerships	3.7%	£62,884
Pantheon Infrastructure	3.7%	£62,732
BlackRock World Mining	3.2%	£54,335
Pantheon International	3.2%	£53,508
Supermarket Income REIT	3.2%	£53,498
Apax Global Alpha	3.1%	£51,847
Hg Capital	3.1%	£51,746
BBGI Global Infrastructure	3.0%	£51,556
BlackRock European Absolute α	3.0%	£51,536
Amati Strategic Metals	3.0%	£50,360
BNY Mellon Real Return	2.9%	£49,360
Berkshire Hathaway	2.9%	£49,244
Henderson European Absolute	2.9%	£48,924
iShares Physical Gold	2.9%	£48,659
Man AHL TargetRisk	2.9%	£48,542
HarbourVest Global PE	2.7%	£45,465
RIT Capital Partners	2.6%	£44,247
Sequoia Economic Infrastructure	2.4%	£41,130
BioPharma Credit	2.4%	£40,168
Syncona	2.4%	£39,942
Rights & Issues	2.2%	£38,050
Other Investments	18.9%	£320,188
Hedging Strategies		
Cash	0.5%	£8,421
Total	100.0%	£1,695,044

Sector	Yield	Discount
Absolute Return		
Absolute Return		
Hedge Funds		12%
Hedge Funds	1.5%	27%
Infrastructure	4.5%	
Infrastructure		
Natural Resources	6.0%	
Private Equity		34%
Real Estate	3.8%	
Private Equity	6.7%	25%
Private Equity	2.6%	12%
Infrastructure	7.0%	
Absolute Return		
Natural Resources		
Absolute Return		
Holding Companies		
Absolute Return		
Natural Resources		
Absolute Return		
Private Equity		38%
Holding Companies	1.5%	
Fixed Income	6.3%	
Fixed Income	9.0%	23%
Venture Capital		
Public Equities	1.5%	11%
	1.4%	
Portfolio Yield	1.8%	

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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