

Account Valuation			
Accounts	Investment	Gains	Value £
AI Portfolio	£1,000,000	£629,468	£1,629,468
Total	£1,000,000	£629,468	£1,629,468

Investment Metrics	Portfolio			60:40	
	Annualised return	4.3%	4.3%	4.3%	0.0%
Cumulative return	62.9%	63.6%	63.6%	-0.6%	
Year to date return	-1.6%	-1.8%	-1.8%	0.3%	
Volatility	7.4%	8.1%	8.1%	92%	
Maximum drawdown	-15.3%	-14.5%	-14.5%	105%	
Portfolio Return	Q1	Q2	Q3	Q4	Year
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%	-9.3%	-3.6%	3.9%	-11.2%
2023	-4.3%	0.0%	-0.3%	7.9%	2.9%
2024	-1.6%				-1.6%

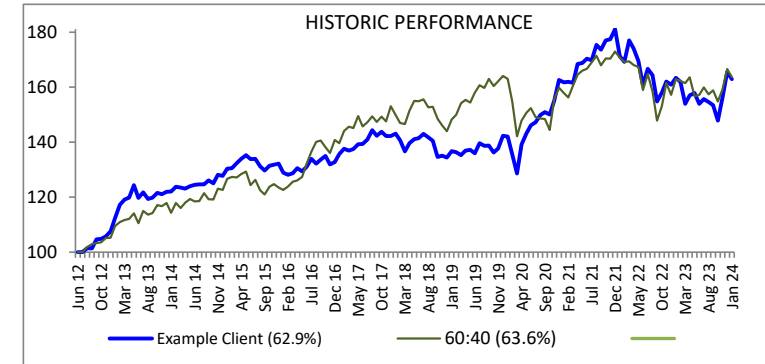
Collective Holdings	% Total	£ value
Activus Diversified Fund		
Activus Investment Fund	100.0%	£1,629,468
Activus Opportunity Fund		
Direct Holdings	0.0%	£0
Total	100%	£1,629,468

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.

Look-Through Return-Seeking Assets 59% : 41% Diversifiers

Public Equities	18%
Holding Companies	12%
Hedge Funds	6%
Private Equity	25%
Venture Capital	5%
Infrastructure	12%
Real Estate	3%
Natural Resources	3%
Absolute Return	10%
Fixed Income	6%
Cash	0%



Top 25 Positions	% Total	£ value
BH Macro	6.3%	£101,908
Pershing Square Holdings	5.7%	£92,321
Hg Capital	5.1%	£82,653
abrdn Private Equity Opportunities	4.3%	£70,678
Oakley Capital	4.3%	£69,531
3i Group	4.3%	£69,440
Berkshire Hathaway	4.2%	£69,023
AVI Global Trust	4.2%	£68,051
Pantheon International	4.2%	£67,949
Ruffer Investment Company	3.9%	£64,233
Scottish Mortgage Trust	3.7%	£61,011
Polar Capital Technology	3.7%	£60,614
Pantheon Infrastructure	3.7%	£59,563
BlackRock Throgmorton Trust	3.5%	£57,329
BBGI Global Infrastructure	3.5%	£56,372
International Public Partnerships	3.4%	£54,920
Supermarket Income REIT	3.3%	£53,032
RIT Capital Partners	3.1%	£50,882
BioPharma Credit	2.9%	£47,945
Sequoia Economic Infrastructure	2.8%	£45,591
Apax Global Alpha	2.7%	£44,585
BlackRock World Mining	2.6%	£41,968
Biotech Growth Trust	2.5%	£41,315
Bellevue Healthcare	2.5%	£40,986
Worldwide Healthcare	2.5%	£40,168
Other Investments	6.8%	£110,387
Hedging Strategies		
Cash	0.4%	£7,010
Total	100.0%	£1,629,468

Sector	Yield	Discount
Absolute Return		11%
Hedge Funds	1.1%	27%
Private Equity	1.5%	14%
Private Equity	3.2%	34%
Private Equity	0.5%	33%
Private Equity	3.3%	
Holding Companies		
Holding Companies	1.6%	
Private Equity		34%
Absolute Return	1.1%	
Public Equities	0.5%	11%
Public Equities		13%
Infrastructure	3.5%	20%
Public Equities	1.9%	
Infrastructure	5.9%	12%
Infrastructure	6.1%	16%
Real Estate	4.5%	13%
Holding Companies	2.0%	20%
Fixed Income	7.5%	
Fixed Income	8.3%	12%
Private Equity	7.5%	30%
Natural Resources	7.4%	
Public Equities		
Public Equities	4.1%	
Public Equities	1.0%	11%
Portfolio Yield	2.5%	

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

UK equities refers to the CBOE UK All Companies Index which is part of the CBOE UK Index Series® which is a registered trade mark of CBOE Global Markets Inc, a company incorporated in the USA with registered address at 400 South LaSalle St Chicago IL60605 USA

Report disclosures: the prices, values and metrics in this report have been obtained or derived by Activus in good faith from public, private and internal sources including FE Analytics, the London Stock Exchange, account providers and internally created models. Activus believes the information to be accurate but does not assume responsibility for its accuracy. The value of and income from investments may fluctuate and past performance is not a guide to future performance, future returns are not guaranteed and a loss of original capital may occur. No part of this material may be copied or redistributed without the prior approval of Activus.