

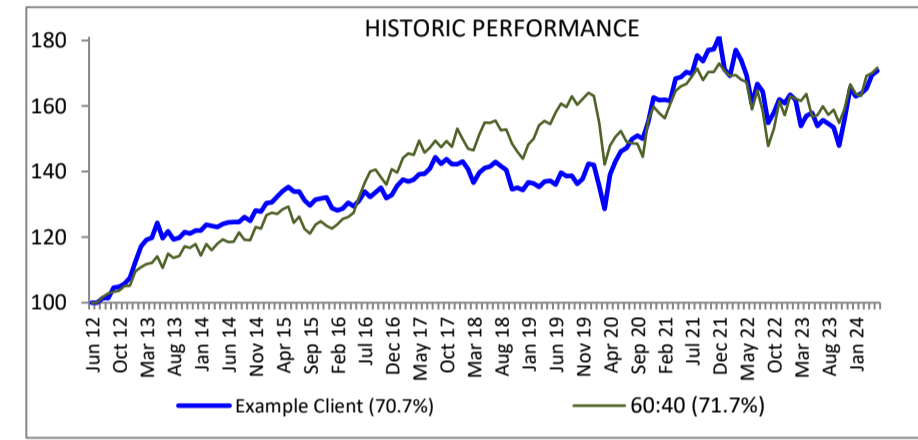
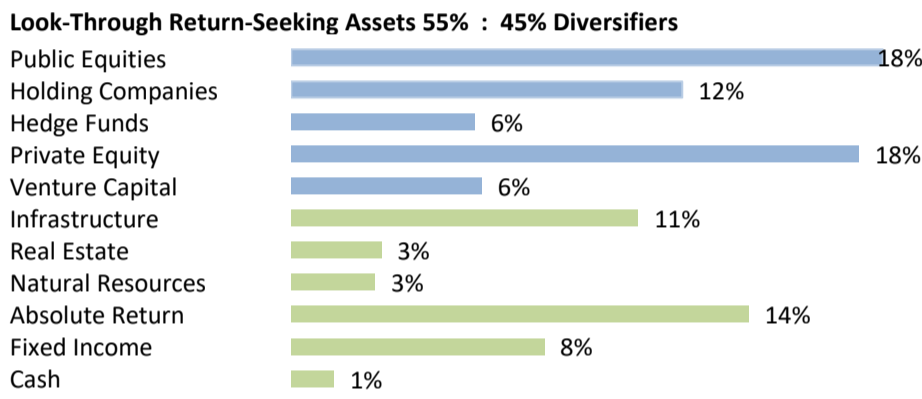
Account Valuation			
Accounts	Investment	Gains	Value £
AI Portfolio	£1,000,000	£707,266	£1,707,266
Total	£1,000,000	£707,266	£1,707,266

Investment Metrics	Portfolio		60:40		
	Portfolio	60:40	60:40	60:40	
Annualised return	4.6%	4.6%		0.0%	
Cumulative return	70.7%	71.7%		-0.9%	
Year to date return	3.1%	3.0%		0.1%	
Volatility	7.4%	8.1%		92%	
Maximum drawdown	-15.3%	-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	-0.2%	3.3%			3.1%

Collective Holdings	% Total	£ value
Activus Diversified Fund		
Activus Investment Fund	100.0%	£1,707,266
Activus Opportunity Fund		
Direct Holdings	0.0%	£0
Total	100%	£1,707,266

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
BH Macro	8.6%	£146,277
Pershing Square Holdings	5.7%	£97,926
Ruffer Investment Company	5.7%	£97,774
Patria Private Equity	4.6%	£79,359
Oakley Capital	4.6%	£78,045
Hg Capital	4.4%	£75,973
Berkshire Hathaway	4.2%	£71,908
AVI Global Trust	4.2%	£71,782
Pantheon International	4.1%	£69,582
Scottish Mortgage Trust	4.0%	£68,064
Polar Capital Technology	3.9%	£66,365
RIT Capital Partners	3.8%	£65,015
BlackRock Throgmorton Trust	3.4%	£58,661
BBGI Global Infrastructure	3.3%	£56,611
Pantheon Infrastructure	3.2%	£54,877
International Public Partnerships	3.0%	£52,000
Real Estate Credit Investments	2.9%	£49,724
Supermarket Income REIT	2.8%	£48,150
BlackRock World Mining	2.6%	£44,835
Worldwide Healthcare	2.5%	£43,186
Sequoia Economic Infrastructure	2.5%	£43,095
BioPharma Credit	2.5%	£42,251
Biotech Growth Trust	2.4%	£41,636
RTW Biotech Opportunities	2.4%	£41,419
Bellevue Healthcare	2.2%	£37,789
Other Investments	4.8%	£82,113
Hedging Strategies		
Cash	1.3%	£22,848
Total	100.0%	£1,707,266

Sector	Yield	Discount
Absolute Return		
Hedge Funds	1.1%	25%
Absolute Return	1.3%	
Private Equity	2.9%	24%
Private Equity	0.5%	28%
Private Equity	1.4%	
Holding Companies		
Holding Companies	1.5%	
Private Equity		33%
Public Equities	0.5%	
Public Equities		13%
Holding Companies	2.1%	28%
Public Equities	2.3%	
Infrastructure	6.1%	
Infrastructure	5.1%	25%
Infrastructure	6.7%	19%
Fixed Income		21%
Real Estate	6.5%	20%
Natural Resources	5.7%	
Public Equities	0.9%	
Fixed Income	8.8%	14%
Fixed Income	10.4%	18%
Public Equities		
Venture Capital		19%
Public Equities	4.2%	
Public Equities	1.8%	
Portfolio Yield	2.2%	

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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