



# ALTUS

INVESTMENT

## Quarterly Investor Report

Third Quarter 2025

### Macro Commentary

The global economy took an intriguing and complex turn in the third quarter of 2025, as major economies continued to diverge in both policy and performance. Growth was uneven, inflation was easing but still not fully subdued, and trade tensions again emerged as a central source of uncertainty. Both the United States and China faced slowing momentum, each walking a fine line between supporting domestic demand and managing structural risks. The quarter was also defined by the escalating effects of President Trump's renewed tariff program, which began to reverberate through global trade, corporate supply chains, and inflation dynamics, amplifying the sense that the post-pandemic expansion had entered a more fractious, politically-driven phase.

In the United States, the Federal Reserve shifted decisively into what it called a "risk management" stance, cutting interest rates by 25 basis points to a new range of 4.00% to 4.25%. The move came amid increasingly clear signs of a cooling labour market, with revised data showing payrolls roughly one million lower than previously reported and unemployment edging up to 4.3%. Wage growth slowed to its weakest pace in five years at around 3.7% year-on-year, while inflation continued to moderate, with core PCE running at 2.9%. The Fed's language remained cautious but data-dependent, balancing concern about persistent inflation with growing evidence that tight monetary policy was weighing on hiring and investment. Political pressure was never far from view. President Trump openly called for deeper and faster rate cuts, arguing that the central bank was "holding back American growth." Markets took comfort from the shift. Yields at the short end of the curve declined sharply, and the 5s30s spread steepened to its widest since 2021, reinforcing investor hopes that a soft landing remained achievable.

Beneath that surface, however, the secondary consequences of the Trump administration's trade policy

began to bite more deeply. The renewed tariff regime, which raised the average U.S. import duty to around 17.6%, has started to filter through both supply chains and price structures. At first, many firms sought to front-load shipments or absorb costs through margins, softening the near-term impact. But by late summer, import-intensive sectors such as autos, machinery, and consumer electronics were reporting higher input costs and production delays. Analysts now estimate that the cumulative drag from these tariffs could trim between 0.4% and 0.6% points off real GDP growth over the next year. Inflation effects are also materialising. While headline CPI slowed to 2.9% year-on-year in August, goods categories tied to global supply chains, particularly appliances, electronics, and auto parts, saw renewed upward pressure as import prices rose. Economists warn that the inflationary impulse from tariffs could offset part of the Fed's disinflation progress, complicating the policy outlook heading into 2026.

The tariff shock has also set off a chain of indirect effects that may prove more consequential over time. Multinationals are accelerating supply-chain diversification away from China, reshoring certain components to Mexico and Southeast Asia, and increasing inventories to guard against further disruptions. This "precautionary reconfiguration" has raised working-capital demands and squeezed margins, dampening investment sentiment even as financial conditions have eased. Trade partners have responded in kind: Beijing has implemented targeted tariffs on selected U.S. agricultural and industrial imports and has warned of potential restrictions on rare earth exports in retaliation to Trump's tariff measures, while other Asian exporters have sought to capture displaced market share. Global trade volumes flattened as a result, and the World Trade Organization now expects world merchandise trade to grow just 0.5% in 2026, down from earlier projections of

### Macro Commentary (continued)

2.3%.

China's recovery, meanwhile, continued to stutter. GDP expanded by 5.2% year-on-year in the second quarter, but the pace softened through the summer as retail sales growth slipped to 3.7% and industrial output to 5.7%. The property sector remained under heavy strain, with developer investment down nearly 13% year-to-date and new starts falling by almost a fifth. Policymakers responded with further targeted measures, including lower mortgage rates, relaxed down-payment rules, and relief on existing home loans expected to save borrowers around RMB 300 billion annually. Credit growth, however, stayed weak and private demand subdued. The yuan held broadly stable thanks to modest capital inflows and a steady policy hand from the People's Bank of China, while exports benefited temporarily from front-loaded shipments ahead of new U.S. tariff implementation. Even so, most forecasters now expect full-year growth closer to 4.9%, reflecting a loss of domestic momentum and a challenging external environment.

Elsewhere, policy divergence became the defining global theme. While the Fed began to ease, the PBOC remained cautiously supportive. As a result, commodity trends provided mixed relief, oil prices softened, helping the disinflation narrative, while metals and agricultural goods moved in different directions amid shifting trade flows and weather effects.

The interplay between monetary easing in advanced economies and trade friction from Washington's policies has complicated the global outlook. On one hand, easier U.S. and Chinese liquidity conditions have supported markets and compressed risk premia; on the other, tariffs have introduced a new source of structural inflation and potential demand erosion. The divergence between policy intent and political reality has rarely been starker.

For now, investors continue to price in a benign soft-landing scenario, with equities firm and credit spreads contained. Yet leading indicators, from freight volumes to global manufacturing PMIs, suggest that the cumulative effects of higher trade barriers, weaker investment, and slower hiring could weigh more heavily in 2026.

All told, the third quarter of 2025 marked a pivotal juncture in the global normalization process. Growth was slowing but not collapsing, inflation was easing but still sticky, and policymakers faced an increasingly narrow path between sustaining confidence and maintaining credibility. The Trump administration's tariffs have injected a new layer of complexity, lifting near-term inflation, restraining growth, and forcing global supply chains into another costly round of adjustment. As the year draws to a close, the central question is whether the Fed's cautious easing and China's incremental stimulus will be enough to stabilize the global economy, or whether renewed protectionism will undermine that fragile equilibrium and set the stage for renewed volatility in 2026.

### Asset Class Review

#### Fixed Income

Global bond markets turned more volatile in the third quarter as diverging central bank policies created renewed fragmentation. Rising term premiums, heavy debt issuance, and local stresses in Japan and France all shaped a complex environment, even as credit markets stayed surprisingly resilient.

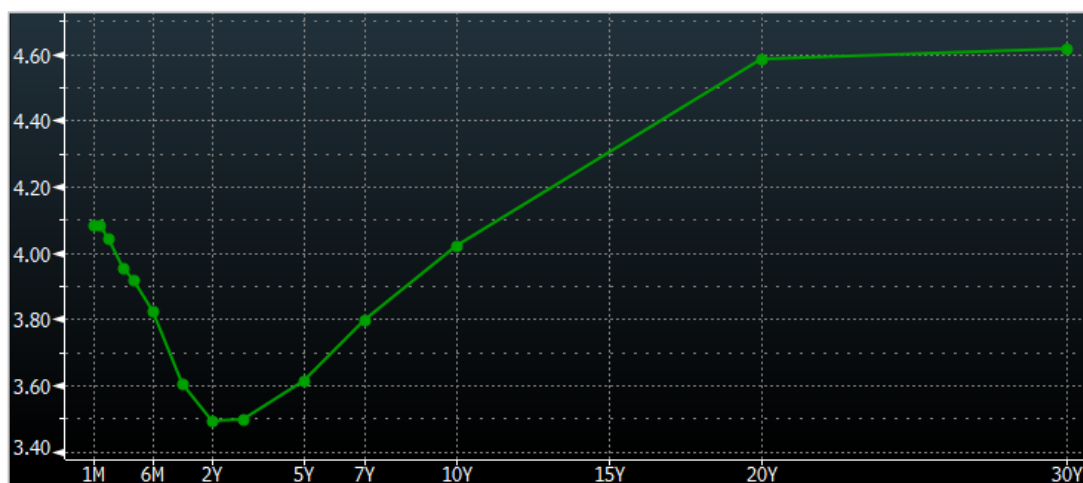
In the U.S., the Fed's first rate cut of this cycle signalled growing confidence that inflation was under control, though growth risks were still on the radar. Two more cuts are expected before year-end. Treasury yields ended the quarter higher across most maturities, with the 2-year around 3.6% and the 10-year near 4.2%. The curve steepened as investors demanded more compensation for longer-term risks, particularly with the government still issuing large volumes of new debt (see chart below).

Europe followed a more cautious playbook. After cutting

rates in June, the European Central Bank kept policy steady, emphasizing that further easing was unlikely soon. Meanwhile, its balance-sheet runoff continued at a brisk pace, and fiscal concerns in France pushed local yields higher relative to Germany's. The euro area now faces one of its most fragmented bond markets in years, with each country's fundamentals driving performance.

By the end of the quarter, fixed income investors were grappling with a patchwork of policy signals, U.S. easing, European restraint, and Japanese normalization, all feeding volatility. Rising long-term yields reflected concerns about debt supply and shifting inflation expectations. Looking ahead, markets are focused on two potential flashpoints; renewed fiscal worries in France and continued balance-sheet reduction in Japan, either of which could unsettle global carry trades. For now, volatility, not stability, looks set to define bond markets into year-end.

Yield on US Treasuries of different durations



### Asset Class Review

#### Credit

Credit markets remained remarkably calm through the third quarter, even as growth momentum softened. Spreads in both investment-grade and high-yield markets tightened to their lowest levels since before the pandemic, reflecting resilient earnings and strong refinancing activity. Investors, flush with cash and encouraged by the Fed's more supportive tone, were eager buyers of new debt issues.

The quarter's standout feature was a wave of refinancing. Companies moved quickly to extend maturities, lock in lower rates, and reduce near-term funding risk. In leveraged loans, over 80% of issuance was for refinancing rather than new borrowing. This trend reflected both prudence and confidence: borrowers wanted to shore up balance sheets, while investors sought yield with minimal default risk.

Still, not every corner of the market looked as strong. Commercial real estate remained a weak spot, especially in the U.S. office sector where occupancy rates and refinancing options stayed under pressure. By contrast, logistics and multifamily housing performed far better, supported by stable income and long-term financing. European property markets also showed early signs of recovery thanks to hints of ECB rate relief.

However, two high-profile bankruptcies in September, the collapses of Tricolor Holdings and First Brands Group, cast a shadow over this otherwise stable landscape. Tricolor, a subprime auto lender that had expanded aggressively into underserved markets using AI-based underwriting, filed for Chapter 7 liquidation after surging delinquencies, falling used car values, and rising funding costs exposed deep flaws in its collateral management. Multiple lenders, including Fifth Third Bank and JPMorgan, claimed rights to the same loan pools, leading

to operational chaos and significant expected impairments. Just weeks later, First Brands, a major auto parts supplier built through leveraged acquisitions, entered Chapter 11 bankruptcy with over \$11 billion in liabilities following revelations that it had double-pledged receivables to multiple lenders. Both cases underscored weaknesses in asset verification, opaque financing structures, and off-balance-sheet risks, raising broader questions about the resilience of the \$1.7 trillion private credit market, even if these particular defaults remain idiosyncratic in nature.

Beyond these isolated failures, corporate fundamentals generally held up. Consumer and industrial sectors faced some headwinds from tariffs and slower global demand, but defaults stayed low and liquidity buffers were healthy. Banks and insurers continued to act as stabilizers, with strong capital and liquidity positions.

Trading activity stayed robust, supported by record portfolio trading volumes on electronic platforms and rising inflows into credit ETFs. The first Fed rate cut reinforced optimism that policy was turning supportive again. However, spreads had grown tight, leaving little room for disappointment. The prevailing mood heading into year-end is cautiously optimistic; credit markets are steady, defaults low, and carry attractive, but discipline and selectivity are increasingly essential as the cycle matures.

### Asset Class Review

#### Equities

Equity markets extended their rally in the third quarter, driven by strong corporate earnings, optimism around AI-related investment, and early signs of policy easing. The MSCI World Index rose about 7%, while emerging markets gained nearly 11%, led by a sharp rebound in China, Taiwan, and Korea.

In the U.S., the S&P 500 advanced around 8%, powered by the big technology and communications names that continue to dominate market performance. AI infrastructure spending remained a key driver, Alphabet and Amazon both boosted capital expenditure into the tens of billions. Yet beneath the surface, gains were highly concentrated; a handful of mega-cap stocks accounted for most of the market's progress, while the equal-weighted S&P lagged noticeably. Tech soared; consumer staples and other defensive sectors slipped.

Europe's rally was narrower, anchored by financials and aerospace companies. Financial stocks alone contributed nearly half of the region's gains. Political tension in

France caused some market noise, but corporate earnings generally remained solid. In Asia, Japan hit record highs on the back of corporate governance reforms and strong financial-sector earnings. China led emerging markets higher thanks to renewed stimulus hopes, while India lagged slightly. Latin America and EMEA also enjoyed double-digit gains.

Across all regions, AI and infrastructure investment dominated the narrative. Semiconductor and automation suppliers reported strong order books, while industrials like Siemens and TSMC posted robust results. Energy companies maintained steady returns, and consumer sectors struggled with rising input costs.

Overall, the third quarter underscored both the strength and narrowness of the rally. AI-driven optimism and resilient earnings powered equities higher, but valuations looked stretched and market breadth remained thin. Investors head into year-end weighing the upside of continued earnings momentum against the risks of policy shifts, geopolitical tensions, and a maturing cycle.

| Total returns (net) % – to end Q3 2025 |          |      |      |           |      |      |
|--|----------|------|------|-----------|------|------|
| Equities                               | 3 months |      |      | 12 months |      |      |
|  | USD      | EUR  | GBP  | USD       | EUR  | GBP  |
| MSCI World                             | 7.3      | 7.2  | 9.2  | 17.2      | 11.4 | 16.8 |
| MSCI World Value                       | 5.8      | 5.7  | 7.7  | 12.0      | 6.4  | 11.6 |
| MSCI World Growth                      | 8.6      | 8.5  | 10.5 | 22.4      | 16.2 | 21.9 |
| MSCI World Smaller Companies           | 8.5      | 8.4  | 10.5 | 13.6      | 7.9  | 13.2 |
| MSCI Emerging Markets                  | 10.6     | 10.5 | 12.6 | 17.3      | 11.4 | 16.9 |
| MSCI AC Asia ex-Japan                  | 10.8     | 10.6 | 12.7 | 17.2      | 11.3 | 16.8 |
| S&P500                                 | 8.1      | 8.0  | 10.1 | 17.6      | 11.7 | 17.2 |
| MSCI EMU                               | 4.4      | 4.3  | 6.2  | 21.5      | 15.4 | 21.0 |
| FTSE Europe ex UK                      | 3.3      | 3.2  | 5.1  | 15.9      | 10.1 | 15.5 |
| FTSE All-Share                         | 5.0      | 4.9  | 6.9  | 16.6      | 10.8 | 16.2 |
| TOPIX*                                 | 8.6      | 8.5  | 10.6 | 17.7      | 11.8 | 17.3 |



### Asset Class Review

#### Absolute Return

For hedge funds and other absolute return strategies, the third quarter proved challenging. Market volatility stayed low at the index level, but dispersion across individual stocks remained high, making consistent alpha generation difficult. The dominance of a few mega-cap stocks created mismatches for funds hedging broader exposure, while traditional gauges like the VIX failed to capture the churn beneath the surface.

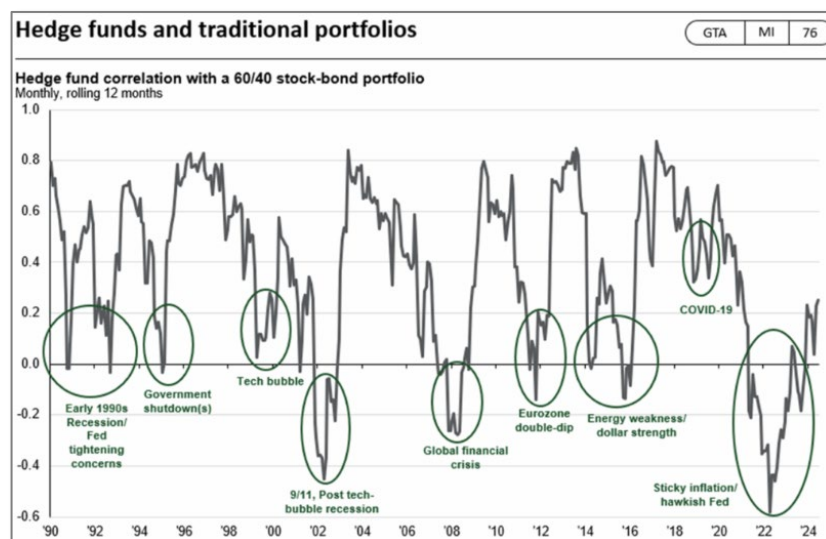
Shifting interest rate expectations added further complexity. The Fed's September cut and the ECB's steady stance sent mixed cross-asset signals, briefly easing correlations but sustaining volatility in relative-value trades. Managers kept leverage moderate and liquidity high amid tight funding conditions.

Performance varied across strategies. Global macro funds performed well, benefiting from rate and yield curve trades in the U.S. and Japan. Equity long/short managers posted modest gains, while trend-following funds struggled with rapid reversals. Event-driven strategies delivered steady returns from M&A spreads, supported by low deal-break rates. Overall, the industry remained

disciplined, keeping risk contained and liquidity strong.

The correlation between hedge funds and traditional 60/40 portfolios has historically fluctuated, rising in calm markets and falling sharply during stress. While many hedge funds seek diversification, their returns remain tied to broader conditions; this correlation has risen dramatically since the 2022 bear market. Absolute return funds, by contrast, are built to deliver positive returns regardless of market direction, exploiting inefficiencies rather than trends. With little correlation to traditional assets, they enhance portfolio resilience, reducing volatility and drawdowns when equities and bonds move together, as seen in recent years.

Looking ahead, hedge funds are watching for greater market breadth and policy clarity to unlock new opportunities. Another potential Fed cut could spur fresh dispersion in rates and currencies. For now, most managers favour selective, catalyst-driven trades over broad directional bets, with macro and event-driven strategies best placed if policy easing extends into year-end.



### Asset Class Review

#### Commodities

Commodity markets delivered a mixed picture in the third quarter. Energy prices weakened, precious metals surged, and agricultural commodities softened. Overall returns for broad commodity indices were dragged down by oil's decline, though metals provided some offset.

Oil markets came under pressure as OPEC+ began unwinding earlier production cuts. Brent crude ended the quarter around \$67 per barrel, while U.S. WTI was near \$62. Inventories started to rebuild, and the market moved closer to balance. Despite weak manufacturing activity, demand for refined products like diesel and jet fuel held firm, supporting refinery margins. Rising production from Brazil, Guyana, and the U.S. kept supply abundant, and the EIA now expects oil prices to average just under \$60 into early 2026.

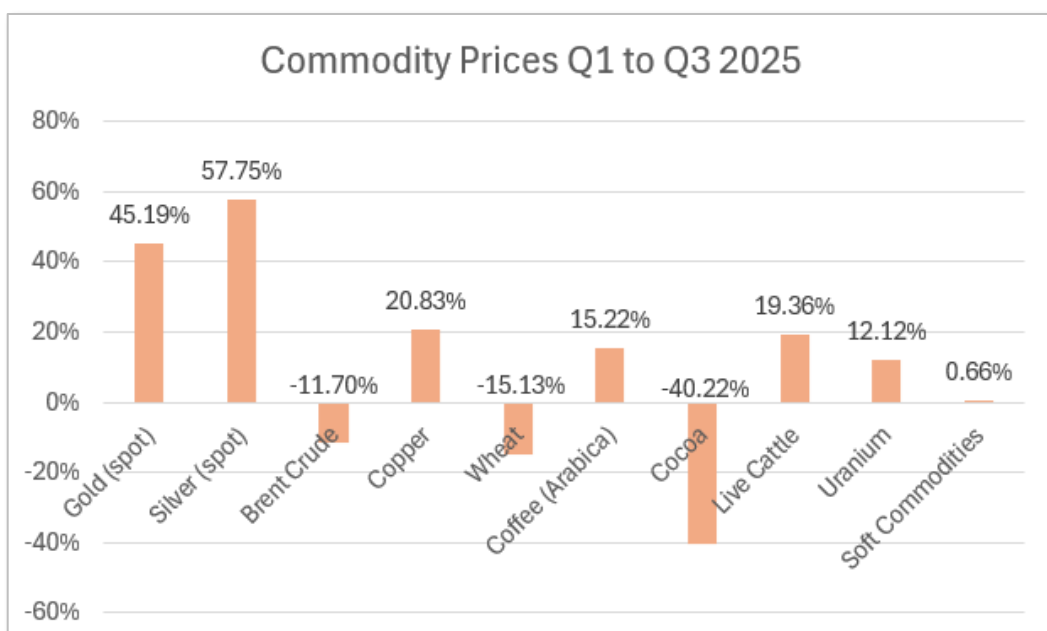
Natural gas was steadier, hovering near \$3.50 in the U.S., while European storage levels remained comfortably high thanks to steady LNG imports. Asian prices eased slightly

as inventories built up.

The standout performers were precious metals. Gold rose nearly 17% to reach record highs around \$3,700 an ounce, driven by strong central bank buying and renewed investor demand. Silver gained even more, up about 30%, benefiting from both industrial use and safe-haven flows. Industrial metals were mixed, copper held firm near \$10,000 per tonne, supported by power grid and manufacturing demand, while aluminium and nickel were capped by ample supply.

Agricultural commodities softened as harvests improved. The FAO's global food index fell as strong cereal and sugar output eased supply concerns.

Heading into year-end, energy markets look set to stay soft as supply normalizes, while metals should remain supported by strong demand, a weakening dollar and tight inventories. Gold and copper, in particular, continue to stand out as structural winners in an otherwise mixed commodity landscape.





### Asset Class Review

#### Private Equity

Private equity staged a meaningful comeback in the third quarter, with deal values surging even as the number of transactions declined. The story was one of fewer, larger deals, many tied to artificial intelligence and digital infrastructure. U.S. deal activity more than doubled from the prior quarter, while exits jumped to their highest level since 2021. Europe followed closely, and Asia began to regain momentum.

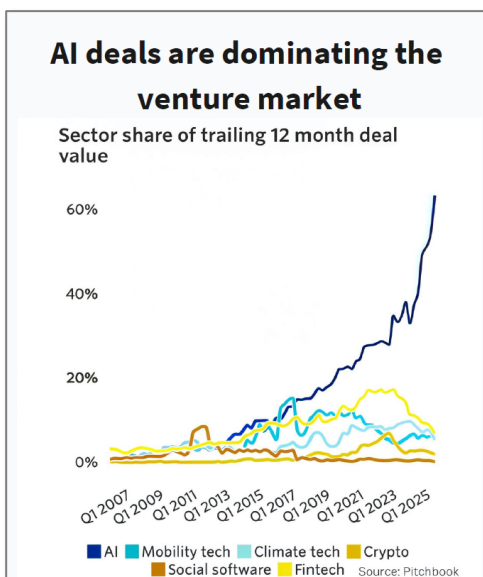
AI continued to dominate the private markets. Nearly two-thirds of U.S. venture funding and more than half of global VC investment flowed into AI-related companies. The biggest rounds went to leading model developers, but growing attention shifted to the “picks and shovels” of the AI boom, data centers, semiconductors, and infrastructure. Massive spending plans from global tech giants, including Microsoft, Meta, and Amazon, reinforced this theme, while governments in Europe and Asia accelerated their own investment programs.

Valuations reflected a clear divide. Public software multiples drifted back toward historical averages, while

private AI and fintech valuations remained elevated. Investors bridged valuation gaps with creative deal structures like earn-outs and continuation vehicles. Private credit remained a key source of buyout financing, with direct lending comfortably outpacing syndicated markets.

Fundraising stayed selective, with fewer funds closing but discipline improving. Dry powder edged lower, but secondary markets helped recycle capital and improve liquidity. Looking ahead, general partners are cautiously optimistic; IPO windows are reopening, deal pipelines are expanding, and M&A activity is picking up. Family offices and institutional investors alike are signalling plans to increase allocations.

Still, concentration risk looms large. The AI sector’s gravitational pull raises questions about sustainability and valuation discipline, while infrastructure constraints like power supply and data-center capacity could cap growth. Even so, the third quarter marked a turning point, private equity regained momentum, liquidity improved, and confidence returned to the market’s long-term outlook.



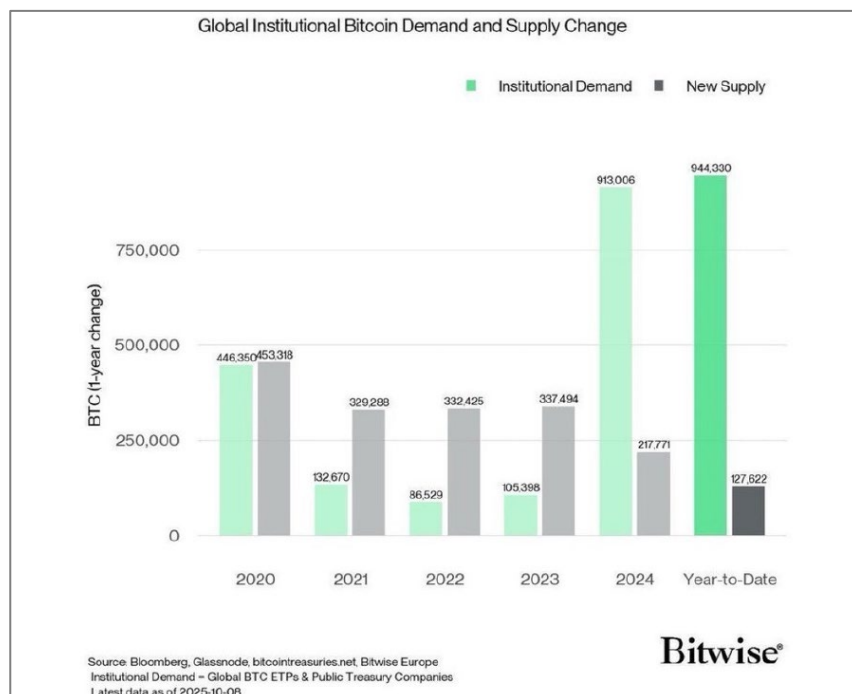
### Case Study – Bitcoin

Over the past several years, Bitcoin has evolved from a niche digital experiment into a recognized and increasingly institutionalized asset class. For much of its history, our firm, like many traditional investment managers, viewed Bitcoin from the sidelines. Its volatility, uncertain regulation, and the absence of institutional infrastructure made direct participation premature. That environment has now changed decisively. With the rapid growth of regulated investment vehicles, robust custody solutions, and accounting standards that bring digital assets into the same reporting framework as traditional securities, Bitcoin has reached a point of maturity that warrants attention from long-term investors. It is no longer a speculative novelty; it is, in many respects, a new form of hard asset.

In October we decided to initiate a 1.5 percent allocation to Bitcoin through the Grayscale Bitcoin Trust. This step reflects both the structural evolution of the market and the unprecedented influx of institutional capital into the

space. In the past year alone, global digital-asset funds have absorbed more than \$48 billion in new money, with over \$5 billion entering in a single week, records that underscore how rapidly mainstream acceptance is accelerating. The approval of U.S. spot Bitcoin ETFs has been a watershed moment, enabling investors to gain exposure through familiar, regulated structures. BlackRock's iShares Bitcoin Trust, for example, quickly became one of the fastest-growing ETF launches in history, and major custodians such as BNY Mellon and Fidelity now safeguard billions of dollars in institutional Bitcoin holdings. The infrastructure that once gave prudent allocators pause has been transformed into a stable, well-supervised ecosystem.

Perhaps most striking is the breadth of participants now entering the market. Public pension funds in Wisconsin and Michigan have disclosed allocations to Bitcoin ETFs, while sovereign investors from Abu Dhabi to Singapore are studying similar moves. Even governments are



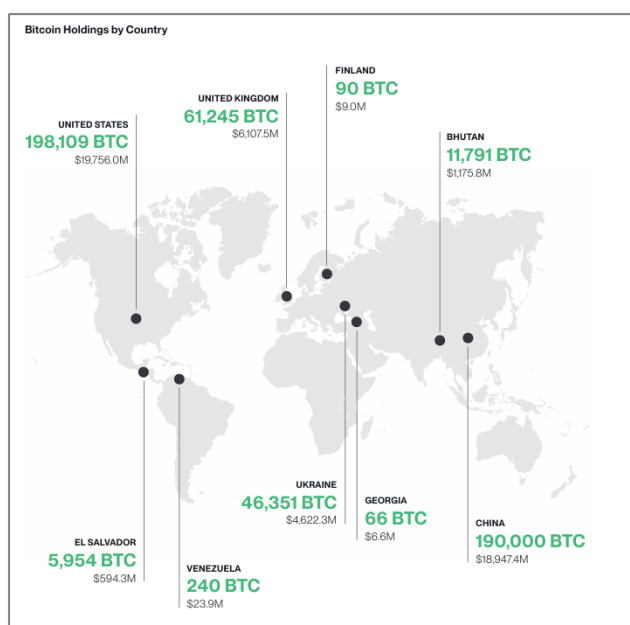
### Case Study – Bitcoin (Continued)

beginning to recognize Bitcoin’s strategic role. The United States now holds roughly 198,000 BTC in a federal reserve account established in 2025, and several state governments, including Texas, have begun creating their own Bitcoin reserves. This shift, although only symbolic at these volumes, highlights a growing consensus that Bitcoin, like gold before it, has a place among durable stores of value. What was once dismissed as speculative excess has become part of the global reserve conversation.

Our decision is grounded not in enthusiasm for price momentum, but in recognition of how Bitcoin fits into a diversified, risk-managed portfolio. The macroeconomic backdrop is compelling. In an era defined by persistent fiscal deficits, negative real yields, and episodic inflation, investors are naturally drawn to scarce assets not tethered to any central bank’s policy. Bitcoin’s fixed supply, capped at twenty-one million units, gives it characteristics akin to “digital gold.” Historically, it has shown strength during periods of monetary expansion and negative real interest rates, when confidence in fiat

purchasing power has waned. While it is not a perfect hedge, Bitcoin can fall alongside equities in sharp liquidity contractions, its long-term correlation with traditional asset classes remains low. That independence makes it a valuable diversifier; when the usual relationships among stocks, bonds, and commodities break down, even a small allocation to Bitcoin can contribute to portfolio resilience.

A 1.5 percent position is, by design, a balanced expression of opportunity and caution. It is large enough to make a meaningful contribution if Bitcoin continues to appreciate and small enough to avoid undue impact on overall portfolio volatility. For context, a move of this size adds only marginally to total risk, yet it provides exposure to a rapidly expanding institutional market that could reshape the alternative asset landscape. A larger position, five percent or more, would consume an outsized share of our volatility budget and imply a level of conviction not yet warranted. A token holding, half a percent or less, would offer little practical benefit even if Bitcoin



### Case Study – Bitcoin (Continued)

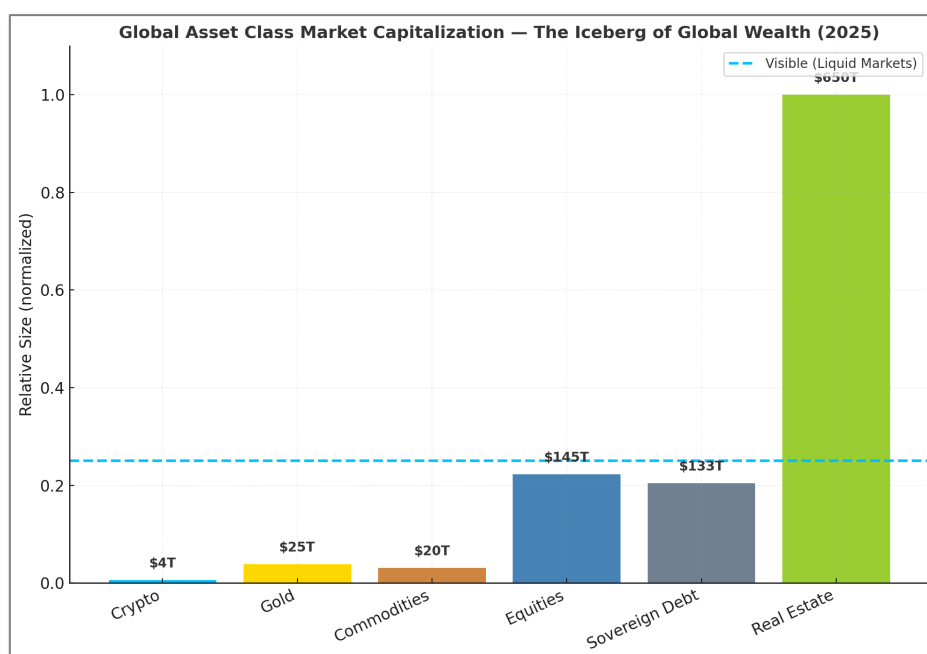
performed strongly. At 1.5 percent, we achieve a “Goldilocks” balance; sufficient to matter but controlled enough to remain consistent with our fiduciary discipline.

We also view this allocation as part of a broader strategy to hedge macro and monetary risks. Bitcoin complements, rather than replaces, our existing exposure to gold and other real assets. Gold continues to serve as a proven store of value in deflationary or crisis conditions, while Bitcoin has tended to outperform in inflationary regimes or when real interest rates turn negative. The two assets, notably uncorrelated, form a more comprehensive defensive pair, each responding to a different kind of stress in global markets. Holding both strengthens our protection against extremes and allows the portfolio to capture distinct sources of return.

In making this move, we are not chasing the exuberance of the moment. We are acknowledging that the landscape has changed. Institutional adoption is now broad and deep, sovereign involvement is emerging,

regulatory frameworks are clearer, and the market infrastructure is robust. To maintain zero exposure in this environment would be, effectively, to take an active stance against an asset that is gaining legitimacy among the world’s largest investors. Our modest allocation through the Grayscale Bitcoin Trust signals a measured embrace of this evolution, an acknowledgment that diversification today must include the assets shaping tomorrow.

By allocating 1.5 percent to Bitcoin, we participate in the asset’s institutional maturation without compromising our principles of prudence and risk control. It is a small move in size but a meaningful one in substance, a recognition that the definition of a balanced portfolio is expanding, and that thoughtful participation is preferable to passive exclusion. In a world of shifting monetary foundations, we believe this measured position is a prudent and forward-looking addition to our clients’ long-term investment strategy.



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**24 Grosvenor Street, London W1K 4QN**

**T** | +44 (0)20 7183 1200

**E** | [contact@altusinvestment.com](mailto:contact@altusinvestment.com)

**W** | [altusinvestment.com](http://altusinvestment.com)

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