



ALTUS

INVESTMENT

Quarterly Investor Report

Fourth Quarter 2025

Macro Commentary

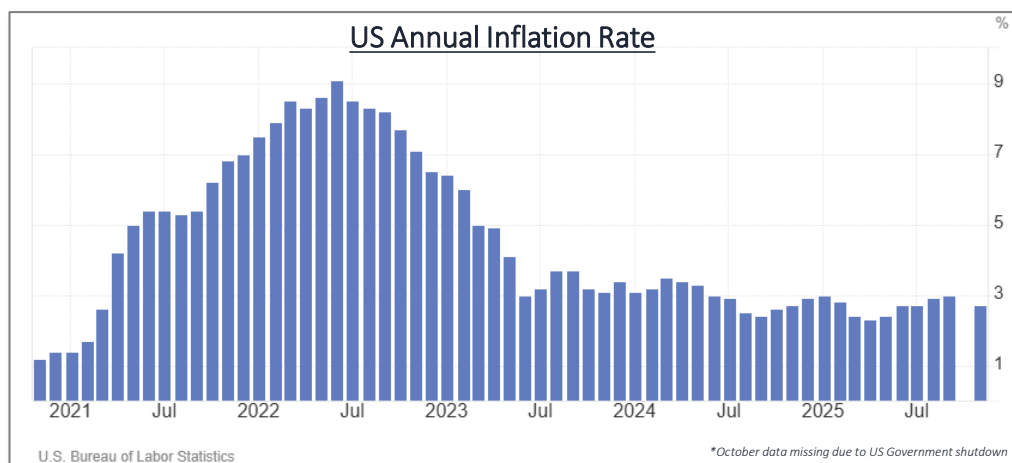
By the end of Q4 2025, it was clear that global growth was still holding up, but it was being driven by a much narrower set of forces than the headline numbers suggested. Full-year global GDP came in at about 3.0%, with the US and China responsible for most of the upward revisions through the year. Even so, by late 2025 it was obvious that the real anchor of global stability was the United States. What looked like broad-based resilience was actually masking a growing concentration of growth in US technology investment, AI-related capital spending, and relatively supportive domestic financial conditions, while much of Europe and large parts of the emerging world slipped into slower and more fragile trajectories.

Trade patterns reinforced this imbalance. Despite a sharp rise in US tariffs on imports from China, Vietnam, and the European Union, global trade volumes still grew by roughly 3.5% in 2025. That strength, however, came mainly from US companies rushing to bring in goods early, rerouting supply chains, and building up inventories to protect themselves against policy risk. This helped keep factories and transport networks busy into Q4, but it did so by pulling demand forward rather than

creating a healthier or more sustainable trade cycle. With the WTO now forecasting global trade growth of only about 0.5% in 2026, much of what looked like resilience late in 2025 now looks like a US-driven inventory cycle that could turn into a headwind as stocks are run down and tariffs continue to squeeze margins in trade-exposed sectors.

The US economy itself was clearly running at two different speeds as the year ended. AI, information technology, and communications infrastructure generated more than half of total GDP growth, contributing around 1.1%. At the same time, housing, small business activity, and parts of manufacturing weakened under the combined pressure of high interest rates and trade frictions. Growth slowed noticeably, with Q4 GDP estimated at around 1.7%, as a federal government shutdown, cuts to public-sector payrolls, and a surge in tariff-driven imports weighed on activity. Even so, private-sector demand stayed resilient enough to avoid anything that looked like a hard landing.

This slowdown showed up clearly in the labour market. Unemployment rose into the 4.5% to 4.6% range, the



Macro Commentary (continued)

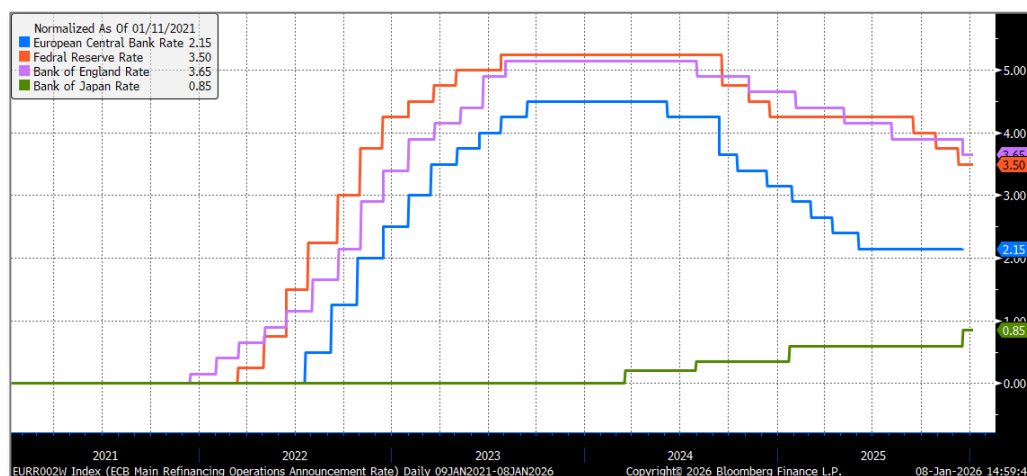
highest level in four years, partly because about 150,000 federal workers were removed during the shutdown and separation programmes, and partly because hiring weakened among smaller firms and in professional services. Even so, wage growth held near 3.4% year on year, which kept household income growth positive and prevented consumption from collapsing. Inflation, however, moved in a more awkward direction for policymakers. Core services inflation kept easing, but tariff-related price pressures pushed core goods inflation sharply higher, driving the annualised pace of core CPI to around 3.4% in Q4 as higher import costs flowed through to consumers.

Against this backdrop, the Federal Reserve delivered what markets quickly labelled a hawkish cut. In December, it lowered the policy rate by 25 basis points to a 3.50–3.75% range in a divided 9–3 vote. More importantly, it made a major liquidity shift by halting quantitative tightening and starting roughly \$40 billion per month in Treasury bill purchases to ease funding stress and stabilise money markets. This mix of a modest rate cut and renewed balance-sheet expansion helped support financial conditions, even as Chair Powell made it clear that policy was now near neutral and that further

easing would be limited. That stance stood in sharp contrast to expectations at the start of 2025, when markets were pricing in as many as six rate cuts. In reality, only three were delivered, reflecting how inflation uncertainty, tariffs, and concerns about policy credibility constrained the Fed’s ability to ease.

This policy mix fed directly into asset prices at year-end. US Treasury yields drifted lower around the December meeting but stayed close to 4.15% on the ten-year, as investors balanced the liquidity boost against a much shallower rate-cutting path. The dollar softened modestly but remained supported by the relative strength of the US economy. Equity markets showed the same tension. The S&P 500 finished December slightly down on the month, but that hid continued strength in mega-cap technology and AI-linked stocks, which stayed the main destination for global capital in a world of fragmented growth and rising policy risk. Volatility dropped sharply, with the VIX ending the year around 15, as Fed liquidity and stable US funding markets kept tail risks in check even as macro uncertainty increased.

Europe, meanwhile, remained highly uneven. Southern Europe held up better thanks to services, while Germany



Macro Commentary (continued)

and France lagged due to weak manufacturing and political constraints. Spain stood out in particular, with the IBEX 35 posting its fourth straight positive quarter and returning 11.8%, making it the best-performing European market of the year. Even though headline inflation moved closer to target, stubborn services inflation kept the ECB cautious. That showed up in bond markets as well: peripheral spreads tightened on the back of carry and low volatility, while France saw spreads widen because of fiscal and political concerns. All of this reinforced the idea that euro-area bonds and spreads need to be approached on a relative-value basis rather than treated as a single, uniform trade.

The UK looked more stagflationary late in the cycle, with flat growth, a cooling labour market, and easing inflation that was just enough to prompt a narrow-vote rate cut to 3.75%. Divergence from the ECB narrowed rate differentials and weighed on sterling. As a result, UK assets now sit between weak domestic growth and the optionality of further policy easing, with risk-adjusted outcomes depending heavily on continued disinflation and currency moves.

China and the broader emerging market complex also reflected stabilization, but within clear structural limits. In China, late-year pressure returned as earlier stimulus faded, with property deflation and weak domestic demand offsetting stronger high-tech output and exports. Policy expectations now point to more fiscal and monetary support in 2026, though constrained by currency stability and longer-term development goals. India was the standout, with strong growth and rapid disinflation opening the door to policy easing. Across emerging markets more broadly, dispersion has increased, favouring countries with credible disinflation and solid domestic demand over those more exposed to trade shocks.

Commodity markets captured the late-cycle, US-centric

nature of the global economy. Oil prices slid toward \$57 per barrel as oversupply and weak demand outside the US dominated, while gold surged to around \$4,300 per ounce, driven by safe-haven demand linked to geopolitical risk, tariff uncertainty, and rising concern about US fiscal and institutional stability. Europe and China had much less influence on global pricing. The euro area remained split between resilient Southern services economies and stagnant Northern manufacturing hubs, with France again standing out because of widening sovereign spreads. China moved back into late-year weakness as the impact of earlier stimulus faded, property deflation deepened, and export front-loading reversed, with growth expected to slow from 5.0% in 2025 to around 4.8% in 2026 despite additional policy support.

As we move into the first half of 2026, the global outlook is no longer really being driven by a classic worldwide business cycle. Instead, it is increasingly about how durable US growth proves to be, where US inflation goes next, and how credible US institutions remain. The Federal Reserve is effectively at, or very close to, its terminal policy rate, and policymakers are signalling only one more rate cut for the whole of 2026, even though balance-sheet support is still being used to keep liquidity flowing.

In that setting, the biggest risks for investors are coming primarily from the United States. There is the risk that further tariff escalation pushes goods inflation back up, that fiscal dominance or political interference starts to undermine confidence in the policy framework, or that earnings growth remains too narrowly concentrated in AI and fails to spread more broadly across the economy. Because of that, portfolio construction in this environment is less about simply taking exposure to global growth and more about managing concentration, liquidity, and volatility around the US growth engine that now sits at the centre of the global financial system.

Asset Class Review

Fixed Income

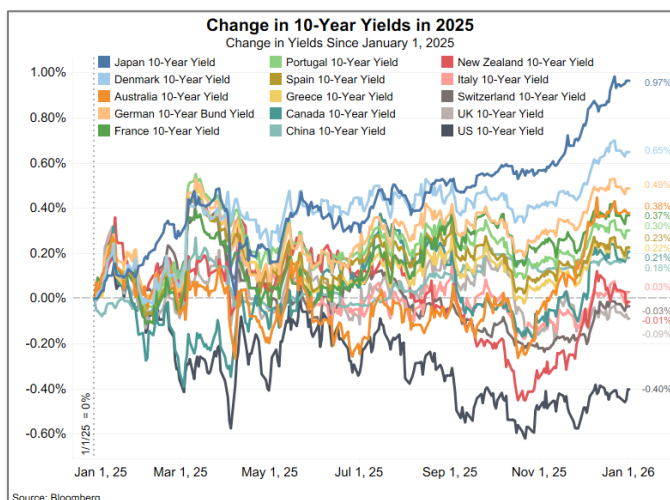
Global fixed income markets in Q4 2025 signalled a clear transition from a synchronised easing cycle to a more fragmented regime. While disinflation and some labour-market cooling enabled selective policy cuts, rising term premia reflected renewed focus on fiscal supply, geopolitics, and the persistence of higher real rates. Sovereign yields rose and curves steepened into year-end, underscoring that duration performance is now driven less by near-term policy expectations and more by compensation for fiscal and inflation risk.

Policy divergence across major economies intensified. The Federal Reserve delivered a third 25 bp cut to 3.50–3.75% and ended quantitative tightening amid repo volatility, while signalling only limited further easing. The ECB held rates at 2.00% with a hawkish bias, the Bank of England cut to 3.75% on a narrow vote constrained by sticky services inflation, and the Bank of Japan continued normalisation with a hike to 0.75%. This divergence increased the importance of cross-market differentials, currency dynamics, and active hedging in global bond portfolios.

Sovereign markets reflected these dynamics through higher yields rather than a traditional rate-cut rally. US

10-year yields moved toward 4.16%, driven largely by term-premium rebuilding linked to deficits and long-duration supply. European core yields rose following the ECB’s hawkish hold, while peripheral spreads compressed further, dominated by carry dynamics. UK gilts rallied briefly on softer inflation data but finished the quarter with higher long-end yields, highlighting the coexistence of easing policy and rising term compensation.

Emerging market fixed income shifted from a broad beta rally to a more selective phase. Strong year-to-date performance left valuations less compelling, with forward returns increasingly dependent on carry and roll rather than further spread compression. Divergent fiscal and inflation paths drove greater dispersion, pointing to more moderate and differentiated return prospects in 2026. A key cyclical risk was the severe liquidity disruption from the 43-day US government shutdown, which impaired data flow and tightened funding conditions despite policy easing. Looking ahead, portfolios face a regime in which gradual front-end easing may support income, while long-end duration and lower-quality credit remain exposed to fiscal, geopolitical, and liquidity risks. A disciplined approach therefore favours flexible duration management and a quality bias in spread sectors.



Asset Class Review

Credit

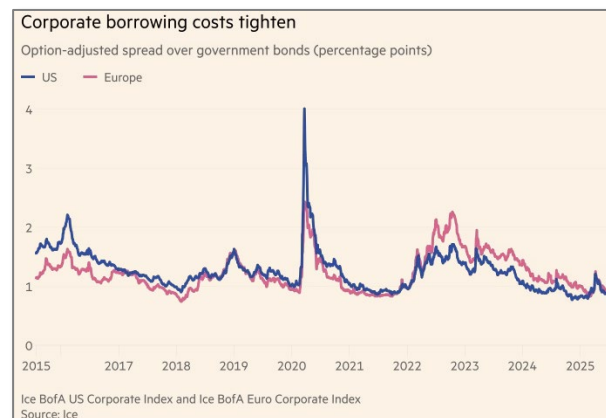
Global credit markets in Q4 2025 were defined by a clear pivot in U.S. monetary policy and widening divergence across major central banks, leading to pronounced regional dispersion in performance. The Federal Reserve’s rate cuts and the effective end of quantitative tightening eased financial conditions and reduced rates volatility, but did not produce a uniform credit rally. Instead, contrasting policy stances, ECB on hold, BoJ tightening, and the Bank of England easing, drove differentiated currency, liquidity, and spread outcomes, reinforcing a fragmented global credit cycle.

In the U.S., credit faced valuation and supply pressures. Investment-grade spreads widened modestly from historically tight levels amid heavy issuance and softer growth expectations, resulting in underperformance versus government bonds and non-U.S. peers. High yield was more volatile, reflecting idiosyncratic defaults and greater scrutiny of weaker balance sheets, though carry remained supportive. Europe, by contrast, delivered positive returns across both IG and HY, benefiting from a more stable policy backdrop and resilient demand. Emerging market sovereign credit outperformed all developed market segments, supported by spread compression, improving ratings momentum, and sustained inflows.

Primary markets were a central feature of the quarter, with record issuance across regions and minimal concessions, underscoring ample liquidity and strong investor appetite. Issuance was largely refinancing-driven, helping to contain near-term default risk but leaving spreads pricing a relatively benign macro-outlook and offering limited protection against shocks.

Fundamentals remained broadly resilient for higher-quality issuers, though stress became more evident in speculative-grade and leveraged finance. Higher-for-longer funding costs pressured weaker credits, driving more downgrades and distressed exchanges, particularly in technology, media, and telecoms. Increased M&A activity also altered capital structures and future supply expectations, adding idiosyncratic risk.

Looking into 2026, the credit outlook is finely balanced. Further rate relief may support higher-quality and duration-sensitive assets, but valuations remain tight relative to leverage and late-cycle risks. Improving emerging market fundamentals and selective structured credit opportunities contrast with vulnerabilities in highly levered and consumer-exposed sectors. The environment favours a selective, relative-value-driven approach, with emphasis on balance sheet strength, regional differentiation, and flexibility as dispersion driven by policy divergence and refinancing risk widening.



Asset Class Review

Equities

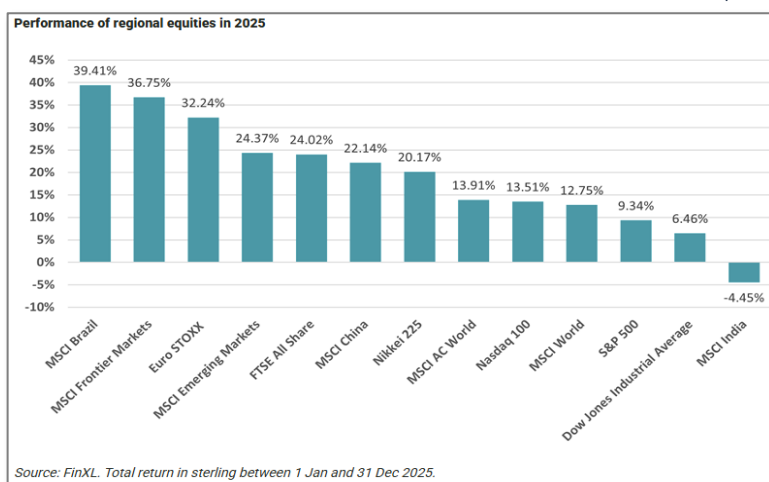
Global equities ended 2025 with positive momentum, but Q4 marked a clear broadening of leadership away from the narrow dominance of U.S. mega-cap technology. International equities outperformed as investors arbitrated valuation dispersion and sought more diverse growth drivers, with Europe near record highs and emerging markets leading returns. The S&P 500 rose 2.7% in Q4 (17.9% for 2025), the Nasdaq gained 2.7% (21.1% in 2025), while the MSCI Emerging Markets Index advanced 4.73% in Q4 (34.3% for 2025). This shift reasserted the role of global diversification in harvesting equity risk premia and raised the hurdle for further U.S. large-cap outperformance.

Within markets, the rotation expressed itself through a resurgence in small caps and a pronounced factor re-ranking. From late November, small caps outperformed with leadership tilting toward financials and healthcare. Value continued to lead into year-end, while Quality lagged, reversing prior-year dynamics. The implication was a renewed efficacy of value-oriented and smaller-cap exposures as concentration risks eased, while simultaneously reducing the “free option” embedded in passive exposure to the “MAG 7” and increasing the importance of active factor and regional allocation.

The macro backdrop was supportive but nuanced. Monetary policy eased further as the Federal Reserve delivered additional cuts and ended quantitative tightening, while inflation cooled but remained sticky around the mid-2% range, with expectations nearer 3% into 2026. U.S. equity performance was materially aided by valuation expansion, with forward multiples rising meaningfully alongside optimism around AI-driven productivity. As a result, Q4 returns reflected not only earnings but also a significant duration and multiple component, leaving them more sensitive to any backup in real yields or renewed inflation pressure.

Risk conditions remained cautious rather than complacent. Policy and geopolitical uncertainty, particularly around elevated tariff levels and their potential legal review in 2026, continued to weigh on corporate planning, even as corporate behaviour signalled confidence through a sharp rebound in global M&A, tentative IPO reopening, and ongoing buybacks.

Looking into 2026, the balance favours selective regional and style diversification. Cyclical upside is supported by easier liquidity and broader participation, but prospective returns, especially in U.S. large caps, depend increasingly on sustained earnings delivery and policy outcomes rather than further multiple expansion.



Asset Class Review

Absolute Return

Q4 2025 marked a regime shift for absolute return strategies. While the macro backdrop became more supportive, the effectiveness of traditional hedges continued to erode, increasing the value of genuinely diversifying return sources. The quarter was anchored by decisive easing from the Federal Reserve which delivered a meaningful liquidity impulse. Softer inflation prints and partial de-escalation of trade tensions compressed volatility premia and shifted opportunity sets away from crisis hedging toward relative value, carry, and security selection. However, long-end rates remained volatile and at times rose, penalising parallel-duration exposures and elevating the importance of curve, volatility, and funding management.

Against this backdrop, dispersion across absolute return strategies was driven less by beta and more by positioning and factor microstructure. Equity long/short outcomes were highly bifurcated; narrow index leadership persisted, but intermittent breadth expansion created windows for idiosyncratic alpha. Elevated rates continued to provide a structural carry tailwind for long/short and market-neutral strategies via higher short rebates. In contrast, CTAs faced a more fragile environment, as sharp bond yield reversals and extended equity positioning reduced their reliability as defensive hedges, reinforcing that trend-following efficacy is regime-dependent rather than constant.

Several anomalies carried direct implications for portfolio construction. A persistently positive stock–bond correlation underscored that duration could no longer be assumed to provide protection during equity drawdowns. Factor behaviour also diverged from historical patterns; low-leverage companies outperformed during stress

episodes, while traditional defensive factors and momentum exhibited atypical and, at times, destabilising dynamics. These conditions heightened crowding risk and increased left-tail outcomes for crowded books, even as dispersion supported stock selection. Elevated valuations alongside supportive liquidity left markets with less margin for error if liquidity or earnings expectations were to shift.

Relative value and event-driven strategies appeared better positioned as correlations evolved. Event-driven prospects improved alongside a rebound in M&A and capital markets activity. In fixed income relative value, attention centred on the growing concentration and leverage of the Treasury basis trade, highlighting latent funding and liquidity convexity that could unwind rapidly under repo or rate volatility. For allocators, this reinforces the need for granular diligence on financing, counterparties, and stress testing rather than reliance on historical volatility metrics.

Private market absolute return exposures were comparatively resilient, but forward risks shifted toward underwriting quality and recovery outcomes. Private credit continued to offer steadier carry, though dispersion across vintages and collateral types is likely to dominate realised returns if growth slows, particularly in sectors exposed to AI-driven disruption or subprime consumer stress. Overall, the opportunity set is widening alongside dispersion. A tilt toward strategies that monetise policy divergence and dispersion with controlled beta, such as discretionary macro, equity market neutral, and well-capitalised multi-strategy platforms, appears more robust than reliance on traditional hedges, with selective event-driven exposure enhancing diversification as deal activity normalises.

Asset Class Review

Commodities

Commodity markets in Q4 2025 were defined by sharp intra-sector dispersion and a breakdown in several historically reliable macro linkages. Commodity performance became less anchored to the USD and real rates and more driven by idiosyncratic policy, geopolitical, and microstructure shocks. This shift was most evident in precious metals and copper, where price action increasingly reflected demand for fiscal, geopolitical, and trade-policy hedging rather than a straightforward cyclical growth impulse.

Energy markets illustrated this tension clearly. Futures curves for both Brent and WTI moved into contango, discounting a potential 2026 surplus driven by non-OPEC+ supply growth, while spot markets retained a geopolitical risk premium. The OPEC+ decision to pause supply increases into early 2026, alongside sanctions and logistical disruptions, limited downside follow-through. A key anomaly was the divergence between East and West inventories; China accumulated substantial strategic crude stocks, even as inventories elsewhere remained tighter than futures curves implied. This wedge complicates demand signals and increases the risk of episodic squeezes despite a looser medium-term balance. In gas, expectations of a global LNG supply wave anchored forward prices, though weather risk and regional constraints preserved tail-risk volatility.

Industrial metals reflected a collision between structural scarcity and protectionist distortions. Copper rallied strongly as tariff-driven arbitrage pulled inventories into the US, inflating regional spreads and distorting benchmark prices. While this created valuation challenges, underlying physical tightness intensified due to mine disruptions and weak supply responsiveness, reinforcing the case for structurally higher incentive

prices. Aluminium, tin, and related metals were similarly supported by policy-constrained capacity and limited new supply, with demand increasingly tied to electrification, data centres, and grid investment rather than China's property cycle. This underscored the importance of distinguishing transition-linked metals with inelastic supply from bulk materials more exposed to construction cycles.

The most significant repricing occurred in precious metals. Gold and silver reached historic highs, supported by official-sector buying, investor hedging against fiscal and geopolitical risk, and, in silver's case, increasingly acute industrial deficits. These pressures were exacerbated by China's decision to limit exports of key metals and materials, tightening global supply chains at a time when demand was accelerating. Silver benefited from its expanding role in AI-related infrastructure, including data centres, advanced electronics, and power-intensive applications, reinforcing its dual status as both a monetary and strategic industrial asset.

Agriculture and bulks reinforced the theme of dispersion. Weather-sensitive soft commodities remained priced for scarcity, while grains faced abundance and weak pricing power. In iron ore and steel, China's export-led adjustment supported near-term demand but increased medium-term trade and policy risk as new supply comes online from 2026.

These dynamics argue against broad commodity beta. A more granular allocation, favouring assets with structural tightness or monetary characteristics, while treating energy and bulks as more cyclical and vulnerable to contango and policy risk, appears better suited to navigating a regime where policy and geopolitics both support scarcity premia and heighten the probability of abrupt reversals.

Asset Class Review

Cryptocurrencies

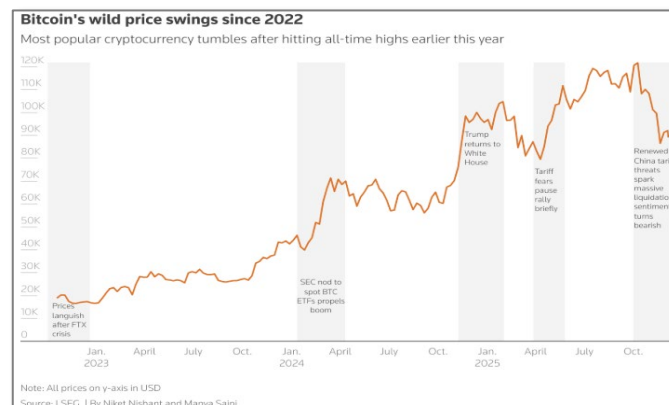
We would like to reiterate that we do not consider Cryptocurrencies an asset class onto themselves however, due to the coverage they get we thought we would share our views on them. Q4 2025 highlighted that crypto’s macro sensitivity is now filtered primarily through market plumbing and positioning rather than policy direction alone. Bitcoin’s performance reflected fragile liquidity rather than a rates narrative. An early-October liquidation appeared to mark an inflection, with Bitcoin failing to re-establish prior co-movement with U.S. equities despite strong equity year-end performance. Drawdowns were amplified by thinning order books and episodic liquidity gaps, producing asymmetric volatility that undermined its diversification profile. This reinforced Bitcoin’s defensive properties in this regime were contingent on depth and positioning, elevating the importance of sizing discipline, execution quality, and explicit tail-risk management.

Market leadership broadened selectively rather than via a broad-based rally. Capital remained concentrated, but flows rotated toward a small group of higher-quality “alt majors” with clearer utility and improving infrastructure. Solana stood out, supported by rising application-layer monetisation, increased trading activity, and incremental institutional access. This pattern points to a more tiered

market structure in which protocol fundamentals and resilience increasingly outweigh generalized liquidity beta, expanding dispersion while raising the underwriting bar.

The most consequential structural development for institutional adoption was the expansion of stablecoins and tokenization. Regulatory progress supported growth in payment stablecoins, while tokenized money-market and Treasury-like instruments gained traction as on-chain collateral and yield-bearing cash equivalents. This strengthens the case for crypto rails as a parallel settlement layer with practical institutional use cases beyond directional exposure. However, concentrated issuer risk, reliance on U.S. Treasury market functioning, and the persistence of leverage-driven cascades remain key vulnerabilities.

Overall, the medium-term takeaway is that expected returns are becoming more regime and implementation sensitive. Portfolios that combine selective core exposures with explicit liquidity and risk budgeting, diversify into structurally supported on-chain cash and collateral uses, and prioritise verifiable value-capture mechanisms are better positioned for a 2026 environment marked by higher dispersion, episodic liquidity shocks, and an evolving regulatory perimeter.



Asset Class Review

Private Equity

Global private equity conditions in Q4 2025 reflected improving macro-financial tailwinds alongside persistent micro-level frictions. US rate cuts in September and October eased financing costs and supported underwriting confidence, but a constrained exit environment, public market volatility, and geopolitical uncertainty prevented a broad liquidity reopening. The result was a highly bifurcated market, with widening dispersion by deal size, sector, and exit route.

This was most evident in a scale-driven rebound in large-cap activity. Announced global M&A volumes rose sharply, particularly for transactions above \$10 billion, while completions lagged, pointing to pipeline rebuilding amid ongoing execution and financing constraints. Sub-\$500 million activity remained subdued, concentrating near-term opportunity among managers with scale, sector expertise, and financing access, while mid-market recovery stayed uneven.

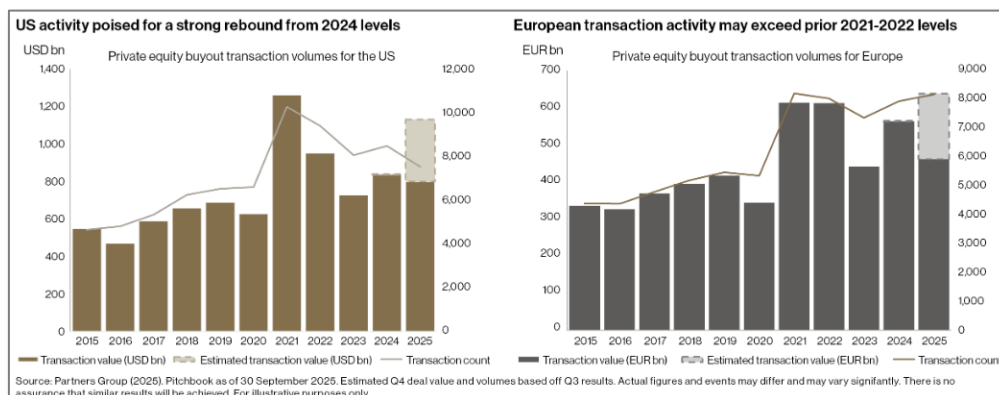
Valuations stabilised rather than re-rated. Buyout multiples settled around a lower post-2021 equilibrium as higher discount rates were absorbed without renewed growth optimism. The main repricing occurred in AI-linked segments, where funding accelerated and AI-enabling infrastructure attracted premium valuations. This implies forward returns will rely more on thematic

exposure and operational execution than cyclical multiple expansion, with a growing risk that AI growth is already reflected in entry prices.

Exit conditions improved modestly but remained fragile. IPO momentum softened amid market disruptions, reinforcing reliance on continuation vehicles, secondaries, and NAV financing. Longer holding periods increased timing risk, elevating the importance of portfolio-level liquidity management and GP-led governance for realised IRRs.

Financing conditions supported deal flow but diluted prospective risk-adjusted returns. Spread compression narrowed illiquidity premia, encouraged modest leverage creep, and revived dividend recapitalisations, increasing refinancing and downside risk if growth underperforms. Fundraising contracted sharply, accelerating a flight to quality toward scaled platforms and further institutionalising secondaries and liquidity solutions.

Overall, Q4 underscored selective opportunity within a structurally dispersed market. More realistic valuation baselines and AI-driven themes support constructive underwriting for 2025/2026 vintages, but outcomes will depend primarily on manager selection, sector positioning, and disciplined management of financing, liquidity, and exit risk rather than multiple expansion.



This presentation has been prepared by Altus Investment Management Limited (Altus) and contains general background information about the company's activities at the date of this presentation. The information in this presentation is provided in summary form only and does not purport to be complete. This presentation does not contain all the information that is or may be material to investors or potential investors and should not be considered as advice or a recommendation to investors or potential investors in respect of the holding, purchasing or selling of securities or other financial instruments and does not take into account any investor's particular objectives, financial situation or needs.

This presentation and its contents are confidential and proprietary to Altus, and no part of it or its subject matter may be reproduced, redistributed, passed on, or the contents otherwise divulged, directly or indirectly, to any other person or published in whole or in part for any purpose without the prior written consent of Altus. If this presentation has been received in error, it must be returned immediately to Altus. The communication of this presentation may be restricted by law; it is not intended for distribution to, or use by any person in, any jurisdiction where such distribution or use would be contrary to local law or regulation.

No representation or warranty, express or implied, is made as to the fairness, accuracy or completeness of the presentation and the information contained in it and no reliance should be placed on it. Information in this presentation (including market data and statistical information) has been obtained from various sources (including third party sources) and Altus does not guarantee the accuracy or completeness of such information. All projections, valuations and statistical analyses are provided for information purposes only; they may be based on subjective assessments and assumptions and may use one among alternative methodologies that produce different results and to the extent they are based on historical information, any they should not be relied upon as an accurate prediction of future performance.

Any financial data in this presentation is solely for your information, as background to Altus and may not be relied upon for the purpose of entering into any transaction whatsoever. The financial information set out in this presentation is based on certain important assumptions and adjustments and does not purport to represent what our results of operations are on an audited basis. No representation is made as to the reasonableness of the assumptions made in this presentation or the accuracy or completeness of any modelling, scenario analysis or back-testing.

The information in this presentation is not intended to predict actual results and no assurances are given in this respect. Altus, its Directors, connected persons or any other person accepts no liability whatsoever for any loss howsoever arising, directly or indirectly, from this presentation or its contents. All information, opinions and estimates are subject to change without notice.

24 Grosvenor Street, London W1K 4QN

T | +44 (0)20 7183 1200

E | contact@altusinvestment.com

W | altusinvestment.com

ALTUS
I N V E S T M E N T