

UK FCA Stewardship Code Disclosure

Under Rule 2.2.3R of the Conduct of Business Sourcebook of the FCA, Perspective Capital Management Limited ("PCM") is required to disclose the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy.

The Stewardship Code is a voluntary code, designed to enhance the quality of engagement between institutional investors and UK listed companies to help improve long term returns to shareholders and the efficient exercise of governance responsibilities. It sets out good practice on engagement with investee companies and is to be applied by firms on a "comply or explain" basis. The FRC recognises that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. It is of course legitimate for some asset managers not to engage with UK listed companies, depending on their investment strategy, and in such cases, firms are required to explain why it is not appropriate to comply with a particular principle.

PCM supports the Code in principle but does not comply with the Code currently for the following reason. PCM is an investment manager and not a direct investor itself, and aside from any investments in exchange traded products or specialist investment trusts, current assets under management include no direct investments in individual UK company shares.

Any questions on the Perspective Capital Management Limited UK Stewardship Code Statement can be addressed to the Compliance Officer, at Compliance@PerspectiveInvestments.com.

Important Information

This document has been prepared for qualified investors only. It is provided for the recipient only and may be provided to others only with prior written permission.

This document may contain certain information regarding the Perspective Investments Unconstrained Strategy (the "Strategy") offered by Perspective Investments. The Strategy is available to qualified investors only, and subject to the discretion of Perspective Investments. Investor qualification criteria depend on the jurisdiction of the potential investor. Even then, satisfaction of investor qualification criteria does not guarantee that further information will be made available or that an investment will be accepted. Please note that Perspective Investments is not offering the Strategy to US Investors currently, although Perspective Investments may do so in the future.

Accordingly, this document is being provided for information and discussion purposes only, and is not intended to be, nor should it be construed or used as investment, tax or legal advice, nor does it represent a solicitation to invest. Recipients should therefore consider carefully whether an investment in the Strategy is appropriate for them in light of their financial situation.

Before making any investment in any investment strategy, recipients should consult with professional advisor(s) to determine whether such an investment is suitable for them in light of their investment objectives and financial situation.

This document has been prepared based on Perspective Investments research and analysis and represents our views and opinions. Unless otherwise indicated, the source of all data is Perspective Investments, although third-party data may have been obtained and is based on sources reasonably believed to be reliable. Perspective Investments does not guarantee the accuracy of the information, which may be incomplete or condensed. Any reference to individual investments is purely for the purpose of illustration and should not be construed as a recommendation to buy or sell or advice in relation to investment, legal or tax matters. Opinions expressed in this document are Perspective Investments' opinions at the time of issuance, only, reflecting prevailing market conditions and certain assumptions (which may not prove to be valid), and are subject to change. The information and opinions contained in this document are for background purposes only, and do not purport to be complete or full. No reliance may be placed for any purpose on the information or opinions contained in this document. Neither the investment manager nor Perspective Investments give any representation, warranty or undertaking as to, or accepts any liability for the accuracy or completeness of the information or opinions contained in this document.

Unconstrained strategies, relative to more conventional investment strategies, may take more risk. Conventional strategies of investment in securities and derivatives and more speculative trading involve substantial risk of loss and are not appropriate for all investors. Unconstrained Strategy enables investment in anything, with no benchmark and no targets in relation to geographic, industrial, or other market sectors or specific asset classes, and subject to very few investment restrictions and may make extensive use of derivative instruments which are inherently leveraged with substantial risk of loss. General investment risks include the temporary or permanent loss of capital due to short-term volatility or more permanent movements in the value of investments relative to the views of and positions taken by the Investment Manager. Such losses can arise in several ways including market movements (in bonds, commodities, currencies, equities, etc.), credit & counterparty defaults (including broker failures), uninsured

losses, and valuation inaccuracies. General risks include external risks beyond the control of the Firm such as environmental risks like climate change and political risk. Specific investment risks that may be taken include (but are not limited to): Credit & Counterparty Risks; Concentration Risks; Leverage Risks; Complexity Risks; Private & Illiquid Investment Risks; Short Position Risks; Hedging Risks; and Pooled Vehicle Risks. Investment in illiquid investments which are longer-term and may be difficult to dispose of is reflected in investor liquidity terms, such that investors must be prepared to wait to get their money back.

Past performance is no guarantee of future results. The value of investments may go down as well as up and investors may not get back their original investment. Where performance of the Strategy is shown, this is calculated from gross returns since inception, linking audited product returns ("Product Results") from 1 January 2009 to the present with unaudited founder family account composite returns ("Proprietary Results") from 1 January 2004 through 31 December 2008. Both the Product Results and the Proprietary Results have been adjusted for currency conversion and to account for administration expenses and investment management fees. These returns may be amended due to re-pricing adjustments or receipt of more accurate data, among other things, which will be reflected in the next factsheets. No representation is being made that any investor will or is likely to achieve similar trading results included in this document.

The information contained herein is confidential to Perspective Investments and is not to be disclosed to any other person, or copied or reproduced, in any form, in whole or in part, without the express prior written consent of Perspective Investments.

Perspective Investments is the trading name of Pi Investment Management Limited and its subsidiary Perspective Capital Management Limited.

Pi Investment Management Limited has responsibility for investment products, product distribution, and overall responsibility for the management of the investments. Perspective Capital Management Limited is involved in investment management of the liquid investment portfolio only.

Pi Investment Management Limited is incorporated and registered in the Cayman Islands with company number 215841, and registered office Suite 3-301 Governors Square, 23 Lime Tree Bay Avenue, PO Box 11820, Grand Cayman, KY1-1009, Cayman Islands, and is registered with and regulated by the Cayman Islands Monetary Authority with Firm Reference Number 1628314 and is registered with the UK Financial Conduct Authority with Firm Reference Number 918758.

Perspective Capital Management Limited is incorporated and registered in England & Wales, with company number 07037691, and registered office at The Old Vicarage, Vicarage Lane, Swanmore, Southampton, Hampshire, SO32 2QT, United Kingdom, and authorised and regulated by the UK Financial Conduct Authority with registration number 510080.