

## **Firm Financial Strength Disclosure as at 31 December 2023**

Perspective Investments ("the Firm") is the trading name of Pi Investment Management Limited ("PIM") and its subsidiary Perspective Capital Management Limited ("PCM").

PCM is regulated by the UK FCA and qualifies as a small and non-interconnected investment firm ("SNI") for the purposes of the MIFIDPRU Prudential Sourcebook for MiFID Investment Firms. As such, PCM is not required to make disclosures relating to its capital and liquidity risk.

PIM is regulated by the Cayman Islands Monetary Authority ("CIMA") and is not subject to the UK FCA's MIFIDPRU regulations.

Both PIM and PCM have agreed to manage themselves consistently, where appropriate, with the higher of the regulatory standards of CIMA and UK FCA.

Whilst not a regulatory obligation, the Directors of PIM and PCM have decided to make available the information in this disclosure to existing investors, beneficial investors and potential investors in order to give comfort on the financial strength of the Firm.

For the purposes of this disclosure, PIM has been treated on a consistent basis as if it were a UK based, FCA regulated Alternative Investment Fund Manager ("AIFM"). This is shown for comparison purposes only and is not a regulatory requirement as PIM is not subject to the UK FCA's MIFIDPRU regulations.

The Directors of PIM and PCM have considered the risks that the Firm is exposed to during the normal course of business and have determined that business, operational, market and credit risks are the key areas of focus. The Directors regularly review, including formally at least once a year, the risks, controls and mitigation arrangements and assess their potential impact. If there are any material risks, the Directors consider their financial impact as part of the business planning and capital management process and conclude whether the level of current retained capital would provide adequate mitigation coverage.

In accordance with the UK FCA MIFIDPRU Prudential Sourcebook, PCM undertakes an Internal Capital and Risk Assessment ("ICARA") Process. This is reviewed annually and formally ratified by the Directors to detect and if possible, mitigate the risks identified above.

### **Capital Resources**

The Own Funds Threshold Requirements are based on the audited financial statements for PCM and the unaudited financial statements for PIM, which have been considered on a solo rather than consolidated basis, in conjunction with the risk assessment completed as part of the ICARA process.

The Own Funds Threshold Requirement for PCM represents the minimum capital that must be held to meet the regulatory requirements of the UK FCA MIFIDPRU Sourcebook. This is currently £75,000.

The Own Funds Threshold Requirement for PIM represents the minimum capital that would need to be held if PIM were an equivalent UK based, FCA regulated AIFM. This is €125,000, or £108,366, based on an exchange rate of £0.8669 per €1 as at 30 December 2023.

PIM is the parent company of PCM, a wholly owned subsidiary, and PIM's shareholding in PCM is included in its Total Own Funds Capital Resource reported below.

<b>As at 31 December 2023:</b>	<b>PCM</b>	<b>PIM</b>
<b>Own Funds Threshold Requirement</b>	<b>£75,000</b>	<b>£108,366</b>
<b>Own Funds Resource</b>		
Common Equity Tier 1 Capital	£224,991	£330,697
Additional Tier 1 Capital	£0	£0
Tier 2 Capital	£0	£0
Deductions from Tiers 1 & 2 Capital	£0	£0
<b>Total Own Funds Capital Resource</b>	<b>£224,991</b>	<b>£330,697</b>
Coverage	300%	305%

The Directors of PIM and PCM consider that the capital resources detailed above are adequate to continue to finance the Firm for the foreseeable future. No additional capital injections are considered necessary, and the Firm expects to continue to be profitable.

Any questions on Financial Strength Disclosures should be addressed to the Compliance Officer at [Compliance@PerspectiveInvestments.com](mailto: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.