

EU Markets in Financial Instruments II Regulatory Technical Standard 28 Transactions Disclosure 2019

On an annual basis Perspective Investments is required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the EU Markets in Financial Instruments (MiFID) II Regulatory Technical Standard 28. The information detailed below relates to the Firm's business for the year ended 31st December 2019.

During the period, Perspective Investments had one client only – Perspective Investment Fund Limited (the "Fund"). The Fund is a professional client. Perspective Investments has no retail clients, or eligible counterparties.

Perspective executes orders indirectly (placing an order to brokers to execute, or by executing via Broker's Direct Electronic Access.

The Broker Legal Entity Identifiers (LEIs) are:

- Berkeley Futures Limited - 213800GWMSRCJYDTHO27
- Interactive Brokers (U.K.) Limited – 549300GVM9BQWJXPI223
- Saxo Capital Markets Pte. Ltd. - 52990041GUUCABWVC636
- Walker Crips Stockbrokers Ltd. – 213800DAFKGCXA75BD06

1. Quantitative Disclosures

1.1 Equities – Shares (<1 average Traded per business day during the period)

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders

1.2 Exchange Traded Products (<1 average Traded per business day during the period)

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers	100%	100%	N/a	N/a	N/a

1.3 Derivatives – Futures & Options (<1 average Traded per business day during the period)

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Berkeley Futures	81%	76%	N/a	N/a	N/a
Interactive Brokers	16%	16%	N/a	N/a	N/a
Saxo Capital Markets	3%	8%	N/a	N/a	N/a
Commodity Derivatives					
Berkeley	92%	84%	N/a	N/a	N/a
Saxo	8%	16%	N/a	N/a	N/a
Currency Derivatives					
Berkeley	82%	71%	N/a	N/a	N/a
Interactive	15%	21%	N/a	N/a	N/a
Saxo	3%	8%	N/a	N/a	N/a
Equity Derivatives					
Berkeley	100%	100%	N/a	N/a	N/a
Interest Rate Derivatives					
Berkeley	9%	23%	N/a	N/a	N/a
Interactive	91%	77%	N/a	N/a	N/a

2. Qualitative Disclosures

<p>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</p>	<p>Traded volumes are low and traded sizes are relatively low such that execution is within available liquidity and straightforward. Consequently, trading activity does not require the same level of management of slippage and best execution practices that other strategies might require. Nevertheless, periodically, prices are compared across brokers to check and confirm that best execution is being achieved.</p>
<p>An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution</p>	<p>Achievement of best execution is key in the Firm's commitment to act in the best interests of its clients. Consideration is given to "execution factors": price/costs, speed of execution through to settlement, responsiveness/service, traded size, and any other consideration relevant to the execution of an order. The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm's experience and prevailing market conditions.</p>
<p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</p>	<p>The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders.</p>

<p>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>The Firm has not had any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations in regard to best execution, conflicts of interest or inducements. The Firm has determined that it will pay for all research itself.</p>
<p>An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred</p>	<p>During the period under review, the Firm’s list of execution venues did not change. The Firm regularly reviews the effectiveness of its Best Execution policy and its execution arrangements to identify and, where appropriate, incorporates any changes to enhance the quality of execution obtained.</p>