

EU Markets in Financial Instruments II Regulatory Technical Standard 28 Transactions Disclosure 2021

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 2021.

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:

- AMT Futures Limited - 213800H52CPXWV6G2V32
- Britannia Global Markets Limited - 213800GWMSRCJYDTHO27
- Interactive Brokers (U.K.) Limited – 549300GVM9BQWJXPI223

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
Interactive Brokers	100%	100%	N/a	N/a	N/a

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
AMT Futures	0%	13%	N/a	N/a	N/a
Britannia Global Markets	4%	26%	N/a	N/a	N/a
Interactive Brokers	96%	61%	N/a	N/a	N/a
Commodity Derivatives					
Britannia Global Markets	24%	61%	N/a	N/a	N/a
Interactive Brokers	76%	39%	N/a	N/a	N/a
Currency Derivatives					
Interactive Brokers	100%	100%	N/a	N/a	N/a
Equity Derivatives					
AMT Futures	1%	50%	N/a	N/a	N/a
Interactive Brokers	99%	50%	N/a	N/a	N/a
Interest Rate Derivatives					
Interactive Brokers	100%	100%	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, incorporate any changes to enhance the quality of execution obtained.</p>

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.

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

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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 pooled vehicle returns (“Fund 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 Fund Results and the Proprietary Results have been adjusted for currency hedging and to account for 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. Commodity futures trading, investments in securities, and investment generally are speculative, involve substantial risk of loss and are not appropriate for all investors.

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

Perspective 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.

Perspective Investment Management Limited is incorporated and registered in the Cayman Islands with company number 215841, and registered office registered office Suite 3-211 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 7037691, 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.