

Responsible Investment Policy

1. Policy Statement

This disclosure applies to Perspective Investment Management Limited and Perspective Capital Management Limited (together, the “Firm”).

Responsible Investment is an approach to investing which considers a range of factors in addition to direct financial factors used in investment decision making. These factors typically cover a wide range of Environmental, Social and Governance (ESG) issues.

Responsible investment thinking and associated regulatory requirements continue to evolve. The Firm is committed to the continuous development and strengthening of its Responsible Investment Policy and to this end the Policy is reviewed periodically.

The Firm, from a responsible investment perspective and in recognition of the beliefs and sensitivities of some investors, has determined that the following guidelines will be adhered to:

- The Firm will avoid investments that it considers do more harm than good for society as a whole or to groups that it considers ought to be more protected.
- The Firm will avoid investments that it considers do not support the transition to, or achievement of, long-term environmental sustainability.
- The Firm will avoid investments where it believes the interests of stakeholders are not being considered adequately and which pose a risk to the sustainability of the investment.
- The Firm will avoid investments that have primary and significant involvement in the following industries in particular: adult entertainment, alcohol, gambling, pork products, tobacco, or weapons.

1.1 Interpretation for Transparency

For the avoidance of doubt, the Firm considers that the following are consistent with these guidelines:

Short positions in investments where long positions would not be taken for responsible investment reasons.

Long or short positions in broad equity market index derivatives such as the US S&P 500, where it is recognised that direct investment in certain constituents of the index would be avoided.

Long or short positions in commodities (agricultural, energy, metals), except alcohol, pork, and tobacco products.

Long or short positions in currencies.

Real Estate investment is subject to tenant screening to ensure that their businesses are not inconsistent with the guidelines.

1.2 Caveats

Products managed by external specialist investment managers may be long or short investments which would not be invested in directly.

Real Estate that is owned partially and not controlled, could accept a new tenant in a business where direct investment would be avoided.

On balance, the advantages of allocation to external specialist managers and investment in part-owned properties are deemed to out-weigh the potential for modest second-order exposures where direct investment would be avoided.

2. EU Sustainable Finance Disclosure Regulations

Sustainability risk, for the purposes of these disclosures, is defined as an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of an investment.

Whilst the Firm is committed to the identification and management of sustainability risks, it does not specifically promote products as having environmental or social characteristics nor does it include sustainable investments as part of product investment objectives.

2.1 Investment Decision Making and Sustainability Risks

The Firm boards have approved the Firm's Responsible Investment Policy, which includes consideration of sustainability risks.

When considered necessary by the Chief Investment Officer, a Responsible Investment risk assessment is made as part of the due diligence process for potential investments.

Where Responsible Investment risks are identified post investment, these will be considered by the Chief Investment Officer with a view to managing or mitigating the risk, or where not possible, considering divestment.

2.2 Impact of Sustainability Risks on Returns

The Firm has assessed the sustainability risks of all current investments. The holdings where potential sustainability considerations were identified were investments in public energy producers, primarily.

The Firm's assessment is that investment returns would be more likely to benefit rather than suffer from a continuation of the trend towards energy sustainability.

2.3 Remuneration Policy Disclosures

The Firm's Remuneration Policy does not currently integrate the management of sustainability risks, however it is intended that this will be introduced in due course.

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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.