

UK FCA Pillar 3 Capital Risk Disclosure

Capital Risk Disclosure as at 31 December 2021

The Directors of Perspective Capital Management Limited ("PCM") have considered the risks that PCM is exposed to during the normal course of business and have considered that business, operational, market and credit risks are the main areas. The Directors regularly review, including formally at least once a year, the risks, controls and mitigation arrangements and assess their 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 amount of capital is adequate.

In accordance with Pillar 1 and Pillar 2 of the European Union Capital Requirements Directive, PCM endorses an Internal Capital Adequacy Assessment Process (ICAAP). This is reviewed annually and formally ratified by the Directors in order to detect and if possible, mitigate the risks identified above.

Capital resources

PCM is a Limited Liability Company registered in the UK and its capital arrangements are established in its Articles of Association. Its capital resources as shown by the audited financial statements are summarised as follows:

As at 31 December 2021:	PCM
Tier 1 Capital (no innovative Tier 1 capital is held)	£222,983
Tier 2 Capital	£0
Tier 3 Capital	£0
Deductions from Tiers 1 and 2 intangible assets	£0
Total Capital Resources	£222,983

PCM is small, with a simple operational infrastructure. It has limited credit risk arising from management and performance fees receivable from its small number of institutional clients.

PCM follows the standardised approach to market risk and the simplified standard approach to credit risk. PCM is subject to the Fixed Overhead Requirement ("FOR") and is not required to calculate an operational risk capital charge, though it does consider this as part of its process to identify the level of risk-based capital required.

As discussed above, PCM is a limited licence firm and as such its capital requirements are the greater of:

- Its base capital requirement of €50,000; or
- The sum of its market and credit risk requirements; or,
- It's FOR.

PCM's credit and market risk exposures are considered immaterial and are less than the base capital requirement. The FOR is also less than the base capital requirement. PCM therefore always maintains a minimum capital amount of €50,000 (£42,042 based on an exchange rate of €1.1893 per £1). As at 31 December 2021, PCM's capital was £222,983 which exceeded the minimum requirement by £180,941. As such, PCM's regulatory capital exceeded its requirement by 430%.

The Directors consider that the capital resources detailed above are adequate to continue to finance the firm over the next year. No additional capital injections are considered necessary and the firm expects to continue to be profitable.

Any questions on Capital Risk Disclosure can be addressed to the Compliance Officer at Compliance@PerspectiveInvestments.com.

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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.