

UK FCA Stewardship Code Disclosure

Under Rule 2.2.3R of the Conduct of Business Sourcebook of the FCA, Perspective Capital Management Limited ("PCM") is required to disclose the nature of its commitment to the UK Financial Reporting Council's Stewardship Code (the "Code") or, where it does not commit to the Code, its alternative investment strategy.

The Stewardship Code is a voluntary code, designed to enhance the quality of engagement between institutional investors and UK listed companies to help improve long term returns to shareholders and the efficient exercise of governance responsibilities. It sets out good practice on engagement with investee companies and is to be applied by firms on a "comply or explain" basis. The FRC recognises that not all parts of the Code will be relevant to all institutional investors and that smaller institutions may judge some of the principles and guidance to be disproportionate. It is of course legitimate for some asset managers not to engage with UK listed companies, depending on their investment strategy, and in such cases, firms are required to explain why it is not appropriate to comply with a particular principle.

PCM supports the Code in principle but does not comply with the Code currently for the following reason. PCM is an investment manager and not a direct investor itself, and current assets under management include no direct investments in individual UK company shares.

Any questions on the Perspective Capital Management Limited UK Stewardship Code Statement can be addressed to the Chief Executive Officer, at Enquiries@PerspectiveInvestments.com.