

Perspective Investments

Pi Secured Legal Loans Strategy

Confidential Information for Eligible Investors only
April 2025



Pi Secured Legal Loans Strategy

- “Access to Justice” for consumers
- 10% per annum returns since inception - returns that are expected to be higher and smoother with capital and income insurance protection
- Low correlation with conventional investments
- Minimum investment period three years
- Capacity and deployment constraints

Investment returns that are expected to be higher and smoother with better capital preservation

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Our understanding of your investment needs



Key requirements

- Returns that are higher and smoother
- Capital and income protection
- Reliable risk management
- Low correlation with conventional investments

Our goal is to help the achievement of long-term investment objectives

Pi Secured Legal Loans Strategy *

Accumulation Returns	3 months	12 months	3 Years	Since Inception
GBP	2.4%	10.0%	10.0%	10.0%
EUR-hedged	2.0%	8.4%	8.4%	8.5%
USD-hedged	2.3%	9.7%	9.9%	9.9%

* Performance to 28 February 2025. Accumulation Investors representative net performance is calculated as a carve-out of gross returns on the portfolio of legal cases financed via the Lending Platform since inception on 11 March 2021 in Pi Fund Limited which is an open-ended investment fund that is registered, regulated, and audited in the Cayman Islands; figures over 12 months are annualised. The current portfolio of legal cases has an average age and case-type concentration greater than expected as the portfolio grows over time, and the majority of cases have not reached final conclusion yet. Figures are adjusted to account for Accumulation investor terms, including administration expenses and investment manager fees as set out in this document, but not including any Initial Fee, and assuming no distributions. Figures for currency-hedged investors have been prepared using historical one-month forward rates and assuming a cost of hedging of 0.32% per annum. Performance over time is expected to fluctuate depending on the mix of ages of legal cases, as each underlying loan pays simple not compound interest. The track record reflects the investor terms which have been designed to ensure that early net performance is consistent with the expected net return over the medium term, assuming a portfolio of 20% shorter-term cases that will take nine months on average and 80% longer-term cases that will take 36 months on average.

Investment performance track record demonstrates higher and smoother returns with better capital preservation

Past performance figures are not a reliable indicator of future results. This investment involves risk – please see important disclosures and warnings at the end of the presentation.

“Access to Justice” Secured Legal Loans



Overview

The Pi Secured Legal Loans Strategy provides loans to give UK consumers “access to justice” to cover the disbursement expenses of legal claims that they would otherwise be less able to pursue due to the financial commitment required.

In the UK, the Jackson Reforms came into force on 1 April 2013, enabling lawyers to enter into contingency fee agreements, firmly supporting third-party funding.

Access to justice for consumers, without financial risk to them

“Access to Justice” Secured Legal Loans

- Current claim types are Housing Disrepair, Military Deafness, Mortgage Interest Miscalculation, and Undisclosed Commissions. Examples of claim types being considered are Bank Fraud, Business Energy, Motor Finance, and Tenancy Deposit.
- Legal disbursements on such claims are typically up to £35,000 with an average of about £10,000.
- Arrangements are made between the consumer, a law firm, an insurer, and the lender such that consumer financial downside is limited, and funder downside is protected too.
- Law firms review potential consumer cases to determine whether they merit being funded and pursued.
- An insurer underwrites the legal case and issues After-The-Event (“ATE”) policy cover such that if the claim fails then both the legal disbursement expenses and interest on the lending to fund these expenses will be paid by the insurer.
- An ATE insurer Deed of Indemnity provides additional assurance that the insurer will pay policy claims irrespective of claim circumstances.
- The ATE insurer is credit rated A- (Excellent) currently and has reinsurance cover that is issued by reinsurers that are credit rated A- (Excellent) currently.
- Diversification, to be developed over time, is intended to be across both claim types and law firms, and in due course additional insurers.

Key Differentiators



Return

- Attractive interest rate on lending

Capital & Interest protection

- Claims are insured
- Deed of indemnity provides additional protection
- Reinsurance protection

Risk Management

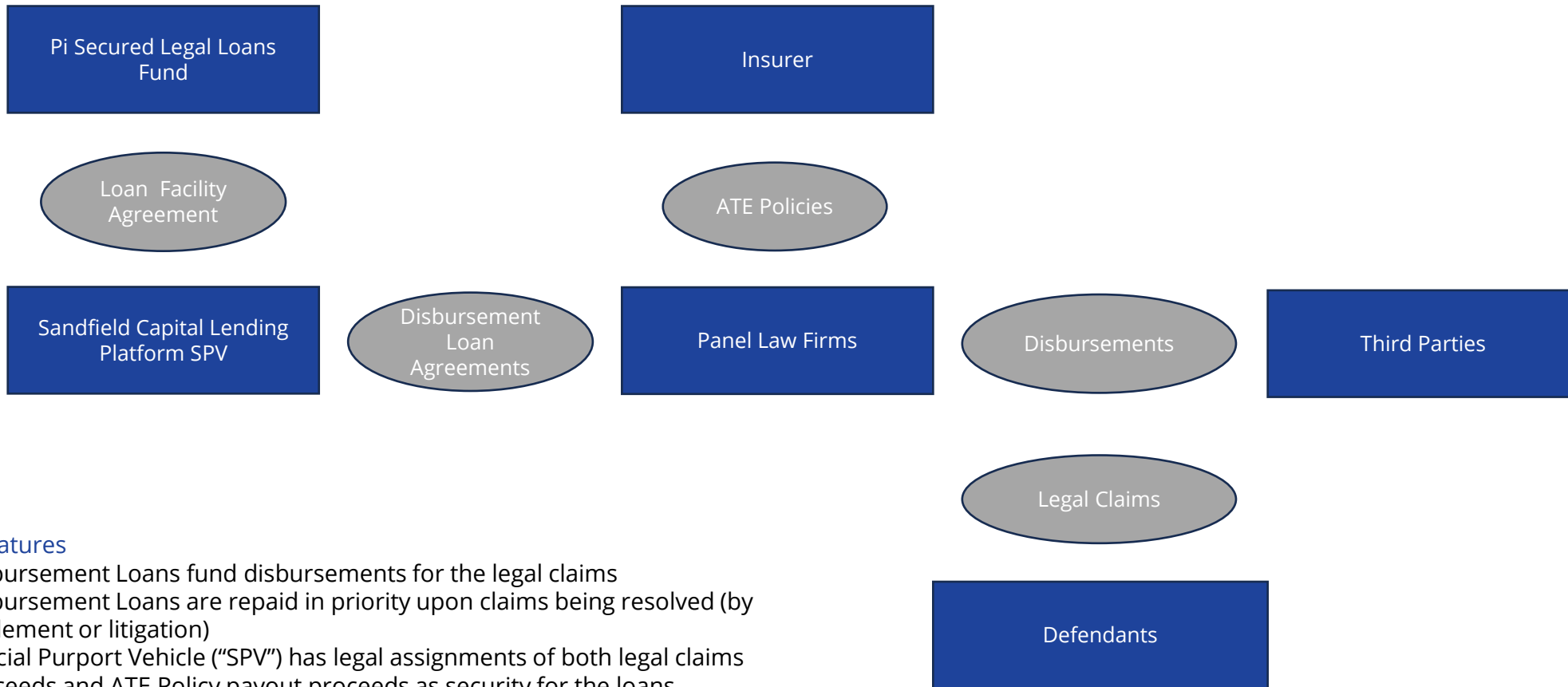
- Diversification to be developed over time by case type and by law firm
- Quality of participants: Investment Manager; Lending Platform; Panel Law Firms; Insurer

Low correlation with conventional investments

- Economic cycle sensitivity is low

Aim for higher and smoother returns with better capital preservation


Secured Legal Loans Operating Model



Key Features

- Disbursement Loans fund disbursements for the legal claims
- Disbursement Loans are repaid in priority upon claims being resolved (by settlement or litigation)
- Special Purpose Vehicle ("SPV") has legal assignments of both legal claims proceeds and ATE Policy payout proceeds as security for the loans

Legal Claims Process

- 
1. **Leads:** Leads are generated by regulated claims management companies and by regulated law firms themselves through websites and social media marketing.
 2. **Vetting:** On an individual basis against the claim type criteria to ensure qualification. If the claim qualifies, funding and insurance options are discussed with the client with a view to signing a Contingent Fee Agreement ("CFA").
 3. **Expert report:** The Panel Law Firms obtain an external expert report which deals with liability, causation and quantum, demonstrating the rules/legislation/principles which have been breached, how, and establishing a causal link to the damage and loss sustained by the client.
 4. **Disbursement funding:** Case is sent to the Lending Platform, who conduct their own KYC and validation process of each case. Once passed, Sandfield will approve access to disbursement funding for the claim. Agreements are fixed amount agreements, with set pre-approved limits imposed for disbursements and paid directly to providers.
 5. **Insurance:** Concurrent with the Client Agreement, the insurance managing general agent is underwriting an ATE insurance policy on behalf of a panel of insurance companies which the client is required to sign to progress the funding and continuation of the case.
 6. **Legal:** Panel law Firms take control of the case and are responsible for progressing claims to ensure the best possible outcome for each individual client.
 7. **Cost recovery:** Throughout the lifecycle, specialist costs consultants deal with all aspects of costs recovery. This includes assisting with advocating and setting cost budgets at case-management stage, drafting the final bill on successful conclusion of the claim, negotiating settlement of the costs, and advocating at detailed assessment before the court should an agreement not be able to be reached.

Risk Management – Insurance Protection

Protection

- After-The-Event insurance policy
- Insurer Deed of Indemnity
- Reinsurance

Insurer

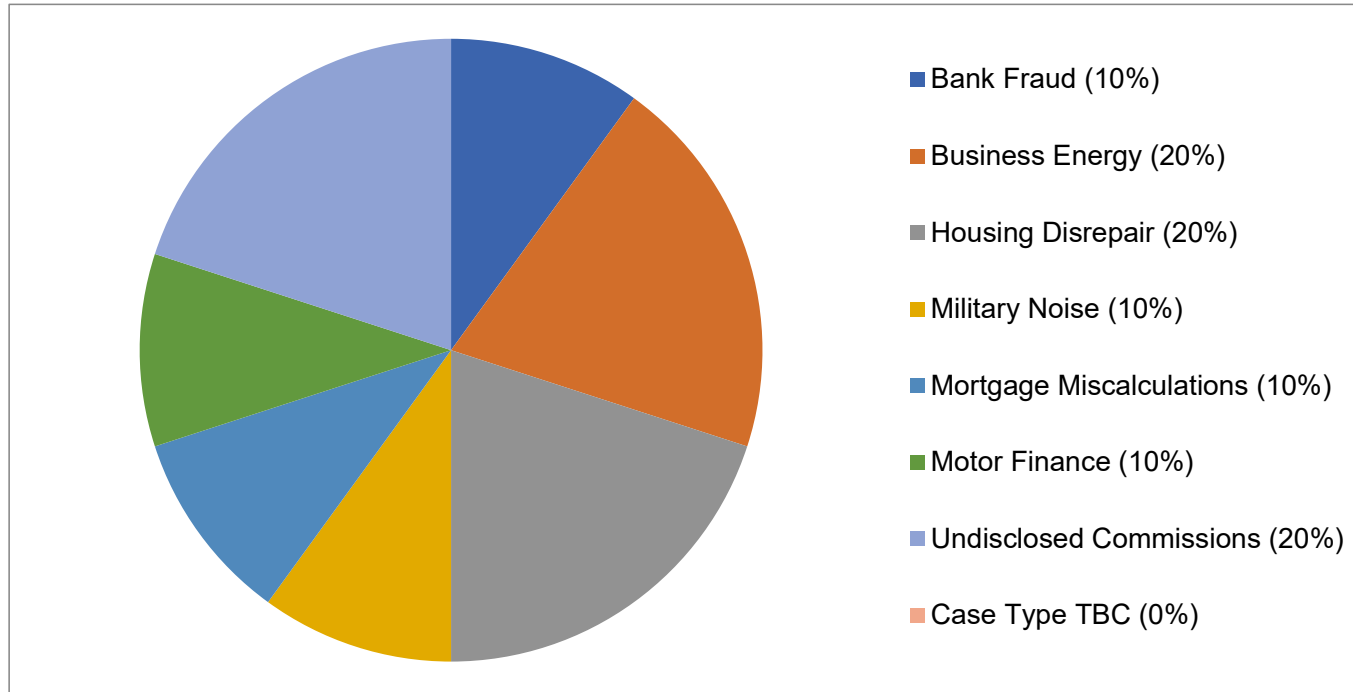
- Accelerant is led by a team of Swiss Re alumni and backed by €100m of capital from Altamont Capital Partners (Private Equity Firm with >\$2.5bn assets)
- AM Best Financial Strength Rating of A- (Excellent)

Reinsurance

- Accelerant strategy includes that reinsurers must have AM Best Financial Strength Rating of A- (Excellent) unless collateral is posted



Portfolio Composition Illustration *



- Currently the initial seed portfolio is concentrated by claim type and law firm. Diversification, to be developed over time, is intended to be across more claim types, more law firms, and in due course additional insurers. This portfolio composition illustration guesstimates what the portfolio might look like after two or three years, based on emerging potential claim types and trends.

Diversification, to be developed over time, is intended to be across more claim types, more law firms, and in due course additional insurers

- An Initial Fee may be chargeable in certain circumstances, and Advisory Fee may be chargeable in certain circumstances.
- Accumulation investors: 1.5% Management Fees, capped during the Ramp-Up Period of 36 months such that the total of Management Fee and Fund Administration Expenses are not more than 2.0% per annum, and 10% Performance Fee where performance fee is subject to maintenance of net performance at 6% or more over the most recent 12-month period; Three-year Withdrawal Notice and 95-day payment period.
- Distribution investors: Terms as for Accumulation investors except as follows: 2% Management Fee, capped during the Ramp-Up Period of 36 months such that the total of Management Fee and Fund Administration Expenses are not more than 2.5% per annum; 0.5% Liquidity Management Charge (payable to Accumulation investors); and there will be semi-annual distribution of net income.
- Founder Fee arrangements are in place initially to compensate the seed investor for the costs of establishment of the strategy and for the provision of liquidity during the Ramp-Up Period, to ensure that seed investor privileges accrue to the seed investor, and, importantly, to enable rebates to be paid to new investors to ensure that their returns are consistent with the expected return over the medium term until either £20 million new investors or the end of 2026.
- Investment is subject to capacity availability, so subscription commitments may have to be received in tranches as capacity becomes available.
- Liquidity: Investment is for the long term. Liquidity will be provided monthly, subject to the notice requirement of three years, and with disinvestment payments being made from claims settlement proceeds rather than these claims settlement proceeds being reinvested in new claims. Accordingly, investors should only consider this Strategy if they are prepared to wait to get their money back.
- Early withdrawals may be available on request but are not guaranteed to be available and additional charges of 0.5% per month of acceleration would be incurred.
- Strategy Administration Expenses are expected to run at c1.2% per annum initially, but this figure is expected to decrease significantly as the Strategy grows.

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Appendices

Strategy Accumulation Representative Composite GBP *

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021			0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	8.3%
2022	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	10.0%
2023	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	10.0%
2024	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	10.0%
2025	0.8	0.8											1.6%

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- UK Civil Legal Aid spending reduced by 41% between 2010-11 and 2017-18, impacting both consumers' access to funding and solicitors' ability to accept new cases.
- Furthermore, the proportion of consumers eligible for legal aid has declined as means testing has become increasingly strict, with only an estimated 20% of people meeting eligibility criteria. Reforms introduced under Legal Aid Sentencing and Punishment of Offenders Acts 2012 ("LASPO") compounded this by removing large areas of civil legal aid coverage.
- There is a business opportunity to provide accessible funding to fill the gap left by legal aid cuts for civil litigation and clinical negligence claim types, enabling consumers access to legal redress. This is achieved by utilising specialist After-the-Event ("ATE") insurance which eliminates financial risk to the customer should their claim fail.
- The customer base is consumers who would like to pursue civil litigation or clinical negligence claims but do not have the financial means to do so, or do not want to take the financial risk of a failed case.
- In addition, cases have become more expensive to run with marketing costs, specialist evidence costs and court fees all dramatically increasing in recent years. This has further reduced consumers access to legal representation. Today, disbursement costs incurred per case are in the range of:
 - Mortgage Mis-Calculation ~ £12,500 pre issue or £24,500 if litigated in court; and,
 - Undisclosed Commissions ~ £10,100 pre issue or £19,000 if litigated in court.
- Disbursement funding loans provide consumers with the ability to access legal redress with no financial risk, and enable solicitors to accept more clients, allowing them to grow their business.
- Through providing the loans on an insured basis, the financial burden is removed from the consumer or solicitor and transferred to the insurer, with the consumer able to continue their litigation on a no-win no-fee basis.
- Indemnity between the insurer and the Lending Platform covers various risks by the law firm and claimant which could invalidate the policy thus ensuring the loans are repaid.

Current Claim Types

Housing Disrepair ("HDR")

- Housing Disrepair claims are claims against Councils and Housing Associations for not carrying out their duties as landlords to maintain or repair properties rented by their tenants
 - Examples of disrepair include water leaks, water ingress, damp, mould, dry rot, structural issues or faults with roofs, guttering, windows and doors
- Claimants may seek remedy of general damages for inconvenience, special damages for any monetary loss incurred and specific performance of repairing the property
- **Average claim size** is typically lower value, ranging from £2,000-£20,000

Expected Case Volumes:
c30,000

Expected Disbursement Volumes:
c£180m

Military Noise Induced Hearing Loss ("MNIHL")

- Military Noise Induced Hearing Loss claims are for clients who have suffered damage to their hearing whilst working for the military due to insufficient care taken to prevent this
 - These claims assert that the employer has not implemented the correct safety equipment, provided regular hearing checks, given sufficient breaks away from loud noise and/or regularly checked and audited noisy equipment, resulting in employer negligence
 - Examples of problems which can arise from suffering hearing damage could be physical pain, psychological suffering, loss of past and future earnings, equipment or adapted housing
- Defendants of MNIHL claims are the branches of the Ministry of Defence
- **Average claim size** £50,000

Expected Case Volumes:
c10,000

Expected Disbursement Volumes:
c£100m

Mortgage Miscalculation ("MMC")

- Mortgage Miscalculation claims are claims alleging that lenders have systemically overcharged customers interest rates and fees over the duration of their mortgage
 - These claims assert that lenders were in breach of mortgage contracts as the software they relied upon to incept and service their loan portfolios applied interest and charges to client loans in a manner inconsistent with the terms defined in the mortgage agreement
 - A successful claim would give borrowers the right to damages under contract and/or restitution damages for unjust enrichment
- **Average claim size** £24,000-34,000; **Median claim size** £34,000

Expected Case Volumes:
c27,000

Expected Disbursement Volumes:
c£324m

Current Claim Types

Undisclosed Commission ("UDC")

- Undisclosed Commission claims are claims against mortgage brokers and lenders relating to the payment of undisclosed commission by a lender to a broker for the procurement of a secured loan that was entered into by the borrower
 - These claims assert that non-disclosure of the commission paid by the lender constitutes a 'bribe' and is a blatant breach of the broker's fiduciary duty
 - These claims can give borrowers the right to void the contract entirely as well as recovery of the amount of the secret commission
- **Average claim size** £21,000–27,500; **Median claim size** £28,000

Expected Case
Volumes:
c15,000

Expected
Disbursement
Volumes:
c£150m

Claim Types Being Considered

- Bank Fraud
- Business Energy
- Motor Finance
- Tenancy Deposit

Origination

- Legal cases are originated by the Panel Law Firms.
- The Panel Law Firms have their own technology and use this to contact clients through social media.
- Customers aren't approached directly but instead this is done by "warm marketing" such as Facebook adverts.
- A couple of external partners (claims management companies) that the Panel Law Firms have long term relationships with are used to source claims. However, during 2024, the Panel Law Firms aim to self-generate 80% of the cases compared with the 50% that they are currently self-generating.
- Third-party originators provide agility and efficiency to the marketing process following the same model as the Panel Law Firms.
- The Panel Law Firms initial vetting criteria is applied by the third-party originator and the case is then submitted to the law firms to assess the vetting criteria again.
- External partners are only paid if the proposed lead becomes a vetted accepted case. Should this happen, the fee varies on case type from £750-£1,250, which is in line with the costs associated with self-generating the case.
- Success rates don't differ between self-generated cases and externally generated cases.

Underwriting

- Principles and criteria for each claim type are agreed at the outset. All loan requests must be backed by a case that fulfils these criteria. Each case's compliance with the criteria is assessed through the Panel Law Firms and their case management systems which all have triggers built in to test compliance.
- Sandfield selects a sample of 50 loan requests per month to check that the underlying legal cases meets the criteria. The insurance Managing General Agent also conducts a similar exercise checking a quarterly audit of 200+ cases.
- Case acceptance criteria are documented in a tri-partite agreement between the Lending Platform, the insurance Managing General Agent, and the Panel Law Firms. The criteria are determined to be stringent to ensure that only high-quality cases are accepted. This will ensure that the opportunity can be scaled successfully.
- The Lending Platform checks all the documentation on all cases: Contingent Fee Agreement, Letter of Authority, Privacy Consent Form, and the ATE Policy to check that this matches the Panel Law Firms records before a loan enters the "Ready For Funding" state.

- There are two processes for collections, depending on whether the underlying civil litigation case is successful or not:

Successful Case / Settlement

- Costs subsidiary of Panel Law Firm draws up a bill of hours chargeable for the Solicitor x appropriate rate + loan principal amount + interest on the loan to date + interest accrued on the loan (fees are thus billed at an hourly rate and are unrelated to the size of the award)
- When damages are received, repayment of the loan is in the senior position
- Only once the loan amount (principal and interest) is satisfied the surplus goes to paying the client damage
- The client is paid prior to the Panel Law Firm receiving payments

Unsuccessful Case

- Solicitor completes a review to assess if there is a relevant claim on policy
- Reason for failure is sent to ATE insurer to see if they are comfortable
- If the case doesn't fall under a "claim on policy", the Deed of Indemnity comes into play
- The client is not billed if a case is unsuccessful as cases are taken on a no win, no fee basis
- A request is made to the Managing General Agent and they have to respond within five days
- Insurers make the payment to the Vetting Function who then make the payment to the Lending Platform which pays the Lender

- Exclusions of policy include fraud and the client walking away. This would result in the Deed of Indemnity taking effect.
- Investor accrued interest is insured alongside their capital, so all costs of funds are covered.

Disbursements Summary

Insurance Premium (upfront payment to insurance)

Expert Report Fees

- MMC Reports: £1,500 + VAT (compared with £4,000 + VAT from nearest competitor)
- UDC Reports: £2,750 + VAT

Drawdown Fee

- Retained by Lending Platform but charged on the loan
- £142.50 can be charged twice only, regardless of the number of drawdowns

Counsel Fees

- Covers pre-trial advice

Expert Part 35 Report

- Credited report by the court
- The court has a number of Part-35 experts who can draw up this secondary report

Issue fee

- £10k maximum, depending on the claim size
- Fee paid to physically issue the hearing to court

When a case is successful, the claimant's costs are paid for by the defendant

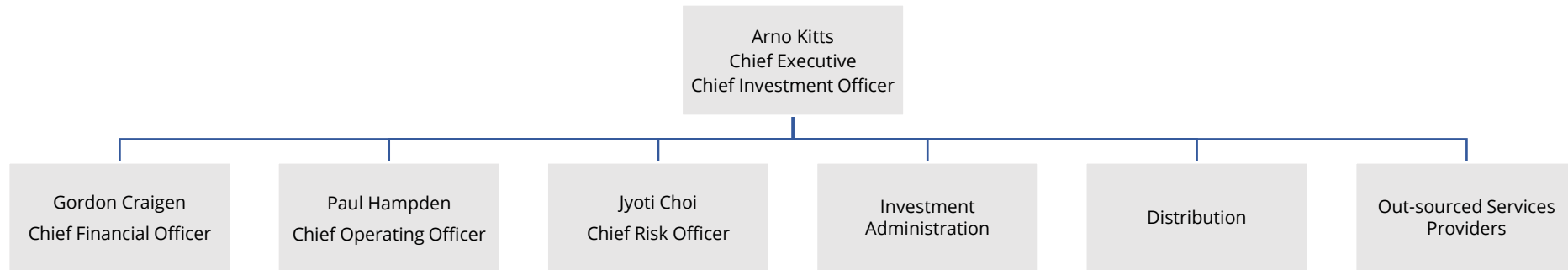
Disbursement Loan Characteristics

Type of Loan	<ul style="list-style-type: none">Fixed sum loan for civil litigation disbursements funding
Loan Structure	<ul style="list-style-type: none">Two phase loan agreement: (1) From inception of loan until the time legal proceedings are issued; and (2) Following legal proceedings being issued (loan limit increases to facilitate likelihood more disbursements are required)
Facility Limits	<ul style="list-style-type: none">Facility limited linked to case type and whether FSCS or litigated.
Rates & Charges	<ul style="list-style-type: none">Interest: simple interest (accrued on total outstanding principal, including drawdown fees funded and capitalised)
Use of Proceeds	<ul style="list-style-type: none">Finance cost of legal disbursements for the client's claim (funds paid directly to service providers, not to client directly)
Law Firm	<ul style="list-style-type: none">Loan is provided directly to the Law Firm for civil litigation disbursements funding
ATE Policy	<ul style="list-style-type: none">Client obliged to obtain an ATE Policy from an insurer approved by the disbursement funder
Security	<ul style="list-style-type: none">Assignment of (a) legal claim proceeds and (b) ATE policy proceeds
Other Conditions	<ul style="list-style-type: none">Other standard loan terms, crafted in a bespoke manner to account for specialised and non-recourse nature of loan

- The Firm's purpose is to aim to deliver higher returns with lower losses and volatility than conventional mixed public equity and bond portfolios.
- Perspective Investments was established in 2008 to manage the founder family wealth and enable others to invest alongside
- Assets under management include over 30% from the founder family, and directors and executives who are all from institutional backgrounds in prestigious global firms

Perspective sees investments differently and thinks differently

Management Organisation



Arno Kitts is the Founder, Chief Executive Officer and Chief Investment Officer of Perspective Investments

- Over 30 years' experience in investment management
- Experience of investment across asset classes: equities; bonds, real estate; private markets; and alternative investments
- Personal investment track record since 2004; Firm investment track record from 2009*; and seven years managing institutional assets**
- Finance, investment and quantitative background through his degree, post-graduate research, and actuarial qualifications
- Career in institutional investment and financial institution business management

Arno has been involved in investment management since 1989, including seven years as head of investments of an insurance company. He has experience investing across all asset classes through economic and investment cycles. He has a finance, investment and quantitative background through his degree, post-graduate research, and actuarial qualifications. Previously, Arno was Managing Director and head of the \$400 billion BlackRock UK Institutional Business, which managed investments for over 1,000 clients across all asset classes, and also Chief Executive of the \$150 billion BlackRock Life. Prior to that Arno was Head of Institutional Investment business (including hedge funds) and Co-Head of Global Distribution at Henderson Global Investors, responsible for business with insurance companies, pension funds and sovereign wealth funds across the world. Arno was a member of the Senior Management Team, and a director of Henderson Alternative Investment Advisor and the AlphaGen Capital hedge funds. Earlier, Arno was a JPMorgan Managing Director, responsible for institutional business and he was Chief Executive of JPMorgan Life. Arno has a BSc (1st Class Honours) in Mathematics and a PhD in Social Statistics, both from Southampton University; he is a Fellow of the UK Institute of Actuaries; and he is a Fellow of the UK Institute of Directors.

Arno is an investor in the Perspective Investments Unconstrained Strategy.

* From September 2012 to April 2016 Arno was employed by BlackRock, and Gordon Craigen had primary responsibility for the Firm.

** Responsible for the development and implementation of Forester UK group insurance investment strategy and portfolio management for policyholder UK balanced, UK bond, and UK equity funds, managed in-house, which amounted to c£250 million, as at 31 December 1996. Although past-performance figures were not included in any surveys, a comparison may be made against those that appeared in "Planned Savings" in August 1995. Main fund past-performance, compared with the "Life Fund Mixed Stock-market" category would have placed five-year past-performance in the top quartile. Past performance is not indicative of future performance.

Experienced. Qualified. Track record of delivering performance.

Key Management Biographies

Gordon Craigen is the Chief Financial Officer of Perspective Investments

Gordon has been involved in financial services since 1983, with specialist experience in Accounting, Credit, Risk Management, and Credit Sales & Trading. Previously, Gordon was at Lloyds TSB, where he established and ran their Loan Trading business. Prior to that Gordon established and led the Loan Trading business at CIBC World Markets. Earlier, Gordon was at JPMorgan working in the Finance Division, then Credit, before moving onto the trading floor to trade syndicated loans. Gordon has BSc in Business Economics & Accounting and is a Fellow of the Institute of Chartered Management Accountants. Gordon is a long-term investor in the Perspective Investments Unconstrained Strategy.

Jyoti Choi is the Chief Risk Officer, a Director of Pi Investment Management Limited, and an Investment Committee member

Jyoti is responsible for investment and risk oversight, including but not limited to the review and approval of investment decisions, assessing risk and any reserves, and reporting to investors and regulatory bodies. Jyoti Choi is also a director of Kingfisher Management Limited, a Cayman Islands based fiduciary services business. Jyoti has over 15 years' experience in financial services, providing a range of services to institutional and high net worth private clients ranging from independent directorship, compliance appointments and governance services through to financial advisory mandates covering corporate finance, valuations, operational and transactional support and investment management and realization strategies. Previously, Jyoti was a senior associate in PricewaterhouseCoopers' Corporate Finance and Advisory team for six years working in several jurisdictions including Australia, the United Kingdom and the Cayman Islands. Prior to that he worked in post-earthquake Haiti for a year as Regional Project Director for a Non-Governmental Organisation (NGO) reporting direct to the United Nations. Jyoti is an Accredited Director with the Institute of Chartered Secretaries and Administrators, a Member of the Cayman Islands Directors Association. He also holds a Master of Professional Accounting (Advanced), a Master of International Studies, a Bachelor of International Business, a Bachelor of Commerce and has completed the Insolvency Education Qualification Program.

Paul Hampden is the Chief Operating Officer and Chief Compliance Officer of Perspective Investments

Paul has been involved in investment management since 1986 and has worked for some of the most innovative investment and wealth management firms. Paul's experience covers managing sales and servicing operations, implementing strategic change and improving business performance. Paul's early career was in technology solutions and change management for global investment management and banking organisations. Paul then went on to hold senior service and operational roles for Barclays Global Investors, BlackRock and Close Brothers. Most recently Paul was Head of Business Management for the distribution function within Legal & General Investment Management. Paul has a BSc (Hons) in Chemistry from Southampton University and is an Associate member of the Chartered Institute for Securities & Investment, holding a Diploma in Investment Advice (Financial Planning & Advice) and Certificate in Investment Administration.

Lending Platform – Sandfield Capital



Sandfield Capital Limited

- Sandfield Capital Limited (“Sandfield”) arranges consumer legal claim disbursement funding via loans, working with lenders, law firms, legal cost firms, claims management companies, and insurers
- Sandfield was founded in 2019 and is regulated by the UK Financial Conduct Authority.

Steven D’Ambrosio is the Chief Executive Officer of Sandfield Capital

Steven established Sandfield Capital in 2019 to deliver the opportunity identified to disrupt the legal funding space. Steven has 16 years’ experience in the finance and audit industry. In 2011, he became a Finance Business Partner/Director at Close Brothers and later a Managing Director at Novitas Loans Limited - a Close Brothers subsidiary providing lending for legal costs. Previously, he worked as Decision Support Manager at RBS and Finance Manager at HSBC.

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, principally through the exclusions in its Responsible Investment Policy, it does not specifically promote products as having environmental or social characteristics nor does it include sustainable investments as part of product investment objectives.

Whilst the Firm will avoid certain investments based on its Responsible Investment Policy, it does not pro-actively target investments based on sustainability criteria, and its products have no target allocations in respect of sustainable investments. Any allocation to sustainable investments may vary significantly, being driven solely by the product investment objectives, and may fall to zero. The Firm does not measure, nor make any claims, on the impact of its Responsible Investment Policy, or any sustainable investments, on overall investment performance.

Product Classification

For the reasons described above, the Firm classifies the products under Article 6 of the EU SFDR and makes no further product disclosures beyond that contained in this Responsible Investment Policy.

No Commitment to Consideration of Adverse Impacts of Investment Decisions on Sustainability Factors

For the reasons described above, the Firm does not formally assess the adverse impacts of its investment decisions on sustainability factors and accordingly makes no further disclosures in this respect.

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 investment strategies offered by Perspective Investments. The strategies have minimum investment amounts and are 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 strategies 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 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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