

## Pi Secured Legal Loans Fund Factsheet 2025 10 01

This Factsheet has been prepared for eligible investors that are interested in the Pi Secured Legal Loans Fund and may be provided to others only with prior written permission. This Factsheet is not a Key Information Document and should not be considered as such – Key Information Documents are available separately.

### Performance – Accumulation Share Classes \*

| Returns       | 3 months | 12 months | 3 years ** | Since Inception ** |
|---------------|----------|-----------|------------|--------------------|
| Class I-GBP-A | 2.4%     | 10.0%     | 10.0%      | 10.0%              |
| Class I-EUR-A | 1.8%     | 7.9%      | 8.1%       | 8.3%               |
| Class I-USD-A | 2.3%     | 9.5%      | 9.7%       | 9.7%               |

\* **Performance Disclosure:** See Performance Disclosure below the next table. \*\* Return figures over 12 months are annualised.

### Income – Distribution Share Classes \*

| Income        | 6 months | 12 months | 3 years | Since Inception |
|---------------|----------|-----------|---------|-----------------|
| Class I-GBP-D | 4.4%     | 8.8%      | 26.4%   | 38.1%           |
| Class I-EUR-D | 3.4%     | 6.9%      | 21.2%   | 31.2%           |
| Class I-USD-D | 4.1%     | 8.4%      | 25.8%   | 36.8%           |

\* **Performance Disclosure:** 30 September 2025 data. Fund Class I-GBP-A net performance from 1 December 2024; Classes I-EUR-A and I-USD-A not launched yet. Fund performance is linked with prior Representative Performance which 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. 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 0.5% 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.

## Risks



Lower risk

Higher risk

Key Information Documents are available for each individual Share Class and show a Summary Risk Indicator of 2 out of 7, which is the second-lowest risk class. The Summary Risk Indicator is a guide to the level of risk of this product compared to other products and shows how likely it is that the product will lose money. This

**This investment involves risk, and past performance figures are not a reliable indicator of future results. Please see important information at the end of this document. For use of recipient only and not to be forwarded without prior written permission.**

rates the potential losses from future performance at a low to moderate level, noting that poor investment conditions would be likely to impact your return. It is calculated in accordance with PRIIP regulatory requirements (where PRIIP stands for Packaged Retail and Insurance-based Investment Product).

Capital and interest are protected via insurance cover and an insurer Deed of Indemnity provides additional assurance that the insurer will pay policy claims irrespective of claim circumstances.

Other risks materially relevant to the product that are to be highlighted in addition to the summary risk indicator include that the product involves investment, operational and contractual risks and there can be no assurance that the investment objective will be met, that any expected performance returns will be achieved, or that investments will not fall in value, meaning investors may not get back their original investment. For full details of the Product's risks, please see the Offering Memorandum.

## Perspective Secured Legal Loans – Overview

The Perspective Secured Legal Loans applies a Strategy by which it provides loans as to give 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 conditional fee agreements, firmly supporting third-party funding.

- 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.

## Perspective Secured Legal Loans – Investment Differentiators

- **Alignment** – The Founder, Directors and Executives represent over 20% of Firm assets under management and have a significant investment in the Secured Legal Loans Strategy.
- **Illiquidity Premium** – Investment in less liquid opportunities can provide an increase in expected returns relative to liquid public bonds listed on financial markets.
- **Risk Mitigation** – Insurance and reinsurance protection aim to mitigate capital and interest repayment risks.
- **Diversification** – Beyond diversification within the strategy itself, performance is likely to be less correlated with conventional investments that are subject to the economic cycle or financial markets.
- **Service** – Significant investors have direct access to our senior staff.

## Perspective Investments

Perspective Investments is the trading name of Pi Investment Management Limited. It was established in 2008 to manage the founder family wealth, and to provide a structure to enable others to invest alongside. The directors and executives have institutional investment backgrounds and most invest with the Firm, representing a significant amount of the assets under management. External investors include senior executives at financial institutions such as a global investment manager, a specialist insurer, and a sovereign wealth fund.

Perspective performance has benefited from access to specialist investment opportunities that are less liquid and longer-term investments (three to five years). Where the capacity of these investments is sufficient, the Firm has begun to develop products to provide direct access.

## Investor Key Terms

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, except that Withdrawal Notice is 12 months only until the end of 2027.

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 of assets from 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 (except that the requirement is 12 months only until the end of 2027) and 95-day payment period, 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.

## Valuation, Investments, and Withdrawals

Valuation Day is the last business day of each month.

Investments may be made monthly. Minimum initial Investment is 100,000 EUR or equivalent.

Minimum subsequent investment or withdrawal is 10,000 EUR or equivalent; and minimum withdrawal is 10,000 EUR or equivalent, subject to minimum holding of 100,000 EUR or equivalent.

Withdrawals are processed monthly, subject to notice requirements, standard terms, and any restrictions.

Accordingly, investors should only consider this Strategy if they are prepared to wait to get their money back.

## Investor Reporting

Fund Factsheets and Valuation Statements are issued monthly and Investment Reports are issued quarterly.

## Investor Complaints

If you have any complaints about the product or conduct of the product manufacturer, you may wish to lodge your complaint by writing to Gamma Capital Markets Limited at 259 St. Paul Street, VLT 1213 Valletta, Malta or via email on [Compliance@Gamma.com.mt](mailto:Compliance@Gamma.com.mt). Complaints must be addressed to the Compliance Officer in writing (via ordinary mail or e-mail). If you have a complaint about a person who is advising on, or selling, the Fund then you should pursue that complaint with the relevant person in the first instance.

## Sustainability

Perspective Investments does not classify or label its products as having either sustainable investment objectives or sustainable characteristics, nor does it measure, or make any claims on the impact of any sustainable investment decisions on overall investment performance. For full disclosure, including the required disclosure under the EU Sustainable Finance Disclosure Regulation (SFDR), please visit the [Responsible Investment Policy](#) on our website.

## Further Information

Further Fund documentation, including the Key Information Document; Articles of Association; Offering Memorandum General Section and Special Section; and Annual Financial Statements may be made available on request.

## Contacts

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## Assets Under Management \*

|                             |                   |
|-----------------------------|-------------------|
| Pi Secured Legal Loans Fund | £11.1 million GBP |
|-----------------------------|-------------------|

\* Data as at the date of the document.

## Fund Accumulation Share Classes Performance \*

### Class I-GBP-A \*

|             | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year  |
|-------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| <b>2021</b> |     |     | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 8.3%  |
| <b>2022</b> | 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% |
| <b>2023</b> | 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% |
| <b>2024</b> | 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% |
| <b>2025</b> | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 | 0.8 |     |     |     |       |

\* See Performance Disclosure under the table at the top of the document.

## Fund Share Class I Data

|                     | ISIN         | Launch Date     | NAV Per Share |
|---------------------|--------------|-----------------|---------------|
| <b>Accumulation</b> |              |                 |               |
| Class I-GBP-A       | LU2938645947 | 1 December 2024 | £1,082.4330   |
| Class I-EUR-A       | LU2938646168 |                 |               |
| Class I-USD-A       | LU2938646325 |                 |               |
| <b>Distribution</b> |              |                 |               |
| Class I-GBP-D       | LU2938646085 |                 |               |
| Class I-EUR-D       | LU2938646242 |                 |               |
| Class I-USD-A       | LU2938646598 |                 |               |

Note: Classes I-EUR-A, I-USD-A; I-GBP-D; I-EUR-D, and I-USD-D are to be launched.

## Fund Information

|                                        |                                                                                             |
|----------------------------------------|---------------------------------------------------------------------------------------------|
| Alternative Investment Fund Manager    | Gamma Capital Markets Limited                                                               |
| Sub-Investment Manager                 | Pi Investment Management Limited                                                            |
| Lending Platform                       | Sandfield Capital Limited                                                                   |
| Administrator & Transfer Agent         | Fundamentals SA                                                                             |
| Depository                             | Zarattini International Limited Luxembourg Branch                                           |
| Swiss Representative                   | OpenFunds Investment Services AG                                                            |
| Swiss Paying Agent                     | Società Bancaria Ticinese SA                                                                |
| Auditor                                | Atwell Sàrl                                                                                 |
| Legal Advisers – Luxembourg Law        | Brouxel & Rabia                                                                             |
| Legal Advisors – English / UK Law      | Towers & Hamlin LLP                                                                         |
| Brokers (Currency Share Class Hedging) | Cambridge Mercantile Corp. (UK) Limited & Cambridge Mercantile Risk Management (UK) Limited |

The Pi Secured Legal Loans Fund Limited (the “Fund”) is a Sub-Fund of Pi Investments Funds SA SICAV RAIF (“PIFSR”), incorporated and registered in Luxembourg with company number B288551, and with registered office at 12C, rue Guillaume J. Kroll, L-1882 Luxembourg, and registered with the Luxembourg Commission de Surveillance du Secteur Financier (“CSSF”) with registration number V00011015.

PIFSR is a public company limited by shares (société anonyme) incorporated under the laws of Luxembourg, organised as an investment company with variable share capital (société d'investissement à capital variable (“SICAV”)) and qualifying as a reserved alternative investment fund (Fonds d'Investissement Alternatif Réserve (“RAIF”)).

PIFSR and Fund regulatory compliance is the responsibility of the Alternative Investment Fund Manager ("AIFM") Gamma Capital Markets Limited ("Gamma"). Gamma is incorporated and registered in Malta with company registration number C51103, and with registered office at 259, St. Paul Street Valletta VLT 1213, Malta, and is regulated by the Malta Financial Services Authority ("MFSA") under the Alternative Investment Funds Managers Directive ("AIFMD") and Undertaking for Collective Investment in Transferable Securities ("UCITS") Management Company regimes with Authorisation ID GMMA, and is authorised to operate within EU under the freedom of services and establishment regimes as well.

The Fund investment management is delegated by the Fund and Gamma via a Sub-Investment Management Agreement to Pi Investment Management Limited (also referred to as "Perspective Investments") which is incorporated and registered in the Cayman Islands with company number 215841, and registered office at Suite 3-301 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 ("CIMA") with Firm Reference Number 1628314 and is registered with the UK Financial Conduct Authority with Firm Reference Number 918758.

The Fund, under AIFMD, is classified as an Alternative Investment Fund ("AIF") with Gamma as AIFM being the product "Manufacturer" and "Distributor", and Perspective appointed as Sub Investment Manager.

The Fund is registered with the UK FCA for marketing in the UK via the National Private Placement Regime (NPPR) with Product Reference Numbers (PRNs) 1023483 (for PIFSR) and 1023484 (for the Fund), with the AIFM being Gamma which is registered with the UK FCA with Firm Reference Number 1023455.

The Fund EU Markets in Financial Instruments Directive II (MiFID II) Legal Entity Identifier (LEI) numbers are 213800OKP4KFFPKQ4F22 (for PIFSR) and 213800FF8928S573BG04 (for the Fund).

The Fund US Foreign Account Tax Compliance Act (FATCA) Global Intermediary Identification Number (GIIN) is NNQKH9.99999.SL.442.

## Investment Manager Information

Perspective Investments, as described above, is the Pi Secured Legal Loans Fund appointed Sub Investment Manager. Perspective Investments was established in 2008 to manage the founder family wealth, and to provide a structure to enable others to invest alongside. Perspective Investments is the trading name of Pi Investment Management Limited.

Gamma Capital Management Limited is the Pi Secured Legal Loans Fund Alternative Investment Manager and has overall responsibility for the management of the investments.



## Important Information

This document has been prepared for eligible 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 eligible investors only, and subject to the discretion of Perspective Investments. Investor eligibility criteria depend on the jurisdiction of the potential investor. Even then, satisfaction of investor eligibility 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.

Accordingly, this document is being provided for information and discussion purposes only, and is not intended to be, nor should it be construed or used as investment, tax or legal advice, nor does it represent a solicitation to invest. Recipients should therefore consider carefully whether an investment in the Strategy is appropriate for them in light of their financial situation.

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.

This document has been prepared based on Perspective Investments research and analysis and represents our views and opinions. Unless otherwise indicated, the source of all data is Perspective Investments, although third-party data may have been obtained and is based on sources reasonably believed to be reliable. Perspective Investments does not guarantee the accuracy of the information, which may be incomplete or condensed. Any reference to individual investments is purely for the purpose of illustration and should not be construed as a recommendation to buy or sell or advice in relation to investment, legal or tax matters. Opinions expressed in this document are Perspective Investments' opinions at the time of issuance only, reflecting prevailing market conditions and certain assumptions (which may not prove to be valid), and are subject to change. The information and opinions contained in this document are for background purposes only, and do not purport to be complete or full. No reliance may be placed for any purpose on the information or opinions contained in this document. Neither the investment manager nor Perspective Investments give any representation, warranty or undertaking as to, nor accepts any liability for the accuracy or completeness of the information or opinions contained in this document.

Conventional strategies involving investment in securities and derivatives and more speculative trading involve substantial risk of loss and are not appropriate for all investors. Unconstrained or specialist alternative strategies, relative to more conventional investment strategies, may take more risk and are not intended to be a complete investment program for any investor.

Unconstrained strategies enable investment in anything, with no benchmark and no targets in relation to geographic, industrial, or other market sectors or specific asset classes, and subject to very few investment restrictions and may make extensive use of derivative instruments which are inherently leveraged with substantial risk of loss.

Specialist alternative strategies may take additional investment, operational and contractual risks specific to the execution of the strategy, and there can be no assurance that the investment objectives of these specialist strategies will be met.



General investment risks applicable across all the Firm's strategies may include a temporary or permanent loss of capital due to short-term volatility or more permanent movements in the value of investments relative to the views of and positions taken by the Investment Manager. Such losses can arise in several ways including market movements (in bonds, commodities, currencies, equities, etc.), credit & counterparty defaults (including broker failures), uninsured losses, and valuation inaccuracies. General risks include external risks beyond the control of the Firm such as environmental risks like climate change and political risk.

Specific investment risks that may be taken include (but are not limited to): Credit & Counterparty Risks; Concentration Risks; Leverage Risks; Complexity Risks; Contractual Risks; Private & Illiquid Investment Risks; Short Position Risks; Hedging Risks; Pooled Vehicle Risks; and related Operational Risks.

Investment in illiquid investments which are longer-term and may be difficult to dispose of is reflected in investor liquidity terms, such that investors must be prepared to wait to get their money back.

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 a strategy is shown, please see the accompanying footnotes for the calculation methodology and assumptions. Strategy returns may be amended due to re-pricing adjustments or receipt of more accurate data, among other things which will be reflected in subsequent factsheets. No representation is being made that any investor will or is likely to achieve similar trading results included in this document.

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Perspective Investments is the trading name of Pi Investment Management Limited, which is incorporated and registered in the Cayman Islands with company number 215841, and registered office at Suite 3-301 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.