

Responsible Investment Policy

1. Policy Statement

This disclosure applies to Pi 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.

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 (SFDR)

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 guidelines, 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.

2.1 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.

2.2 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 Perspective Investments Unconstrained Strategy (the "Strategy") offered by Perspective Investments. The Strategy is 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 the Strategy 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, or accepts any liability for the accuracy or completeness of the information or opinions contained in this document.

Unconstrained strategies, relative to more conventional investment strategies, may take more risk. Conventional strategies of investment in securities and derivatives and more speculative trading involve substantial risk of loss and are not appropriate for all investors. Unconstrained Strategy enables 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. General investment risks include the 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; Private & Illiquid Investment Risks; Short Position Risks; Hedging Risks; and Pooled Vehicle 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 the Strategy is shown, this is calculated from gross returns since inception, linking audited product returns ("Product 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 Product Results and the Proprietary Results have been adjusted for currency conversion and to account for administration expenses and 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.

The information contained herein is confidential to Perspective Investments and is not to be disclosed to any other person, or copied or reproduced, in any form, in whole or in part, without the express prior written consent of Perspective Investments.

Perspective Investments is the trading name of Pi Investment Management Limited and its subsidiary Perspective Capital Management Limited.

Pi 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.

Pi Investment Management Limited is incorporated and registered in the Cayman Islands with company number 215841, and registered office 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.

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.