

## **EU Markets in Financial Instruments II Regulatory Technical Standard 28 Transactions Disclosure 2023**

On an annual basis Perspective Investments is required to provide additional disclosures around the execution venues utilised for each asset class and certain information on the quality of execution in line with the EU Markets in Financial Instruments (MiFID) II Regulatory Technical Standard 28. The information detailed below relates to the Firm's business for the year ended 31st December 2023.

During the period, Perspective Investments had one client only – Pi Fund Limited (the "Fund"). The Fund is a professional client.

Perspective executes orders indirectly (placing an order to brokers to execute, or by executing via Broker's Direct Electronic Access.

The Broker Legal Entity Identifiers (LEIs) are:

- AMT Futures Limited - 213800H52CPXWV6G2V32
- Britannia Global Markets Limited - 213800GWMSRCJYDTHO27
- Interactive Brokers (U.K.) Limited – 549300GVM9BQWJXPI223

## 1. Quantitative Disclosures

### 1.1 Equities – Shares (<1 average Traded per business day during the period)

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers	100%	100%	N/a	N/a	N/a

### 1.2 Exchange Traded Products (<1 average Traded per business day during the period)

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Interactive Brokers	100%	100%	N/a	N/a	N/a

### 1.3 Derivatives – Futures & Options (<1 average Traded per business day during the period)

Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
AMT Futures	1%	2%	N/a	N/a	N/a
Britannia Global Markets	4%	9%	N/a	N/a	N/a
Interactive Brokers	95%	89%	N/a	N/a	N/a
<b>Commodity Derivatives</b>					
AMT Futures	3%	4%	N/a	N/a	N/a
Britannia Global Markets	15%	19%	N/a	N/a	N/a
Interactive Brokers	82%	77%	N/a	N/a	N/a
<b>Currency Derivatives</b>					
Interactive Brokers	100%	100%	N/a	N/a	N/a
<b>Equity Derivatives</b>					
AMT Futures	0%	0%	N/a	N/a	N/a
Interactive Brokers	100%	100%	N/a	N/a	N/a
<b>Interest Rate Derivatives</b>					
Interactive Brokers	100%	100%	N/a	N/a	N/a

## 2. Qualitative Disclosures

<p>A summary of the analysis and conclusions the firm draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed all client orders in the previous year</p>	<p>Traded volumes are low and traded sizes are relatively low such that execution is within available liquidity and straightforward. Consequently, trading activity does not require the same level of management of slippage and best execution practices that other strategies might require. Nevertheless, periodically, prices are compared across brokers to check and confirm that best execution is being achieved.</p>
<p>An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution</p>	<p>Achievement of best execution is key in the Firm's commitment to act in the best interests of its clients. Consideration is given to "execution factors": price/costs, speed of execution through to settlement, responsiveness/service, traded size, and any other consideration relevant to the execution of an order. The relative importance of the execution factors is judged on an order-by-order basis in line with the Firm's experience and prevailing market conditions.</p>
<p>A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders</p>	<p>The Firm does not have any close links, conflicts of interests or common ownerships with respect to the execution venues it uses to execute orders.</p>

<p>A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received</p>	<p>The Firm has not had any arrangements with its execution venues regarding payments made or received, discounts or non-monetary benefits that would compromise its ability to meet its obligations in regard to best execution, conflicts of interest or inducements. The Firm has determined that it will pay for all research itself.</p>
<p>An explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred</p>	<p>During the period under review, the Firm's list of execution venues did not change. The Firm regularly reviews the effectiveness of its Best Execution policy and its execution arrangements to identify and, where appropriate, incorporate any changes to enhance the quality of execution obtained.</p>

## Important Information

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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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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 vehicle 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.

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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 07037691, 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.