

Perspective American Absolute Alpha UCITS Fund

Long/Short Equity

Performance Returns

The Perspective American Absolute Alpha UCITS Fund returned 0.91% for the month of August (USD Institutional Class A Pooled).

Overview and Strategy

The Perspective Invest team combines fundamental bottom-up and top-down macro analysis, with an emphasis on ex-ante risk assessment. This is a process called 'Alpha Roll-up' that portfolio manager Steve Moore has successfully deployed over the past two decades.

The Perspective American Absolute Alpha UCITS Fund strives to provide positive absolute returns by employing a long/short equity investment strategy that is focused predominantly on North America. The mandate of the fund is to deliver longer-term capital appreciation for investors within a low, but variable, net exposure framework of -20% to +20% (typical) that does not subject investors to the cyclicity of broader equity markets.

Monthly Performance – USD Institutional A Pooled

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2025	1.53%	1.74%	1.38%	0.28%	-0.28%	0.06%	-0.93%	0.91%					4.76%
2024	1.85%	-0.27%	1.43%	0.41%	0.37%	1.05%	0.10%	1.33%	-0.31%	1.00%	0.29%	-0.01%	7.44%
2023	-2.78%	0.13%	1.26%	0.39%	0.84%	-0.41%	-0.67%	1.96%	0.51%	1.16%	-0.11%	-0.58%	1.63%
2022	-	-	-	-	-	-	-	-	-	-	-0.03%	0.52%	0.49%

The performance figures quoted above represent the (net of fees) performance of the Perspective American Absolute Alpha UCITS Fund, USD Institutional Class A Pooled Share Class, since launch on 11/11/2022. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Peer Group Indices

	Aug 2025	2025 YTD
Perspective AAA UCITS	0.9%	4.8%
Kepler Equity L/S Index	1.2%	7.2%

Month End Sector Exposure

Long		Short	
Information Technology	12.4%	Financials	12.3%
Financials	12.0%	Information Technology	11.7%
Consumer Discretionary	6.9%	Consumer Discretionary	9.4%

Exposure	
# of Long	150
# of Short	210
Long	46.5%
Short	58.1%
Gross (beta-adjusted)	104.84%
Net (beta-adjusted)	-11.6%
Net	2.0%

The Manager



Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Firm AUM	\$213 million
Fund AUM	\$77 million
Inception	11 November 2022
Share Class	Institutional Class A Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	0.75%
Perf. Fee	17.5%
Min Init. Sub.	10,000,000

ISIN Codes	EUR: IE000M5FQ0R9 USD: IE000CW87WZ8 CHF: IE000I3FBHK4 GBP: IE000GF8FUJ6
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Share Class	Institutional Class B Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.00%
Perf. Fee	20.00%
Min Init. Sub.	1,000,000

ISIN Codes	EUR: IE000LF40OZ0 USD: IE000UKI6XQ6 CHF: IE000LJDWED0 GBP: IE000RRMITS6
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Share Class	Retail Class Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.5%
Perf. Fee	20.00%
ISIN Codes	EUR: IE000ZCUA0K8 USD: IE00097VZYQ5 CHF: IE000T59NNH7 GBP: IE000A3YRSU5

Statistics

Sharpe – (12month trailing)	0.6
Sortino – (12month trailing)	0.8
Volatility	3.5%
Max Drawdown	3.0%

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Monthly Commentary

In August, the S&P 500 and Nasdaq gained 2.0% and 1.7% respectively, as a weaker-than-expected employment data fueled expectations for quicker rate cuts beginning in September, an outlook Powell all but cemented during his Jackson Hole speech. Growth expectations were revised upwards, and inflation data weakened, supporting higher asset prices. Investors are hopeful that looser monetary policy will be sufficient to prevent a meaningful deceleration in the economy, protecting labor and credit markets, while keeping inflation largely under control. Economic growth is likely to undershoot expectations.

Labor markets continued to weaken, with the share of job-seekers unemployed for 27 weeks or longer climbing to 25.7%, the highest level since 2016 (ex-covid period). This trend reflects rising challenges in securing new employment, a sentiment echoed in recent consumer expectation surveys. Some believe this is due to rapid adoption of AI. However, a recent survey by the Federal Reserve Bank of New York suggests that while companies have made some adjustments to their workforces in response to AI, the broader impact is likely to be limited, and at least so far, does not point to significant reductions in employment. In fact, some firms are hiring new workers specifically to support AI integration. That said, the survey also notes that many businesses “anticipate more significant layoffs and scaled back hiring” as AI becomes more embedded in their operations. We expect that to have a significant impact as we move into next year. Regardless of the underlying cause, rising unemployment is to add further strain to already struggling households’ expenditures.

The fund was up 0.9% in August. In our long book, our top contributors were Pan American Silver, Perimeter Solutions and Qualcomm, while Twilio, Nutanix and Atkore were detractors. On the short side, performance was led by a network infrastructure provider, a diversified software company and an advertising platform. Pan American Silver posted better than expected free cash flow generation, on the back of lower capital expenditures. As a result, management boosted the quarterly dividend by 20%. 2025 guidance was reiterated, with gold production expected to be weighted towards the fourth quarter, a positive given the 40%+ rise in gold and silver prices so far in 2025.

Perimeter Solutions (PRM), the dominant manufacturer of wildfire retardants, posted solid results with EPS ahead of expectation by 45%, driven by better-than-expected revenue growth and margins. PRM raised its long-term capital expenditures range, in large part due to its investment in a new retardant production facility in Sacramento, which further bolsters the resilience and reliability of its supply chain. We expected increases in wildfire management to contribute to growth upside.

Qualcomm outperformed in August as investors reassessed its post-earnings outlook and recognized the stock’s attractive valuation. While it continues to be priced like a traditional wireless company, Qualcomm is a key enabler of compute at the edge. Importantly, it has successfully diversified its business away from Apple, gaining exposure to fast-growing segments such as data center CPUs, automotive, AI PCs, and Internet of Things. We believe that as AI adoption moves toward the edge, Qualcomm will be well positioned to benefit.

Twilio underperformed over concerns that AI will undermine its competitive position. Despite this, the company continues to post double-digit growth in the 3rd party Independent Software Vendor/selfserve segment, alongside accelerating messaging, levers we think support durable growth and free cash flow generation. We remain positive and see scope for multiple expansion as growth reaccelerates. Nutanix reported a strong quarter but underperformed following guidance that was viewed as weak. We believe expectations can be surpassed. Execution remains solid as ~2.7k customers were added during the year. Additionally, management continues to describe the VMware displacement as “in the second inning.” Atkore, which manufactures and supplies metal products, cautioned that its next fiscal year will face net headwinds to gross margins due to weaker selling prices and higher input costs from rising aluminum costs due to higher tariffs. Increased onshoring should benefit Atkore within metal framing and construction services however, we acknowledge the gains may take time particularly with the residential construction backdrop remaining weak. We reduced our position.

Despite already loose financial conditions, many participants remain optimistic that upcoming rate cuts will accelerate economic activity and protect the labor market. While possible, the main risk to that view is that the continued weakness in employment and housing market could spill over into credit markets, widening spreads and thereby offsetting easing by the Fed. Currently, high-yield and investment-grade bond spreads sit at around 284 and 80 basis points above treasury yields respectively, roughly half their 25-year averages. Lower interest rates are also unlikely to spur investment decisions by management teams hesitant amid elevated uncertainty around policies like tariffs and onshoring. In the meantime, companies are likely to continue to focus on cost-cutting measures to mitigate the margin impact of tariffs. A renewed escalation in the tariff war with China and other nations could lead to further job losses, a view currently elevated market valuations are not taking into consideration. We saw dramatic performance from Beta and Residual beta during the month. An outcome not supported by changes in the economy. Liquidity conditions are likely to weaken. As such, we expect beta and high-risk stocks to struggle over the remainder of the year

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Monthly Performance – EUR Institutional Class A Pooled

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2025	1.42%	1.76%	1.20%	0.08%	-0.48%	-0.14%	-1.31%	0.85%					3.40%
2024	1.96%	-0.41%	1.27%	0.26%	0.25%	0.93%	-0.05%	1.17%	-0.43%	0.88%	0.21%	-0.17%	5.72%
2023	-2.98%	-0.04%	1.06%	0.24%	0.68%	-0.59%	-0.81%	1.79%	0.34%	0.99%	-0.27%	-0.74%	-0.41%
2022	-	-	-	-	-	-	-	-	-	-	-0.21%	0.21%	0.00%

The performance figures quoted above represent the (net of fees) performance of the Perspective American Absolute Alpha UCITS Fund, EUR Institutional Class A Pooled Share Class, since launch on 16/11/2022. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Monthly Performance – GBP Institutional Class A Pooled

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2025	1.57%	1.81%	1.35%	0.26%	-0.29%	0.04%	-1.05%	0.96%					4.70%
2024	1.88%	-0.29%	1.41%	0.38%	0.35%	1.04%	0.06%	1.25%	-0.34%	1.02%	0.31%	-0.02%	7.18%
2023	-2.85%	0.06%	1.15%	0.31%	0.71%	-0.47%	-0.69%	1.71%	0.50%	1.15%	-0.14%	-0.61%	1.05%
2022	-	-	-	-	-	-	-	-	-	-	-0.11%	0.39%	0.28%

The performance figures quoted above represent the (net of fees) performance of the Perspective American Absolute Alpha UCITS Fund, GBP Institutional Class A Pooled Share Class, since launch on 16/11/2022. These performance figures refer to the past and past performance is not a reliable guide to future performance.

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