

Perspective

Investment Management

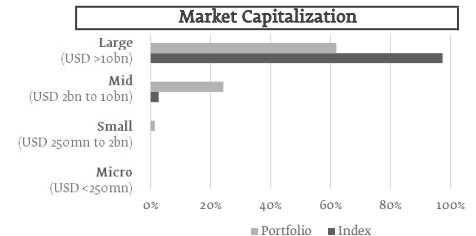
Perspective Global Bespoke Portfolio
31 March 2026

CAPITAL ALLOCATION FACTSHEET

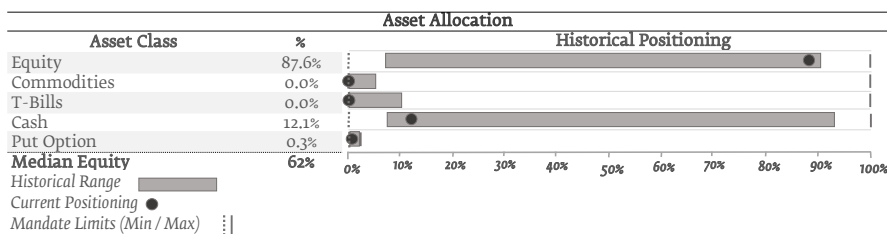
Equity Characteristics		
Metrics	Portfolio**	Index*
Normalized PE	13.6	36.0
Spot PE	20.3	31.7
Spot Dividend Yield	2.6%	1.0%
Spot Payout Ratio	54%	46%
Normalized Dividend Yield	4.0%	1.0%
Normalized Payout Ratio	51%	20%
Spot vs LT Median Margin	79%	120%
LT Median PB**	3.3	3.9
LT Median RoIC**	15%	17%
LT Median RoE**	20%	22%
Net Debt / EBITDA	0.5	0.4
Average Annual Turnover	15%	
Active Share	88%	
Days trade to liquidate fund***	0.01	

Global Equity Composition		
	Portfolio	Index
Number Holdings	27	1478
Top 1	4.9%	4.9%
Top 3	14.5%	12.5%
Top 5	23.3%	17.1%
Top 10	42.8%	24.7%
Top 20	73.4%	31.7%
Top 30	87.6%	35.7%
Median Weight	3.5%	0.0%
Average Weight	3.2%	0.0%

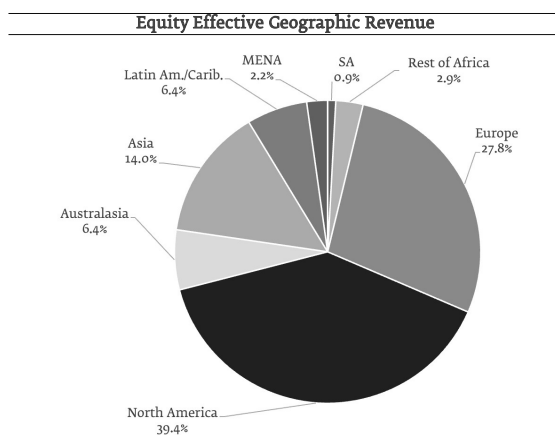
Overlap Fund vs Index Top (No. Holdings)		
Top 10	0.0%	0
Top 20	0.8%	1
Top 30	4.7%	4



Currency Exposure		
	By Listing	By Revenue Origin
USD	35.4%	39.2%
EUR	23.1%	26.6%
GBP	14.0%	0.8%
CHF	0.0%	0.4%
CAD	0.0%	0.2%
SEK	0.0%	1.6%
JPY	0.0%	0.2%
Other	27.5%	31.1%



Top 10 Equity Holdings		
Name	Industry	%
1. British American Tobacco	Tobacco Products	4.9%
2. Exxon Mobil	Energy Production & Distribution	4.9%
3. Hochtief	Construction & Infrastructure	4.7%
4. Swatch	Luxury Goods	4.7%
5. Brown-Forman	Alcoholic Beverages	4.1%
6. Sprott	Financial Services	4.0%
7. TotalEnergies	Energy Production & Distribution	3.9%
8. Walt Disney	Entertainment	3.9%
9. Philip Morris	Tobacco Products	3.9%
10. Mapfre	Financial Services	3.8%



Effective Industry Diversification				
Themes	%	Number Holdings	Themes	%
Financial Services	13.9%	4	Cosmetics	3.5%
Energy Production & Distribution	12.3%	3	Agricultural Products	2.9%
Cash & Cash Proxies	12.1%		Chemical Manufacturing	2.6%
Alcoholic Beverages	11.3%	4	Investment HoldCo	2.5%
Tobacco Products	10.2%	3	Put Option	0.3%
Entertainment	9.9%	4		
Construction & Infrastructure	7.4%	2		
Industrials	6.3%	2		
Luxury Goods	4.7%	1		

*Index = MSCI AC World Net Total Return, before costs.

**Weighted by the exposure of the assets in the fund

***Median of the number of shares held per share / 20% of average daily volume on that share

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