

Perspective

Investment Management

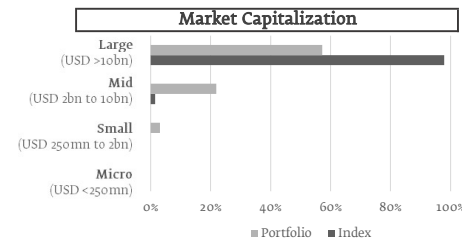
Perspective Global Bespoke Portfolio
30 June 2026

CAPITAL ALLOCATION FACTSHEET

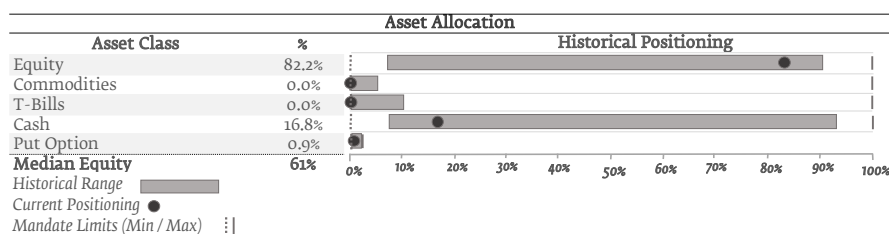
Equity Characteristics		
Metrics	Portfolio**	Index*
Normalized PE	13.4	36.0
Spot PE	19.5	32.0
Spot Dividend Yield	2.5%	1.0%
Spot Payout Ratio	53%	45%
Normalized Dividend Yield	4.1%	1.0%
Normalized Payout Ratio	51%	20%
Spot vs LT Median Margin	79%	119%
LT Median PB**	3.4	3.8
LT Median RoiC**	15%	17%
LT Median RoE**	20%	22%
Net Debt / EBITDA	0.4	0.4
Average Annual Turnover	15%	
Active Share	85%	
Days trade to liquidate fund***	0.01	

Global Equity Composition		
	Portfolio	Index
Number Holdings	26	1481
Top 1	5.7%	5.1%
Top 3	15.9%	12.4%
Top 5	24.2%	17.3%
Top 10	43.2%	25.5%
Top 20	64.0%	33.0%
Top 30	82.2%	38.0%
Median Weight	3.0%	0.0%
Average Weight	3.2%	0.1%

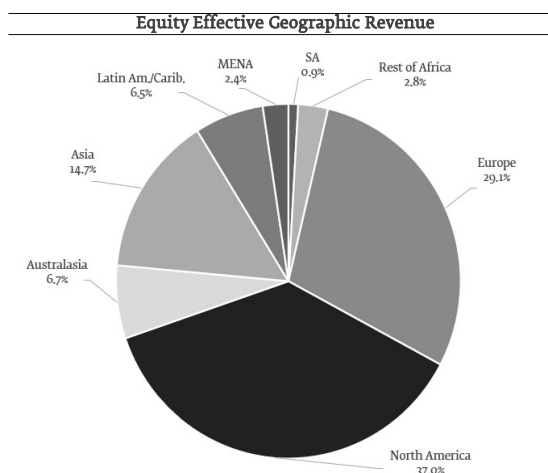
Overlap Fund vs Index Top (No. Holdings)		
Top 10	0.0%	0
Top 20	2.9%	2
Top 30	4.9%	4



Currency Exposure		
	By Listing Origin	By Revenue Origin
USD	39.1%	38.6%
EUR	27.6%	29.7%
GBP	14.1%	0.8%
CHF	0.0%	0.4%
CAD	0.0%	0.2%
SEK	1.3%	1.3%
JPY	0.0%	0.2%
Other	17.8%	28.9%



Top 10 Equity Holdings		
Name	Industry	%
1. Hamamatsu Photonics	Industrials	5.7%
2. Swatch	Luxury Goods	5.1%
3. British American Tobacco	Tobacco Products	5.1%
4. Mapfre	Financial Services	4.2%
5. Philip Morris	Tobacco Products	4.1%
6. Estee Lauder	Cosmetics	4.0%
7. Brown-Forman	Alcoholic Beverages	4.0%
8. Exxon Mobil	Energy Production & Distribution	3.9%
9. Walt Disney	Entertainment	3.8%
10. Ninety One	Financial Services	3.3%



Effective Industry Diversification				
Themes	%	Number Holdings	Themes	%
Cash & Cash Proxies	16.8%		Cosmetics	4.0%
Financial Services	13.1%	4	Chemical Manufacturing	2.7%
Alcoholic Beverages	10.8%	4	Agricultural Products	2.4%
Tobacco Products	10.5%	3	Investment HoldCo	2.3%
Entertainment	10.0%	4	Put Option	0.9%
Energy Production & Distribution	9.9%	3		
Industrials	5.7%	1		
Construction & Infrastructure	5.6%	2		
Luxury Goods	5.1%	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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