Summary of Investment Portfolio

Norrep Core Global

Portfolio Breakdown as at July 31, 2018

Due to ongoing portfolio transactions, the investments and percentages may change from time to time. The top 25 holdings are made available quarterly, 60 days after the quarter end. To obtain a copy, please contact a member of our client services team at 1-877-531-9355 or visit www.norrep.com.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Energy	4.7%
Basic Materials	3.5%
Industrials	6.8%
Consumer Discretionary	11.7%
Consumer Staples	17.7%
Healthcare	10.2%
Financials	23.0%
Information Technology	14.3%
Telecommunications	1.0%
Total Long Positions	**92.9%**
Other:	
Net Cash and Cash Equivalents	7.1%
Total Net Asset Value	**100.0%**

Total Net Asset Value: $22,678,166

Investments

Top 25 Long Positions	Percentage of NAV
Microsoft Corp.	5.0%
Wells Fargo & Co.	4.0%
Bank Central Asia	3.6%
Costco Wholesale Corp.	3.5%
DSV A/S	3.5%
Johnson & Johnson	3.3%
First Republic Bank	3.1%
Visa Inc., Class A	3.1%
Alphabet Inc., Class A	2.8%
Home Depot Inc.	2.7%
McDonald's Corp.	2.5%
Toronto-Dominion Bank	2.5%
Estee Lauder Cos. Inc., Class A	2.4%
Galp Energia SGPS, S.A., Class B	2.4%
Danske Bank AS	2.4%
Heineken NV	2.3%
Chevron Corp.	2.3%
Hal Trust	2.2%
Nike Inc., Class B	2.2%
Eli Lilly and Co.	2.2%
Oracle Corporation	2.2%
Topdanmark AS	2.2%
Danaher Corp.	2.0%
Royal Bank of Canada	1.6%
Anheuser-Busch InBev	1.6%
Top 25 Long Positions as a Percentage of NAV	**67.4%**

For more information on Norrep Capital Management Ltd. or Norrep Investments please contact us:
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