

# NCM Core Global

For investors who want a portfolio of stable, high quality Global equities.

A Global Equity Fund targeting attractive long-term returns with lower volatility than the market, utilizing a highly experienced Global equity portfolio management team with an active approach to investing.

## PERFORMANCE

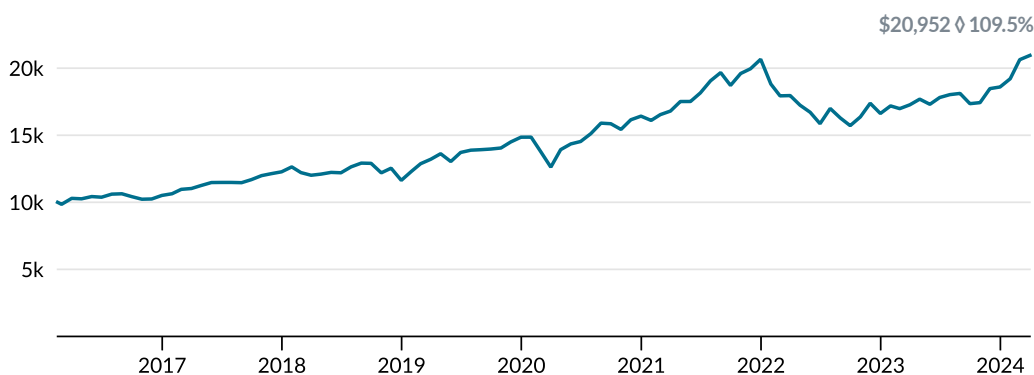
NAV/Share: F Series: \$52.30 | A Series: \$48.11 | Z Series: \$55.31

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	Inception
<b>F</b>	1.5%	12.7%	20.7%	21.3%	7.6%	9.7%	9.5%
<b>A</b>	1.5%	12.5%	20.2%	20.2%	6.5%	8.6%	8.4%

	2016 <sup>1</sup>	2017	2018	2019	2020	2021	2022	2023	YTD
<b>F</b>	5.1%	16.7%	-5.2%	27.7%	10.6%	25.8%	-19.6%	11.9%	12.7%
<b>A</b>	4.1%	15.5%	-6.1%	26.5%	9.5%	24.6%	-20.6%	10.8%	12.5%

1. 2016 return begins with February 17 inception

## VALUE OF \$10,000 INVESTED AT INCEPTION



## FUND OVERVIEW

MANAGEMENT TEAM	
<b>Phil D'Iorio, MBA, CFA</b> Portfolio Manager	
Fund Codes	NRP 3400 (F) NRP 3401 (A-FE) NRP 3407 (Z)
Assets	\$40.5 Million
Inception	February 17, 2016
CIFSC Category	Global Equity
Distribution	Annual
Management Fee	
F Series	0.85%
A Series	1.85%
Z Series	up to \$1,000 Flat Fee +taxes
Benchmark Index	Morningstar Developed Markets NR
Portfolio Manager	NCM Asset Management Ltd.
Auditor	KPMG LLP
Custodian	CIBC Mellon Trust Company

## RISK RATING



Rating based on change in fund's returns from year to year. See simplified prospectus for more.

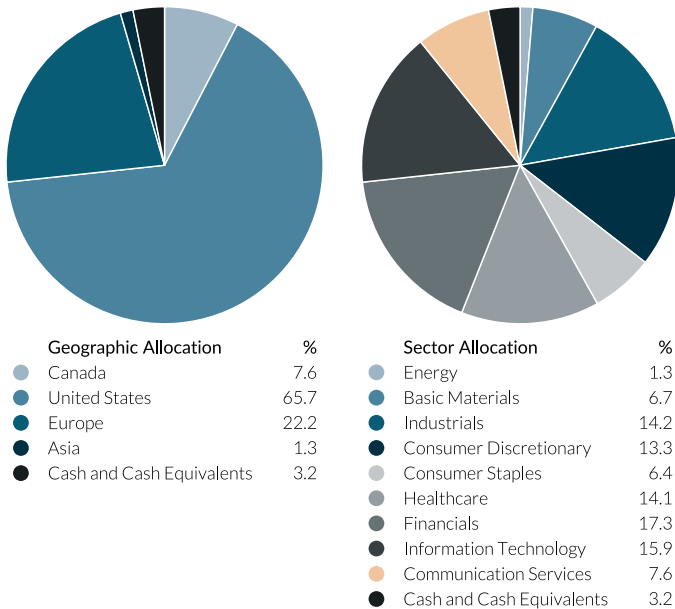
Except where indicated otherwise, F Series data as of March 31, 2024, net of fees, annualized. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of NCM Investments are offered for sale by way of prospectus in all provinces and territories of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share or unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual fund securities are not guaranteed, their values change frequently and past performance may not be repeated. If we have included a rate of return or mathematical table to illustrate the potential effects of a compound rate of return, it is not intended to reflect future values of the mutual fund or returns on investment in the mutual fund. Each series of the Fund has a different management fee, and accordingly the performance of each series will differ. Performance data for other series can be found at [www.ncminvestments.com](http://www.ncminvestments.com). NCM Asset Management Ltd. as manager and portfolio manager of the Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Investments prospectus for more information.

# NCM

## Core Global

- Offers investors exposure to global markets through a portfolio of high quality, lower risk securities.
- Aims to produce attractive, long-term risk adjusted returns with lower volatility. Currency is dynamically hedged depending upon our market outlook.
- Run by a highly experienced team employing a disciplined approach to portfolio management.

### PORTFOLIO WEIGHTS



### TOP 10 HOLDINGS

(alphabetical)

Alphabet Inc
Applied Materials Inc
Arthur J Gallagher & Co
Eaton Corp PLC
Meta Platforms Inc
Microsoft Corp
S&P Global Inc
Schneider Electric SE
Thermo Fisher Scientific Inc
Visa Inc

**Weight of Top 10 - 37.0%**

### PORTFOLIO POSITIONS

<b>Equity Positions</b>	<b>42</b>
<b>Active Share</b>	<b>77%</b>

Active share measures the degree to which a fund's equity holdings differ from the benchmark; a fund with an active share of 100% is completely different from the benchmark. What can be considered a strong active share can vary by investment style and benchmark composition.

### KEY METRICS

<b>Beta</b>	0.77
<b>Correlation</b>	0.86
<b>Standard Deviation</b>	14.1%
<b>Sharpe Ratio</b>	0.54

Time Period: 3 Year. Beta represents the tendency of the fund's return to respond to the benchmark; a lower value indicates less market risk. Correlation measures how the fund moves in relation to the benchmark: +1 is a perfect positive correlation. Standard Deviation is a measure of volatility; it shows how the Fund's returns have varied over a given time period. Sharpe Ratio measures the performance of an investment after adjusting for its risk.

### PORTFOLIO ATTRIBUTES

	Forward Price/ Earnings	Trailing Return on Equity	3 Year EPS Growth	Return on Invested Capital
NCM Core Global	23.8x	30.1%	23.2%	20.2%

Source: FactSet, March 31, 2024

Except where indicated otherwise, F Series data as of March 31, 2024, net of fees, annualized. The contents of this document are intended for information purposes only and should not be considered an advertisement or offer to sell or solicitation to buy any securities in any jurisdiction. Mutual fund shares or units of NCM Investments are offered for sale by way of prospectus in all provinces and territories of Canada. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the NCM Investments prospectus before investing. Key Metrics are calculated against the Fund's prospectus benchmark where applicable. Active Share is calculated against the holdings of URTH.US which is representative of the equity portion of the Fund's prospectus benchmark. NCM Asset Management Ltd. as manager and portfolio manager of the Funds may engage one or more sub advisors to provide investment management services to certain Funds, including its affiliate, Cumberland Investment Counsel Inc. Please refer to the NCM Investments prospectus for more information.