



# Core International

For investors who want a concentrated international equity portfolio of world-class companies that are leaders in their respective businesses with strong balance sheets and growing cash flows.

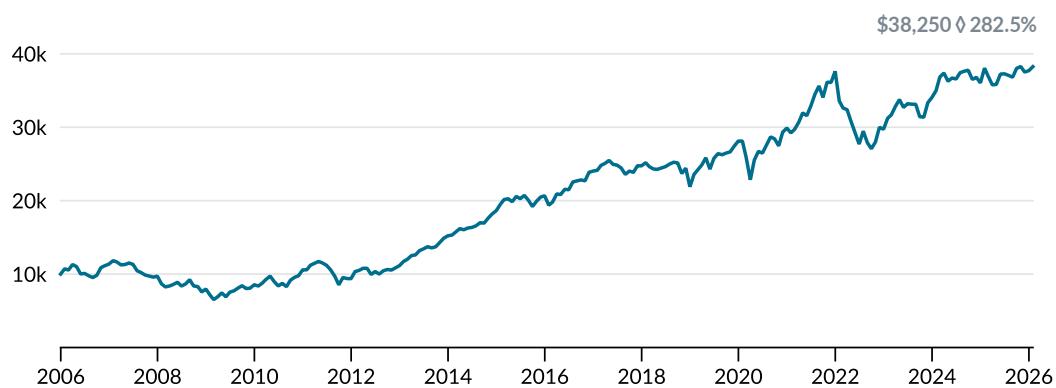
An international equity fund offering broad exposure to non-North American markets through a diversified portfolio of primarily large and mid capitalization companies.

## PERFORMANCE

NAV/Share: F Series: \$28.27 | A Series: \$22.84

	1 mos	3 mos	6 mos	1 yr	3 yr	5 yr	10 yr	15 yr	Inception		
<b>F</b>	1.5%	-0.1%	3.2%	0.5%	7.0%	5.5%	7.0%	8.9%	6.9%		
<b>A</b>	1.4%	-0.3%	2.7%	-0.6%	5.9%	4.4%	5.9%	7.8%	5.8%		
<b>2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016</b>											
<b>F</b>	13.7%	-14.6%	-18.0%	7.4%	23.6%	-11.4%	19.0%	36.4%	22.5%	10.9%	16.3%
<b>A</b>	12.4%	-15.6%	-19.0%	6.3%	22.5%	-12.3%	17.8%	35.3%	21.5%	9.8%	15.3%
<b>2017 2018 2019 2020 2021 2022 2023 2024 2025 YTD</b>											
<b>F</b>	3.0%	-11.5%	28.4%	6.3%	25.8%	-21.0%	14.6%	5.8%	4.6%	1.5%	
<b>A</b>	1.8%	-12.4%	17.0%	5.1%	24.6%	-22.1%	13.5%	4.9%	3.4%	1.4%	

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



## FUND OVERVIEW

MANAGEMENT TEAM	
<b>Phil D'Iorio, MBA, CFA</b>	Portfolio Manager
<b>Fund Codes</b>	NRP 600 (F) NRP 601 (A-FE) NRP 607 (Z)
<b>Assets</b>	\$14.9 Million
<b>Inception</b>	December 31, 2005
<b>CIFSC Category</b>	International Equity
<b>Distribution</b>	Annual
<b>Management Fee</b>	
<b>F Series</b>	0.85%
<b>A Series</b>	1.85%
<b>Z Series</b>	up to \$1,000 Flat Fee +taxes
<b>Benchmark</b>	Morningstar Developed Markets exNA NR
<b>Portfolio Manager</b>	NCM Asset Management Ltd.
<b>Auditor</b>	KPMG LLP
<b>Custodian</b>	CIBC Mellon Trust Company

## RISK RATING



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

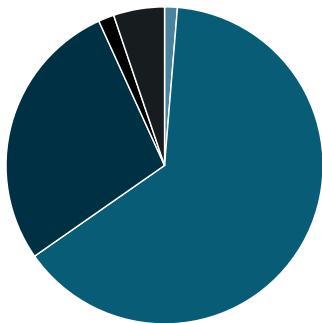
Except where indicated otherwise, F Series data as of January 31, 2026, net of fees, annualized. On November 1, 2021, the investment objective of NCM Core International (formerly NCM Core American) was changed from investing primarily in a diversified portfolio of dividend-paying U.S. equities and classified in the CIFSC category as U.S. Equity into its current CIFSC category of International Equity, investing in non-North American equities. If the change had been in effect prior to November 1, 2021, the Fund's performance could have been materially different. 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.



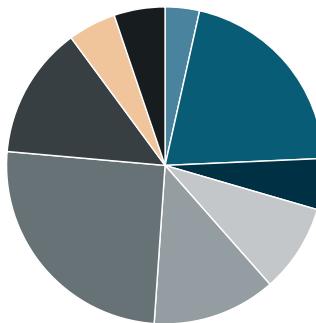
# Core International

- Offers investors exposure to the non-North American equity markets through a portfolio of high quality securities.
- The Fund uses a high quality, best in class approach to investing as a primary method of securities selection.
- The Fund searches for companies with superior long-term earnings and cash flow growth while having strong positions in the markets in which they operate. The holdings tend to be in companies with quality management teams and strong balance sheets.

## PORTFOLIO WEIGHTS



Geographic Allocation	%
United States	1.3
Europe	64.0
Asia	27.9
Other	1.6
Cash and Cash Equivalents	5.2



Sector Allocation	%
Basic Materials	3.5
Industrials	20.8
Consumer Discretionary	5.2
Consumer Staples	9.0
Healthcare	12.6
Financials	25.3
Information Technology	13.5
Communication Services	4.9
Cash and Cash Equivalents	5.2

## TOP 10 HOLDINGS

(alphabetical)

ASML Holding NV

AstraZeneca PLC

BAE Systems PLC

Erste Group Bank AG

EssilorLuxottica SA

Hoya Corp

Industria de Diseno Textil SA

Ringkjøbing Landbobank A/S

Safran SA

Taiwan Semiconductor Manufacturing Co Ltd

**Weight of Top 10 - 29.3%**

## PORTFOLIO POSITIONS

**Equity Positions**

**49**

**Active Share**

**85%**

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

**Beta**

0.90

**Correlation**

0.81

**Standard Deviation**

9.2%

**Sharpe Ratio**

0.76

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	5 Year Dividend Growth
NCM Core International	20.6x	23.6%	20.9%	17.0%

Source: FactSet, January 31, 2026

Except where indicated otherwise, F Series data as of January 31, 2026, 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 EAFE.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.