

# Summary of Investment Portfolio

## NCM Core International



### Portfolio Breakdown as at March 31, 2025

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.ncminvestments.com](http://www.ncminvestments.com).

### Portfolio Holdings

Sector Allocation	Percentage of NAV
<b>Long Positions:</b>	
Basic Materials	7.7%
Industrials	26.7%
Consumer Discretionary	4.0%
Consumer Staples	5.6%
Healthcare	11.8%
Financials	24.1%
Information Technology	11.0%
Communication Services	3.3%
<b>Total Long Positions</b>	<b>94.3%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	5.7%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$11,666,313**

### Investments

Top 25 Long Positions	Percentage of NAV
RELX PLC	3.6%
EssilorLuxottica SA	3.5%
Deutsche Boerse AG	3.4%
Schneider Electric SE	3.4%
Wolters Kluwer NV	3.1%
Partners Group Holding AG	3.0%
AstraZeneca PLC	2.8%
Industria de Diseno Textil SA	2.7%
Air Liquide SA	2.7%
Compass Group PLC	2.5%
Safran SA	2.4%
Hoya Corp	2.3%
Linde PLC	2.2%
Aon PLC	2.2%
L'Oreal SA	2.2%
Haleon PLC	2.1%
Diploma PLC	2.1%
Publicis Groupe SA	2.1%
3i Group PLC	1.8%
Bank Central Asia Tbk PT	1.8%
Taiwan Semiconductor Manufacturing Co Ltd	1.8%
BAE Systems PLC	1.8%
Arch Capital Group Ltd	1.8%
Eaton Corp PLC	1.8%
Ringkjoebing Landbobank A/S	1.8%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>61.0%</b>