

Summary of Investment Portfolio

NCM Core International



Portfolio Breakdown as at June 30, 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.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Basic Materials	6.9%
Industrials	25.6%
Consumer Discretionary	2.2%
Consumer Staples	6.2%
Healthcare	10.9%
Financials	24.2%
Information Technology	13.1%
Communication Services	4.5%
Total Long Positions	93.6%
Other:	
Net Cash and Cash Equivalents	6.4%
Total Net Asset Value	100.0%

Total Net Asset Value: \$15,122,022

Investments

Top 25 Long Positions	Percentage of NAV
RELX PLC	3.3%
Schneider Electric SE	3.1%
Deutsche Boerse AG	3.1%
Wolters Kluwer NV	2.7%
EssilorLuxottica SA	2.7%
SAP SE	2.7%
Diploma PLC	2.5%
Safran SA	2.4%
Air Liquide SA	2.3%
AstraZeneca PLC	2.2%
Industria de Diseno Textil SA	2.2%
Partners Group Holding AG	2.2%
ISHARES MSCI EURO FL ETF	2.1%
Compass Group PLC	2.1%
Sony Group Corp	2.1%
Publicis Groupe SA	2.1%
Linde PLC	2.0%
Hoya Corp	2.0%
Haleon PLC	1.9%
Aon PLC	1.9%
Mastercard Inc	1.9%
L'Oreal SA	1.8%
BAE Systems PLC	1.8%
Taiwan Semiconductor Manufacturing Co Ltd	1.8%
3i Group PLC	1.8%
Top 25 Long Positions as a Percentage of NAV	57.2%