

Summary of Investment Portfolio

NCM Core International



Portfolio Breakdown as at September 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	5.8%
Industrials	24.7%
Consumer Discretionary	2.4%
Consumer Staples	8.2%
Healthcare	9.8%
Financials	27.5%
Information Technology	11.8%
Communication Services	5.5%
Total Long Positions	95.6%
Other:	
Net Cash and Cash Equivalents	4.4%
Total Net Asset Value	100.0%

Total Net Asset Value: \$14,958,176

Investments

Top 25 Long Positions	Percentage of NAV
Schneider Electric SE	3.4%
EssilorLuxottica SA	3.3%
RELX PLC	3.0%
Diploma PLC	2.7%
Safran SA	2.6%
SAP SE	2.6%
Deutsche Boerse AG	2.6%
Tencent Holdings Ltd	2.6%
Ringkjoebing Landbobank A/S	2.5%
Taiwan Semiconductor Manufacturing Co Ltd	2.5%
AstraZeneca PLC	2.5%
Sony Group Corp	2.4%
Air Liquide SA	2.4%
3i Group PLC	2.4%
Industria de Diseno Textil SA	2.4%
ISHARES MSCI EURO FL ETF	2.4%
Hoya Corp	2.4%
ITOCHU Corp	2.4%
Compass Group PLC	2.2%
Coca-Cola Europacific Partners PLC	2.2%
Erste Group Bank AG	2.2%
Linde PLC	2.1%
ASML Holding NV	2.1%
FinecoBank Banca Fineco SpA	2.0%
BAE Systems PLC	2.0%
Total 25 Long Positions as a Percentage of NAV	61.9%