

Summary of Investment Portfolio

NCM Core International



Portfolio Breakdown as at December 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.

Portfolio Holdings

Sector Allocation	Percentage of NAV
Long Positions:	
Basic Materials	5.3%
Industrials	21.1%
Consumer Discretionary	4.0%
Consumer Staples	8.7%
Healthcare	11.0%
Financials	30.6%
Information Technology	10.7%
Communication Services	4.3%
Total Long Positions	95.9%
Other:	
Net Cash and Cash Equivalents	4.1%
Total Net Asset Value	100.0%

Total Net Asset Value: \$14,353,671

Investments

Top 25 Long Positions	Percentage of NAV
Schneider Electric SE	3.5%
AstraZeneca PLC	3.2%
EssilorLuxottica SA	3.2%
Taiwan Semiconductor Manufacturing Co Ltd	2.9%
Industria de Diseno Textil SA	2.8%
Safran SA	2.7%
Erste Group Bank AG	2.7%
Ringkjoebing Landbobank A/S	2.7%
Hoya Corp	2.7%
Diploma PLC	2.6%
Allianz SE	2.5%
FinecoBank Banca Fineco SpA	2.5%
Deutsche Boerse AG	2.4%
Tencent Holdings Ltd	2.4%
ASML Holding NV	2.4%
Partners Group Holding AG	2.3%
Sony Group Corp	2.2%
L'Oreal SA	2.2%
Pan Pacific International Holdings Corp	2.2%
BLACKROCK AM (DE) ISHARES STOXX EU 600	2.2%
SAP SE	2.2%
Linde PLC	2.1%
Coca-Cola Europacific Partners PLC	2.1%
ISHARES MSCI EURO FL ETF	2.0%
3i Group PLC	2.0%
Top 25 Long Positions as a Percentage of NAV	62.7%