

# Summary of Investment Portfolio

## NCM Core International



### Portfolio Breakdown as at December 31, 2024

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	9.7%
Industrials	31.9%
Consumer Discretionary	9.2%
Consumer Staples	6.5%
Healthcare	15.4%
Financials	15.0%
Information Technology	9.5%
Communication Services	1.1%
<b>Total Long Positions</b>	<b>98.3%</b>
<b>Other:</b>	
Net Cash and Cash Equivalents	1.7%
<b>Total Net Asset Value</b>	<b>100.0%</b>

**Total Net Asset Value: \$12,071,521**

#### Investments

Top 25 Long Positions	Percentage of NAV
Schneider Electric SE	4.5%
RELX PLC	4.3%
EssilorLuxottica SA	3.8%
Air Liquide SA	3.7%
Wolters Kluwer NV	3.6%
Novo Nordisk A/S	3.5%
Eaton Corp PLC	3.3%
Taiwan Semiconductor Manufacturing Co Ltd	3.0%
Hoya Corp	2.9%
ASML Holding NV	2.8%
Bank Central Asia Tbk PT	2.8%
L'Oreal SA	2.8%
Partners Group Holding AG	2.7%
Industria de Diseno Textil SA	2.7%
Ferguson Enterprises Inc	2.5%
AstraZeneca PLC	2.5%
Compass Group PLC	2.5%
Sika AG	2.4%
Recruit Holdings Co Ltd	2.3%
Safran SA	2.2%
Linde PLC	1.9%
Haleon PLC	1.9%
Ashtead Group PLC	1.9%
Mastercard Inc	1.9%
DSV A/S	1.8%
<b>Top 25 Long Positions as a Percentage of NAV</b>	<b>70.3%</b>