

PH&N Global Equity Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings		% of Net Asset Value
Total fund assets \$MM	1,931.7	NVIDIA Corp		7.1
Risk rating	Medium	Microsoft Corp		6.6
Fund category	Global Equity	Amazon.com Inc		4.9
		JPMorgan Chase & Co		4.0
		Home Depot Inc		3.1
		Blackstone Inc		3.1
		Safran SA		3.1
		Netflix Inc		2.9
		Broadcom Inc		2.9
		AutoZone Inc		2.9
		Intercontinental Exchange Inc		2.8
		CRH PLC		2.8
		Cheniere Energy Inc		2.8
		Unilever PLC		2.7
		Blackrock Inc		2.6
		McKesson Corp		2.6
		Intesa Sanpaolo SpA		2.6
		ABB Ltd		2.4
		InterContinental Hotels Group PLC		2.4
		Boeing Co		2.4
		Intuit Inc		2.4
		Eli Lilly & Co		2.2
		Recruit Holdings Co Ltd		2.2
		Mitsubishi Electric Corp		2.1
		Taiwan Semiconductor Manufacturing Co Ltd - ADR		2.0
		Top 25 Holdings		77.6

Investment mix	% of Net Asset Value
United States	66.9
United Kingdom	10.4
Switzerland	4.3
Japan	4.2
France	4.2
Italy	2.6
Taiwan	2.0
Germany	1.6
Hong Kong	1.2
India	1.2
Cash/Other	1.4

Disclosures

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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