

PH&N Overseas Equity Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings		% of Net Asset Value
Total fund assets \$MM	1,960.8	Safran SA		5.4
Risk rating	Medium	Erste Group Bank AG		4.5
Fund category	International Equity	DBS Group Holdings Ltd		4.4
		Mitsubishi Electric Corp		4.4
		InterContinental Hotels Group PLC		4.1
		Intesa Sanpaolo SpA		4.0
		ABB Ltd		3.8
		Unilever PLC		3.8
		Recruit Holdings Co Ltd		3.6
		BAE Systems PLC		3.5
		Air Liquide SA		3.3
		Shell PLC		3.0
		Taiwan Semiconductor Manufacturing Co Ltd - ADR		3.0
		ASML Holding NV		3.0
		Galderma Group AG		2.9
		Sumitomo Mitsui Financial Group Inc		2.9
		Eurofins Scientific SE		2.6
		National Grid PLC		2.3
		AstraZeneca PLC		2.3
		Santen Pharmaceutical Co Ltd		2.1
		Industria de Diseno Textil SA		2.1
		SAP SE		2.1
		AIA Group Ltd		2.1
		ICICI Bank Ltd		2.1
		Oriental Land Co Ltd/Japan		2.1
		Top 25 Holdings		79.4
Investment mix		% of Net Asset Value		
United Kingdom	26.2			
Japan	16.8			
France	12.4			
Switzerland	9.2			
Austria	4.5			
Netherlands	4.4			
Singapore	4.4			
Italy	4.0			
Taiwan	3.0			
India	2.1			
Hong Kong	2.1			
Germany	2.1			
Spain	2.1			
Belgium	1.6			
Israel	1.4			
Other Countries	2.4			
Cash/Other	1.3			

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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