

PH&N Currency-Hedged Overseas Equity Fund



Quarterly Portfolio Disclosure as of September 30, 2025

Fund Details		Top 25 Holdings		% of Net Asset Value
Total fund assets \$MM	137.0	Safran SA		5.4
Risk rating	Medium	Erste Group Bank AG		4.5
Fund category	International Equity	Mitsubishi Electric Corp		4.4
		DBS Group Holdings Ltd		4.4
		InterContinental Hotels Group PLC		4.1
		Intesa Sanpaolo SpA		4.0
		Unilever PLC		3.8
		ABB Ltd		3.8
		Recruit Holdings Co Ltd		3.6
		BAE Systems PLC		3.5
		Air Liquide SA		3.3
		Shell PLC		3.0
		ASML Holding NV		3.0
		Taiwan Semiconductor Manufacturing Co Ltd - ADR		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
		SAP SE		2.1
		Industria de Diseno Textil SA		2.1
		Santen Pharmaceutical Co Ltd		2.1
		ICICI Bank Ltd		2.1
		Oriental Land Co Ltd/Japan		2.1
		AIA Group Ltd		2.1
		Top 25 Holdings		79.4

The Fund invests substantially all of its assets directly in the Phillips, Hager & North Overseas Equity Fund. The above are the Top 25 holdings of the Phillips, Hager & North Overseas Equity Fund.

Disclosures

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