

Quarterly Portfolio Disclosure

As of December 31, 2019

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	70.2
Cash and short-term investments	31.0
Other assets (liabilities)	(1.2)

Regional Allocation	% of NAV
United Kingdom	33.4
Cash and short-term investments	31.0
Germany	11.0
Italy	8.1
Sweden	5.4
Switzerland	4.3
United States	3.5
Netherlands	3.2
Belgium	1.3
Other assets (liabilities)	(1.2)

Sector Allocation	% of NAV
Cash and short-term investments	31.0
Consumer staples	21.3
Consumer discretionary	19.2
Financials	11.6
Industrials	6.8
Information technology	6.4
Communication services	3.6
Materials	1.3
Other assets (liabilities)	(1.2)

Net Currency Exposure	% of NAV
Canadian dollar	35.6
Euro	31.5
British pound	26.7
Swiss franc	3.4
Swedish krona	2.8

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	31.0
Admiral Group PLC	8.0
Reckitt Benckiser Group PLC	6.7
Henkel AG & Co. KGaA	6.1
De'Longhi SPA	5.4
DCC PLC	4.6
Electrocomponents PLC	4.1
Scout24 AG	3.6
Burford Capital Ltd.	3.5
Hennes & Mauritz AB	3.3
Heineken NV	3.2
Nestlé SA	3.2
Brembo SPA	2.8
Compass Group PLC	2.4
Domino's Pizza Group PLC	2.2
Aggreko PLC	2.2
Unilever NV	2.1
Husqvarna AB	2.1
Fuchs Petrolub SE	1.3
EVS Broadcast Equipment SA	1.3
Compagnie Financière Richemont SA	1.1
Halma PLC	1.0

Top long positions as a percentage of total net asset value **101.2**

Total net asset value of the Fund **\$128.0 million**

The Fund held no short positions at the end of the period.

The investments and percentages may have changed since December 31, 2019, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

