

Quarterly Portfolio Disclosure

As of June 30, 2020

Summary of Investment Portfolio

Portfolio Allocation	% of NAV
Equities	87.2
Cash and short-term investments	12.5
Other assets (liabilities)	0.3

Regional Allocation	% of NAV
United Kingdom	31.5
Germany	22.0
Cash and short-term investments	12.5
Switzerland	12.0
Italy	4.8
Denmark	4.6
Sweden	3.8
Norway	2.9
United States	2.2
Netherlands	2.2
Belgium	1.2
Other assets (liabilities)	0.3

Sector Allocation	% of NAV
Consumer staples	18.1
Information technology	17.4
Industrials	15.2
Consumer discretionary	15.1
Cash and short-term investments	12.5
Financials	8.9
Health care	6.7
Communication services	3.1
Materials	2.7
Other assets (liabilities)	0.3

Net Currency Exposure	% of NAV
Canadian dollar	39.0
Euro	29.3
British pound	22.8
Swiss franc	4.8
Danish krone	1.9
Swedish krona	1.9
Norwegian krone	0.3

Top 25 Positions

Issuer	% of NAV
Cash and short-term investments	12.5
Admiral Group PLC	6.7
Reckitt Benckiser Group PLC	6.1
De'Longhi SPA	4.8
SAP AG	4.8
Vestas Wind Systems AS	4.6
Electrocomponents PLC	4.4
DCC PLC	4.3
Roche Holding AG	4.0
Hennes & Mauritz AB	3.8
Nestlé SA	3.6
Scout24 AG	3.1
Atea ASA	2.9
Spectris PLC	2.8
Sonova Holding AG	2.7
Fuchs Petrolub SE	2.7
Compass Group PLC	2.5
Adidas AG	2.4
Diploma PLC	2.4
Burford Capital Ltd.	2.2
Heineken NV	2.2
Knorr-Bremse AG	1.8
Compagnie Financière Richemont SA	1.6
Halma PLC	1.3
EVS Broadcast Equipment SA	1.2

Top long positions as a percentage of total net asset value **91.4**

Total net asset value of the Fund **\$108.3 million**

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

The investments and percentages may have changed since June 30, 2020, 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.