

Performance Analysis

May 31, 2025



Investment Objective

The fundamental investment objective is to seek to achieve long-term capital appreciation by investing primarily in equity securities of issuers located anywhere in the world. The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Statistics

May 31, 2025

	Fund	Benchmark
Annualized Standard Dev	6.8%	10.2%
Fixed Income	Fund	Benchmark
YTM	-	-
Credit Quality	-	-
Average Maturity	-	-

Risk Rating

May 31, 2025

Low

Medium

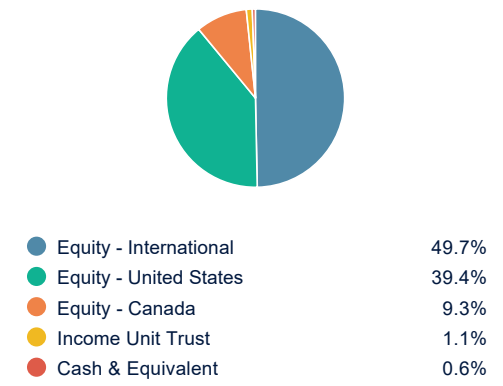
High

The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

Portfolio Allocations

December 31, 2024

Asset Allocations



Sector Allocations

Sensitive	39.9%
Telecommunication	12.0%
Consumer Services	8.4%
Technology	7.3%
Industrial Services	6.6%
Industrial Goods	3.4%
Energy	2.2%
Defensive	37.7%
Consumer Goods	15.3%
Health Care	13.3%
Utilities	8.6%
Cash & Equivalent	0.6%
Cyclical	22.4%
Financial Services	18.0%
Real Estate	4.1%
Basic Material	0.3%

Top Holdings

Top Holdings	% Assets
Loblaw Cos Ltd - Common	1.20%
Arthur J Gallagher & Co - Common	1.20%
Metro Inc - Common	1.19%
Bank of China Ltd - Common CI H	1.16%
Hydro One Ltd - Common	1.14%
Itochu Corp - Common	1.11%
Atmos Energy Corp - Common	1.10%
Chunghwa Telecom Co Ltd - ADR	1.08%
Abbott Laboratories - Common	1.06%
Tokio Marine Holdings Inc - Common	1.06%
Total percentage of top 10 holdings	11.30%
Total number of holdings	294