



MD Financial  
Management

# MD International Growth Fund

March 31, 2024

SERIES A: MDM250

## INVESTMENT OBJECTIVE

The fund invests in promising companies outside of North America, with sound business fundamentals that are not currently reflected in their share price. The objective is to generate long-term capital growth.

## FUND DETAILS

	Series A
Start date	Aug-00
Total assets (\$M)	36.3
Unit price (\$)	15.12
Management fee	1.59%
MER	1.97%
<b>Distribution Frequency</b>	
Income	Quarterly
Capital gains	Annually
Return of capital	

## RISK RATING



## GROWTH OF \$10,000



## FUND RETURNS (%)

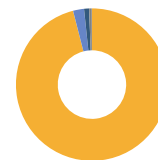
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series A	1.54	6.18	9.11	2.67	5.50	6.27	2.21
Series A quartile	4	3	4	4	3	2	—

FUND	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Series A	12.18	-17.58	8.24	13.35	17.38	-3.31	20.29	-1.35	15.02	-0.97
Series A quartile	3	4	3	2	3	1	1	2	3	4

## SECTOR ALLOCATION (%)

SECTOR	29-FEB-24	31-MAR-24
Healthcare	17.84	17.95
Industrial goods	13.20	13.19
Technology	12.25	12.47
Consumer goods	11.72	11.82
Industrial services	11.82	11.29
Financial services	11.19	10.50
Consumer services	6.37	6.65
Basic materials	5.22	5.43
Energy	2.78	2.89
Other	7.61	7.81

## ASSET ALLOCATION



ASSET	%
International equity	96.00
Cash and equivalents	2.34
Canadian equity	1.06
U.S. equity	0.57
Other	0.03

## GEOGRAPHIC ALLOCATION



COUNTRY	%
Other	22.00
Japan	16.81
United Kingdom	13.51
France	11.78
Switzerland	8.81
Netherlands	7.68
Germany	6.91
Denmark	5.85
Taiwan	3.44
Italy	3.21

**TOTAL HOLDINGS DATA**

Total portfolio holdings	284
Total stock holdings	270
Total underlying holdings	1732
Total bond holdings	0

**ASSET MANAGERS****Equities**

Mawer Investment Management Ltd.
Walter Scott & Partners Limited

**RANGE OF RETURNS<sup>1</sup>**

SERIES A	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	32.56	Mar-04	17.68	Mar-06	12.84	May-17	10.00	Dec-21
Worst return (%)	-36.90	Nov-08	-16.95	Sep-03	-6.63	Aug-05	-3.81	Aug-10
Average return (%)	3.56	—	3.94	—	4.23	—	4.18	—
Total periods	272	—	248	—	224	—	164	—
Positive periods (%)	66.91	—	73.39	—	74.55	—	87.20	—

**TOP 15 SECURITIES****% OF ASSET**

Novo Nordisk A/S CI B	3.65
ASML Holding NV	2.77
LVMH Moet Hennessy Louis Vuitton SE	2.56
Compass Group PLC	2.47
L'Air Liquide SA	2.14
Wolters Kluwer NV CI C	2.06
Taiwan Semiconductor Manufactrg Co Ltd - ADR	1.91
Keyence Corp	1.67
Roche Holding AG - Partcptn	1.66
Aon PLC CI A	1.61
Industria de Diseno Textil SA	1.56
Taiwan Semiconductor Manufactrg Co Ltd	1.53
Shin-Etsu Chemical Co Ltd	1.47
Sap SE	1.43
Relx PLC	1.42
<b>TOTAL</b>	<b>29.91</b>

**Contact your MD Advisor today.**  
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Management fees and operational expenses may be associated with mutual fund investments. Mutual funds are not guaranteed. Their values change frequently and past performance may not be repeated. To obtain a copy of the prospectus, please call your MD Advisor, or the MD Trade Centre at 1 800 267-2332.

<sup>1</sup>Returns and periods are measured in a rolling time period fashion, beginning in the first full period and rolling over month-by-month. The indicated fund rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Returns of one year or more are annualized. Risk level presented is as per the prospectus for the portfolio. Please read the prospectus for more information on the risks of investing in this portfolio. This document is not a Funds Fact Sheet. Income and capital gains are distributed if available. Quartile rankings are a measurement of how a mutual fund performs when compared with other funds within the same competitive universe. The Investment Funds Standards Committee defines peer groups. Funddata produces the rankings (first quartile is best; fourth quartile is lowest). Each fund is also assigned an available benchmark index(es) which best reflects the investment guidelines of the fund or category.

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