



MD Financial  
Management

# MD International Growth Fund

December 31, 2025

SERIES F: MDM9250 | ; SERIES D: MDM8250

## 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 F	Series D
Start date	Oct-17	Jun-18
Total assets (\$M)	77.4	1.1
Unit price (\$)	15.48	13.93
Management fee	0.64%	0.87%
MER	0.93%	1.18%

## Distribution Frequency

Income	Quarterly	Quarterly
Capital gains	Annually	Annually
Return of capital		

## RISK RATING

Low	Medium	High

## GROWTH OF \$10,000



## FUND RETURNS (%)

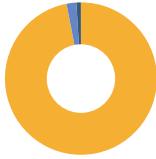
FUND	1 MO	QTR	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Series F	0.08	0.54	9.08	10.19	4.03	—	6.47
Series D	0.03	0.45	8.71	9.89	3.74	—	5.58
Series F quartile	3	3	4	4	4	—	—
Series D quartile	3	3	4	4	4	—	—

FUND	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Series F	9.08	8.13	13.41	-16.72	9.34	14.63	18.58	-2.31	—	—
Series D	8.71	7.90	13.14	-16.99	9.07	14.31	18.38	—	—	—
Series F quartile	4	4	3	4	2	1	2	1	—	—
Series D quartile	4.00	4.00	3.00	4.00	3.00	1.00	2.00	—	—	—

## SECTOR ALLOCATION (%)

SECTOR	30-NOV-25	31-DEC-25
Technology	17.52	17.45
Healthcare	15.76	15.82
Industrial goods	14.26	14.59
Financial services	13.73	14.03
Consumer goods	13.58	13.20
Consumer services	7.19	7.64
Industrial services	5.59	5.57
Basic materials	5.18	5.09
Cash and cash equivalent	2.63	2.09
Other	4.56	4.52

## ASSET ALLOCATION



ASSET	%
International equity	96.95
Cash and equivalents	2.09
Canadian equity	0.96

## GEOGRAPHIC ALLOCATION



COUNTRY	%
Other	17.74
France	14.85
Japan	14.44
United Kingdom	14.09
Switzerland	12.01
Netherlands	8.07
Germany	6.30
Spain	5.13
Hong Kong	4.31
Taiwan	3.06

## TOTAL HOLDINGS DATA

Total portfolio holdings	240
Total stock holdings	230
Total underlying holdings	1699
Total bond holdings	0

## ASSET MANAGERS

## Equities

Jarislowsky Fraser Ltd.
Walter Scott & Partners Limited

RANGE OF RETURNS<sup>1</sup>

SERIES F	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	24.94	Sep-24	14.64	Sep-25	7.72	Mar-25	—	—
Worst return (%)	-23.57	Aug-22	-0.71	Oct-22	1.75	Oct-22	—	—
Average return (%)	6.63	—	6.00	—	5.61	—	—	—
Total periods	87	—	63	—	39	—	—	—
Positive periods (%)	80.46	—	96.83	—	100.00	—	—	—

SERIES D	1 YR	ENDED	3 YRS	ENDED	5 YRS	ENDED	10 YRS	ENDED
Best return (%)	24.54	Sep-24	14.31	Sep-25	7.43	Mar-25	—	—
Worst return (%)	-23.78	Aug-22	-0.96	Oct-22	3.46	Sep-23	—	—
Average return (%)	7.00	—	5.36	—	5.67	—	—	—
Total periods	79	—	55	—	31	—	—	—
Positive periods (%)	82.28	—	94.55	—	100.00	—	—	—

## TOP 15 SECURITIES

## % OF ASSET

ASML Holding NV	3.73
iShares Core MSCI EAFE ETF (IEFA)	3.20
Taiwan Semiconductor Manufactrg Co Ltd - ADR	3.06
AIA Group Ltd	3.04
Industria de Diseno Textil SA	3.01
LVMH Moet Hennessy Louis Vuitton SE	2.85
Sap SE	2.51
Keyence Corp	2.18
L'Air Liquide SA	2.18
Hoya Corp	2.08
L'Oreal SA	2.00
AstraZeneca PLC	1.66
Roche Holding AG - Partcptn	1.60
Universal Music Group NV	1.57
Kone Oyj	1.49
<b>TOTAL</b>	<b>36.16</b>

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<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. Fundata 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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