



# MFS® International New Discovery Fund

(Class R6 Shares)

First quarter 2025 investment report

Effective November 29, 2019 the fund closed to new investors subject to certain exceptions. Please see the prospectus for additional information.  
Effective May 1, 2025, Lionel Gomez will no longer manage the portfolio.

**NOT FDIC INSURED MAY LOSE VALUE NOT A DEPOSIT**

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. For a prospectus, or summary prospectus, containing this and other information, contact MFS or view online at [mfs.com](https://mfs.com). Please read it carefully.**

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Country and region information contained in this report is based upon MFS classification methodology which may differ from the methodology used by individual benchmark providers.

Performance and attribution results are for the fund or share class depicted and do not reflect the impact of your contributions and withdrawals. Your personal performance results may differ.

Portfolio characteristics are based on equivalent exposure, which measures how a portfolio's value would change due to price changes in an asset held either directly or, in the case of a derivative contract, indirectly. The market value of the holding may differ.

# Fund Risks and Investment Objective



The fund may not achieve its objective and/or you could lose money on your investment in the fund.

**Stock:** Stock markets and investments in individual stocks are volatile and can decline significantly in response to or investor perception of, issuer, market, economic, industry, political, regulatory, geopolitical, environmental, public health, and other conditions.

**International:** Investments in foreign markets can involve greater risk and volatility than U.S. investments because of adverse market, currency, economic, industry, political, regulatory, geopolitical, or other conditions.

**Emerging Markets:** Emerging markets can have less market structure, depth, and regulatory, custodial or operational oversight and greater political, social, geopolitical and economic instability than developed markets.

**Small-cap:** Investments in small-cap companies can be more volatile than investments in larger companies.

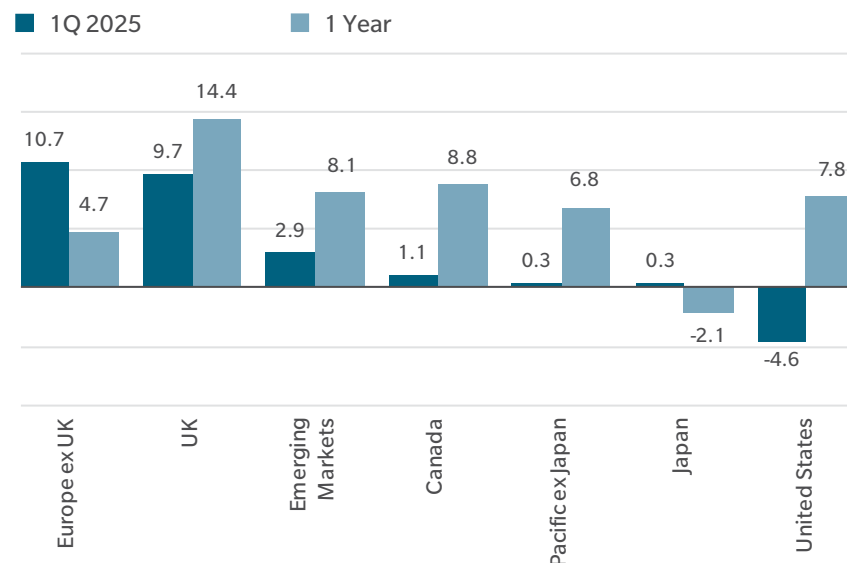
Please see the prospectus for further information on these and other risk considerations.

**Investment Objective:** Seeks capital appreciation.

# Market Overview

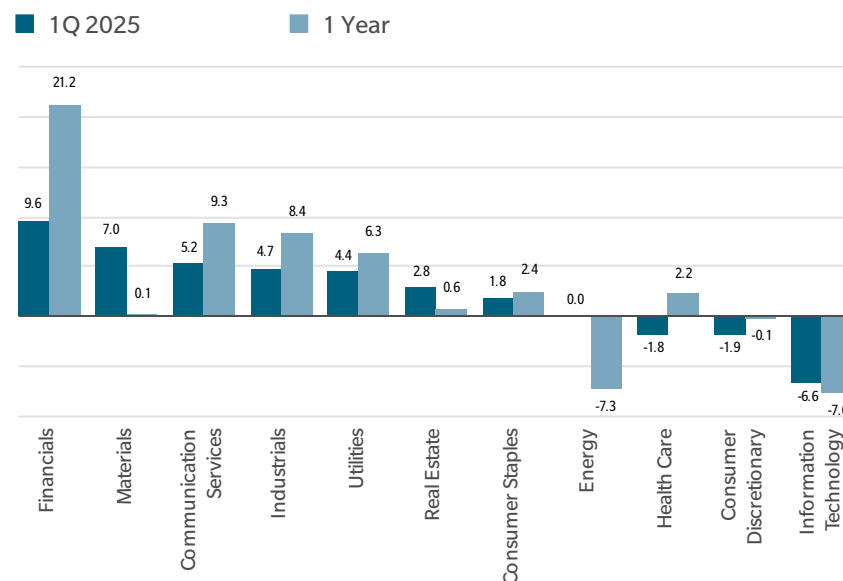


Region performance (%) (USD) as of 31-Mar-25



Past performance is not a reliable indicator for future results.  
Source: FactSet. Region performance based on MSCI regional/country indexes.

Sector performance (%) (USD) as of 31-Mar-25



Source: FactSet. Sector performance based on MSCI sector classification. The analysis of MSCI All Country World (ex-US) Small Mid Cap Index constituents are broken out by MSCI defined sectors.

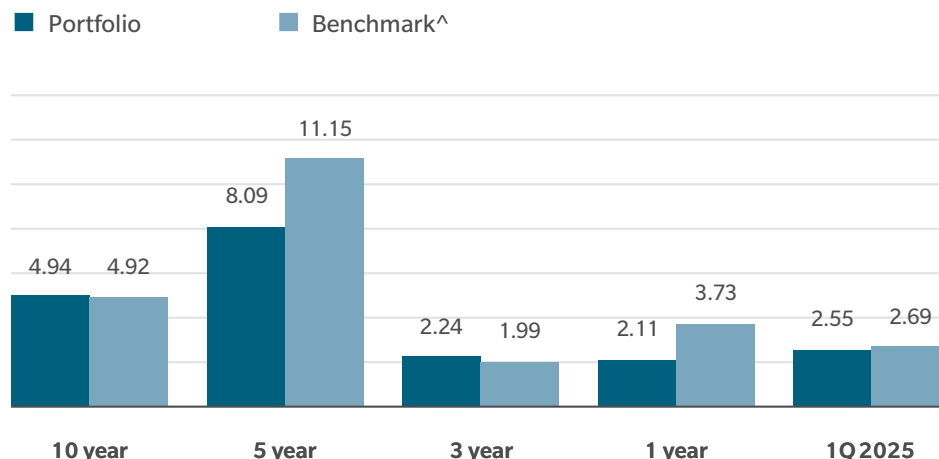
## Global Equities market review as of 31-Mar-25

- Global equity markets experienced increased volatility and a significant rotation in Q1 of 2025. Growth underperformed value and the US market underperformed Europe and emerging markets, reversing the trends from 2024.
- A number of large US technology stocks sold off on concerns about future demand and potential disruptions in AI.
- Volatile US economic policies regarding tariffs have weighed on investor sentiment, while improving outlook in Europe and additional fiscal stimulus in China may benefit these regions.
- Easing monetary policies in most countries may continue to provide support to global economies, although stubborn inflation could limit the pace of rate cuts, and increasing trade tensions and geopolitical risks may also impact growth outlook.

# Executive Summary



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25



Performance data shown represent past performance and are no guarantee of future results. Investment return and principal value fluctuate so your shares, when sold, may be worth more or less than the original cost; current performance may be lower or higher than quoted. For most recent month-end performance, please visit [mfs.com](https://mfs.com).

Performance results reflect any applicable expense subsidies and waivers in effect during the periods shown. Without such subsidies and waivers the fund's performance results would be less favorable. All results assume the reinvestment of dividends and capital gains.

Shares are available without a sales charge to eligible investors.

Source for benchmark performance SPAR, FactSet Research Systems Inc.

For periods of less than one-year returns are not annualized.

^ MSCI All Country World (ex-US) Small Mid Cap Index (net div)

Sector weights (%) as of 31-Mar-25

Portfolio Benchmark^^

## Top overweights

Consumer Staples	10.1	6.3
Consumer Discretionary	13.1	10.5
Information Technology	12.0	9.8

## Top underweights

Industrials	17.0	20.9
Financials	12.4	16.0
Real Estate	4.3	6.8

^^ MSCI All Country World (ex-US) Small Mid Cap Index

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The MFS International New Discovery Fund underperformed the MSCI All Country World (ex-US) Small Mid Cap Index (net div) in the first quarter of 2025.

## Contributors

- Communication Services - Stock selection
- Consumer Staples - Stock selection
- Individual stocks:
  - Agnico Eagle Mines Limited/Mines Agnico Eagle Limi
  - Singapore Technologies Engineering Ltd
  - Italgas Spa
  - GEA Group AG

## Detractors

- Consumer Discretionary - Stock selection
- Individual stocks:
  - Rheinmetall Ag (not held)
  - ASM Pacific Technology Ltd

# Performance Results



Performance results (%) R6 shares at NAV (USD) as of 31-Mar-25

Period	Portfolio	Benchmark^	Excess return vs benchmark
1Q 2025	2.55	2.69	-0.13
4Q 2024	-9.97	-7.53	-2.44
3Q 2024	11.46	9.32	2.14
2Q 2024	-0.78	-0.07	-0.71
2024	1.05	3.49	-2.44
2023	13.18	15.79	-2.61
2022	-18.49	-19.49	1.00
2021	5.04	10.16	-5.11
2020	10.14	12.01	-1.88
10 year	4.94	4.92	0.02
5 year	8.09	11.15	-3.07
3 year	2.24	1.99	0.24
1 year	2.11	3.73	-1.62

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^ MSCI All Country World (ex-US) Small Mid Cap Index (net div)

## Performance Drivers - Sectors



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - first quarter 2025		Average relative weighting (%)	Portfolio returns (%)	Benchmark returns (%)	Sector allocation <sup>1</sup> (%)	+ Stock selection <sup>2</sup> (%)	+ Currency effect (%)	= Relative contribution [%]
<b>Contributors</b>	Communication Services	2.0	12.4	5.2	0.0	0.4	0.1	0.5
	Consumer Staples	3.8	6.4	1.8	-0.0	0.4	0.1	0.4
	Information Technology	2.2	-4.3	-6.6	-0.2	0.2	0.1	0.1
	Energy	-1.2	1.6	-0.0	0.0	0.0	0.0	0.1
	Health Care	-0.8	-1.7	-1.8	0.0	-0.1	0.1	0.0
<b>Detractors</b>	Consumer Discretionary	2.8	-6.6	-1.9	-0.1	-0.6	-0.1	-0.8
	Materials	0.9	2.8	7.0	0.0	-0.6	0.1	-0.4
	Industrials	-3.2	4.4	4.7	-0.0	-0.0	-0.0	-0.1
	Financials	-4.0	10.7	9.6	-0.3	0.1	0.0	-0.1
	Utilities	-1.9	2.2	4.4	-0.0	-0.0	-0.0	-0.1
	Real Estate	-2.4	1.2	2.8	-0.0	-0.1	-0.0	-0.1
	Cash	1.8	1.0	—	0.0	—	-0.0	-0.0
<b>Total</b>			2.3	2.8	-0.5	-0.3	0.3	-0.5

<sup>1</sup> Sector allocation is calculated based upon each security's price in local currency.

<sup>2</sup> Stock selection is calculated based upon each security's price in local currency and included interaction effect. Interaction effect is the portion of the portfolio's relative performance attributable to combining allocation decisions with stock selection decisions. This effect measures the relative strength of the manager's convictions. The interaction effect is the weight differential times the return differential.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLAttributionGrp@MFS.com](mailto:DLAttributionGrp@MFS.com).

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# Performance Drivers - Stocks



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - first quarter 2025		Average Weighting (%)		Returns (%)		Relative contribution(%)
		Portfolio	Benchmark	Portfolio <sup>1</sup>	Benchmark	
<b>Contributors</b>	Agnico Eagle Mines Limited/Mines Agnico Eagle Limi	1.1	—	39.1	—	0.3
	Singapore Technologies Engineering Ltd	0.8	0.1	47.9	47.9	0.3
	Italgas Spa	0.7	0.0	27.9	27.9	0.2
	GEA Group AG	1.0	0.1	21.9	21.9	0.2
	Shizuoka Financial Group Inc	0.5	0.0	35.6	35.6	0.1
<b>Detractors</b>	Rheinmetall Ag	—	0.4	—	123.9	-0.3
	Greggs Plc	0.5	0.0	-35.7	-35.7	-0.3
	Sodexo Sa	1.0	0.1	-22.1	-22.1	-0.2
	ASM Pacific Technology Ltd	0.6	0.0	-27.6	-27.6	-0.2
	Wisetech Global Ltd	0.4	—	-32.4	—	-0.2

<sup>1</sup> Represents performance for the time period stock was held in portfolio.

Attribution results are generated by the FactSet application utilizing a methodology that is widely accepted in the investment industry. Results are based upon daily holdings using a buy-and-hold methodology to generate individual security returns and do not include fees or expenses. As such, attribution results are essentially estimates and do not aggregate to the total return of the portfolio, which can be found elsewhere in this presentation. Recent geopolitical events may have impacted or disrupted the pricing of specific securities including the use of fair valuation approaches. Fair valuation practices across pricing sources – index providers, pricing vendors, MFS - may not align due to security specific considerations or timing of fair valuation parameters. For instance, decisions to use stale prices vs fair value or on the level of haircut when fair valuing securities are typical sources of discrepancy between pricing sources observed during the events. As these securities are bought or sold, the portion of the security's return attributed to the difference between fair value price and trade price will not be recognized in attribution results. These factors may further compound differences between attribution results and actual performance. To obtain the contribution calculation methodology and a complete list of every holding's contribution to the overall portfolio's performance during the measurement period, please email [DLattributionGrp@MFS.com](mailto:DLattributionGrp@MFS.com).



## Significant Impacts on Performance - Detractors



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - first quarter 2025		Relative contribution [%]
<b>Rheinmetall Ag</b>	Not owning shares of automotive components and defense equipment manufacturer Rheinmetall (Germany) weighed on relative performance. Although the company reported weaker-than-expected earnings results, the stock price appreciated due to the potential for large orders on the back of Germany's increase in defense spending.	-0.3
<b>Greggs Plc</b>	The portfolio's overweight position in bakery retailer Greggs (United Kingdom) held back relative performance. The stock price came under pressure as the company posted lower-than-expected fourth-quarter like-for-like sales owing to subdued High Street footfall events.	-0.3
<b>Sodexo Sa</b>	The portfolio's overweight position in on-site food and facilities management services company Sodexo (France) detracted from relative performance. The stock price came under pressure as the company issued a profit warning led by softer-than-expected trends in education and healthcare in North America.	-0.2

## Significant Impacts on Performance - Contributors



Relative to MSCI All Country World (ex-US) Small Mid Cap Index (USD) - first quarter 2025		Relative contribution [%]
<b>Agnico Eagle Mines Limited/Mines Agnico Eagle Limi</b>	The portfolio's position in precious metals exploration company Agnico Eagle Mines (Canada) aided relative performance. The stock price advanced as the company announced it had achieved its annual production and cost guidance, while earnings came in slightly above consensus estimates on the back of lower-than-expected taxes.	0.3
<b>Singapore Technologies Engineering Ltd</b>	The portfolio's overweight position in solutions and services provider Singapore Technologies Engineering (Singapore) supported relative returns. The stock price rose as the company reported profit growth that outpaced revenue growth, driven by the company's focus on cost management, which contributed to the margin expansion. The company's strong performance was also helped by its ability to capitalize on geopolitical dynamics, which are fueling increased global defense spending and creating significant opportunities for military modernization.	0.3
<b>Italgas Spa</b>	The portfolio's overweight position in natural gas distributor Italgas (Italy) contributed to relative performance. The stock price rose as the company reported better-than-expected 2024 financial results driven by lower taxes and reduced financing costs.	0.2

# Significant Transactions



From 01-Jan-25 to 31-Mar-25		Sector	Transaction type	Trade (%)	Ending weight (%)
Purchases	TENCENT MUSIC ENTERTAINMENT GROUP (EQ)	Communication Services	New position	0.4	0.5
	GMO PAYMENT GATEWAY INC	Financials	New position	0.3	0.3
	KEISEI ELECTRIC RAILWAY CO LTD	Industrials	New position	0.2	0.2
	JERONIMO MARTINS SGPS SA	Consumer Staples	New position	0.2	0.2
	SAUDI AWWAL BANK	Financials	New position	0.2	0.2
Sales	SINGAPORE TECHNOLOGIES ENGINEERING LTD	Industrials	Trim	-0.5	0.6
	GEA GROUP AG	Industrials	Trim	-0.3	0.9
	GERRESHEIMER AG	Health Care	Trim	-0.2	0.4
	SEEK LTD	Communication Services	Eliminate position	-0.2	–
	B&M EUROPEAN VALUE RETAIL SA (EQ)	Consumer Discretionary	Trim	-0.2	0.2

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# Sector Weights

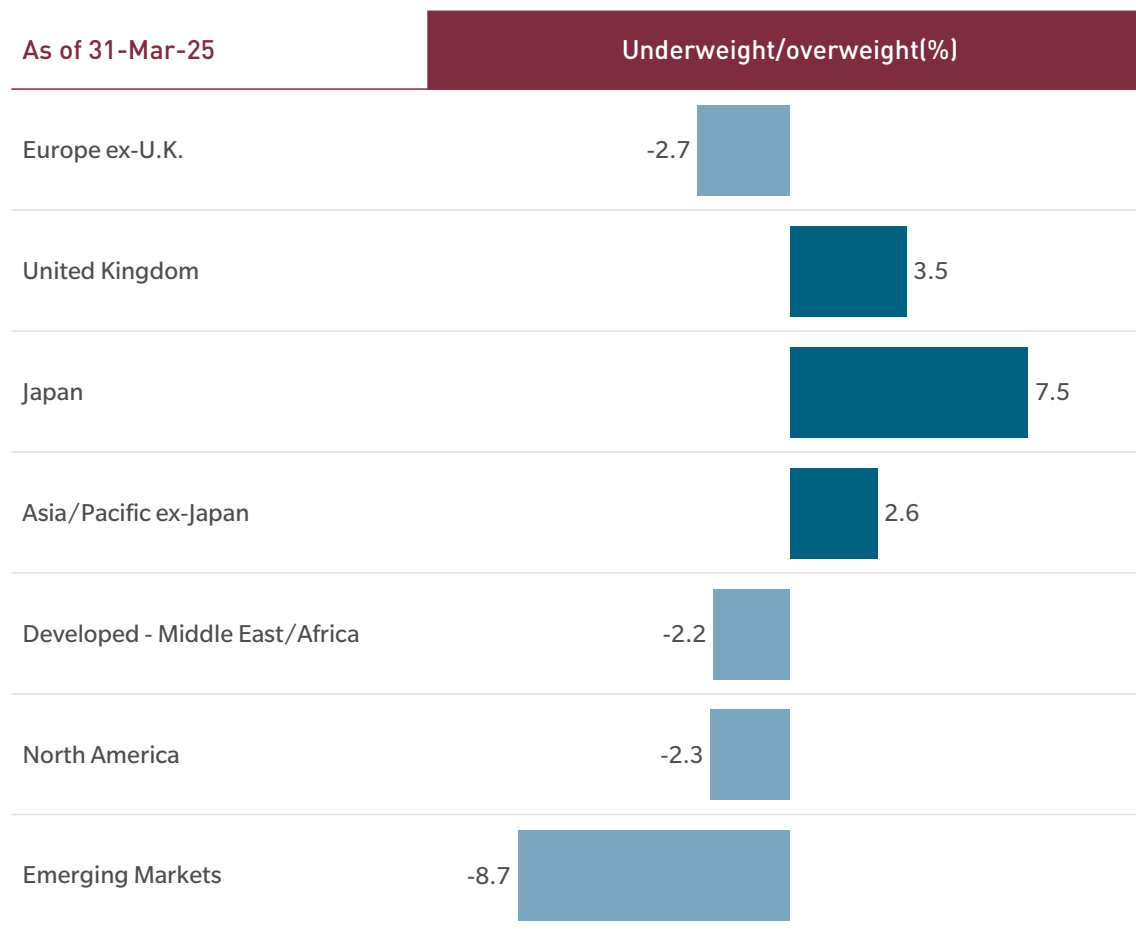


As of 31-Mar-25	Portfolio (%)	Benchmark^ (%)	Underweight/overweight(%)	Top holdings
Consumer Staples	10.1	6.3	3.8	Cranswick PLC
Consumer Discretionary	13.1	10.5	2.6	Dollarama Inc
Information Technology	12.0	9.8	2.2	Obic Co Ltd, NS Solutions Corp
Communication Services	6.8	4.8	2.0	Cellnex Telecom SA
Materials	11.1	10.3	0.8	Symrise AG, Agnico Eagle Mines Ltd
Health Care	5.9	6.8	-0.9	Ipca Laboratories Ltd
Energy	2.7	3.7	-1.0	Technip Energies NV
Utilities	2.1	4.1	-2.0	Italgas SpA
Real Estate	4.3	6.8	-2.5	LEG Immobilien SE
Financials	12.4	16.0	-3.6	AUB Group Ltd
Industrials	17.0	20.9	-3.9	GEA Group AG

^ MSCI All Country World (ex-US) Small Mid Cap Index  
2.4% Cash & Cash Equivalents.

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## Region Weights



2.4% Cash & Cash Equivalents.

## Region and Country Weights



As of 31-Mar-25	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight[%]
<b>Europe ex-U.K.</b>	<b>21.8</b>	<b>24.5</b>	<b>-2.7</b>
France	4.2	2.8	1.4
Italy	3.8	2.4	1.4
Spain	2.1	1.1	1.0
Germany	4.8	4.0	0.8
Portugal	0.9	0.4	0.5
Ireland	0.6	0.6	0.0
Austria	0.2	0.6	-0.4
Netherlands	1.1	1.6	-0.5
Finland	0.4	1.0	-0.6
Norway	0.6	1.3	-0.7
Belgium	0.0	0.8	-0.8
Denmark	0.5	1.4	-0.9
Switzerland	1.7	3.3	-1.6
Sweden	0.7	3.1	-2.4
Other countries <sup>1</sup>	0.0	0.1	-0.1
<b>United Kingdom</b>	<b>10.9</b>	<b>7.4</b>	<b>3.5</b>
<b>Japan</b>	<b>27.4</b>	<b>19.9</b>	<b>7.5</b>
<b>Asia/Pacific ex-Japan</b>	<b>11.9</b>	<b>9.3</b>	<b>2.6</b>
Hong Kong	3.3	1.7	1.6
Singapore	2.2	1.4	0.8
Australia	5.8	5.7	0.1
New Zealand	0.5	0.5	0.0

	Portfolio [%]	Benchmark^ [%]	Underweight/ overweight[%]
<b>Developed - Middle East/Africa</b>	<b>0.0</b>	<b>2.2</b>	<b>-2.2</b>
Other countries <sup>1</sup>	0.0	2.2	-2.2
<b>North America</b>	<b>4.5</b>	<b>6.8</b>	<b>-2.3</b>
United States	0.7	0.0	0.7
Canada	3.8	6.8	-3.0
<b>Emerging Markets</b>	<b>21.2</b>	<b>29.9</b>	<b>-8.7</b>
Philippines	0.9	0.2	0.7
Indonesia	0.7	0.4	0.3
Czech Republic	0.4	0.1	0.3
Peru	0.3	0.0	0.3
United Arab Emirates	0.6	0.4	0.2
Mexico	0.8	0.7	0.1
Brazil	1.3	1.4	-0.1
Greece	0.3	0.5	-0.2
Chile	0.1	0.4	-0.3
South Korea	2.7	3.1	-0.4
Saudi Arabia	0.7	1.1	-0.4
Turkey	0.1	0.6	-0.5
Thailand	0.1	0.7	-0.6
China	3.8	4.9	-1.1
Taiwan	3.9	5.1	-1.2
India	4.3	5.9	-1.6
South Africa	0.2	1.8	-1.6
Other countries <sup>1</sup>	0.0	2.5	-2.5

^ MSCI All Country World (ex-US) Small Mid Cap Index  
2.4% Cash & Cash Equivalents.

<sup>1</sup> The portfolio does not own any securities in countries represented in the benchmark in the following percentages: Israel 2.2% and 8 countries with weights less than 1.0% which totals to 2.6%.

# Characteristics



As of 31-Mar-25	Portfolio	Benchmark <sup>^</sup>
<b>Fundamentals - weighted average</b>		
Price/earnings (12 months forward ex-negative earnings)	15.0x	13.0x
Return on equity (3-year average)	15.1%	12.7%
<b>Market capitalization</b>		
Market capitalization (USD) <sup>1</sup>	8.6 bn	8.4 bn
<b>Diversification</b>		
Top ten issues	11%	3%
Number of Issues	343	5,312
<b>Turnover</b>		
Trailing 1 year turnover <sup>2</sup>	12%	—
<b>Risk profile (current)</b>		
Active share	91%	—
<b>Risk/reward (10 year)</b>		
Historical tracking error	4.16%	—
Alpha	0.56%	—
Beta	0.87	—
R-squared	93.77%	—
Standard deviation	14.43%	16.06%
Information ratio	0.01	—

<sup>^</sup> MSCI All Country World (ex-US) Small Mid Cap Index

**Past performance is no guarantee of future results.**

**No forecasts can be guaranteed.**

<sup>1</sup> Weighted average.

<sup>2</sup> US Turnover Methodology: (Lesser of Purchase or Sales)/Average Month End Market Value

## Top 10 Issuers



Top 10 Issuers as of 31-Mar-25	Portfolio (%)	Benchmark^ (%)
DOLLARAMA INC	1.5	—
OBIC CO LTD	1.3	0.1
SYMRISE AG (EQ)	1.2	0.1
AGNICO EAGLE MINES LIMITED/MINES AGNICO EAGLE LIM	1.2	—
NS SOLUTIONS CORP	1.1	0.0
BREEDON GROUP PLC	1.0	0.0
CELLNEX TELECOM SA	1.0	—
GEA GROUP AG	0.9	0.1
CRANSWICK PLC	0.9	0.0
SODEXO SA	0.8	0.1
<b>Total</b>	<b>11.0</b>	<b>0.5</b>

^ MSCI All Country World (ex-US) Small Mid Cap Index



# Portfolio Outlook and Positioning



## MARKET REVIEW

The first quarter of 2025 was marked by notable policy changes, fluctuating currency values, and shifts within various sectors, adding to the growing complexity and unpredictability of the investment environment. Despite facing challenges, international equities significantly outperformed US counterparts, with markets in Europe and China demonstrating resilience, while gold prices surged amid broader volatility. Against this backdrop, the MSCI All Country World ex US Small Mid Index ("the index") appreciated 2.7% (net div. in USD) in the first quarter.

Arguably there was more volatility in the headlines. China's market saw gains fueled by optimism surrounding its AI advancement when China AI start-up DeepSeek announced its lower-cost, open-source AI model in January. February brought German elections and optimism that the new chancellor would pursue a pro-growth agenda, with plans to loosen Germany's strict borrowing limits. Extra money is expected to be spent on defense and infrastructure. Both markets saw strong returns for the quarter. Trade tariffs were a key theme of the quarter which were received negatively across the board. President Trump announced tariffs on certain countries and on some goods. Towards the end of March, global markets faced heightened volatility as the US imposed significant tariffs on Chinese imports, citing national security concerns. China retaliated with counter-tariffs, leading to fears of a global recession. Worries over the tariff tantrums and their potential impact on economic growth saw investors turn to assets perceived as safe havens, such as gold.

In the MSCI All Country World ex US Small Mid Index, seven of 11 sectors posted positive returns in the first quarter. Financials had the most positive return for the period, led by the companies in the banking industry. Materials benefited from strong returns in the metals and mining industry. From an industry perspective, aerospace and defense and metals and mining were the top-performing industries. The most negative sector returns for the index were from information technology. While the DeepSeek announcement boosted Chinese tech-related names, the news caused investors to reassess expectations around AI and returns on investment. The semiconductor and semiconductor equipment industry was among the worst-performing industries this quarter.

## Portfolio Outlook and Positioning



With respect to country-level returns that outperformed the broader Index and contributed most to the Index returns, Germany, Japan and China topped the list. Many of the small- to mid-sized Japan companies are more domestically focused and so acted in a more resilient fashion, while the larger-cap Japan companies underperformed due to uncertainty surrounding tariff policies under the Trump administration as well as rising concerns about a potential US recession. Conversely, India and Taiwan posted the largest negative contribution to returns.

### PORTFOLIO POSITIONING

As of March 31, 2025, the portfolio was most overweight consumer staples, reflecting our enthusiasm for the high-quality business models and durable returns on capital in this area of the market, particularly in the food products industry group, with emphasis in companies from the UK, Japan and Korea. The next largest overweight was in consumer discretionary where we primarily invested in companies from the hotels, restaurants and leisure industry group, which includes companies from varied geographies such as Hong Kong, the UK, France, Spain and China. We own an array of companies from Dollarama, the largest dollar-store chain in Canada, to caterers Compass and Sodexo to UK bakery retailer Greggs.

The third largest relative overweight is the information technology sector where we own many companies with differentiated intellectual property and attractive market positions, particularly in the IT services industry group. Many of the holdings in information technology are Japanese companies. Japan is underpenetrated in terms of IT investment and, likewise, internet is underpenetrated.

Our largest underweight to the index shifted from financials, with net adds to positions, to industrials, as we net trimmed positions during the period. We remained underweight the utilities and energy sectors. In general, many companies in these sectors do not meet our buy criteria because they are capital intensive, which contributes to lower returns on capital and

## Portfolio Outlook and Positioning



weaker free cash flow generation, or do not generate above-average earnings growth. We have been consistently underweighting these sectors. Finally, the portfolio continued to underweight real estate.

From a bottom-up perspective, on a regional basis, the portfolio remains overweight to Japan, where we have found companies of good quality at attractive valuations. The portfolio is overweight to the United Kingdom, where we own a number of global firms with resilient business models and a geographically diversified revenue base. The portfolio is overall underweight Continental Europe and overall underweight emerging markets relative to the index, while individual country over and underweights within these regions are modest. Lastly, we are underweight to North America, as the index largely comprises Canadian banks and natural resource firms, where we find fewer companies that suit our investment approach.

From an overall portfolio perspective, we continue to find relative value, adding to stocks that look attractive on a risk-reward basis, and selling those that are not. As such, positioning has remained consistent, and turnover has remained relatively low over the trailing twelve months.

Notable trades during the first quarter included the following:

- We established a new position in Tencent Music Entertainment (China). The company engages in the business of operating online music entertainment platforms to provide music streaming, online karaoke and live streaming services.
- We established a new position in GMO Payment Gateway (Japan). The company engages in the provision of payment-related services and financial services.
- We established a new position in Keisei Electric Railway (Japan). The company engages in the railway business. It operates through the following segments: Transportation, Distribution, Real Estate, Leisure and Service, Construction and Other.

## Portfolio Outlook and Positioning



- We trimmed our position in Singapore Technologies Engineering (Singapore). The company is an investment holding company, which engages providing solutions and services in the aerospace, electronics, land systems and marine sectors.
- We trimmed our position in GEA Group (Germany). The company engages in the manufacturing, development and production of process technology and components for the food processing industry and a wide range of other process industries.
- We trimmed our position in Gerresheimer (Germany). The company engages in manufacturing and supplies glass and plastic products for the pharmaceutical and health care industry. It operates through the following segments: Plastic and Devices, Primary Packaging Glass and Advanced Technologies.

### Summary

The first quarter of 2025 proved to be a bumpy ride; a ride that appears likely to continue for the foreseeable future. We are in a rapidly changing environment in relation to geopolitics, tariffs, re-shoring and the maturation of AI. To have a long-term investment timeframe, grounded in strong fundamental analysis, has arguably never been more important than today. We believe that investing in companies with above-average, long-term growth and returns, generating strong free cash flows and trading at attractive valuations will benefit our clients over time.

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The commentary included in this report was based on a representative fully discretionary portfolio for this product style; as such the commentary may include securities not held in your portfolio due to account, fund, or other limits.

# Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Cash &amp; Cash Equivalents</b>		<b>2.4</b>
Cash & Cash Equivalents		2.4
<b>Communication Services</b>		<b>6.8</b>
Cellnex Telecom SA	Spain	1.0
CTS Eventim AG & Co KGaA	Germany	0.7
Infrastrutture Wireless Italiane SpA	Italy	0.5
Toho Co Ltd/Tokyo	Japan	0.5
Tencent Music Entertainment Group ADR	China	0.5
Scout24 SE	Germany	0.5
Rightmove PLC	United Kingdom	0.4
Etihad Etisalat Co	Saudi Arabia	0.4
MONEY Group PLC	United Kingdom	0.3
Hellenic Telecommunications Organization SA	Greece	0.3
TBS Holdings Inc	Japan	0.3
Toei Co Ltd	Japan	0.2
Nippon Television Holdings Inc	Japan	0.2
CAR Group Ltd	Australia	0.2
Kakaku.com Inc	Japan	0.2
Proto Corp	Japan	0.2
Auto Trader Group PLC	United Kingdom	0.1
Karnov Group AB	Sweden	0.1
NCSOFT Corp	South Korea	0.1
NOS SGPS SA	Portugal	0.1
4imprint Group PLC	United Kingdom	0.0
<b>Consumer Discretionary</b>		<b>13.1</b>
Dollarama Inc	Canada	1.5
Sodexo SA	France	0.8
Amadeus IT Group SA	Spain	0.7
Trip.com Group Ltd	China	0.6
Compass Group PLC	United Kingdom	0.6
Eclat Textile Co Ltd	Taiwan	0.6
ZOZO Inc	Japan	0.5
Greggs PLC	United Kingdom	0.5

As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Consumer Discretionary</b>		<b>13.1</b>
Sands China Ltd	Hong Kong	0.5
Shenzhou International Group Holdings Ltd	China	0.5
Zhejiang Supor Co Ltd	China	0.4
Just Eat Takeaway.com NV	Netherlands	0.3
Flutter Entertainment PLC	United States	0.3
Hero MotoCorp Ltd	India	0.3
Nishimatsuya Chain Co Ltd	Japan	0.3
Shangri-La Asia Ltd	Hong Kong	0.3
Koito Manufacturing Co Ltd	Japan	0.3
USS Co Ltd	Japan	0.3
Cafe de Coral Holdings Ltd	Hong Kong	0.3
Mahindra & Mahindra Ltd	India	0.2
B&M European Value Retail SA	United Kingdom	0.2
Lottery Corp Ltd	Australia	0.2
Shimamura Co Ltd	Japan	0.2
Bellway PLC	United Kingdom	0.2
MakeMyTrip Ltd	India	0.2
PALTAC Corp	Japan	0.2
Niterra Co Ltd	Japan	0.2
TS Tech Co Ltd	Japan	0.2
Stanley Electric Co Ltd	Japan	0.2
SEB SA	France	0.2
Thule Group AB	Sweden	0.2
WEB Travel Group Ltd	Australia	0.2
ARB Corp Ltd	Australia	0.1
Domino's Pizza Enterprises Ltd	Australia	0.1
Rinnai Corp	Japan	0.1
Arata Corp	Japan	0.1
Burberry Group PLC	United Kingdom	0.1
Temairazu Inc	Japan	0.1
Opmobility	France	0.1
Seria Co Ltd	Japan	0.1

# Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Consumer Discretionary</b>		<b>13.1</b>
Kawai Musical Instruments Manufacturing Co Ltd	Japan	0.0
Doshisha Co Ltd	Japan	0.0
Heian Ceremony Service Co Ltd	Japan	0.0
Asante Inc	Japan	0.0
Daikyonishikawa Corp	Japan	0.0
<b>Consumer Staples</b>		<b>10.1</b>
Cranswick PLC	United Kingdom	0.9
Dabur India Ltd	India	0.7
Orion Corp/Republic of Korea	South Korea	0.6
Ariake Japan Co Ltd	Japan	0.6
China Resources Beer Holdings Co Ltd	China	0.5
Bakkafrost P/F	Norway	0.5
Viscofan SA	Spain	0.5
Carlsberg AS	Denmark	0.4
Essity AB	Sweden	0.4
Kato Sangyo Co Ltd	Japan	0.4
Tingyi Cayman Islands Holding Corp	China	0.4
Sugi Holdings Co Ltd	Japan	0.3
Morinaga & Co Ltd/Japan	Japan	0.3
Kerry Group PLC	Ireland	0.3
Universal Robina Corp	Philippines	0.3
Toyo Suisan Kaisha Ltd	Japan	0.3
Sundrug Co Ltd	Japan	0.3
Gruma SAB de CV	Mexico	0.3
DFI Retail Group Holdings Ltd	Hong Kong	0.3
AVI Ltd	South Africa	0.2
S Foods Inc	Japan	0.2
Jeronimo Martins SGPS SA	Portugal	0.2
Pigeon Corp	Japan	0.2
Ezaki Glico Co Ltd	Japan	0.2
Cosmos Pharmaceutical Corp	Japan	0.2
Lion Corp	Japan	0.1

As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Consumer Staples</b>		<b>10.1</b>
Nahdi Medical Co	Saudi Arabia	0.1
Kobayashi Pharmaceutical Co Ltd	Japan	0.1
Sakata Seed Corp	Japan	0.1
BIM Birllesik Magazalar AS	Turkey	0.1
JM Holdings Co Ltd	Japan	0.1
San-A Co Ltd	Japan	0.1
Tate & Lyle PLC	United Kingdom	0.0
Sagami Rubber Industries Co Ltd	Japan	0.0
Kitanotatsujin Corp	Japan	0.0
Spencer's Retail Ltd	India	0.0
Shenguan Holdings Group Ltd	China	0.0
PZ Cussons PLC	United Kingdom	0.0
<b>Energy</b>		<b>2.7</b>
Technip Energies NV	France	0.5
Galp Energia SGPS SA	Portugal	0.5
Tenaris SA ADR	Italy	0.4
San-Ai Obbli Co Ltd	Japan	0.4
United Tractors Tbk PT	Indonesia	0.3
ADNOC Drilling Co PJSC	United Arab Emirates	0.2
Iwatani Corp	Japan	0.2
Capricorn Energy PLC	United Kingdom	0.0
<b>Financials</b>		<b>12.4</b>
AUB Group Ltd	Australia	0.7
Federal Bank Ltd	India	0.7
Euronext NV	France	0.6
Steadfast Group Ltd	Australia	0.6
TMX Group Inc	Canada	0.6
Metropolitan Bank & Trust	Philippines	0.6
Shizuoka Financial Group Inc	Japan	0.5
Samsung Fire & Marine Insurance Co Ltd	South Korea	0.5
Shriram Finance Ltd	India	0.5
Hiscox Ltd	United Kingdom	0.4

# Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Financials</b>		<b>12.4</b>
Kyoto Financial Group Inc	Japan	0.4
Hachijuni Bank Ltd	Japan	0.4
B3 SA - Brasil Bolsa Balcao	Brazil	0.4
FinecoBank Banca Fineco SpA	Italy	0.4
Komerční Banka AS	Czech Republic	0.4
AEON Financial Service Co Ltd	Japan	0.4
Unipol Assicurazioni SpA	Italy	0.4
Credicorp Ltd	Peru	0.3
GMO Payment Gateway Inc	Japan	0.3
Bolsa Mexicana de Valores SAB de CV	Mexico	0.3
Julius Baer Group Ltd	Switzerland	0.3
Bank of Ireland Group PLC	Ireland	0.2
Rathbones Group PLC	United Kingdom	0.2
Pluxee NV	France	0.2
E.Sun Financial Holding Co Ltd	Taiwan	0.2
BPER Banca SPA	Italy	0.2
Saudi Awwal Bank	Saudi Arabia	0.2
Moltiply Group SpA	Italy	0.2
Banco Bradesco SA ADR	Brazil	0.1
AEON Thana Sinsap Thailand PCL	Thailand	0.1
IG Group Holdings PLC	United Kingdom	0.1
Admiral Group PLC	United Kingdom	0.1
Zenkoku Hosho Co Ltd	Japan	0.1
Banco Comercial Portugues SA	Portugal	0.1
Omni Bridgeway Ltd	Australia	0.1
Banco Santander Chile	Chile	0.1
Allfunds Group Plc	Netherlands	0.1
Abu Dhabi Islamic Bank PJSC	United Arab Emirates	0.1
Partners Group Holding AG	Switzerland	0.1
JAFCO Group Co Ltd	Japan	0.0
Bank of Cyprus Holdings PLC	Cyprus	0.0

As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Health Care</b>		<b>5.9</b>
Ipca Laboratories Ltd	India	0.7
Smith & Nephew PLC	United Kingdom	0.5
As One Corp	Japan	0.4
Fukuda Denshi Co Ltd	Japan	0.4
Paramount Bed Holdings Co Ltd	Japan	0.4
Gerresheimer AG	Germany	0.4
Sonova Holding AG	Switzerland	0.4
BML Inc	Japan	0.3
ConvaTec Group PLC	United Kingdom	0.3
Nakanishi Inc	Japan	0.3
Kalbe Farma Tbk PT	Indonesia	0.3
Santen Pharmaceutical Co Ltd	Japan	0.2
Medipal Holdings Corp	Japan	0.2
Suzuken Co Ltd/Aichi Japan	Japan	0.2
Daito Pharmaceutical Co Ltd	Japan	0.2
Eiken Chemical Co Ltd	Japan	0.2
Demant AS	Denmark	0.1
Virbac SACA	France	0.1
Hapvida Participacoes e Investimentos S/A	Brazil	0.1
Guangzhou Kingmed Diagnostics Group Co Ltd	China	0.1
Ryman Healthcare Ltd	New Zealand	0.1
ICON PLC	United States	0.1
Tecan Group AG	Switzerland	0.0
Straumann Holding AG	Switzerland	0.0
Amplifon SpA	Italy	0.0
Burning Rock Biotech Ltd ADR	China	0.0
<b>Industrials</b>		<b>17.0</b>
GEA Group AG	Germany	0.9
Techtronic Industries Co Ltd	Hong Kong	0.8
Legrand SA	France	0.7
Daiseki Co Ltd	Japan	0.7
Singapore Technologies Engineering Ltd	Singapore	0.6

# Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Industrials</b>		<b>17.0</b>
Intertek Group PLC	United Kingdom	0.5
Bunzl PLC	United Kingdom	0.5
SGH Ltd	Australia	0.5
Cembre SpA	Italy	0.5
Samsung Engineering Co Ltd	South Korea	0.4
Kardex Holding AG	Switzerland	0.4
IPH Ltd	Australia	0.4
Airtac International Group	Taiwan	0.4
MEITEC Group Holdings Inc	Japan	0.4
Sohgo Security Services Co Ltd	Japan	0.4
Fukushima Galilei Co Ltd	Japan	0.3
Enav SpA	Italy	0.3
JGC Holdings Corp	Japan	0.3
Howden Joinery Group PLC	United Kingdom	0.3
RS GROUP PLC	United Kingdom	0.3
Haitian International Holdings Ltd	China	0.3
Fujitec Co Ltd	Japan	0.3
ALS Ltd	Australia	0.3
MTU Aero Engines AG	Germany	0.3
Sankyu Inc	Japan	0.3
IMCD NV	Netherlands	0.3
Wolters Kluwer NV	Netherlands	0.2
Doosan Bobcat Inc	South Korea	0.2
Seino Holdings Co Ltd	Japan	0.2
Reliance Worldwide Corp Ltd	Australia	0.2
Voltronic Power Technology Corp	Taiwan	0.2
Keisei Electric Railway Co Ltd	Japan	0.2
LISI SA	France	0.2
Takuma Co Ltd	Japan	0.2
Nabtesco Corp	Japan	0.2
METAWATER Co Ltd	Japan	0.2
DCC PLC	United Kingdom	0.2

As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Industrials</b>		<b>17.0</b>
Babcock International Group PLC	United Kingdom	0.2
Mainfreight Ltd	New Zealand	0.2
SG Holdings Co Ltd	Japan	0.2
MonotaRO Co Ltd	Japan	0.2
Freightways Group Ltd	New Zealand	0.2
Finning International Inc	Canada	0.2
NRW Holdings Ltd	Australia	0.2
Kamigumi Co Ltd	Japan	0.2
Rotork PLC	United Kingdom	0.2
Amadeus Fire AG	Germany	0.1
FULLCAST Holdings Co Ltd	Japan	0.1
Yamato Holdings Co Ltd	Japan	0.1
Elis SA	France	0.1
Pasona Group Inc	Japan	0.1
Daifuku Co Ltd	Japan	0.1
LS Electric Co Ltd	South Korea	0.1
Fletcher Building Ltd	New Zealand	0.1
dip Corp	Japan	0.1
VAT Group AG	Switzerland	0.1
Johns Lyng Group Ltd	Australia	0.1
Nissei ASB Machine Co Ltd	Japan	0.1
SMS Co Ltd	Japan	0.1
Hamakyorex Co Ltd	Japan	0.1
Johnson Service Group PLC	United Kingdom	0.1
MISUMI Group Inc	Japan	0.1
DKSH Holding AG	Switzerland	0.1
COMSYS Holdings Corp	Japan	0.1
Obara Group Inc	Japan	0.0
Kingspan Group PLC	Ireland	0.0
Rational AG	Germany	0.0
Carel Industries SpA	Italy	0.0
Interpump Group SpA	Italy	0.0



# Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Industrials</b>		<b>17.0</b>
Melrose Industries PLC	United Kingdom	0.0
KOC Holding AS	Turkey	0.0
Aalberts NV	Netherlands	0.0
Mitsubishi Pencil Co Ltd	Japan	0.0
<b>Information Technology</b>		<b>12.0</b>
Obic Co Ltd	Japan	1.3
NS Solutions Corp	Japan	1.1
Venture Corp Ltd	Singapore	0.7
Silicon Motion Technology Corp	Taiwan	0.6
ASMPT Ltd	Hong Kong	0.5
Tripod Technology Corp	Taiwan	0.5
Silergy Corp	Taiwan	0.4
Samsung Electro-Mechanics Co Ltd	South Korea	0.4
Argo Graphics Inc	Japan	0.4
WiseTech Global Ltd	Australia	0.4
DTS Corp	Japan	0.4
Halma PLC	United Kingdom	0.3
Azbil Corp	Japan	0.3
Globalwafers Co Ltd	Taiwan	0.3
EPAM Systems Inc	United States	0.3
Zuken Inc	Japan	0.3
Win Semiconductors Corp	Taiwan	0.3
Douzone Bizon Co Ltd	South Korea	0.3
PCA Corp	Japan	0.3
Shimadzu Corp	Japan	0.3
TIS Inc	Japan	0.3
Digital Garage Inc	Japan	0.2
Nohmi Bosai Ltd	Japan	0.2
Advantech Co Ltd	Taiwan	0.2
Chroma ATE Inc	Taiwan	0.2
VTech Holdings Ltd	Hong Kong	0.2
ASM International NV	Netherlands	0.2

As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Information Technology</b>		<b>12.0</b>
Kingdee International Software Group Co Ltd	China	0.2
Elecom Co Ltd	Japan	0.2
TOTVS SA	Brazil	0.2
IRESS Ltd	Australia	0.1
Amano Corp	Japan	0.1
Fukui Computer Holdings Inc	Japan	0.1
Alten SA	France	0.1
Pole To Win Holdings Inc	Japan	0.1
Inter Action Corp	Japan	0.1
Melexis NV	Belgium	0.0
<b>Materials</b>		<b>11.1</b>
Symrise AG	Germany	1.2
Agnico Eagle Mines Ltd	Canada	1.2
Breedon Group PLC	United Kingdom	1.0
T Hasegawa Co Ltd	Japan	0.8
SK Kaken Co Ltd	Japan	0.6
Verallia SA	France	0.6
Forterra PLC	United Kingdom	0.5
Croda International PLC	United Kingdom	0.4
Fuji Seal International Inc	Japan	0.4
Huhtamaki Oyj	Finland	0.4
Imdex Ltd	Australia	0.3
Essentra PLC	United Kingdom	0.3
James Hardie Industries PLC	Australia	0.3
Toyo Seikan Group Holdings Ltd	Japan	0.2
JCU Corp	Japan	0.2
Sika AG	Switzerland	0.2
NOF Corp	Japan	0.2
Mayr Melnhof Karton AG	Austria	0.2
GCC SAB de CV	Mexico	0.2
CCL Industries Inc	Canada	0.2
Suzano SA	Brazil	0.2

# Portfolio Holdings



As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Materials</b>		<b>11.1</b>
Air Water Inc	Japan	0.2
Borregaard ASA	Norway	0.2
SIG Group AG	Switzerland	0.2
Nihon Parkerizing Co Ltd	Japan	0.1
Indocement Tunggul Prakarsa Tbk PT	Indonesia	0.1
Kureha Corp	Japan	0.1
KH Neochem Co Ltd	Japan	0.1
Nitto Denko Corp	Japan	0.1
Winpak Ltd	Canada	0.1
Iluka Resources Ltd	Australia	0.1
Taisei Lamick Co Ltd	Japan	0.1
Marshalls PLC	United Kingdom	0.0
Japan Pure Chemical Co Ltd	Japan	0.0
<b>Real Estate</b>		<b>4.3</b>
LEG Immobilien SE	Germany	0.6
CapitaLand Investment Ltd/Singapore	Singapore	0.6
UNITE Group PLC REIT	United Kingdom	0.5
Swire Properties Ltd	Hong Kong	0.4
Multiplan Empreendimentos Imobiliarios SA	Brazil	0.3
Capitaland India Trust IEU	Singapore	0.3
Embassy Office Parks REIT REIT	India	0.3
Aldar Properties PJSC	United Arab Emirates	0.3
Rural Funds Trust REIT	Australia	0.2
Big Yellow Group PLC REIT	United Kingdom	0.2
City Developments Ltd	Singapore	0.2
Capital & Counties Properties PLC	United Kingdom	0.1
Midland Holdings Ltd	Hong Kong	0.1
Prologis Property Mexico SA de CV REIT	Mexico	0.1
Cedar Woods Properties Ltd	Australia	0.1
TAG Immobilien AG	Germany	0.1

As of 31-Mar-25	Country	Equivalent exposure (%)
<b>Utilities</b>		<b>2.1</b>
Italgas SpA	Italy	0.8
CESC Ltd	India	0.7
APA Group	Australia	0.4
China Resources Gas Group Ltd	China	0.2

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