

# MACKENZIE IVY EUROPEAN FUND

## Quarterly Portfolio Disclosure

As at December 31, 2025

### Summary of Investment Portfolio

PORTFOLIO ALLOCATION	% OF NAV
Equities	94.0
Cash and cash equivalents	5.7
Other assets (liabilities)	0.3

REGIONAL ALLOCATION	% OF NAV
United Kingdom	35.9
Germany	15.9
France	13.2
Switzerland	7.2
Cash and cash equivalents	5.7
Denmark	5.4
Sweden	4.5
Netherlands	4.0
Finland	4.0
Italy	3.9
Other assets (liabilities)	0.3

SECTOR ALLOCATION	% OF NAV
Industrials	26.6
Consumer staples	14.2
Consumer discretionary	12.9
Health care	10.2
Information technology	9.8
Financials	9.8
Communication services	7.2
Cash and cash equivalents	5.7
Materials	3.3
Other assets (liabilities)	0.3

### TOP 25 POSITIONS % OF NAV

Issuer	% OF NAV
Admiral Group PLC	5.9
Reckitt Benckiser Group PLC	5.8
Cash and cash equivalents	5.7
Halma PLC	5.5
Spirax-Sarco Engineering PLC	4.8
Merck KGaA	4.8
L'Oreal SA	4.5
Assa Abloy AB B	4.5
SAP AG	4.3
Auto Trader Group PLC	4.3
Wolters Kluwer NV	4.0
Kone OYJ B	4.0
Nestle SA	4.0
Deutsche Boerse AG	3.9
De'Longhi SpA	3.9
Compass Group PLC	3.8
LVMH Moet Hennessy Louis Vuitton SE	3.4
Sika AG	3.3
Coloplast AS	3.0
Schneider Electric SE	2.9
Scout24 AG	2.9
Novo Nordisk AS	2.4
Experian PLC	2.4
Bureau Veritas SA	2.4
Greggs PLC	1.8

<b>Top long positions as a percentage of total net asset value</b>	<b>98.2</b>
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<b>Total net asset value of the Fund</b>	<b>\$64.5 million</b>
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*The Fund held no short positions at the end of the period.*

*The investments and percentages may have changed since December 31, 2025, 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.*



**MACKENZIE**  
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