

Index Performance

The MSCI World Index, which is part of The Modern Index Strategy, is a broad global equity index that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World Index does not offer exposure to emerging markets.

Summary of Investment Portfolio

As at December 31, 2025

Summary of investment portfolio

Top 25 Holdings	Percentage of Net Asset Value (%)
NVIDIA Corp.	5.4
Steel Dynamics Inc.	4.0
International Business Machines Corp.	3.9
Solaria Energia y Medio Ambiente S.A.	3.7
HOCHTIEF AG	3.6
ACS Actividades de Construccion y Servicios S.A.	3.5
Siemens Energy AG	3.4
TopBuild Corp.	3.4
Rivian Automotive Inc.	3.3
First Solar Inc.	3.2
Gilead Sciences Inc.	3.0
Advanced Micro Devices Inc.	3.0
BorgWarner Inc.	3.0
United Utilities Group PLC	2.9
Analog Devices Inc.	2.9
Essity AB	2.8
Incyte Corp.	2.7
GE Vernova Inc.	2.6
Cash	2.6
AbbVie Inc.	2.5
First Capital Real Estate Investment Trust	2.2
GSK PLC	2.0
GS Yuasa Corp.	1.9
Hewlett Packard Enterprise Co.	1.8
Sumitomo Realty & Development Co., Ltd.	1.7
	75.0
Total Net Asset Value	\$131,281,782

Portfolio by Category

Sector	Percentage of Net Asset Value (%)
Information Technology	22.6
Industrials	18.0
Health Care	17.1
Consumer Discretionary	13.7
Utilities	7.8
Real Estate	7.6
Materials	6.9
Consumer Staples	2.8
Derivatives - Long	-
Derivatives - Short	(0.2)
Cash	2.6
Other Assets (Liabilities)	1.1
	100.0
Geographical Allocation	Percentage of Net Asset Value (%)
United States of America	56.2
United Kingdom	7.4
Spain	7.2
Germany	7.0
Japan	5.5
Sweden	4.2
Denmark	3.0
Canada	2.2
France	1.4
Hong Kong	1.3
Netherlands	1.1
Derivatives - Long	-
Derivatives - Short	(0.2)
Cash	2.6
Other Assets (Liabilities)	1.1
	100.0

The summary of investment portfolio may have changed since December 31, 2025 due to ongoing portfolio transactions of the Fund. Quarterly updates are available within 60 days of each quarter end where an annual or interim report is not published at <https://genuscap.com/for-advisors/>.