Tradex Equity Fund Limited Quarterly Portfolio Disclosure September 30, 2025

As at September 30, 2025 the net asset value of the Fund was \$183,739,099. A summary of the investment portfolio broken down by the country of issuer as at that date is as follows:

Canada	58.8%	France	1.3%
United States	25.2%	Italy	1.1%
United Kingdom	4.1%	Taiwan	0.8%
Japan	1.8%	Other	2.7%
Switzerland	1.7%	Cash	<u>0.8%</u>
Ireland	1.7%	Total	100%

The following investments represent the 25 largest holdings of the Fund as at September 30, 2025 shown as a percentage of the Fund's net asset value. The list is of interest only as of the date indicated as the percentages may have changed, and some or all of the holdings may have been sold and new positions purchased.

	Top 25 Holdings:	Percentage of Net Asset Value
1.	Royal Bank of Canada	4.5%
2.	Shopify Inc	3.6%
3.	Toronto-Dominion Bank/The	3.1%
4.	NVIDIA Corp	2.9%
5.	Microsoft Corp	2.8%
6.	Enbridge Inc	2.8%
7.	Brookfield Corp	2.7%
8.	Agnico Eagle Mines Ltd	2.6%
9.	Amazon.com Inc	2.2%
10.	Canadian Imperial Bank of Commerce	1.9%
11.	Bank of Montreal	1.9%
12.	Wheaton Precious Metals Corp	1.6%
13.	Canadian Natural Resources Ltd	1.5%
14.	Canadian Pacific Kansas City Ltd	1.5%
15.	Manulife Financial Corp	1.3%
16.	JPMorgan Chase & Co	1.3%
17.	Safran SA	1.3%
18.	Blackstone Inc	1.3%
19.	Home Depot Inc/The	1.2%
20.	AutoZone Inc	1.2%
21.	Broadcom Inc	1.2%
22.	CRH PLC	1.2%
23.	Cameco Corp	1.2%
24.	Cheniere Energy Inc	1.1%
25.	Netflix Inc	1.1%
	Sub-total – largest 25 holdings	49.0%
	Remaining holdings	<u>51.0%</u>
	Total	100.0%