

Tradex Equity Fund Limited Quarterly Portfolio Disclosure March 31, 2025

As at March 31, 2025 the net asset value of the Fund was \$ 158,379,176. A summary of the investment portfolio broken down by the country of issuer as at that date is as follows:

| | | | |
|----------------|-------|-----------|-------------|
| Canada | 58.6% | Germany | 1.2% |
| United States | 25.8% | Japan | 1.2% |
| United Kingdom | 3.9% | Hong Kong | 0.8% |
| Switzerland | 3.0% | Other | 2.0% |
| Ireland | 1.9% | Cash | <u>0.1%</u> |
| France | 1.6% | Total | 100% |

The following investments represent the 25 largest holdings of the Fund as at March 31, 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 | 3.5% |
| 3. | Toronto-Dominion Bank/The | 2.9% |
| 4. | Microsoft Corp | 2.5% |
| 5. | Brookfield Corp | 2.4% |
| 6. | Agnico Eagle Mines Ltd | 2.4% |
| 7. | Enbridge Inc | 2.2% |
| 8. | Amazon.com Inc | 2.0% |
| 9. | Canadian Natural Resources Ltd | 1.9% |
| 10. | Manulife Financial Corp | 1.8% |
| 11. | UnitedHealth Group Inc | 1.7% |
| 12. | Bank of Montreal | 1.6% |
| 13. | AutoZone Inc | 1.6% |
| 14. | Constellation Software Inc/Canada | 1.6% |
| 15. | Safran SA | 1.5% |
| 16. | Canadian Imperial Bank of Commerce | 1.5% |
| 17. | NVIDIA Corp | 1.5% |
| 18. | Waste Connections Inc | 1.5% |
| 19. | McKesson Corp | 1.5% |
| 20. | Chubb Ltd | 1.4% |
| 21. | Wheaton Precious Metals Corp | 1.4% |
| 22. | Intercontinental Exchange Inc | 1.3% |
| 23. | Procter & Gamble Co/The | 1.3% |
| 24. | Canadian Pacific Kansas City Ltd | 1.3% |
| 25. | Suncor Energy Inc | 1.3% |
| Sub-total – largest 25 holdings | | 47.0% |
| Remaining holdings | | <u>53.0%</u> |
| Total | | 100.0% |

