

2024

Tradex GLOBAL EQUITY Fund



Annual Management Report of Fund Performance

and

Annual Financial Statements



December 31, 2024

You may get a copy of the Fund's Simplified Prospectus, Fund Facts, proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure, at your request and at no cost, by calling Tradex Management Inc. toll-free at **1-800-567-3863**, e-mailing us at **info@tradex.ca** or by writing or visiting us at the address shown below.

These documents and other information about the Fund are also available through our website at **www.tradex.ca** or through the SEDAR Plus website at **www.sedarplus.ca**.

Tradex Management Inc.
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TRADEX GLOBAL EQUITY FUND STATEMENT OF MANAGEMENT'S RESPONSIBILITY

To our unitholders,

The accompanying Management Report of Fund Performance and Financial Statements have been prepared by Tradex Management Inc., the Manager and Trustee of **Tradex Global Equity Fund**, and approved by the Manager's Board of Directors. The Fund's Manager is responsible for the information and representations contained in the Management Report of Fund Performance and Financial Statements. The Management Report of Fund Performance in the front section of this document is unaudited, whereas the Financial Statements appearing in the second section are audited.

Tradex Management Inc. maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and include certain amounts that are based on estimates and judgements. The material accounting policies that management believes are appropriate for the Fund are described in Note 2 to the Financial Statements.

PricewaterhouseCoopers LLP is the external auditor of the Fund, appointed by the Manager-Trustee of the Fund. They have audited the Financial Statements in accordance with Canadian generally accepted auditing standards to enable them to express to the unitholders their opinion on the Financial Statements.

/s/Blair Cooper

Blair Cooper
President and CEO

/s/Tom MacDonald

Tom MacDonald
Chair and Director

March 26, 2025



ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE

for the year ended December 31, 2024

I. MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objectives and Strategies

The Fund's objective is to achieve long-term capital appreciation by investing primarily in closed-end fund companies (CEFs) managed by some of the world's leading investment firms whose investments are principally in a diversified portfolio of equity securities of issuers based in any country.

The Fund's investment approach involves the portfolio manager assessing which of the world's stock markets, industry sectors and currencies have the best potential rate of return. Among the key economic and financial indicators studied are industrial production, short-term interest rates, the consumer price indices, balance of payments data, gross domestic product data, commodity prices, and foreign exchange rates.

The discounts at which most close-end fund companies trade form a meaningful element in the portfolio strategy. The Fund also invests in exchange-traded funds (ETFs) that are Index Participation Units (IPUs), which mirror the performance of a particular exchange index.

Diversifying across global markets allows gains in one country to be balanced by losses in another, thereby reducing risk. The Americas, Europe and Asia are all represented in the portfolio, with emerging markets up to 20% of total investments. Funds representing a single country cannot account for more than 35% of the portfolio, with the exception of the United States. The Fund also invests in Index Participation Units (IPUs or ETFs) which mirror an index and up to 25% may be invested in shares of companies that are not CEFs listed on a recognized stock exchange.

Derivatives may be used for foreign currency hedging purposes only. Should market conditions temporarily deteriorate, up to 50% of the portfolio could be converted to cash.

Risk

There were no significant changes to the investment objectives and strategies that affected the Fund's overall risk level during the reporting period. The risks of investing in the Fund remain as discussed in the Fund's most recent Simplified Prospectus. The Fund is suitable for investors who have a medium to long term investment horizon, who want to invest in a broad range of foreign stocks and who can handle the ups and downs of the stock market.

Results of Operations

An investment in Tradox Global Fund increased in value by 26% during 2024 compared to an increase of 26.6%, in terms of Canadian dollars, in its benchmark, the Dow Jones Global Total Return Index.

Global equities continued to advance strongly during the first quarter of 2024 with the artificial intelligence (AI) theme spurring animal spirits and particularly boosting the share prices of assumed beneficiaries, most notably Nvidia, whose chips have

the processing power that underpin AI models. In addition, the global economy, led by the US, continued to see stronger-than-anticipated economic data. Inflation, while continuing to fall, is returning to target slowly, and there are some concerns that it might prove 'sticky'. The second quarter started with economic strength surprising to the upside and concerns that central banks would not be able to cut rates as fast as markets had anticipated. Over the following months, economic data stabilized, and a soft landing became a more consensus expectation. Equities rose over the quarter, though the market leadership remained narrow. After the gains in the first half of 2024, driven largely by technology stocks, markets experienced a period of volatility in the third quarter, as weak economic data in the US, falling oil prices and an unexpected rate hike in Japan threatened to throw the global rally off-course. September brought both the first rate cut from the US Federal Reserve (a higher-than-previously-anticipated 50 bps reduction) and new stimulus from the Chinese government, setting off a steady rise in equities into month end. The re-election of Donald Trump in November was the major story of Q4, prompting a rally in some risk assets – the so-called Trump Trades – and raising concerns over the likely implementation of tariffs. 'US exceptionalism' remained the dominant narrative, and the US P/E multiple increased further over the period. Non-US equities underperformed as investors feared that they would be hit by the new administration's actions. Equities rose over the period, led by the gains in the US – and particularly the US Dollar – while Developed Markets ex-US and Emerging Markets fell.

In local currency terms, the movement in key equity markets around the world during 2024 was as follows: Japan's Nikkei 225 Index ended the year up 19.2%. The German DAX Index was up 19%, the U.K. FTSE 100 Index was up 5.7%. The French CAC declined 2.6%. In North America, the S&P 500 Index was up 23.3%, the Dow Jones Industrial Average rose 23% while the NASDAQ was up 40.1%. The Toronto S&P/TSX Composite Index rose 18% for the year. The MSCI Emerging Markets Index closed the year up 17.7%.

There was again volatility in currency rates during the year, as the Canadian dollar from its start of the year of 75.61 cents fell to end the year at 69.37 cents US, a decrease of 8.2% for the year. Currency movements were a more significant factor in the performance of Canadian global funds as the Canadian dollar weakened by 12.8% versus the Japanese yen, while the Euro rose 4.5% and the British pound fell 47.5% against the Canadian during 2024.

Portfolio manager City of London Investment Management (CLIM) made changes in the Fund's region/country asset allocation during 2024. The portfolio weighting to the US market decreased from 59% to 57% over the year, in contrast to a 74% benchmark weighting for the US market. Exposure to developed continental Europe declined from 13% to 11% while exposure to the U.K. increased from 6.2% to 7.6% at year-end and exposure to Japan fell from 11.4% to 9.2%. Total exposure to emerging markets increased from 5.1% to 9.7% while the exposure to Canada remained 2.5%. Attribution analysis for the year indicated the relative performance of the selected closed-end funds detracted

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE *(continued)*

3.6% for the year, country allocation 1.6%, with a 1.8% positive contribution from discount movements.

At year-end the net asset value of the Fund stood at \$60.7 million compared to \$49.5 million at the end of 2023. There was an increase in the number of units outstanding during the year due to the reinvested distributions exceeding the net redemptions of the Fund. The Fund's management expense ratio (MER) decreased to 2.75% in 2024 from 3.06% in 2023 including the 1.03% (1.0% in 2023) weighted average expenses of the underlying closed-end funds (Morningstar reports that the median MER for Global equity funds is 2.33%). The direct expenses having declined to 1.72% for 2024 from 2.26% in 2023. At the end of the year a distribution of \$0.36 per unit net foreign income and \$1.12 per unit of net capital gains was paid to unitholders.

Recent Developments

US Tariffs - There may be varying impacts on the securities held by the Fund dependent on the nature of specific tariffs and their duration.

Related Party Transactions and Management Fees

Tradex Management Inc. is the manager of the Fund and, as such, is responsible for directing the business, operations and affairs of the Fund. It performs this duty for an annual fee of 0.6% of the Fund's net asset value, calculated and accruing daily. This amounted to \$373,781 in 2024 (including HST) and represents 33% of the total expenses paid by the Fund. Many of the functions involved in operating the Fund are contracted out to leading professional firms in the mutual fund industry in Canada. Therefore, one of the key duties of the Manager is to negotiate and manage these contracts. Tradex Management Inc. is also

the principal distributor of the Fund and, as such, is responsible for most of the communications with the Fund's unitholders and potential unitholders. Tradex Management Inc. receives no additional fees or commissions for being the Fund's principal distributor.

Since Tradex Management Inc. operates on an "at cost" basis, when financial conditions permits, for the benefit of its investors, it voluntarily rebates and/or waives a portion of the management fees paid to it by the Fund. These rebates/waivers reduce the expenses for the Fund, which in turn reduce its management expense ratio. In 2024, \$178,088 in expenses were reduced for the Fund through such transactions (\$78,648 in 2023).

Other Expenses

The other expenses incurred by the Fund in 2024 amounted to \$945,799 and were paid to third party suppliers, governments and regulatory authorities. These represent investment advisory fees (paid to City of London Investment Management Company Limited), administrative fees paid for fund accounting, the registrar function and other related activities (paid to RBC Investor Services, FundSERV Inc. and various other suppliers), costs of the independent review committee, audit fees (paid to PricewaterhouseCoopers LLP), custodian fees (paid to RBC Investor Services), registration fees and expenses (paid to the 13 securities regulatory authorities in Canada), transaction costs (paid to various suppliers) and foreign withholding taxes (paid to appropriate foreign governments). A listing of the various expenses paid by the Fund appears in the statements of comprehensive income on page 11.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE *(continued)*

II. FINANCIAL HIGHLIGHTS

The following table shows selected key financial information about the Fund and is intended to help you understand the Fund's financial performance for the past five years.

The Fund's Net Assets per Unit ⁽¹⁾ For the five years ended December 31

	2024	2023	2022	2021	2020
Net assets per unit, beginning of year	\$ 16.64	\$ 14.46	\$ 18.75	\$ 17.66	\$ 16.12
Increase (decrease) from operations					
Total revenue	\$ 0.69	\$ 0.67	\$ 0.65	\$ 0.83	\$ 0.76
Total expenses	\$ (0.39)	\$ (0.36)	\$ (0.35)	\$ (0.40)	\$ (0.31)
Realized gains (losses) for the year	\$ 1.44	\$ 0.25	\$ (0.12)	\$ 2.45	\$ (0.33)
Unrealized gains (losses) for the year	\$ 2.58	\$ 2.00	\$ (4.16)	\$ 0.32	\$ 1.86
Total increase (decrease) from operations (2)	\$ 4.32	\$ 2.56	\$ (3.98)	\$ 3.20	\$ 1.98
Distributions to investors:					
From investment income	\$ 0.36	\$ 0.31	\$ 0.34	\$ 0.41	\$ 0.46
From dividends	\$ —	\$ —	\$ —	\$ —	\$ 0.01
From capital gains	\$ 1.12	\$ 0.09	\$ —	\$ 1.68	\$ —
Total Distributions (3)	\$ 1.48	\$ 0.40	\$ 0.34	\$ 2.09	\$ 0.47
Net assets per unit, end of year	\$ 19.48	\$ 16.64	\$ 14.46	\$ 18.75	\$ 17.66

- (1) The information for 2020-2024 is derived from the Fund's audited annual financial statements.
- (2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the year.
- (3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data	2024	2023	2022	2021	2020
Total net asset value, end of year (000's)	\$ 60,702	\$ 49,520	\$ 43,470	\$ 55,453	\$ 45,509
Weighted average net asset value (000's)	\$ 55,593	\$ 46,504	\$ 45,758	\$ 51,362	\$ 38,429
Number of units outstanding, end of year	3,115,854	2,976,404	3,005,300	2,957,776	2,577,387
Management expense ratio (1)	2.75%	3.06%	2.85%	2.71%	2.79%
Management expense ratio before waivers or absorptions (1)	3.07%	3.23%	3.25%	3.06%	3.20%
Trading expense ratio (2)	0.19%	0.14%	0.11%	0.19%	0.18%
Portfolio turnover rate (3)	53.77%	32.84%	29.01%	67.82%	64.35%
Net asset value per unit, end of year	\$ 19.48	\$ 16.64	\$ 14.46	\$ 18.75	\$ 17.66

- (1) Management expense ratio is based on total expenses (excluding broker commission and other portfolio transaction costs) of the Fund and the underlying Funds (1.03%) for the year and is expressed as an annualized percentage of daily average net asset value during the year.
- (2) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.
- (3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and performance of a Fund.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE *(continued)*

III. PAST PERFORMANCE

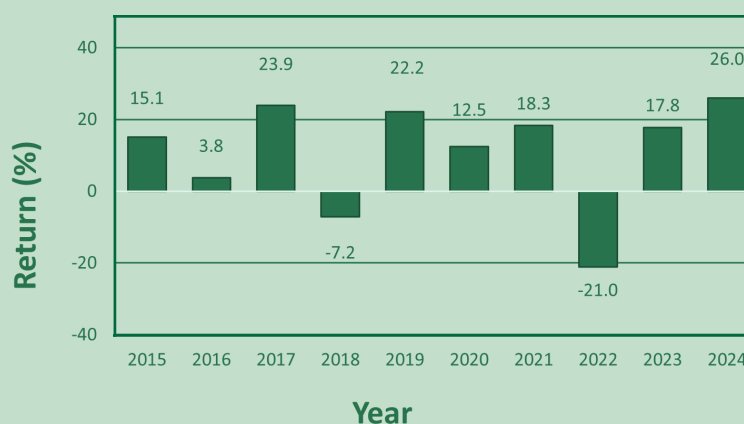
The past performance of the Fund is set out in the Year-by-Year Returns and Annual Compound Returns chart and table. All performance returns:

- are calculated as of December 31 of each year;
- assume all distributions made by the Fund were reinvested without charge to purchase additional units of the Fund; and
- are not reduced by any income taxes payable by you. You will be taxable on the distributions of net income even if you have reinvested them to purchase additional units, unless your investment is held in a registered tax plan.

The past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-by-year Returns

This bar chart shows the Fund's annual performance for each of the past ten years. The chart shows in percentage terms how much an investment made on January 1 would have increased or decreased by December 31 for each year, and how the performance has varied from year to year.



Annual Compound Returns

The following table shows the Fund's annual compound total return for the period indicated, as of December 31, 2024, compared to the Dow Jones Global Total Return Index.

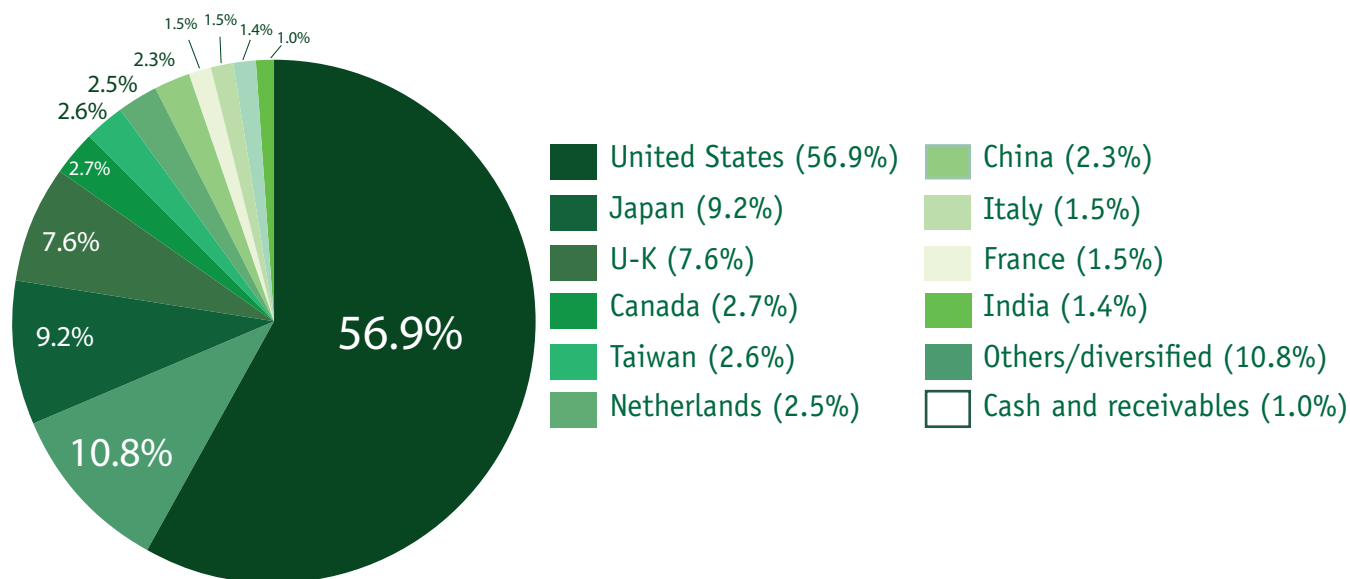
	Past 10 years	Past 5 years	Past 3 years	Past year
Tradex Global Equity Fund	10.1%	9.3%	5.4%	26.0%
Dow Jones Global Total Return Index	11.6%	12.0%	6.0%	26.8%

The Dow Jones Global Total Return Index is market-capitalization weighted index that reflects the price changes of the stocks of different national and international firms from across 29 countries. There are around 5,500 firms listed on the index among which around 700 are based in the United States.

ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE *(continued)*

IV. SUMMARY OF INVESTMENT PORTFOLIO

A summary of the investment portfolio as at December 31, 2024, broken down by the geographic location of the exposure of the companies in the portfolio, is as follows: (This represents portfolio manager City of London Investment Management's estimate of the underlying country exposure associated with the various assets held by the Fund.)



The following investments represent the top 25 holdings of the Fund as of December 31, 2024 shown as a percentage of the Fund's total 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. A quarterly update is available, as discussed on the cover page of this document.

Polar Capital Technology Trust PLC	7.0%	Schroder AsiaPacific Fund PLC	2.8%
Polar Capital Global Financials Trust PLC	6.5%	Liberty All Star Growth Fund Inc	2.8%
Allianz Technology Trust PLC	6.1%	Polar Capital Global Healthcare Trust PLC	2.6%
Scottish Mortgage Investment Trust PLC	5.9%	Smithson Investment Trust PLC	2.5%
JPMorgan Japanese Investment Trust plc	4.8%	JPMorgan US Smaller Cos Investment Trust plc	2.3%
Neuberger Berman Next Generation Connectivity Fund Inc	4.6%	abrdn Healthcare Investors	2.1%
Pershing Square Holdings Ltd/Fund	4.1%	BlackRock Health Sciences Trust	2.0%
North American Income Trust PLC	3.9%	NYLI CBRE Global Infrastructure Megatrends Term Fund	2.0%
Bankers Investment Trust PLC/The	3.5%	Royce Small-Cap Trust Inc	1.9%
JPMorgan American Investment Trust PLC/Fund	3.2%	Edinburgh Investment Trust PLC/The	1.9%
Monks Investment Trust PLC/The	3.1%	Baillie Gifford European Growth Trust PLC	1.9%
Gabelli Dividend & Income Trust/The	3.0%	Sub-total – largest 25 holdings	86.3%
BlackRock Innovation and Growth Term Trust	2.9%	Remaining holdings	13.7%
JPMorgan Emerging Markets Investment Trust plc	2.9%	Total	100.0%



Independent auditor's report

To the Unitholders and Trustee of Tradex Global Equity Fund (the Fund)

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

PricewaterhouseCoopers LLP
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Other information

Management is responsible for the other information. The other information comprises the Annual Management Report of Fund Performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario

March 26, 2025

STATEMENTS OF FINANCIAL POSITION

<i>As at</i>	December 31, 2024	December 31, 2023
Assets		
Investments at fair value through profit and loss	\$ 60,306,365	\$ 49,132,253
Cash and cash equivalents	537,870	419,382
Dividends receivable	173,792	148,276
Accrued interest receivable	—	4
Subscriptions receivable	—	13,500
Total Assets	61,018,027	49,713,415
Liabilities		
Accounts payable and accrued liabilities	315,779	193,696
Total Liabilities	315,779	193,696
Net assets attributable to holders of redeemable units	\$ 60,702,248	\$ 49,519,719
Units issued and outstanding, end of year (Note 5)	3,115,854	2,976,404
Net assets attributable to holders of redeemable units per unit	\$ 19.48	\$ 16.64

The accompanying notes are an integral part of these financial statements.

Approved by the Board
of Directors of
Tradex Management Inc.,
Trustee for Tradex Global Equity Fund

/s/Philip E. Charko

Philip E. Charko
Director

/s/Christine Allison

Christine Allison, FCPA, FCA
Director

STATEMENTS OF COMPREHENSIVE INCOME

Year ended December 31

	2024	2023
Income		
Dividend income	\$ 1,990,051	\$ 2,013,795
Interest income for distribution purposes	33,218	21,520
Net foreign exchange (loss) on cash	(1,835)	(10,795)
Other changes in fair value of investments and derivatives		
Net realized gain on sale of investments and derivatives	4,247,604	734,777
Net realized foreign exchange gain (loss)	1,700	(373)
Net change in unrealized appreciation on investments and derivatives	7,586,570	5,940,196
	13,857,308	8,699,120
Expenses		
Management fees (Note 6)	373,781	312,950
Investment advisory fees	580,525	514,718
Administration costs	133,577	149,952
Independent review committee	169	221
Audit fees	19,952	22,826
Custodian fees	15,218	14,464
Registration fees and expenses	16,420	18,898
Transaction costs	106,663	66,068
Foreign withholding taxes	73,275	59,038
Expense reductions	(178,088)	(78,648)
	1,141,492	1,080,487
Increase in net assets attributable to holders of redeemable units	\$ 12,715,816	\$ 7,618,633
Weighted average units outstanding during the year	2,941,965	2,975,532
Increase in net assets attributable to holders of redeemable units per unit	\$ 4.32	\$ 2.56

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

Year ended December 31

	2024	2023
Net assets attributable to holders of redeemable units at January 1	\$ 49,519,719	\$ 43,470,058
Increase in net assets attributable to holders of redeemable units	12,715,816	7,618,633
Distributions		
Distributions to holders of redeemable units from net investment income	(1,039,256)	(900,907)
Distributions to holders of redeemable units from net realized capital gains	(3,252,088)	(252,992)
Net decrease from distributions	(4,291,344)	(1,153,899)
Redeemable units transactions		
Proceeds from issue of redeemable units	3,349,565	2,177,225
Reinvestment of distributions	4,256,240	1,143,521
Consideration paid for redemptions of redeemable units	(4,847,748)	(3,735,819)
Net increase (decrease) from redeemable unit transactions	2,758,057	(415,073)
Net increase in net assets attributable to holders of redeemable units	11,182,529	6,049,661
Net assets attributable to holders of redeemable units at December 31	\$ 60,702,248	\$ 49,519,719

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

Year ended December 31

	2024	2023
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable units	\$ 12,715,816	\$ 7,618,633
Adjustments for:		
Net foreign exchange loss (gain) on cash	1,835	(10,795)
Net realized (gain) on sale of investments and derivatives	(4,247,604)	(734,777)
Net change in unrealized (appreciation) of investments and derivatives	(7,586,570)	(5,940,196)
Purchase of investments	(29,087,631)	(14,966,865)
Proceeds from the sale of investments	29,747,693	15,792,435
Change in non-cash working capital items	96,571	(31,910)
	1,640,110	1,726,525
Cash flows from financing activities		
Proceeds from issue of redeemable units	3,363,065	2,163,902
Distributions paid to holders of redeemable units, net of reinvested distributions	(35,104)	(11,968)
Consideration paid on redemptions of redeemable units	(4,847,748)	(3,735,819)
	(1,519,787)	(1,583,885)
Increase in cash and cash equivalents during the year	120,323	142,640
Foreign exchange (gain) loss on cash	(1,835)	10,795
Cash and cash equivalents at beginning of year	419,382	265,947
Cash and cash equivalents at end of the year	537,870	419,382
Interest received	\$ 33,222	\$ 21,520
Dividends received, net of withholding taxes	\$ 1,891,260	\$ 1,890,425

The accompanying notes are an integral part of these financial statements.

SCHEDULE OF INVESTMENT PORTFOLIO *As at December 31, 2024*

Foreign Equities	Number of Shares	Average Cost	Fair Value	% of total fair value
United States				
abrdn Healthcare Investors	58,568	\$ 1,297,065	\$ 1,351,220	
BlackRock Health Sciences Trust	22,683	1,253,748	1,236,727	
BlackRock Innovation & Growth Term Trust	163,635	2,703,918	1,750,006	
Gabelli Dividend & Income Trust	52,126	1,505,303	1,809,514	
JPMorgan American Investment Trust PLC	95,168	1,083,341	1,935,214	
JPMorgan US Smaller Cos Investment Trust PLC	163,756	1,045,421	1,402,697	
Kayne Anderson Energy Infrastructure Fund	56,142	830,603	1,025,708	
Liberty All Star Growth Fund Inc.	209,200	1,504,767	1,699,028	
North American Income Trust PLC	402,950	2,037,797	2,363,896	
Pershing Square Holdings Ltd.	35,467	1,383,777	2,482,754	
Royce Small-Cap Trust Inc.	52,141	1,164,599	1,184,205	
		15,810,339	18,240,969	30.2%
Europe				
Aberforth Smaller Companies Trust PLC	41,068	1,056,438	1,086,377	
Baillie Gifford European Growth Trust PLC	735,006	1,116,583	1,132,203	
Edinburgh Investment Trust PLC	88,372	948,472	1,183,170	
JPMorgan European Discovery Trust PLC	96,754	590,891	773,928	
JPMorgan European Growth & Income PLC	611,332	984,330	1,086,910	
Mercantile Investment Trust PLC	203,000	876,911	869,426	
		5,573,625	6,132,014	10.2%
Asia				
Baillie Gifford Shin Nippon PLC	417,500	947,516	844,466	
Japan Smaller Capitalization Fund Inc.	76,896	844,789	847,793	
JPMorgan Japanese Investment Trust PLC	286,166	2,193,148	2,899,252	
Schroder AsiaPacific Fund PLC	178,216	1,514,998	1,718,981	
		5,500,451	6,310,492	10.5%
Globally diversified/Other				
Allianz Technology Trust PLC	493,339	1,871,701	3,719,796	
Bankers Investment Trust PLC	1,035,000	1,979,225	2,141,893	
BlackRock Resources & Commodities Strategy Trust	98,995	1,156,996	1,215,239	
JPMorgan Emerging Markets Investment Trust PLC	890,000	1,669,005	1,736,117	
Monks Investment Trust PLC	82,366	1,566,492	1,873,504	
Neuberger Berman Next Generation Connectivity Fund Inc.	151,909	3,050,901	2,781,912	
NYLI CBRE Global Infrastructure Megatrends Fund	69,821	1,264,394	1,221,426	
Polar Capital Global Financials Trust PLC	1,153,794	2,545,759	3,974,018	
Polar Capital Global Healthcare Trust PLC	250,204	1,144,986	1,566,870	
Polar Capital Technology Trust PLC	679,500	2,320,983	4,261,396	
Scottish Mortgage Investment Trust PLC	209,400	3,358,863	3,598,650	
Smithson Investment Trust PLC	57,370	1,280,207	1,532,069	
		23,209,512	29,622,890	49.1%
Total Foreign Equities		50,093,927	60,306,365	100.0%
Transaction costs		(175,878)		
Total portfolio of investments		\$ 49,918,049	\$ 60,306,365	100.0%

SCHEDULE OF INVESTMENT PORTFOLIO *As at December 31, 2024*

Summary of Investment Portfolio

All portfolio categories are included in the following table :

Portfolio by Category	Percentage of Net Assets (%)	
	As at December 31, 2024	As at December 31, 2023
United States	30.2	38.5
Europe	10.2	12.6
Asia	10.5	13.0
Globally Diversified/Other	49.1	35.9
Total	100.0	100.0

NOTES TO FINANCIAL STATEMENTS As at December 31, 2024

1. General information

Tradex Global Equity Fund (the Fund) is an unincorporated trust created under the laws of the Province of Ontario. The address of its registered office is 340 Albert Street, Suite 1604, Ottawa, Ontario, K1R 7Y6.

The Fund's investment objective is to achieve long-term capital appreciation by investing primarily in closed-end fund companies whose investments are principally in a diversified portfolio of equity securities of issuers based in any country. The Fund's investment approach involves the portfolio advisor assessing which of the world's stock markets, industry sectors and currencies have the best potential rate of return. Indirect investments in global stocks are made primarily through exchange traded closed-end fund companies. The Fund also invests in Index Participation Units (IPUs) or Exchange-Traded Funds (ETFs), which mirror the performance of a particular exchange index. Up to 25% of the book value of the portfolio may also be invested in shares of non-closed-end fund companies listed on a recognized stock exchange. The Americas, Europe and Asia are all represented in the portfolio, with emerging markets not accounting for more than 20% of total investments. Funds representing a single country cannot account for more than 35% of the portfolio, with the exception of the United States. Derivatives (forward contracts) may be used for foreign currency hedging purposes only.

Tradex Management Inc. is the Manager and the Trustee of the Fund. The Fund's investment activities are managed by City of London Investment Management Company Limited (The Investment Manager), with the administration delegated to RBC Investors Services.

The Fund is restricted to current and former Canadian public servants and their families mainly from Canada.

These financial statements were authorized for issue by the Board of Directors on March 26, 2025.

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

(a) *New standards amendments and interpretations to existing standards effective January 1, 2024*

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2024 that have a material effect on the financial statements of the Fund.

(b) *New standards, amendments, and interpretations issued but not yet applied by the Fund*

i) *Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).*

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

ii) *IFRS 18 – Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)*

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently assessing the effect of the new standard on the Fund.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

2.2 Foreign currency translation

(a) *Functional and presentation currency*

The Fund's investors are mainly from Canada, with the subscriptions and redemptions of the redeemable units denominated in Canadian dollars. The primary activity of

NOTES TO FINANCIAL STATEMENTS *As at December 31, 2024*

the Fund is to invest primarily in closed-end funds whose investments are principally in a diversified portfolio of equity securities of issuers based in any country. The performance of the Fund is measured and reported to investors in Canadian dollars. Management considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date. Foreign exchange gains and losses arising from translation are included in the statement of comprehensive income.

Realized and unrealized foreign exchange gains (losses) on investments are included in "Net realized gain on sale of investments and derivatives" and "Net change in unrealized appreciation on investments and derivatives", respectively, in the statements of comprehensive income.

2.3 Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

(i) Financial Assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Fund obligations for net assets attributable to holders of redeemable units are presented at the redemption amount which approximates fair value. The Fund's accounting policies for measuring the fair value of their investments and derivatives are identical to those used in measuring the net asset value (NAV) for transactions with unitholders.

(ii) Financial Liabilities

Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

The Fund's policy requires the Investment Manager and the Board of Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

(b) Recognition, derecognition and measurement

Regular purchases and sales of investments are recognized on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

Dividend income from financial assets at fair value through profit or loss is recognized in the statement of comprehensive income within dividend income when the Fund's right to receive payments is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably. Interest on debt securities at fair value through profit or loss is recognized in the statement of comprehensive income.

(c) Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at close of trading on the reporting date. The Fund uses the last traded market price for both financial assets and liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

NOTES TO FINANCIAL STATEMENTS *As at December 31, 2024*

The fair value of any investment to which the foregoing principle cannot be applied shall be the fair value thereof determined in such a manner as the Manager from time to time provides.

The difference between the fair value of investments and the cost of the investments is included in “change in unrealized appreciation (depreciation) on investments and derivatives” in the statements of comprehensive income.

If a significant movement in fair value occurs subsequent to the close of trading on the year end date, valuation techniques will be applied to determine the fair value. A significant event is any event that occurs after the last market price for a security, close of market or close of the foreign exchange, but before the Fund’s valuation time that materially affects the integrity of the closing prices for any security, instrument, currency or securities affected by that event so that they cannot be considered ‘readily available’ market quotations.

(d) Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

2.4 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.5 Other receivables

Other receivables are recognized initially at fair value and are subsequently measured at amortized cost. The other receivables balance is held for collection. Other receivables consist of Dividends receivable, Accrued interest receivable and Subscriptions receivable.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held with a bank or such other deposit taking institution, including the Custodian or its Affiliates, and brokers and other short-term investments in an active market with original maturities of three months or less and custodian overdrafts. Custodian overdrafts, if any, will be shown in current liabilities in the statement of financial position.

2.7 Redeemable units

The Fund issues redeemable units, which are redeemable at the holder’s option and have identical rights. Such units

are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund’s net asset value attributable to the units. Units are redeemable daily.

The redeemable units are carried at amortized cost which corresponds to the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the share back to the Fund.

Redeemable units are issued and redeemed at the holder’s option at prices based on the Fund’s net asset value per unit at the time of issue or redemption. The Fund’s net asset value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Fund’s regulations, investment positions are valued based on the last traded market price for the purpose of determining the net asset value per unit for subscriptions and redemptions.

As the units of the Fund include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset they must be classified as financial liabilities unless certain criteria are met. As the outstanding redeemable units’ entitlement includes an obligation to distribute any net income and net realized capital gains on an annual basis in cash (at the request of the unitholder), the ongoing redemption feature is not the units’ only contractual obligation. Consequently, the Funds’ outstanding redeemable units are classified as financial liabilities in accordance with the requirement of IAS 32.

2.8 Interest Income

Interest is recognized on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents.

2.9 Dividend income

Dividend income is recognized when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Fund, and the amount of the dividend can be measured reliably.

2.10 Transaction costs

Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Fund, when incurred, are immediately recognized in the statement of comprehensive income.

2.11 Soft dollar commissions

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover research services provided to the Investment Manager. There were no soft dollar commissions charged to the Fund for the years ended December 31, 2024, and 2023.

NOTES TO FINANCIAL STATEMENTS *As at December 31, 2024*

2.12 Distribution payable to holders of redeemable units

Distributions to holders of redeemable units are recognized in the statement of changes in net assets attributable to holders of redeemable units when they are authorized and no longer at the discretion of the Fund.

2.13 Increase/decrease in net assets attributable to holders of redeemable units from operations

Income not distributed is included in net assets attributable to holders of redeemable units. Movements in net assets attributable to holders of redeemable units are recognized in the statement of changes in net assets attributable to holders of redeemable units.

2.14 Taxation

The Fund qualifies as a mutual fund trust under the Income Tax Act (Canada) and distributes all of its net taxable income with the intent to not be subject to income tax. The Fund is in substance not taxable and therefore does not record deferred income tax assets or liabilities in respect of temporary differences or losses available to be carried forward.

The Fund may incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains recorded gross of withholding taxes in the statement of comprehensive income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

As at December 31, 2024, the Fund had \$nil non-capital and \$nil in capital losses carried forward for income tax purposes (\$nil and \$nil, respectively, as at December 31, 2023). Capital losses may be carried forward indefinitely to be applied against future capital gains. Goods and services tax (GST) or harmonized sales tax (HST), as applicable, is included in the relevant expense items charged to the Fund.

3. Financial risk

3.1 Financial risk factors and capital risk management

The Fund is exposed to a variety of financial risks, which include market risk (including price risk, foreign currency risk, cash flow and fair value interest rate risk), liquidity risk, credit risk and concentration risk.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which

the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance.

The Fund's risk management practice includes the monitoring of compliance to investment guidelines. The Manager manages the potential effects of these financial risks on the Fund's performance by contracting and overseeing professional and experienced investment advisors that regularly monitor the Fund's positions and market events and diversify the investment portfolio within the constraints of the investment guidelines.

All securities investments present a risk of loss of capital. The maximum loss of capital on long equity and debt securities is limited to the fair value of those positions.

The manager is responsible for managing the Fund's capital, which is its NAV and consists primarily of its financial instruments.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

3.1.1 Market risk

(a) Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk, credit risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in a market.

The Fund is exposed to equity securities price risk. This arises from investments held by the Fund for which prices in the future are uncertain.

As at December 31, 2024, 99.3% of the Fund's net assets were traded on global stock exchanges (99.2% as at December 31, 2023). If equity prices had increased or decreased by 10% as at the year end, with all other factors remaining constant, net assets could possibly have increased or decreased by approximately \$6,031,000 (\$4,913,000 as at December 31, 2023). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

To mitigate price risk the Fund will diversify its portfolio by both sector and geographical exposure. Furthermore, the closed-end funds in which the Fund invests are themselves highly diversified and professionally managed portfolios. Consistent with Ontario Securities Commission (OSC) requirements, no one investment may represent more than 10% of the value of the Fund at the time of its purchase.

NOTES TO FINANCIAL STATEMENTS *As at December 31, 2024*

(b) Foreign currency risk

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

Where equity securities are quoted in currencies other than the Canadian dollar, the price initially expressed in foreign currency and then converted into Canadian dollars will also fluctuate because of changes in foreign exchange rates.

Currencies to which the Fund had material exposure as at December 31, 2024 and 2023 are as follows (\$'000):

	31-Dec-24	31-Dec-23
US Dollars	16,399	19,078
UK Pounds	44,282	30,344

As at December 31, 2024, if the Canadian dollar had strengthened or weakened by 5% in relation to all currencies, with all other variables held constant, net assets would have increased or decreased by approximately \$3,034,000 (\$2,471,000 as at December 31, 2023). In practice, the actual trading results may differ from this sensitivity analysis and the difference could be material.

To partially limit foreign currency risk, the Fund may enter into commitments in the form of foreign exchange forward contracts. The purpose of these contracts is to partially preserve the fair value of Fund assets by offsetting the impact of increases in the Canadian dollar relative to the foreign currency (the underlying foreign currency exposure).

The Fund had no foreign exchange forward contract as at December 31, 2024 and 2023.

(c) Cash flow and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when a fund invests in interest-bearing financial instruments.

The majority of the Fund's financial assets and liabilities are non-interest bearing. Accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates.

3.1.2 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily cash redemptions of redeemable units. The units of the Fund are issued and redeemed on demand at the then current net asset value per unit at the option of the unitholder.

Liquidity risk is managed by investing the majority (if not all) of the Fund's assets in investments that are traded in an active market and can be readily disposed. In addition, the Fund aims to retain sufficient cash and short-term investment positions to maintain liquidity and has the ability to borrow up to 5% of its net assets for the purpose of funding redemptions. All financial liabilities of the Fund mature within the next three months.

3.1.3 Credit risk

Credit risk is the risk that a loss could arise from a security issuer or counterparty to a financial instrument not being able to meet its financial obligations. The fair value of equity securities includes consideration of the credit worthiness of the equity issuer.

As at December 31, 2024 and 2023, the Fund held no debt instruments and therefore did not have significant exposure to credit risk.

3.1.4 Concentration risk

The Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. Financial instruments in the same category have similar characteristics and may be affected similarly by changes in economic or other conditions.

The Fund's concentration risk is summarized in the table below:

As at	December 31, 2024	December 31, 2023
United States	30.2%	38.5%
Globally Diversified/Other	49.1%	35.9%
Asia	10.5%	13.0%
Europe	10.2%	12.6%

To mitigate concentration risk the Fund will diversify its portfolio by both sector and geographical exposure. Furthermore, the closed-end funds in which the Fund invests are themselves highly diversified and professionally managed portfolios. Consistent with OSC requirements, no one investment may represent more than 10% of the value of the Fund at the time of its purchase.

NOTES TO FINANCIAL STATEMENTS *As at December 31, 2024*

3.2 Fair value estimation

Classification of financial instruments

The Fund classifies its financial instruments within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of the fair value hierarchy are:

Level 1—Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2—Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3—Inputs that are not based on observable market data.

The following tables illustrate the classification of the Fund's financial instruments within the fair value hierarchy as at December 31, 2024 and 2023.

December 31, 2024

('000)	Level 1	Level 2	Level 3	Total
Equities	60,306	—	—	60,306
Cash & cash equivalents	538	—	—	538
Total	60,844	—	—	60,844

December 31, 2023

('000)	Level 1	Level 2	Level 3	Total
Equities	49,132	—	—	49,132
Cash & cash equivalents	419	—	—	419
Total	49,551	—	—	49,551

There were no transfers between levels during the period ended December 31, 2024 and 2023.

4. Critical accounting estimates and judgements

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are outlined below.

a) Fair value measurement of derivatives and securities not quoted in an active market

If the Fund holds financial instruments that are not quoted in active markets, including derivatives, fair values of such instruments are determined using valuation techniques

and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability, as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Refer to Note 3.2 for further information about the fair value measurement of the Fund's financial instruments.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

b) IFRS 10 'Consolidated Financial Statements'

In determining whether the Fund exhibits instances of control or significant influence, IFRS 10 "Consolidated Financial Statements" provides an exception to any financial statement consolidation requirements for entities that meet the definition of an "investment entity". Amongst other factors, the Fund meets the definition of investment entity as it obtains funds from one or more investors for the purpose of providing those investors with professional investment management services and commit to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both. The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

5. Redeemable units

The capital of the Fund is represented by issued redeemable units that have no par value. Holders of units are entitled to distributions, if any, and to payment of a proportionate amount based on the Fund's net asset value per unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. In accordance with the investment

NOTES TO FINANCIAL STATEMENTS *As at December 31, 2024*

objectives and strategies, and risk management practices outlined in Note 3, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings where necessary. The changes in the number of units during the last two years ended December 31 were as follows:

	2024	2023
Outstanding, beginning of year	2,976,404	3,005,300
Issued for cash	177,669	141,107
Reinvestment of distributions	219,644	69,415
Redeemed	(257,863)	(239,418)
Outstanding, end of year	3,115,854	2,976,404

6. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The Fund is managed by Tradex Management Inc (The Manager) an investment management company incorporated under the Canada Business Corporations Act. Under the terms of the management agreement dated January 11, 1995 the Fund appointed Tradex Management Inc. as a Manager to provide management services, including the provision of key management personnel, for an annual fee of 0.6% of the Fund's net asset value, calculated and accrued daily.

Tradex Management Inc. may from time to time voluntarily waive a portion of its management fees and/or absorb all or a portion of the other expenses of the Fund and/or rebate to the Fund a portion of the fees paid to it by the Fund in the second half annually. This reduces the expenses for the Fund, which in turn reduces its management expense ratio. In 2024, \$178,088 (\$78,648 in 2023) in expenses were reduced by such transactions.

7. Investments in unconsolidated structured entities

The Fund may invest in exchange-traded funds managed by third-party investment managers. The Fund considers all investments in such instruments ("Underlying Funds") to be investments in unconsolidated structured entities based on the fact that the decisions made by these Underlying Funds are not governed by voting rights or any other similar rights held by the Fund. The Fund accounts for these unconsolidated structured entities at fair value.

The Underlying Funds each have their own objectives and investment strategies which assists the Fund in achieving its investment objectives. The Underlying Funds entitle the holder to a proportional stake in the respective fund's

net assets. The Fund holds units, shares or partnership interests in each of its Underlying Funds. These investments are included in "Investments at fair value through profit and loss" in the Statements of Financial Position. The change in fair value of each Underlying Fund is included in the Statements of Comprehensive income in "Change in unrealized appreciation (depreciation) on investments and derivatives". The exposure to investments in Underlying Funds at fair value is disclosed in the Fund's "Schedule of Investment Portfolio." The Fund's maximum exposure to loss from its interests in Underlying Funds is equal to the total carrying value of its investments in Underlying Funds.

The Manager has determined that all of the Underlying Funds in which the Fund invests are unconsolidated structured entities. In making the determination, the Manager has made a significant judgement, generally because decision making about the Underlying Funds' activities is not governed by voting or similar rights held by the Fund and other investors in any Underlying Funds

Below is a summary of the Underlying Funds held by the Fund.

December 31, 2024	Fair Value	Ownership percentage in Underlying Fund
abrdn Healthcare Investors	\$1,351,220	0.1%
BlackRock Health Sciences Trust	1,236,727	0.2%
BlackRock Innovation & Growth Trust	1,750,006	0.1%
Gabelli Dividend & Income Trust	1,809,514	0.1%
JPMorgan American Investment Trust PLC	1,935,214	0.1%
JPMorgan US Smaller Cos Investment Trust PLC	1,402,697	0.3%
Kayne Anderson Energy Infrastructure Fund	1,025,708	0.0%
Liberty All Star Growth Fund Inc.	1,699,028	0.3%
North American Income Trust PLC	2,363,896	0.3%
Pershing Square Holdings Ltd.	2,482,754	0.0%
Royce Small-Cap Trust Inc.	1,184,205	0.0%
Aberforth Smaller Companies Trust PLC	1,086,377	0.0%
Baillie Gifford European Growth Trust PLC	1,132,203	0.2%
Edinburgh Investment Trust PLC	1,183,170	0.1%
JPMorgan European Discovery Trust PLC	773,928	0.1%
JPMorgan European Growth & Income PLC	1,086,910	0.1%
Mercantile Investment Trust PLC	869,426	0.0%
Baillie Gifford Shin Nippon PLC	844,466	0.1%
Japan Smaller Capitalization Fund Inc.	847,793	0.3%

NOTES TO FINANCIAL STATEMENTS *As at December 31, 2024*

JPMorgan Japanese Investment Trust PLC	2,899,252	0.2%
Schroder AsiaPacific Fund PLC	1,718,981	0.1%
Allianz Technology Trust PLC	3,719,796	0.1%
Bankers Investment Trust PLC	2,141,893	0.1%
BlackRock Resources & Commodities Strategy Trust	1,215,239	0.1%
JPMorgan Emerging Markets Investment Trust PLC	1,736,117	0.1%
MainStay CBRE Global Infrastructure Megatrends Fund	1,221,426	0.1%
Monks Investment Trust PLC	1,873,504	0.0%
Neuberger Berman Next Generation Connectivity Fund Inc.	2,781,912	0.2%
Polar Capital Global Financials Trust PLC	3,974,018	0.4%
Polar Capital Global Healthcare Trust PLC	1,566,870	0.2%
Polar Capital Technology Trust PLC	4,261,396	0.1%
Scottish Mortgage Investment Trust PLC	3,598,650	0.0%
Smithson Investment Trust PLC	1,532,069	0.0%
	60,306,365	

December 31, 2023

	Fair Value	Ownership percentage in Underlying Fund
Aberforth Smaller Companies Trust PLC	955,812	0.1%
abrdn Healthcare Opportunities Fund	1,744,553	0.2%
Adams Diversified Equity Fund Inc.	\$1,689,594	0.1%
Allianz Technology Trust PLC	2,708,264	0.1%
Baillie Gifford European Growth Trust PLC	857,341	0.2%
Baillie Gifford Shin Nippon PLC	930,786	0.1%
Baillie Gifford US Growth Trust PLC	1,355,864	0.1%
Blackrock Health Sciences Trust II	913,215	0.0%
BlackRock Innovation & Growth Trust	2,615,214	0.1%
ClearBridge Energy Midstream Opportunity Fund Inc.	1,179,902	0.2%
Cohen & Steers Real Estate Opportunities and Income Fund	489,388	0.2%
Edinburgh Investment Trust PLC	940,267	0.1%
Gabelli Dividend & Income Trust	983,576	0.0%
Japan Smaller Capitalization Fund Inc.	733,123	0.3%
JPMorgan American Investment Trust PLC	1,276,618	0.0%
JPMorgan European Discovery Trust PLC	1,095,887	0.1%

JPMorgan European Growth & Income PLC	1,009,801	0.2%
JPMorgan Japan Small Cap Growth & Income PLC	763,121	0.2%
JPMorgan Japanese Investment Trust PLC	1,878,949	0.2%
JPMorgan US Smaller Cos Investment Trust PLC	1,292,052	0.3%
MainStay CBRE Global Infrastructure Megatrends Fund	867,455	0.1%
Miller/Howard High Dividend Fund	2,308,475	0.9%
Monks Investment Trust PLC	990,092	0.0%
Neuberger Berman Energy Infrastructure and Income Fund Inc.	455,816	0.2%
Neuberger Berman Next Generation Connectivity Fund Inc.	3,051,027	0.3%
New Germany Fund Inc.	873,896	0.4%
North American Income Trust PLC	996,740	0.1%
Pershing Square Holdings Ltd.	2,549,744	0.0%
Polar Capital Global Financials Trust PLC	2,284,083	0.3%
Polar Capital Global Healthcare Trust PLC	923,758	0.1%
Polar Capital Technology Trust PLC	3,328,777	0.1%
Schroder AsiaPacific Fund PLC	1,192,327	0.1%
Schroder Japan Growth Fund PLC	903,330	0.2%
Scottish Mortgage Investment Trust PLC	545,872	0.0%
Smithson Investment Trust PLC	1,027,648	0.2%
Temple Bar Investment Trust PLC	452,159	0.0%
Voya Infrastructure Industrials and Materials Fund	967,727	0.5%
	49,132,253	

8. IESBA DISCLOSURE

In compliance with the International Ethics Standards Board for Accountants' ("IESBA") Code of Ethics for Professional Accountants, the auditor is required to publicly disclose the audit and non-audit fees charged to public interest entities, including the Fund, on an annual basis.

In connection with the audits of the financial statements of the Fund for the year ended December 31, 2024, the following fees (excluding applicable taxes) were paid or payable to PricewaterhouseCoopers LLP: fees for audits of financial statements were \$14,100 and fees for other services were \$3,600.

BOARD OF DIRECTORS AND OFFICERS OF THE MANAGER

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Consultant
Director

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Chief Financial Officer

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Director, President, CEO

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Director

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Tradex Management Inc.
Senior Vice President and Chief Operating Officer

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Global Affairs Canada (retired)
Director

Irit Weiser, *Ottawa, Ont.*
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