

2024

Interim Management Report of Fund Performance and Interim Financial Statements

Tradex GLOBAL EQUITY Fund

June 30, 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+ website at **www.sedarplus.ca**.

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Ottawa, Ontario
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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE

for the six months ending June 30, 2024

I. MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

An investment in Tradex Global Equity Fund increased in value by 14.7% during the first half of 2024 compared to an increase of 14.2% in the Dow Jones Global Total Return Index (in terms of Canadian dollars). During the past 12-months, the Fund returned 23.7% whereas the average Canadian Global fund gained 17.2%.

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, continues 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 combination of these factors has meant that the number of rate cuts forecast for most Developed Market (DM) central banks has been scaled back since the start of the quarter. Despite a reduction in rate cut expectations, market pricing of a hard landing has been reduced as US activity data has remained above trend. Technology focused markets led the way in terms of returns during the period. 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. Politics was at the forefront as there were several important elections across Emerging Markets (South Korea, South Africa, Mexico, India) and upcoming elections in the UK, France, and the US. Technology maintained its dominance during the period.

The performance of key global equity markets was widely dispersed during the first half of the year. In terms of local currencies, Japan's Nikkei 225 Index increased 18.3%, the German DAX Index was up 8.9% and London's FTSE 100 Index was up 5.6%. In North America the U.S. S&P 500 Index closed the first half of the year up 14.5% with the NASDAQ up 18.1%, while the S&P/TSX Composite Index was up 4.4%.

Currency movements for the first half of the year was generally a positive contributor to the performance of global equity funds for Canadian investors while for Japanese stocks it was a negative. During the period, the US dollar moved approximately 3.8% higher versus the Canadian dollar, 10% lower for the Japanese yen, 0.7% higher for the euro and 2.9% higher for the British pound.

There were smaller movements in the Fund's overall portfolio weighting among regions during the period. At the midway point of the year, 56% of the portfolio value was invested in the US (versus 59% at the start of the year), 13% in developed continental Europe (unchanged) 7% in the U.K. (versus 6%), 9% in emerging markets (versus 5%), 11% in developed Asia (versus 13%) and 3% in Canada (unchanged) while cash represented 1% of the total portfolio value.

During the first quarter, at the margin, City of London Investment Management (CLIM) decreased exposure to Japan and the US while increasing the emerging markets allocation. In the second quarter, CLIM decreased exposure to Japan while again increasing emerging markets.

At the end of the period, the net asset value of the Fund stood at \$55.7 million compared to \$49.5 million at the end of 2023. The number of units outstanding decreased by 2% over the period.

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 \$177,020 in the first six months of 2024 (including HST) and represents 30% 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 2023, \$78,648 in expenses were reduced for the Fund through such transactions. It is anticipated that a rebate will be made in the second half of 2024, but it is not possible to estimate the amount at this time.

Other Expenses

The other expenses incurred by the Fund in the first six months of 2024 amounted to \$405,387 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 6.

INTERIM 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 and one-half years.

The Fund's Net Assets per Unit (1)

For the six month period ending June 30, 2024 and the five annual periods ending December 31, 2023, 2022, 2021, 2020 and 2019.

	2024	2023	2022	2021	2020	2019
Net assets per unit, beginning of period	\$ 16.64	\$ 14.46	\$ 18.75	\$ 17.66	\$ 16.12	\$ 13.73
Increase (decrease) from operations:						
Total revenue	\$ 0.31	\$ 0.67	\$ 0.65	\$ 0.83	\$ 0.76	\$ 0.74
Total expenses	\$ (0.20)	\$ (0.36)	\$ (0.35)	\$ (0.40)	\$ (0.31)	\$ (0.32)
Realized gains (losses) for the period	\$ 0.77	\$ 0.25	\$ (0.12)	\$ 2.45	\$ (0.33)	\$ 0.40
Unrealized gains (losses) for the period	\$ 1.56	\$ 2.00	\$ (4.16)	\$ 0.32	\$ 1.86	\$ 2.20
Total increase (decrease) from operations (2)	\$ 2.44	\$ 2.56	\$ (3.98)	\$ 3.20	\$ 1.98	\$ 3.02
Distributions to investors:						
From investment income	\$ —	\$ 0.31	\$ 0.34	\$ 0.41	\$ 0.46	\$ 0.39
From dividends	\$ —	\$ —	\$ —	\$ —	\$ 0.01	\$ 0.02
From capital gains	\$ —	\$ 0.09	\$ —	\$ 1.68	\$ —	\$ 0.26
Total Distributions (3)	\$ —	\$ 0.40	\$ 0.34	\$ 2.09	\$ 0.47	\$ 0.67
Net assets per unit, end of period	\$ 19.08	\$ 16.64	\$ 14.46	\$ 18.75	\$ 17.66	\$ 16.12

(1) The information for 2019-2023 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 period.

(3) Distributions were paid in cash/reinvested in additional units of the Fund, or both.

Ratios and Supplemental Data	2024	2023	2022	2021	2020	2019
Total net asset value, end of period (000's)	\$ 55,678	\$ 49,520	\$ 43,470	\$ 55,453	\$ 45,509	\$ 40,402
Weighted average net asset value (000's)	\$ 53,278	\$ 46,504	\$ 45,758	\$ 51,362	\$ 38,429	\$ 37,537
Number of units outstanding, end of period	2,918,185	2,976,404	3,005,300	2,957,776	2,577,387	2,506,669
Management expense ratio (1)	3.13%	3.06%	2.85%	2.71%	2.79%	2.85%
Management expense ratio before waivers or absorptions (1)	3.13%	3.23%	3.25%	3.06%	3.20%	3.20%
Trading expense ratio (2)	0.17%	0.14%	0.11%	0.19%	0.18%	0.13%
Portfolio turnover rate (3)	24.40%	32.84%	29.01%	67.82%	64.35%	45.13%
Net asset value per unit, end of period	\$ 19.08	\$ 16.64	\$ 14.46	\$ 18.75	\$ 17.66	\$ 16.12

(1) Management expense ratio is based on total expenses (excluding broker commission and other portfolio transaction costs) of the Fund and the underlying Funds (1.1%) for the period and is expressed as an annualized percentage of daily average net asset value during the period. **Any expense waivers or absorptions are made in the second half of 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 period.

(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 period. The higher the Fund's portfolio turnover rate in a period, 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 period. There is not necessarily a relationship between a high turnover rate and performance of a Fund.

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE (continued)

III. PAST PERFORMANCE

General

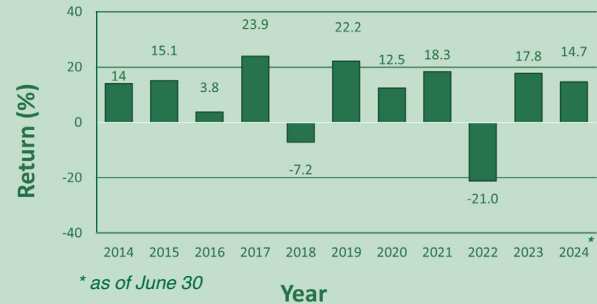
The Fund's past performance assumes all distributions made by the Fund in the periods shown were used to purchase additional units of the Fund.

If you hold the Fund outside a registered plan, you will be taxed on these distributions. Distributions of dividends the Fund earns and capital gains it realizes are taxable in the year received, whether received in cash or reinvested in additional units.

The performance information does not take into account any sales, redemption or other optional charges that, if applicable, would reduce the returns or performance. Please remember, the Fund's performance in the past does not necessarily indicate how it will perform in the future.

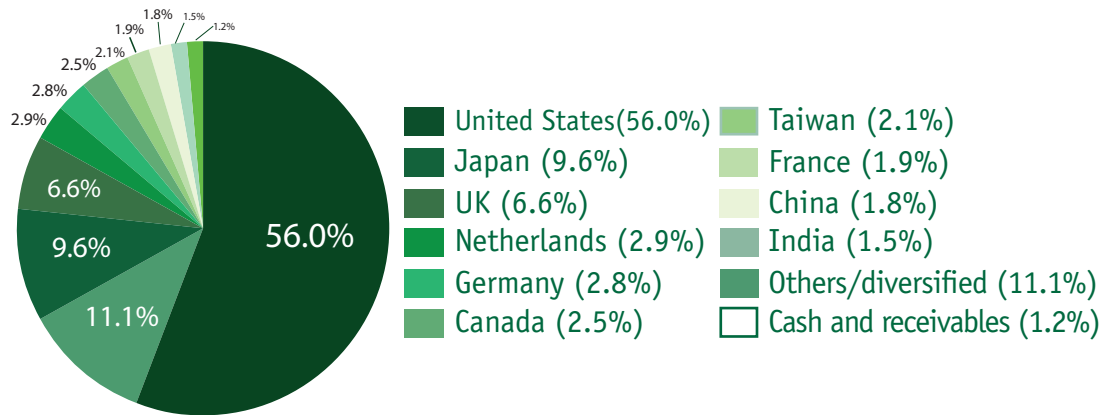
Year-by-year Returns

This bar chart shows the Fund's annual performance for each of the past ten years ending December 31, 2023, plus the performance for the six-month period ending June 30, 2024. The chart shows in percentage terms how an investment made on the first day of the period would have increased or decreased by the last day of the period and the performance has varied from period to period.



IV. SUMMARY OF INVESTMENT PORTFOLIO

A summary of the investment portfolio as at June 30, 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 June 30, 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	6.9%	JPMorgan US Smaller Cos Investment Trust PLC	2.3%
Allianz Technology Trust PLC	6.1%	Witan Investment Trust PLC	2.1%
Polar Capital Global Financials Trust PLC	6.0%	BlackRock Resources & Commodities Strategy Trust	2.0%
Neuberger Berman Next Generation Connectivity Fund Inc	5.6%	Bankers Investment Trust PLC	2.0%
BlackRock Innovation & Growth Trust	4.2%	Baillie Gifford US Growth Trust PLC	2.0%
Pershing Square Holdings Ltd.	4.1%	Adams Diversified Equity Fund Inc	2.0%
JPMorgan Japanese Investment Trust PLC	3.8%	Liberty All Star Growth Fund Inc	2.0%
Gabelli Dividend & Income Trust/The	3.5%	Monks Investment Trust PLC	2.0%
Polar Capital Global Healthcare Trust PLC	2.9%	Scottish Mortgage Investment Trust PLC	2.0%
abrdn Healthcare Investors	2.8%	JPMorgan European Growth & Income PLC	2.0%
Miller/Howard High Dividend Fund	2.7%	MainStay CBRE Global Infrastructure Megatrends Term Fund	1.9%
Schroder AsiaPacific Fund PLC	2.6%	Sub-total – largest 25 holdings	78.5%
JPMorgan Emerging Markets Investment Trust PLC	2.5%	Remaining holdings	21.5%
JPMorgan American Investment Trust PLC	2.5%	Total	100.0%



INTERIM FINANCIAL STATEMENTS for the six months ending June 30, 2024

THE AUDITORS OF THE FUND HAVE NOT REVIEWED THESE FINANCIAL STATEMENTS.

Tradex Management Inc., the Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice. The next report on the Fund will contain annual audited financial information as at December 31, 2024.

STATEMENTS OF FINANCIAL POSITION

	June 30, 2024 (Unaudited)	Dec. 31, 2023 (Audited)
Assets		
Current Assets		
Investments at fair value through profit and loss	\$ 55,129,762	\$ 49,132,253
Cash and cash equivalents	685,266	419,382
Dividends receivable	41,844	148,276
Accrued interest receivable	4	4
Subscriptions receivable	7,500	13,500
Total Assets	55,864,376	49,713,415
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	186,538	193,696
Total Liabilities	186,538	193,696
Net assets attributable to holders of redeemable units	\$ 55,677,838	\$ 49,519,719
Units issued and outstanding, end of period (Note 5)	2,918,185	2,976,404
Net assets attributable to holders of redeemable units per unit	\$ 19.08	\$ 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

Phillip E. Charko
Director

s/Christine Allison

Christine Allison, FCPA, FCA
Director

STATEMENTS OF COMPREHENSIVE INCOME *(Unaudited)*

	Six months ending June 30	
	2024	2023
Income		
Dividend income	\$ 902,513	\$ 967,334
Interest income for distribution purposes	14,956	12,177
Net foreign exchange gain (loss) on cash	4,872	(5,525)
Other income (loss)	—	27
Other changes in fair value of investments and derivatives		
Net realized gain(loss) on sale of investments and derivatives	2,296,562	326,665
Net realized foreign exchange gain (loss)	(4,058)	(2,922)
Change in unrealized appreciation (depreciation) on investments and derivatives	4,612,069	3,235,868
	7,826,914	4,533,624
Expenses		
Management fees (Note 6)	177,020	156,579
Investment advisory fees	269,881	245,211
Administration costs	67,318	75,710
Independent Review Committee	84	111
Audit fees	8,154	12,543
Custodian fees	7,290	7,119
Registration fees and expenses	8,181	9,563
Transaction costs	44,479	28,763
	582,407	535,599
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 7,244,507	\$ 3,998,025
Weighted average units outstanding during the period	2,964,994	3,012,329
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$ 2.44	\$ 1.33

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

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS *(Unaudited)*

	Six months ending June 30	
	2024	2023
Net assets attributable to holders of redeemable units at beginning of period	\$ 49,519,719	\$ 43,470,058
Increase (decrease) in net assets attributable to holders of redeemable units	7,244,507	3,998,025
Redeemable unit transactions		
Proceeds from issuance of redeemable units	1,503,404	1,532,605
Consideration paid for redemptions of redeemable units	(2,589,792)	(2,043,828)
Net increase (decrease) from redeemable unit transactions	(1,086,388)	(511,223)
Net increase (decrease) in net assets attributable to holders of redeemable units	6,158,119	3,486,802
Net assets attributable to holders of redeemable units at end of period	\$ 55,677,838	\$ 46,956,860

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

STATEMENTS OF CASH FLOWS *(Unaudited)*

	Six months ending June 30	
	2024	2023
Cash Flows from Operating Activities		
Increase (decrease) in net assets attributable to holders of redeemable units	\$ 7,244,507	\$ 3,998,025
Adjustments for:		
Net foreign exchange loss (gain) on cash	4,872	(5,525)
Net realized (gain) loss on sale of investments and derivatives	(2,296,562)	(326,665)
Net change in unrealized (appreciation) depreciation of investments and derivatives	(4,612,069)	(3,235,868)
Purchase of investments	(12,651,491)	(6,025,211)
Proceeds from the sale of investments	13,562,613	6,286,965
Change in non-cash working capital items	99,274	150,684
	1,351,144	842,405
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	1,509,404	1,532,532
Distributions paid to holders of redeemable units, net of reinvested distributions	—	(1,590)
Consideration paid on redemptions of redeemable units	(2,589,792)	(2,043,828)
	(1,080,388)	(512,886)
Increase (decrease) in cash and cash equivalents during the period	270,756	329,519
Foreign exchange loss (gain) on cash	(4,872)	5,525
Cash and cash equivalents at beginning of period	419,382	265,947
Cash and cash equivalents at end of period	\$ 685,266	\$ 600,991
Interest received	\$ 14,956	\$ 12,177
Dividends received, net of withholding taxes	\$ 1,008,945	\$ 967,599

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

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited) June 30, 2024

Foreign Equities	Number of Shares	Average Cost	Fair Value	% of total fair value
United States				
abrdn Healthcare Investors	64,738	\$ 1,433,707	\$ 1,546,335	
Adams Diversified Equity Fund Inc.	38,185	794,256	1,122,612	
Baillie Gifford US Growth Trust PLC	322,400	1,115,871	1,126,240	
BlackRock Health Sciences Trust	9,820	534,579	548,787	
BlackRock Innovation & Growth Trust	239,000	3,949,256	2,363,941	
Central Securities Corp.	17,650	912,839	1,062,907	
Gabelli Dividend & Income Trust	62,126	1,794,085	1,930,150	
General American Investors Co Inc.	3,817	251,538	259,629	
JPMorgan American Investment Trust PLC	81,268	825,477	1,401,197	
JPMorgan US Smaller Cos Investment Trust PLC	189,356	1,158,896	1,280,384	
Liberty All Star Growth Fund Inc.	152,800	1,087,683	1,116,259	
Miller/Howard High Dividend Fund	100,000	922,497	1,533,579	
North American Income Trust PLC	203,500	888,790	1,055,772	
Pershing Square Holdings Ltd.	31,267	1,101,197	2,261,281	
		16,770,671	18,609,073	33.8%
Europe				
Aberforth Smaller Companies Trust PLC	41,068	1,056,438	1,073,840	
Baillie Gifford European Growth Trust PLC	642,006	965,334	1,064,736	
Edinburgh Investment Trust PLC	81,272	853,270	1,020,380	
JPMorgan European Discovery Trust PLC	116,828	631,169	915,228	
JPMorgan European Growth & Income PLC	611,332	984,330	1,094,213	
New Germany Fund Inc.	75,460	1,133,252	839,798	
		5,623,793	6,008,195	10.9%
Asia				
Baillie Gifford Shin Nippon PLC	417,500	947,516	827,419	
Japan Smaller Capitalization Fund Inc.	72,896	801,990	755,916	
JPMorgan Japan Small Cap Growth & Income PLC	158,192	846,705	820,711	
JPMorgan Japanese Investment Trust PLC	226,807	1,642,699	2,106,275	
Schroder AsiaPacific Fund PLC	158,216	1,321,302	1,466,559	
		5,560,212	5,976,880	10.8%
Globally diversified/Other				
Allianz Technology Trust PLC	493,339	1,871,702	3,382,774	
Bankers Investment Trust PLC	575,000	1,028,386	1,131,604	
BlackRock Resources & Commodities Strategy Trust	90,524	1,028,295	1,138,098	
JPMorgan Emerging Markets Investment Trust PLC	755,000	1,404,113	1,402,283	
MainStay CBRE Global Infrastructure Megatrends Fund	61,621	1,117,240	1,079,887	
Monks Investment Trust PLC	54,366	965,002	1,111,295	
Neuberger Berman Next Generation Connectivity Fund Inc.	176,480	3,607,891	3,116,895	
Polar Capital Global Financials Trust PLC	1,153,794	2,545,759	3,340,166	
Polar Capital Global Healthcare Trust PLC	250,204	1,144,986	1,644,229	
Polar Capital Technology Trust PLC	67,950	2,320,983	3,877,821	
Scottish Mortgage Investment Trust PLC	72,200	892,182	1,104,008	
Smithson Investment Trust PLC	43,000	903,652	1,024,712	
Witan Investment Trust PLC	255,000	1,096,607	1,181,842	
		19,926,798	24,535,614	44.5%
Total Foreign Equities		47,881,474	55,129,762	100.0%
Transaction costs		(165,527)		
Total portfolio of investments		\$ 47,715,947	\$ 55,129,762	100.0%

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

SCHEDULE OF INVESTMENT PORTFOLIO *(Unaudited) June 30, 2024*

Summary of Investment Portfolio

All portfolio categories are included in the following table :

Portfolio by Category	Percentage of Net Assets (%)	
	As at June 30, 2024	As at December 31, 2023
United States	33.8	38.5
Europe	10.9	12.6
Asia	10.8	13.0
Globally Diversified/Other	44.5	35.9
Total	100.0	100.0

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 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 August 22, 2024.

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) applicable to preparation of interim financial statements under IAS 34, Interim Financial Reporting.

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

Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments IFRS 9 and IFRS 7 has been amended to:

- clarify 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;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows such as instruments with features linked to the achievement of environment, social and governance (ESG) targets; and
- Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The new amendments are effective for years beginning on or after January 1, 2026 with earlier application permitted. Restatement of comparative information is not required and is only permitted if possible without the use of hindsight. An entity can elect to early apply only the amendments discussed in (b) and (c) together without yet applying the amendments discussed in (a) and (d). The Fund is in process of assessing the impact of the new amendments on the Fund.

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, 'Presentation and Disclosure in Financial Statements' in response to investors' concerns about comparability and transparency of entities' performance reporting. The new presentation requirements introduced in IFRS 18 will increase comparability of the financial performance of similar entities, especially related to how 'operating profit or loss' is defined. The new disclosure requirements for 'management-defined performance measures' will enhance transparency. The standard is effective for years beginning on or after January 1, 2027 with earlier application permitted. Retrospective application is required. The Fund is in process of assessing the impact of the new standard on the Fund.

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (cont'd)

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 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.

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

NOTES TO FINANCIAL STATEMENTS *(Unaudited) June 30, 2024 (cont'd)*

within the bid-ask spread that is most representative of fair value based on specific facts and circumstances. 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.

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 share 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 share for subscriptions and redemptions.

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 period ended June 30, 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. The distributions on the redeemable units are recognized in the statement of changes in net assets attributable to holders of redeemable units.

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (cont'd)

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, 2023, the Fund had \$nil non-capital and \$nil in capital losses carried forward for income tax purposes (\$nil and \$400,827, respectively, as at December 31, 2022). 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 June 30, 2024, 99.0% 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 period end, with all other factors remaining constant, net assets could possibly have increased or decreased by approximately \$5,513,000 (\$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 (Unaudited) June 30, 2024 (cont'd)

(b) Foreign currency risk

Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised 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 exposure as at June 30, 2024 and December 31, 2023 are as follows (\$'000):

	30-June-24	31-Dec-23
US Dollars	18,532	19,078
UK Pounds	36,757	30,344

As at June 30, 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 \$2,764,000 (\$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 June 30, 2024 or December 31, 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 June 30, 2024 and December 31, 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	June 30, 2024	December 31, 2023
Globally Diversified/Other	44.5%	35.9%
United States	33.8%	38.5%
Europe	10.9%	12.6%
Asia	10.8%	13.0%

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.

3.2 Fair value estimation

Classification of financial instruments

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (cont'd)

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 June 30, 2024 and December 31, 2023.

June 30, 2024

('000)	Level 1	Level 2	Level 3	Total
Equities	55,130	—	—	55,130
Cash & cash equivalents	685	—	—	685
Total	55,815	—	—	55,815

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 June 30, 2024 or year ended December 31, 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 investor(s) with professional investment management services and commit to its investor(s) 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 objectives and strategies, and risk management practices outlined in Note 4, the Fund endeavours to invest the subscriptions received in appropriate investments while

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (cont'd)

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 periods ended June 30 were as follows:

	2024	2023
Outstanding, beginning of period	2,976,404	3,005,300
Issued for cash	86,332	101,030
Reinvestment of distributions	—	—
Redeemed	(144,551)	(133,674)
Outstanding, end of period	2,918,185	2,972,656

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 the second half of 2023, \$78,648 in expenses were reduced by such transactions. It is anticipated that a rebate will be made in the second half of 2024, although it is not possible to estimate the amount at this time.

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

June 30, 2024	Fair Value	Ownership percentage in Underlying Fund
Aberforth Smaller Companies Trust PLC	1,073,840	0.0%
abrdn Healthcare Investors	\$1,546,335	0.1%
Adams Diversified Equity Fund Inc.	1,122,612	0.0%
Allianz Technology Trust PLC	3,382,774	0.1%
Baillie Gifford European Growth Trust PLC	1,064,736	0.2%
Baillie Gifford Shin Nippon PLC	827,419	0.1%
Baillie Gifford US Growth Trust PLC	1,126,240	0.1%
Bankers Investment Trust PLC	1,131,604	0.0%
BlackRock Health Sciences Trust	548,787	0.1%
BlackRock Innovation & Growth Trust	2,363,941	0.1%
BlackRock Resources & Commodities Strategy Trust	1,138,098	0.1%
Central Securities Corp.	1,062,907	0.1%
Edinburgh Investment Trust PLC	1,020,380	0.1%
Gabelli Dividend & Income Trust	1,930,150	0.1%
General American Investors Co Inc.	259,629	0.0%
Japan Smaller Capitalization Fund Inc.	755,916	0.3%
JPMorgan American Investment Trust PLC	1,401,197	0.0%
JPMorgan Emerging Markets Investment Trust PLC	1,402,283	0.1%
JPMorgan European Discovery Trust PLC	915,228	0.1%
JPMorgan European Growth & Income PLC	1,094,213	0.1%
JPMorgan Japan Small Cap Growth & Income PLC	820,711	0.3%
JPMorgan Japanese Investment Trust PLC	2,106,275	0.2%
JPMorgan US Smaller Cos Investment Trust PLC	1,280,384	0.3%
Liberty All Star Growth Fund Inc.	1,116,259	0.3%
MainStay CBRE Global Infrastructure Megatrends Fund	1,079,887	0.1%
Miller/Howard High Dividend Fund	1,533,579	0.5%
Monks Investment Trust PLC	1,111,295	0.3%
Neuberger Berman Next Generation Connectivity Fund Inc.	3,116,895	0.2%
New Germany Fund Inc.	839,798	0.4%
North American Income Trust PLC	1,055,772	0.2%

NOTES TO FINANCIAL STATEMENTS (Unaudited) June 30, 2024 (cont'd)

Pershing Square Holdings Ltd.	2,261,281	0.0%
Polar Capital Global Financials Trust PLC	3,340,166	0.4%
Polar Capital Global Healthcare Trust PLC	1,644,229	0.2%
Polar Capital Technology Trust PLC	3,877,821	0.1%
Schroder AsiaPacific Fund PLC	1,466,559	0.1%
Scottish Mortgage Investment Trust PLC	1,104,008	0.0%
Smithson Investment Trust PLC	1,024,712	0.0%
Witan Investment Trust PLC	1,181,842	0.0%
	55,129,762	

December 31, 2023	Fair Value	Ownership percentage in Underlying Fund
Aberforth Smaller Companies Trust PLC	955,812	0.10%
abrdn Healthcare Opportunities Fund	1,744,553	0.20%
Adams Diversified Equity Fund Inc.	\$1,689,594	0.10%
Allianz Technology Trust PLC	2,708,264	0.10%
Baillie Gifford European Growth Trust PLC	857,341	0.20%
Baillie Gifford Shin Nippon PLC	930,786	0.10%
Baillie Gifford US Growth Trust PLC	1,355,864	0.10%
Blackrock Health Sciences Trust II	913,215	0.00%
BlackRock Innovation & Growth Trust	2,615,214	0.10%
ClearBridge Energy Midstream Opportunity Fund Inc.	1,179,902	0.20%
Cohen & Steers Real Estate Opportunities and Income Fund	489,388	0.20%
Edinburgh Investment Trust PLC	940,267	0.10%
Gabelli Dividend & Income Trust	983,576	0.00%
Japan Smaller Capitalization Fund Inc.	733,123	0.30%

JPMorgan American Investment Trust PLC	1,276,618	0.00%
JPMorgan European Discovery Trust PLC	1,095,887	0.10%
JPMorgan European Growth & Income PLC	1,009,801	0.20%
JPMorgan Japan Small Cap Growth & Income PLC	763,121	0.20%
JPMorgan Japanese Investment Trust PLC	1,878,949	0.20%
JPMorgan US Smaller Cos Investment Trust PLC	1,292,052	0.30%
MainStay CBRE Global Infrastructure Megatrends Fund	867,455	0.10%
Miller/Howard High Dividend Fund	2,308,475	0.90%
Monks Investment Trust PLC	990,092	0.00%
Neuberger Berman Energy Infrastructure and Income Fund Inc.	455,816	0.20%
Neuberger Berman Next Generation Connectivity Fund Inc.	3,051,027	0.30%
New Germany Fund Inc.	873,896	0.40%
North American Income Trust PLC	996,740	0.10%
Pershing Square Holdings Ltd.	2,549,744	0.00%
Polar Capital Global Financials Trust PLC	2,284,083	0.30%
Polar Capital Global Healthcare Trust PLC	923,758	0.10%
Polar Capital Technology Trust PLC	3,328,777	0.10%
Schroder AsiaPacific Fund PLC	1,192,327	0.10%
Schroder Japan Growth Fund PLC	903,330	0.20%
Scottish Mortgage Investment Trust PLC	545,872	0.00%
Smithson Investment Trust PLC	1,027,648	0.20%
Temple Bar Investment Trust PLC	452,159	0.00%
Voya Infrastructure Industrials and Materials Fund	967,727	0.50%
	49,132,253	

BOARD OF DIRECTORS AND OFFICERS OF THE MANAGER

Christine Allison, FCPA, FCA *Ottawa, Ont.*
MD Financial Management (retired)
Director

Bob Baldwin, *Ottawa, Ont.*
Consultant
Director

Natalya G. Calabina, CPA, *Ottawa, Ont.*
Tradex Management Inc.
Chief Financial Officer

Philip E. Charko, *Ottawa, Ont.*
Canada Employment Insurance Financing Board (retired)
Director

Monique Collette, *Ottawa, Ont.*
Atlantic Canada Opportunities Agency (retired)
Director and Treasurer

Blair R. Cooper, CFA, MBA, *Ottawa, Ont.*
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Director, President, CEO

Franklin Blake Johnston, *Ottawa, Ont.*
President, Diligence Public Affairs Inc.
Director

Tom MacDonald, *Ottawa, Ont.*
Global Affairs Canada (retired)
Director

Brien I.R. Marshall, *Ottawa, Ont.*
Tradex Management Inc.
Senior Vice President and Chief Operating Officer

David Plunkett, *Ottawa, Ont.*
Global Affairs Canada (retired)
Director

Hanny Toxopeus, *Ottawa, Ont.*
Association of Professional Executives of the Public Service of Canada (retired)
Director and Vice-Chair

Irit Weiser, LLB *Ottawa, Ont.*
Department of Justice (retired)
Director and Corporate Secretary

Karin Zabel, CPA, *Ottawa, Ont.*
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Director and Chair

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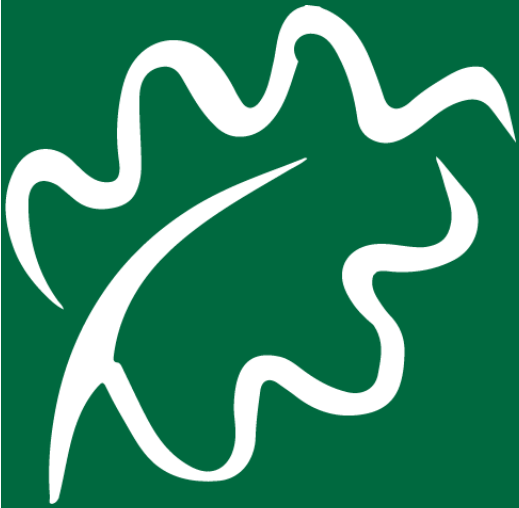
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