2026

Interim Management Report of Fund Performance
and
Interim Financial Statements

Tradex GLOBAL EQUITY Fund

June 30, 2026

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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INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE
for the six months ending June 30, 2026

I. MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

An investment in Tradex Global Equity Fund increased in value by 18% during the first half of 2026 compared to an increase of 15.6% in the Dow Jones Global Total Return Index (in terms of Canadian dollars). During the past 12-months, the Fund returned 32.5% whereas the average Canadian Global fund gained 19.7%.

Q1 2026 was defined by two dominant themes: a sharp reassessment of artificial intelligence (AI) valuations and the outbreak of armed conflict between the United States and Iran. Together, these developments have triggered a significant rotation away from growth and technology stocks, a dramatic surge in energy prices, and a broad repricing of risk across global markets . Concerns about disruption from AI spread across the market, US software stocks declined 23% from the beginning of the year through late February then the US-Iran conflict and the closure of the Strait of Hormuz, a chokepoint for roughly 20% of global oil flow, sent crude oil prices surging nearly 80% over the quarter, which threatened to reignite broader inflation.
Developments around the Strait of Hormuz blockade were an important driver of market sentiment during Q2. Following talks, a memorandum of understanding was signed by the US and Iran in June, which helped to lower oil prices. In terms of economic activity, while the impact of the energy price shock is clear in inflation data, market-based measures of inflation expectations have largely remained anchored. Activity indicators have been resilient, with the Global Composite PMI continuing to point to an expansion, supported by resilient manufacturing activity. On monetary policy, both the ECB and BoJ raised interest rates in response to energy-induced inflation while the FOMC voted to keep rates unchanged.. The markets are now pricing in a 50% likelihood of two rate hikes by the end of this year. The reacceleration of the AI investment cycle and broadening of leadership beyond mega-cap technology powered IT to significant gains as investors grew confident that AI-related capital spend would lead to tangible revenue and growth.

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 39.2%, the German DAX Index was up 2.9% and London's FTSE 100 Index was up7.6%. In North America the U.S. S&P 500 Index closed the first half of the year up 9.6% with the NASDAQ up 12.8%, while the S&P/TSX Composite Index was up 9.9%.

There were smaller movements in the Fund's overall portfolio weighting among regions during the period. At the midway point of the year, 58% of the portfolio value was invested in the US (versus 56% at the start of the year), 8% in developed continental Europe (versus 10%), 8% in the U.K. (unchanged), 13% in emerging markets (versus 12%), 8% in Japan (unchanged) and 3% in Canada (unchanged) while cash represented 1% of the total portfolio value.

During the first quarter, City of London Investment Management (CLIM) increased exposure to global tech funds, and US financials exposure and swapped some utilities and infrastructure exposure, as they trimmed Resources and Commodities following outperformance and discount narrowing. Similarly, discount narrowing allowed for the reduction in the Fund's position in US value-oriented equity. In the second quarter CLIM reduced exposure to several US equity funds that had outperformed and increased commodities exposure into weakness and reduced global generalist exposure following strong price performance ahead of the SpaceX IPO. Tech fund exposure was trimmed, while they added to the position in Nvidia. At the end of the period, the net asset value of the Fund stood at $80.9 million compared to $69.2 million at the end of 2025. The number of units outstanding decreased by 1% 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 $247,700 in the first six months of 2026 (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 2025, $175,783 in expenses were reduced for the Fund through such transactions. It is anticipated that a rebate will be made in the second half of 2026, 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 month of 2026 amounted to $508,870 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.

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, 2026 and the five annual periods ending December 31, 2025, 2024, 2023, 2022 and 2021.

	2026	2025	2024	2023	2022	2021
Net assets per unit, beginning of period	$ 22.19	$ 19.48	$ 16.64	$ 14.46	$ 18.75	$ 17.66
Increase (decrease) from operations:						
Total revenue	$ 0.37	$ 0.65	$ 0.69	$ 0.67	$ 0.65	$ 0.83
Total expenses	$ (0.24)	$ (0.44)	$ (0.39)	$ (0.36)	$ (0.35)	$ (0.40)
Realized gains (losses) for the period	$ 1.68	$ 1.55	$ 1.44	$ 0.25	$ (0.12)	$ 2.45
Unrealized gains (losses) for the period	$ 2.17	$ 2.27	$ 2.58	$ 2.00	$ (4.16)	$ 0.32
Total increase (decrease) from operations (2)	$ 3.98	$ 4.03	$ 4.32	$ 2.56	$ (3.98)	$ 3.20
Distributions to investors:						
From investment income	$ —	$ 0.25	$ 0.36	$ 0.31	$ 0.34	$ 0.41
From dividends	$ —	$ —	$ —	$ —	$ —	$ —
From capital gains	$ —	$ 1.11	$ 1.12	$ 0.09	$ —	$ 1.68
Total Distributions (3)	$ —	$ 1.36	$ 1.48	$ 0.40	$ 0.34	$ 2.09
Net assets per unit, end of period	$ 26.18	$ 22.19	$ 19.48	$ 16.64	$ 14.46	$ 18.75

(1) The information for 2021-2025 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	2026	2025	2024	2023	2022	2021
Total net asset value, end of period (000's)	$ 80,905	$ 69,210	$ 60,702	$ 49,520	$ 43,470	$ 55,453
Weighted average net asset value (000's)	$ 73,194	$ 63,905	$ 55,593	$ 46,504	$ 45,758	$ 51,362
Number of units outstanding, end of period	3,090,253	3,118,664	3,115,854	2,976,404	3,005,300	2,957,776
Management expense ratio (1)	2.78%	2.81%	2.75%	3.06%	2.85%	2.71%
Management expense ratio before waivers or absorptions (1)	2.78%	3.08%	3.07%	3.23%	3.25%	3.06%
Trading expense ratio (2)	0.15%	0.13%	0.19%	0.14%	0.11%	0.19%
Portfolio turnover rate (3)	34.60%	44.10%	55.77%	32.84%	29.01%	67.82%
Net asset value per unit, end of period	$ 26.18	$ 22.19	$ 19.48	$ 16.64	$ 14.46	$ 18.75

(1) Management expense ratio is based on total expenses (excluding broker commission and other portfolio transaction costs) of the Fund and the underlying Funds (0.84%) for the period and is expressed as an annualized percentage of daily average net asset value during the period. A***ny 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.

III. PAST PERFORMANCE

General

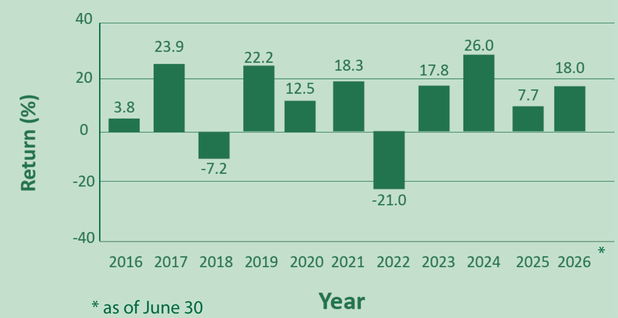
The Fund's past performance assumes all distributions made by the Fund in the periods shown were used to purchase additional units of the Fund.

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.

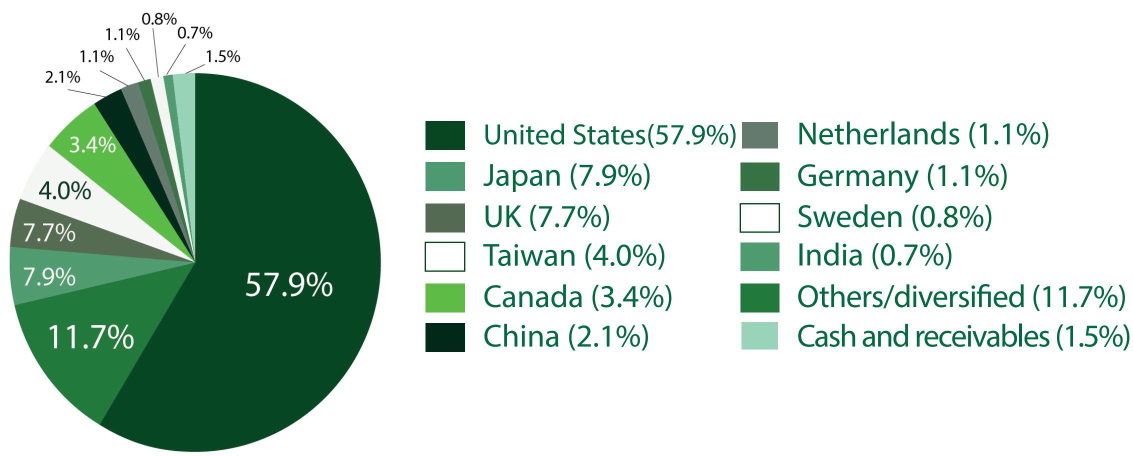
Year-by-year Returns

This bar chart shows the Fund's annual performance for each of the past ten years ending December 31, 2025, plus the performance for the six-month period ending June 30, 2026. 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, 2026, 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, 2026, 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.

Neuberger Next Generation Connectivity Fund Inc	7.5%	John Hancock Financial Opportunities Fund	2.6%
Polar Capital Technology Trust PLC7.3%	7.2%	Kayne Anderson Energy Infrastructure Fund	2.5%
Allianz Technology Trust PLC	7.2%	NVIDIA Corp	2.2%
Polar Capital Global Financials Trust PLC	6.2%	BlackRock Resources & Commodities Strategy Trust	2.1%
JPMorgan Japanese Investment Trust plc	4.4%	Baillie Gifford Japan Trust PLC/The	2.1%
Pershing Square Holdings Ltd/Fund	4.3%	NYLI CBRE Global Infrastructure Megatrends Term Fund	2.0%
JPMorgan American Investment Trust PLC/Fund	4.3%	Murray Income Trust PLC	2.0%
Scottish Mortgage Investment Trust PLC	4.3%	abrdn Healthcare Investors	2.0%
BlackRock Health Sciences Term Trust	3.6%	Brunner Investment Trust PLC/The	1.9%
Bankers Investment Trust PLC/The	3.6%	Baillie Gifford European Growth Trust PLC -	1.9%
Royce Small-Cap Trust Inc	3.6%	North American Income Trust PLC	1.9%
Schroder AsiaPacific Fund PLC	3.6%	Sub-total - largest 25 holdings	89.4%
Brown Advisory US Smaller Companies PLC	3.2%	Remaining holdings	10.6%
JPMorgan Emerging Markets Growth & Income plc	3.2%	Total	100.0%

INTERIM FINANCIAL STATEMENTS
for the six months ending June 30, 2026

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, 2026.

STATEMENTS OF FINANCIAL POSITION

	June 30, 2026 (Unaudited)	Dec. 31, 2025 (Audited)
Assets		
Current Assets		
Investments at fair value through profit and loss	**$ 79,698,977**	$ 68,219,807
Cash and cash equivalents	**1,476,396**	966,705
Dividends receivable	**31,919**	176,807
Receivable for investments sold	**—**	213,214
Subscriptions receivable	**—**	50,175
Total Assets	**81,207,292**	69,626,708
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities	**301,492**	335,345
Payable for investments purchased	**—**	29,232
Redemptions payable	**481**	52,497
Total Liabilities	**301,973**	417,074
Net assets attributable to holders of redeemable units	**$ 80,905,319**	$ 69,209,634
Units issued and outstanding, end of period (Note 5)	**3,090,253**	3,118,664
Net assets attributable to holders of redeemable units per unit	**$ 26.18**	$ 22.19

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/Dena Palamedes

Dena Palamedes, CPA, CMA, CIA, CFE, CCSA, CRMA
Director

s/Philip E. Charko

Philip E. Charko
Director

STATEMENTS OF COMPREHENSIVE INCOME *(Unaudited)*

	Six months ending June 30	
	2026	**2025**
Income		
Dividend income	**$ 1,210,879**	$ 1,041,356
Interest income for distribution purposes	**13,172**	9,226
Net foreign exchange (loss) gain on cash	**(27,514)**	(10,440)
Other changes in fair value of investments and derivatives		
Net realized gain on sale of investments and derivatives	**5,211,456**	1,137,428
Net realized foreign exchange gain (loss)	**7,543**	7,770
Change in unrealized appreciation on investments and derivatives	**6,745,618**	2,987,719
	13,161,154	5,173,059
Expenses		
Management fees (Note 6)	**247,700**	200,967
Investment advisory fees	**353,362**	318,632
Administration costs	**73,920**	78,540
Independent Review Committee	**222**	112
Audit fees	**12,040**	10,342
Custodian fees	**8,120**	7,267
Registration fees and expenses	**7,336**	9,011
Transaction costs	**53,870**	39,793
	756,570	664,664
Increase in net assets attributable to holders of redeemable units	**$ 12,404,584**	$ 4,508,395
Weighted average units outstanding during the period	**3,113,965**	3,072,042
Increase in net assets attributable to holders of redeemable units per unit	**$ 3.98**	$ 1.47

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	
	2026	**2025**
Net assets attributable to holders of redeemable units at beginning of period	**$ 69,209,634**	$ 60,702,248
Increase in net assets attributable to holders of redeemable units	**12,404,584**	4,508,395
Redeemable unit transactions		
Proceeds from issuance of redeemable units	**2,168,311**	1,573,290
Consideration paid for redemptions of redeemable units	**(2,877,210)**	(3,588,569)
(Decrease) from redeemable unit transactions	**(708,899)**	(2,015,279)
Net increase in net assets attributable to holders of redeemable units	**11,695,685**	2,493,116
Net assets attributable to holders of redeemable units at end of period	$ **80,905,319**	$ 63,195,364

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

STATEMENTS OF CASH FLOWS *(Unaudited)*

	Six months ending June 30	
	2026	**2025**
Cash Flows from Operating Activities		
Increase in net assets attributable to holders of redeemable units	**$ 12,404,584**	$ 4,508,395
Adjustments for:		
Net foreign exchange loss (gain) on cash	**27,514**	10,440
Net realized (gain) on sale of investments and derivatives	**(5,211,456)**	(1,137,428)
Net change in unrealized (appreciation) of investments and derivatives	**(6,745,618)**	(2,987,719)
Purchase of investments	**(24,738,166)**	(11,329,949)
Proceeds from the sale of investments	**25,216,070**	13,049,491
Change in non-cash working capital items	**295,017**	(377)
	1,247,945	2,112,853
Cash Flows from Financing Activities		
Proceeds from issuance of redeemable units	**2,218,486**	1,573,040
Consideration paid on redemptions of redeemable units	**(2,929,226)**	(3,588,569)
	(710,740)	(2,105,529)
Increase in cash and cash equivalents during the period	**537,205**	97,324
Effect of exchange rate change on foreign cash	**(27,514)**	(10,440)
Cash and cash equivalents at beginning of period	**966,705**	537,870
Cash and cash equivalents at end of period	**$ 1,476,396**	$ 624,754
Interest received	**$ 13,172**	$ 9,226
Dividends received, net of withholding taxes	**$ 1,355,767**	$ 1,155,772

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

SCHEDULE OF INVESTMENT PORTFOLIO *(Unaudited) June 30, 2026*

Foreign Equities	Number of Shares	Average Cost	Fair Value	% of total fair value
United States				
abrdn Healthcare Investors	51,952	$ 1,242,035	$ 1,619,518	
Brown Advisory US Smaller Companies PLC	84,750	2,209,249	2,582,869	
Cohen & Steers Real Estate Opportunities and Income Fund	54,054	1,154,001	1,206,669	
Invesco RAFI US 1000 ETF	9,704	648,450	743,603	
John Han Bank and Thrift Opp Fund	38,199	1,906,909	2,135,620	
JPMorgan American Investment Trust PLC	151,679	2,286,396	3,492,646	
Kayne Anderson Energy Infrastructure Fund	102,962	1,650,025	2,019,550	
North American Income Trust PLC	183,404	927,510	1,500,879	
NVIDIA Corp.	6,396	1,687,827	1,815,053	
Pershing Square Holdings Ltd.	49,862	2,884,274	3,498,857	
Royce Small-Cap Trust Inc	111,944	2,592,329	2,932,400	
		19,189,005	23,547,664	29.6%
Europe				
Aberforth Smaller Companies Trust PLC	41,068	1,056,438	1,260,873	
Baillie Gifford European Growth Trust PLC	735,006	1,116,583	1,507,180	
European Smaller Companies	183,184	720,767	806,401	
Fidelity European Trust PLC	89,182	541,693	723,945	
Mercantile Investment Trust PLC	203,000	876,911	1,019,659	
Murray Income Trust PLC	88,347	1,493,387	1,620,482	
		5,805,779	6,938,540	8.7%
Asia				
Baillie Gifford Japan Trust PLC	92,000	1,289,168	1,704,793	
JPMorgan Japanese Investment Trust PLC	232,166	2,125,110	3,559,622	
Schroder AsiaPacific Fund PLC	178,216	1,514,998	2,873,262	
		4,929,276	8,137,677	10.2%
Globally Diversified / Other				
Allianz Technology Trust PLC	411,656	1,561,801	5,823,713	
Bankers Investment Trust PLC	1,035,000	1,979,226	2,940,120	
BlackRock Health Sciences Trust II	135,053	2,748,021	2,940,140	
BlackRock Resources & Commodities Strategy Trust	106,956	1,767,851	1,715,628	
BlackRock World Mining Trust PLC	14,180	242,729	240,353	
Brunner Investment Trust PLC	53,964	1,404,477	1,514,679	
Duff & Phelps Utility and Infrastructure Fund Inc.	1,807	32,256	38,032	
Eaton Vance Tax-Advantaged Global Dividend Income Fund	24,323	670,981	812,043	
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	10,745	391,680	470,434	
JPMorgan Emerging Markets Investment Trust PLC	782,933	1,468,224	2,559,895	
MainStay CBRE Global Infrastructure Megatrends Fund	75,427	1,471,307	1,626,020	
Neuberger Berman Next Generation Connectivity Fund Inc.	258,204	4,972,599	6,056,949	
Polar Capital Global Financials Trust PLC	1,127,205	3,664,485	5,025,728	
Polar Capital Technology Trust PLC	436,329	1,490,378	5,852,633	
Scottish Mortgage Investment Trust PLC	125,027	2,063,549	3,458,729	
		25,929,564	41,075,096	51.5%
Total Foreign Equities		55,853,624	79,698,977	100.0%
Transaction costs		(163,858)		
Total portfolio of investments		$ $55,689,766	$ $79,698,977	100.0%

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

Summary of Investment Portfolio

All portfolio categories are included in the following table :

	Percentage of Portfolio (%)	
Portfolio by Category	**As at June 30, 2026**	**As at December 31, 2025**
United States	29.6	25.8
Europe	8.7	9.3
Asia	10.2	10.1
Globally Diversified/Other	51.5	54.8
Total	100.0	100.0

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

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 20, 2026.

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) 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, 2026

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).

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on January 1, 2025 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 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 "Change in unrealized appreciation on investments", 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's 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.

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 on investments" 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 the redemption amount that is payable at the statement of financial position date if the holder exercises the right to put the unit 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 unit 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 period ended June 30, 2026 ($nil in 2025).

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, 2025, 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, 2024). 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, 2026, 98.5% of the Fund's net assets were traded on global stock exchanges (98.6% as at December 31, 2025). 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 $7,970,000 ($6,822,000 as at December 31, 2025). 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.

(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 June 30, 2026 and December 31, 2025 are as follows ($'000):

	30-June-26	**31-Dec-25**
US Dollars	26,298	16,886
UK Pounds	53,599	51,761

As at June 30, 2026, 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 $3,995,000 ($3,432,000 as at December 31, 2025). 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 contracts as at June 30, 2026 and December 31, 2025.

(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, 2026 and December 31, 2025, 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, 2026	December 31, 2025
GloballyDiversified/Other	51.5%	54.8%
United States	29.6%	25.8%
Asia	10.2%	10.1%
Europe	8.7%	9.3%

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

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, 2026 and December 31, 2025.

June 30, 2026

('000)	Level 1	Level 2	Level 3	**Total**
Equities	79,699	—	—	79,699
Cash & cash equivalents	1,476	—	—	1,476
Total	81,175	—	—	81,175

December 31, 2025

('000)	Level 1	Level 2	Level 3	**Total**
Equities	68,220	—	—	68,220
Cash & cash equivalents	967	—	—	967
Total	69,187	—	—	69,187

There were no transfers between levels during the period ended June 30, 2026 and December 31, 2025.

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 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 periods ended June 30 were as follows:

	2026	2025
Outstanding, beginning of period	3,118,664	3,115,854
Issued for cash	94,216	79,459
Reinvestment of distributions	—	—
Redeemed	(122,627)	(183,549)
Outstanding, end of period	3,090,253	3,011,764

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, 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.

In 2025, $175,783 in expenses were reduced by such transactions. It is anticipated that a rebate will be made in the second half of 2026, although it is not possible to estimate the amount at this time.

7. Investments in unconsolidated structured entities

The Fund may invest in closed-end 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 on investments". 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.

NOTES TO FINANCIAL STATEMENTS *(Unaudited) June 30, 2026 (cont'd)*

June 30, 2026

	Fair Value	Ownership percentage in Underlying Fund
abrdn Healthcare Investors	$1,619,518	0.1%
Brown Advisory US Smaller Companies PLC	2,582,869	0.8%
Cohen & Steers Real Estate Opportunities and Income Fund	1,206,669	0.3%
Invesco RAFI US 1000 ETF	743,603	0.0%
John Han Bank and Thrift Opp Fund	2,135,620	0.2%
JPMorgan American Investment Trust PLC	3,492,646	0.1%
Kayne Anderson Energy Infrastructure Fund	2,019,550	0.1%
North American Income Trust PLC	1,500,879	0.2%
NVIDIA Corp.	1,815,053	0.0%
Pershing Square Holdings Ltd.	3,498,857	0.0%
Royce Small-Cap Trust Inc	2,932,400	0.1%
Aberforth Smaller Companies Trust PLC	1,260,873	0.1%
Baillie Gifford European Growth Trust PLC	1,507,180	0.3%
European Smaller Companies	806,401	0.1%
Fidelity European Trust PLC	723,945	0.0%
Mercantile Investment Trust PLC	1,019,659	0.0%
Murray Income Trust PLC	1,620,482	0.1%
Baillie Gifford Japan Trust PLC	1,704,793	0.1%
JPMorgan Japanese Investment Trust PLC	3,559,622	0.2%
Schroder AsiaPacific Fund PLC	2,873,262	0.1%
Allianz Technology Trust PLC	5,823,713	0.1%
Bankers Investment Trust PLC	2,940,120	0.1%
BlackRock Health Sciences Trust II	2,940,140	0.2%
BlackRock Resources & Commodities Strategy Trust	1,715,628	0.1%
BlackRock World Mining Trust PLC	240,353	0.0%
Brunner Investment Trust PLC	1,514,679	0.1%
Duff & Phelps Utility and Infrastructure Fund Inc.	38,032	0.0%
Eaton Vance Tax-Advantaged Global Dividend Income Fund	812,043	0.0%
Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund	470,434	0.1%
JPMorgan Emerging Markets Investment Trust PLC	2,559,895	0.1%
MainStay CBRE Global Infrastructure Megatrends Fund	1,626,020	0.1%
Neuberger Berman Next Generation Connectivity Fund Inc.	6,056,949	0.3%
Polar Capital Global Financials Trust PLC	5,025,728	0.7%
Polar Capital Technology Trust PLC	5,852,633	0.0%
Scottish Mortgage Investment Trust PLC	3,458,729	0.0%
	79,698,977	

December 31, 2025

	Fair Value	Ownership percentage in Underlying Fund
abrdn Healthcare Investors	$1,707,140	0.1%
BlackRock Technology and Private Equity Term Trust	66,029	0.0%
Brown Advisory US Smaller Companies PLC	1,408,002	0.5%
Calamos Strategic Total Return Fund	347,069	0.0%
John Hancock Financial Opportunities Fund	337,718	0.0%
JPMorgan American Investment Trust PLC	2,487,602	0.1%
JPMorgan US Smaller Cos Investment Trust PLC	1,449,695	0.4%
Kayne Anderson Energy Infrastructure Fund	1,437,692	0.1%
Liberty All Star Growth Fund Inc.	905,562	0.2%
North American Income Trust PLC	2,414,298	0.3%
Nuveen Core Equity Alpha Fund	34,656	0.0%
Pershing Square Holdings Ltd.	2,456,801	0.0%
Royce Small-Cap Trust Inc	1,725,993	0.1%
State Street Health Care Select Sector SPDR ETF	870,919	0.0%
Aberforth Smaller Companies Trust PLC	1,195,949	0.1%
Baillie Gifford European Growth Trust PLC	1,475,451	0.2%
Edinburgh Investment Trust PLC	1,343,974	0.1%
Fidelity European Trust PLC	687,221	0.0%
JMorgan European Discovery Trust PLC	671,048	0.1%
Mercantile Investment Trust PLC	967,114	0.0%
Baillie Gifford Japan Trust PLC	1,528,511	0.1%
Baillie Gifford Shin Nippon PLC	1,014,977	0.2%
JPMorgan Japanese Investment Trust PLC	2,146,800	0.1%
Schroder AsiaPacific Fund PLC	2,169,586	0.1%
Allianz Technology Trust PLC	4,810,166	0.1%
Bankers Investment Trust PLC	2,550,638	0.1%
Blackrock Health Sciences Term Trust	2,395,230	0.2%
BlackRock Resources & Commodities Strategy Trust	1,242,889	0.1%
Brunner Investment Trust PLC	1,427,725	0.1%
Cohen & Steers Infrastructure Fund Inc.	1,230,931	0.0%
Duff & Phelps Utility and Infrastructure Fund Inc.	133,508	0.0%
JPMorgan Emerging Markets Growth & Income PLC	2,262,461	0.1%
MainStay CBRE Global Infrastructure Megatrends Fund	345,620	0.0%
Monks Investment Trust PLC	682,923	0.0%
Neuberger Berman Next Generation Connectivity Fund Inc.	3,988,288	0.3%
Polar Capital Global Financials Trust PLC	5,078,373	0.7%
Polar Capital Technology Trust PLC	5,232,340	0.1%
Scottish Mortgage Investment Trust PLC	4,326,717	0.0%
Smithson Investment Trust PLC	1,662,191	0.1%
	68,219,807	

BOARD OF DIRECTORS AND OFFICERS OF THE MANAGER

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

Natalya G. Calabina, CPA, *Ottawa, Ont.*
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Chief Financial Officer and Chief Compliance Officer

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

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

Chuck Hamilton, *Ottawa, Ont.*
Educators Financial Group (retired)
Director

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

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

Dena Palamedes, CPA, CMA, CIA, CFE, CCSA, CRMA *Ottawa, Ont.*
Canada Border Services Agency (retired)
Director, Treasurer and Chair of the Audit Committee

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

Christine Thomas, *Ottawa, Ont.*
MD Financial Management (retired)
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