Addenda
CAPITAL

Interim Financial Statements

ADDENDA CAPITAL FUNDS

June 30, 2026

Table of Contents

Management's Responsibility for Financial Reporting

The accompanying financial statements of the Funds (as described in Note 1) have been prepared by Addenda Capital Inc., the manager of the Funds (the "Manager"). The Manager is responsible for the information and representations contained in these financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and include certain amounts that are based on estimates and judgments. The material accounting policies which management believes are appropriate for the Funds are described in Note 3 to the financial statements.

August 24, 2026

Roger J. Beauchemin
President &
Chief Executive Officer
Addenda Capital Inc.

Janick Boudreau
Executive Vice-President,
Business Development
& Client Partnerships
Addenda Capital Inc.

Notice | Unaudited Interim Financial Statements

The following Addenda Capital Funds' Interim Financial Statements have not been subject to a review by the Funds' external auditors.

Addenda Income Focus Fund

Statements of financial position (unaudited)

As at	June 30, 2026 $	December 31, 2025 $
Assets		
Current assets		
Investments in non-derivative financial assets	**111,894,748**	107,109,539
Cash	**111,115**	62,560
Receivable for investments sold	**75,074**	570
Subscriptions receivable	**284**	6,272
Interest receivable	**603,205**	648,151
Dividends receivable	**36,687**	30,841
Total assets	**112,721,113**	107,857,933
Liabilities		
Current liabilities		
Payable for investments purchased	**152,750**	570
Accrued management fees	**45,938**	45,727
Accrued administration fees	**18,375**	18,291
Accrued harmonized sales tax and other taxes	**10,286**	10,157
Other accrued expenses	**13,120**	2,287
Total liabilities (excluding net assets attributable to holders of redeemable units)	**240,469**	77,032
Net assets attributable to holders of redeemable units	**112,480,644**	107,780,901
Net assets attributable to holders of redeemable units per series		
Series A	**5,253,622**	3,956,991
Series F	**107,227,022**	103,823,910
Units outstanding		
Series A	**510,786**	392,182
Series F	**9,761,932**	9,634,182
Net assets attributable to holders of redeemable units per unit		
Series A	**10.29**	10.09
Series F	**10.98**	10.78

Approved by the Manager,

Roger J. Beauchemin
President and
Chief Executive Officer

Janick Boudreau
Executive Vice-President,
Business Development
& Client Partnerships

Statements of comprehensive income (unaudited)

Six-month periods ended June 30	2026 $	2025 $
Income		
Interest for distribution purposes	**1,368,976**	1,343,096
Dividend income	**276,261**	269,053
Income from funds	**294,314**	266,845
Other income	**563**	35
Net other gain (loss)	**(1,183)**	(13,551)
Change in unrealized on foreign exchange gain (loss) on cash	**36**	2
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	**381,118**	1,577,396
Change in unrealized appreciation (depreciation)	**1,724,859**	(698,294)
Total income (net)	**4,044,944**	2,744,582
Expenses (Note 8)		
Management fees	**271,708**	276,557
Administration fees	**108,684**	96,811
Independent review committee fees	**8,642**	9,120
Registration and other filing fees	**8,698**	—
Trailer fees	**16,287**	7,695
Harmonized sales tax and other taxes	**57,537**	58,742
Commissions and other portfolio transaction costs	**5,509**	11,331
Withholding expenses	**17,050**	16,503
Total expenses	**494,115**	476,759
Increase (decrease) in net assets attributable to holders of redeemable units	**3,550,829**	2,267,823
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	**147,717**	42,603
Series F	**3,403,112**	2,225,220
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	**0.32**	0.19
Series F	**0.35**	0.21
Weighted average units outstanding for the period		
Series A	**463,345**	225,399
Series F	**9,682,381**	10,371,549

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

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30	2026 $	2025 $
Net assets attributable to holders of redeemable units at beginning of period	**107,780,901**	110,308,496
Increase (decrease) in net assets attributable to holders of redeemable units	**3,550,829**	2,267,823
Distributions paid or payable to holders of redeemable units		
From net investment income	**(1,432,137)**	(1,396,413)
Total distributions to holders of redeemable units	**(1,432,137)**	(1,396,413)
Redeemable unit transactions		
Amount received from the issuance of units	**1,517,723**	1,005,581
Amount received from reinvestment of distributions	**1,432,137**	1,396,429
Amount paid on redemptions of units	**(368,809)**	(115,094)
Net increase (decrease) from redeemable unit transactions	**2,581,051**	2,286,916
Net increase (decrease) in net assets attributable to holders of redeemable units	**4,699,743**	3,158,326
Net assets attributable to holders of redeemable units at end of period	**112,480,644**	113,466,822

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series A	2026 $	2025 $
Net assets attributable to holders of redeemable units at beginning of period	**3,956,991**	1,804,208
Increase (decrease) in net assets attributable to holders of redeemable units	**147,717**	42,603
Distributions paid or payable to holders of redeemable units		
From net investment income	**(46,987)**	(21,071)
Total distributions to holders of redeemable units	**(46,987)**	(21,071)
Redeemable unit transactions		
Amount received from the issuance of units	**1,517,723**	1,005,581
Amount received from reinvestment of distributions	**46,987**	21,067
Amount paid on redemptions of units	**(368,809)**	(115,094)
Net increase (decrease) from redeemable unit transactions	**1,195,901**	911,554
Net increase (decrease) in net assets attributable to holders of redeemable units	**1,296,631**	933,086
Net assets attributable to holders of redeemable units at end of period	**5,253,622**	2,737,294

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series F	2026 $	2025 $
Net assets attributable to holders of redeemable units at beginning of period	**103,823,910**	108,504,288
Increase (decrease) in net assets attributable to holders of redeemable units	**3,403,112**	2,225,220
Distributions paid or payable to holders of redeemable units		
From net investment income	**(1,385,150)**	(1,375,342)
Total distributions to holders of redeemable units	**(1,385,150)**	(1,375,342)
Redeemable unit transactions		
Amount received from the issuance of units	**–**	20
Amount received from reinvestment of distributions	**1,385,150**	1,375,342
Net increase (decrease) from redeemable unit transactions	**1,385,150**	1,375,362
Net increase (decrease) in net assets attributable to holders of redeemable units	**3,403,112**	2,225,240
Net assets attributable to holders of redeemable units at end of period	**107,227,022**	110,729,528

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

Statements of cash flows (unaudited)

Six-month periods ended June 30	2026 $	2025 $
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**3,550,829**	2,267,823
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	**(36)**	(2)
Net realized (gain) loss on sale of investments	**(381,118)**	(1,577,396)
Net change in unrealized (appreciation) depreciation of investments and derivatives	**(1,724,859)**	698,294
Amortization of premiums or discounts	**—**	(1,192)
Change in interest accrual on discount notes and Treasury bills	**1,880**	(19,489)
Distributions from underlying funds	**(294,314)**	(266,845)
Purchase of investments	**(75,061,145)**	(71,865,653)
Proceeds from the sale of investments	**72,752,023**	69,764,530
Interest receivable	**44,946**	34,697
Dividends receivable	**(5,846)**	6,918
Other liabilities	**11,257**	(1,621)
Net cash from operating activities	**(1,106,383)**	(959,936)
Cash flows from financing activities		
Amount received from the issuance of units	**1,523,711**	1,004,331
Amount paid on redemptions of units	**(368,809)**	(113,213)
Distributions paid to unitholders	**—**	16
Net cash used in financing activities	**1,154,902**	891,134
Change in unrealized on foreign exchange gain (loss) on cash	**36**	2
Increase (decrease) in cash during the period	**48,519**	(68,802)
Cash at beginning of period	**62,560**	325,512
Cash at end of period	**111,115**	256,712
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	**1,415,802**	1,357,112
Dividends received, net of withholding taxes	**253,365**	259,468

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

Schedule of investment portfolio (unaudited) as at June 30, 2026

	Number of shares	Cost $	Fair value $
EQUITIES (29.2%)			
Common Equities (29.2%)			
Austria (0.2%)			
Erste Group Bank AG	965	145,386	**183,295**
		145,386	**183,295**
Bermuda (0.2%)			
Brookfield Infrastructure Partners L.P.	4,680	218,041	**242,424**
		218,041	**242,424**
Canada (13.5%)			
Agnico Eagle Mines Ltd.	2,282	354,822	**502,862**
Alamos Gold Inc., Class A	5,775	190,705	**248,325**
Alimentation Couche-Tard Inc.	4,330	345,478	**391,432**
Bank of Montreal	3,290	461,728	**824,704**
Bank of Nova Scotia	5,020	435,075	**618,815**
Brookfield Corp., Class A	12,262	512,618	**741,974**
Cameco Corp.	4,040	428,071	**584,022**
Canadian Imperial Bank of Commerce	1,120	94,336	**182,918**
Canadian National Railway Co.	2,880	476,755	**487,440**
Canadian Natural Resources Ltd.	9,960	428,846	**558,955**
Canadian Pacific Kansas City Ltd.	4,790	521,973	**588,978**
CCL Industries Inc., Class B	3,517	271,384	**325,217**
Celestica Inc.	420	193,166	**217,241**
Colliers International Group Inc.	1,740	290,758	**231,577**
Dollarama Inc.	2,268	250,372	**425,522**
Enbridge Inc.	9,060	521,680	**696,805**
Finning International Inc.	4,709	453,765	**471,748**
Franco-Nevada Corp.	990	274,244	**292,971**
Hudbay Minerals Inc.	11,680	400,781	**391,163**
iA Financial Corp. Inc.	1,310	123,810	**256,537**
Kinross Gold Corp.	12,442	548,449	**417,802**
Loblaw Cos. Ltd.	5,740	201,610	**369,311**
Manulife Financial Corp.	5,130	170,458	**295,078**
Québecor Inc., Class B	2,130	77,192	**144,180**
Restaurant Brands International Inc.	2,640	247,826	**271,577**
Royal Bank of Canada	3,850	599,760	**1,130,668**
Shopify Inc., Class A	4,165	457,691	**675,813**
TC Energy Corp.	6,040	391,047	**567,277**
Toromont Industries Ltd.	1,150	156,590	**268,203**
Toronto-Dominion Bank	6,640	692,885	**1,145,002**
Tourmaline Oil Corp.	2,250	146,134	**133,425**
Waste Connections Inc.	1,120	275,236	**264,757**
Wheaton Precious Metals Corp.	1,588	236,802	**253,349**
WSP Global Inc.	1,560	297,408	**274,326**
		11,529,455	**15,249,974**
France (0.8%)			
Air Liquide SA	684	161,553	**192,252**
BNP Paribas SA	1,266	159,104	**209,747**
Capgemini SE	419	111,820	**59,781**
EssilorLuxottica	364	106,839	**96,860**
LVMH Moët Hennessy Louis Vuitton SE	150	151,445	**117,785**
Schneider Electric SE	543	142,846	**251,374**
		833,607	**927,799**
Germany (0.9%)			
Adidas AG	720	193,184	**209,518**
Allianz SE, Registered	421	211,092	**282,783**
Fresenius SE & Co. KGaA	2,495	128,283	**161,760**
MTU Aero Engines Holding AG	305	160,842	**180,031**
SAP SE	648	133,150	**140,847**
		826,551	**974,939**
Ireland (0.1%)			
Kerry Group PLC, Class A	723	92,189	**94,230**
		92,189	**94,230**
Japan (0.9%)			
Daifuku Co. Ltd.	4,200	132,032	**261,228**
Hoya Corp.	830	152,829	**188,019**
Mitsubishi UFJ Financial Group Inc.	8,700	188,758	**243,559**
Nintendo Co. Ltd.	1,400	152,873	**83,287**
Nippon Sanso Holdings Corp.	3,500	110,829	**183,196**
Terumo Corp.	4,900	100,860	**95,557**
		838,181	**1,054,846**
Netherlands (0.7%)			
ASML Holding NV	134	151,813	**374,156**
Heineken NV	1,066	131,813	**127,263**
ING Groep NV	7,477	202,247	**335,585**
		485,873	**837,004**
Spain (0.4%)			
Amadeus IT Group SA	2,058	199,319	**170,515**
CaixaBank SA	12,011	176,284	**241,291**
		375,603	**411,806**
Switzerland (1.0%)			
ABB Ltd., Registered	1,824	148,588	**280,964**
Coca-Cola HBC AG	2,851	113,551	**264,132**
Compagnie Financière Richemont SA, Registered	483	123,205	**158,476**
DSM-Firmenich AG	1,257	176,389	**169,231**
Lonza Group AG, Registered	157	148,546	**150,714**
Sika AG, Registered	237	76,525	**69,508**
		786,804	**1,093,025**
Taiwan (0.2%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	384	166,833	**260,180**
		166,833	**260,180**
United Kingdom (0.5%)			
AstraZeneca PLC	293	74,177	**77,794**
Experian PLC	2,772	149,574	**132,739**
London Stock Exchange Group PLC	1,120	198,003	**172,136**
RELX PLC	2,906	140,192	**129,470**
		561,946	**512,139**

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2026

	Number of shares	Cost $	Fair value $
United States (9.8%)			
Alphabet Inc., Class C	1,713	427,933	**858,705**
Amazon.com Inc.	1,433	465,504	**484,561**
Amphenol Corp., Class A	1,871	168,013	**468,038**
Apple Inc.	1,885	529,683	**773,848**
Berkshire Hathaway Inc. Class B	263	173,274	**186,711**
Booking Holdings Inc.	1,207	224,823	**305,224**
Broadcom Inc.	1,367	297,236	**732,620**
Broadridge Financial Solutions Inc.	422	97,197	**81,993**
Brookfield Asset Management Ltd., Class A	2,165	124,925	**137,737**
Charles Schwab Corp.	1,983	203,312	**259,591**
Church & Dwight Co. Inc.	903	119,132	**124,116**
Costco Wholesale Corp.	182	175,005	**241,550**
F5 Inc.	718	237,082	**423,723**
Graco Inc.	368	43,545	**39,476**
Intuit Inc.	339	253,110	**125,530**
JPMorgan Chase & Co.	849	222,822	**394,275**
Linde PLC	367	215,641	**270,203**
Lowe’s Cos. Inc.	696	210,939	**217,723**
Microsoft Corp.	1,120	555,911	**592,729**
Mondelez International Inc. Class A	1,771	157,112	**145,329**
NVIDIA Corp.	2,088	451,758	**592,737**
Palo Alto Networks Inc.	526	122,657	**254,490**
PNC Financial Services Group Inc.	670	162,305	**234,048**
ResMed Inc.	763	189,200	**210,959**
S&P Global Inc.	364	249,027	**210,319**
Sherwin-Williams Co.	328	155,801	**160,229**
STERIS PLC	763	231,640	**227,943**
Stryker Corp.	328	137,940	**146,511**
Sunbelt Rentals Holdings Inc.	2,627	266,541	**273,674**
Thermo Fisher Scientific Inc.	380	263,820	**270,296**
TJX Cos. Inc.	1,667	212,609	**358,306**
TransUnion	1,279	149,572	**130,904**
Union Pacific Corp.	365	123,490	**140,853**
United Rentals Inc.	145	155,381	**233,057**
Visa Inc., Class A	753	266,715	**366,529**
Wabtec Corp.	959	255,088	**366,813**
		8,295,743	**11,041,350**
Total Common Equities		25,156,212	**32,883,011**
TOTAL EQUITIES		25,156,212	**32,883,011**

	Par value $	Cost $	Fair value $
BONDS (60.4%)			
Canadian issuers (57.7%)			
Government of Canada (12.6%)			
2.250%, 2028-02-01	670,000	665,243	**665,332**
Series N670, 2.250% 2029-12-01	690,000	674,765	**675,660**
3.000%, 2032-03-01	1,000,000	998,035	**996,249**
3.500%, 2034-03-01	1,300,000	1,319,997	**1,325,515**
3.250%, 2036-03-01	3,140,000	3,098,008	**3,113,180**
Series H722, 2.000% 2051-12-01	500,000	343,600	**356,090**
3.500%, 2056-12-01	1,090,000	1,023,983	**1,036,490**
Government of Canada (continued)			
Canada Housing Trust No. 1			
Series 73, 1.900% 2026-09-15	530,000	529,374	**529,574**
4.250%, 2034-03-15	650,000	689,300	**687,384**
Series 133, 3.800% 2036-09-15	960,000	957,926	**976,432**
CPPIB Capital Inc.			
Series 8, 3.000%, 2028-06-15	600,000	600,912	**601,993**
First Nations Finance Authority			
Series 2022-1, 2.850% 2032-06-01	200,000	185,582	**194,583**
Series 2017-1, 4.100% 2034-06-01	830,000	822,134	**857,816**
Series 2025-1, 4.050% 2035-06-01	300,000	303,432	**307,216**
Maritime Link Financing Trust			
4.048%, 2052-12-01	530,805	530,789	**534,257**
PSP Capital Inc.			
Series G-13, 4.400% 2030-12-02	810,000	836,564	**851,536**
Royal Office Finance L.P.			
Series A, 5.209%, 2032-11-12	444,284	471,934	**478,111**
		14,051,578	**14,187,418**
Provincial governments and Crown corporations (19.3%)			
55 School Board Trust			
Series A, 5.900%, 2033-06-02	800,000	927,592	**910,371**
Hospital For Sick Children			
Series B, 3.416% 2057-12-07	1,250,000	1,178,387	**968,963**
Hydro-Québec			
Series JG, 6.000% 2031-08-15	750,000	921,450	**846,149**
Series 20, 6.000% 2040-02-15	1,900,000	2,312,449	**2,253,066**
Series JM, 5.000% 2045-02-15	1,680,000	1,764,214	**1,777,478**
Series JN, 5.000% 2050-02-15	900,000	936,990	**951,980**
Series JQ, 4.000% 2055-02-15	920,000	885,201	**833,409**
Province of Alberta			
3.150%, 2032-06-01	250,000	246,710	**248,011**
3.050%, 2048-12-01	630,000	497,971	**499,381**
Province of British Columbia			
Series BCCD-35, 2.800% 2048-06-18	1,300,000	979,942	**980,944**
Province of Manitoba			
3.800%, 2036-06-02	450,000	443,421	**448,558**
3.800%, 2053-09-05	500,000	435,438	**437,866**
Province of Ontario			
Series DMTN251, 1.550% 2029-11-01	1,400,000	1,307,912	**1,335,629**
Series DMTN257, 4.050% 2032-02-02	2,200,000	2,255,710	**2,287,411**
3.650%, 2034-02-03	3,520,000	3,544,094	**3,554,144**
3.900%, 2036-06-02	890,000	891,364	**898,029**
Series DMTN228, 2.900% 2046-12-02	350,000	275,803	**276,663**
4.100%, 2054-10-07	600,000	562,522	**561,451**

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2026

	Par value $	Cost $	Fair value $
Provincial governments and Crown corporations (continued)			
Province of Québec			
3.650%, 2032-05-20	125,000	125,032	**127,278**
Series B133, 4.400% 2055-12-01	60,000	58,286	**58,306**
Ryerson University			
Series B, 3.542%, 2061-05-04	350,000	286,500	**269,530**
Sunnybrook Health Sciences Centre			
Series A, 4.693%, 2055-12-11	260,000	260,000	**255,985**
University of Toronto			
Series B, 5.841%, 2043-12-15	846,000	1,091,746	**960,917**
		22,188,734	**21,741,519**
Municipalities and semi-public institutions (3.5%)			
City of Ottawa			
3.750%, 2034-10-02	730,000	727,347	**734,135**
3.250%, 2047-11-10	625,000	586,188	**504,557**
City of Toronto			
4.000%, 2034-12-02	100,000	100,261	**102,194**
4.550%, 2054-10-29	340,000	339,337	**331,700**
City of Vancouver			
2.300%, 2031-11-05	200,000	191,690	**190,600**
South Coast British Columbia Transportation Authority			
Series TL-7, 3.250% 2028-11-23	725,000	736,962	**730,660**
3.850%, 2035-12-01	700,000	698,572	**699,516**
4.150%, 2053-12-12	650,000	603,954	**593,485**
		3,984,311	**3,886,847**
Corporates (22.3%)			
Bank of Montreal			
3.113%, (Floating rate starting in 2028) 2029-10-27	500,000	500,000	**498,230**
Bank of Nova Scotia			
3.836%, (Floating rate starting in 2029) 2030-09-26	2,260,000	2,279,287	**2,281,517**
British Columbia Ferry Services Inc.			
Series 26-1, 4.689% 2056-02-19	170,000	170,000	**167,098**
Brookfield Renewable Partners ULC			
Series 18, 4.959% 2034-10-20	500,000	516,870	**521,446**
4.542%, 2035-10-12	130,000	129,714	**130,974**
Series 14, 3.330%, 2050-08-13	240,000	183,789	**177,569**
Bruce Power L.P.			
Series 2024-1, 4.700% 2031-06-21	600,000	628,362	**623,330**
4.270%, 2034-12-21	655,000	653,040	**655,399**
Canadian National Railway Co.			
4.400%, 2033-05-10	980,000	976,326	**1,010,201**
Canadian Pacific Railway Co.			
2.540%, 2028-02-28	530,000	506,164	**524,691**
Capital Power Corp.			
Series 3, 7.950% (Floating rate starting in 2032), 2082-09-09	250,000	250,000	**283,053**
Central 1 Credit Union			
5.877%, 2026-11-10	185,000	187,472	**186,955**

	Par value $	Cost $	Fair value $
Corporates (continued)			
Coast Capital Savings Federal Credit Union			
4.154%, 2028-02-01	530,000	530,026	**534,035**
Series 3, 8.875% (Floating rate starting in 2028), 2033-05-02	350,000	350,000	**370,901**
Series 4, 6.325% (Floating rate starting in 2030), 2035-10-28	400,000	400,000	**405,568**
Comber Wind L.P.			
Series 1, 5.132%, 2030-11-15	383,170	392,972	**393,112**
Connect 6ix G.P.			
Series A, 6.112%, 2046-11-30	300,000	328,968	**339,398**
Fédération des caisses Desjardins du Québec			
5.467%, 2028-11-17	1,275,000	1,350,008	**1,334,453**
5.035%, (Floating rate starting in 2027), 2032-08-23	400,000	395,128	**408,080**
4.123%, 2032-08-25	700,000	700,000	**711,849**
5.279%, (Floating rate starting in 2029), 2034-05-15	750,000	776,408	**782,830**
3.856%, (Floating rate starting in 2031), 2036-03-03	450,000	445,215	**448,117**
FortisBC Energy Inc.			
Series 33, 2.540% 2050-07-13	1,100,000	855,734	**740,806**
Granite REIT Holdings L.P.			
Series 4, 3.062%, 2027-06-04	500,000	479,715	**500,021**
Hydro Ottawa Capital Corp.			
4.372%, 2035-01-30	500,000	500,000	**508,173**
Hyundai Capital Canada Inc.			
Series F, 4.489%, 2027-07-26	540,000	540,000	**547,949**
Innovation Federal Credit Union			
4.225%, 2028-06-12	250,000	250,000	**254,095**
Ivanhoe Cambridge II Inc.			
Series 3, 4.994% 2028-06-02	1,660,000	1,645,004	**1,713,436**
National Bank of Canada			
3.682%, (Floating rate starting in 2030), 2031-06-23	340,000	340,000	**340,605**
Northwestern Hydro Acquisition Co. III L.P.			
Series 1, 3.940%, 2038-12-31	400,000	344,276	**355,596**
Ontario Power Generation Inc.			
Series 7, 3.215% 2030-04-08	1,920,000	1,751,136	**1,903,106**
Plenary PCL Health HIEP L.P.			
4.907%, 2060-06-30	294,000	294,000	**291,748**
Project REM SEC			
Series 26-A, 3.541% 2031-06-22	300,000	300,000	**300,705**
Series 26-B, 3.799% 2033-06-22	340,000	340,000	**341,182**
Series 26-C, 4.151% 2036-06-22	340,000	340,000	**342,297**
RioCan Real Estate Investment Trust			
Series AE, 2.829% 2028-11-08	1,175,000	1,126,329	**1,158,725**
Sun Life Financial Inc.			
Series 2024-1, 5.120% (Floating rate starting in 2031), 2036-05-15	1,610,000	1,697,397	**1,699,887**

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2026

	Par value $	Cost $	Fair value $
Corporates (continued)			
Toronto-Dominion Bank 3.857%, (Floating rate starting in 2031), 2032-04-07	300,000	299,994	**301,928**
TransAlta Corp. 5.625%, 2032-03-24	140,000	140,000	**144,200**
Trillium M Project Co. General Partnership Series A, 4.850%, 2043-04-30	730,000	730,000	**759,230**
		24,623,334	**24,992,495**
Total Canadian issuers		64,847,957	**64,808,279**
Foreign issuers (2.7%)			
Corporates (0.9%)			
Credit Agricole SA 4.186%, (Floating rate starting in 2030), 2035-10-15	620,000	620,000	**620,003**
Électricité de France SA 5.231%, 2055-02-06	405,000	405,000	**396,740**
		1,025,000	**1,016,743**
Supranationals (1.8%)			
Asian Development Bank Series 1892-00-1, 2.600% 2028-10-20	400,000	399,508	**397,688**
Inter-American Development Bank 4.600%, 2029-03-01	1,200,000	1,199,880	**1,251,855**
International Finance Corp. 2.550%, 2029-01-22	400,000	399,504	**396,579**
		1,998,892	**2,046,122**
Total Foreign issuers		3,023,892	**3,062,865**
TOTAL BONDS		67,871,849	**67,871,144**
MONEY MARKET SECURITIES (0.9%)			
Government of Canada (0.9%)			
Canada Treasury Bills			
2026-08-12	120,000	119,549	**119,689**
2026-08-26	900,000	894,702	**896,855**
TOTAL MONEY MARKET SECURITIES		1,014,251	**1,016,544**

	Number of units	Cost $	Fair value $
INVESTMENT FUNDS (9.0%)			
NEI Global High Yield Bond Fund — Series I	972,185	7,002,289	**6,949,376**
NEI Global Impact Bond Fund — Series I	364,022	3,100,300	**3,174,673**
TOTAL INVESTMENT FUNDS		10,102,589	**10,124,049**
Portfolio transaction costs included in securities cost		(5,383)	**–**
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.5%)		104,139,518	**111,894,748**
OTHER NET ASSETS (0.5%)			**585,896**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			**112,480,644**

Financial instrument disclosures (unaudited) as at June 30, 2026

The investment objective of this Fund is to provide income while focusing on capital preservation and providing some potential for capital growth by investing primarily in a mix of domestic and foreign fixed income-oriented securities and to a lesser extent, domestic and foreign equity securities through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Financial instruments risks

(For a description of the various risks, refer to Note 5.)

Credit risk

As at June 30, 2026 and December 31, 2025, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2026 (%)	Net assets attributable to holders of redeemable units as at December 31, 2025 (%)
AAA	13.4	15.1
AA	25.4	27.7
A	14.1	12.9
BBB	6.4	6.0
Below BBB	1.1	1.1

As at June 30, 2026 and December 31, 2025, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2026 (%)	Net assets attributable to holders of redeemable units as at December 31, 2025 (%)
R1-high	0.9	1.9

The Fund is also exposed to indirect credit risk to the extent the underlying funds have exposure to it.

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase; other fixed-income securities must have a minimum credit rating of BB-low at the time of purchase.

For Canadian bonds, the Fund's maximum holding, calculated on the Fund's Canadian bonds total fair value at the time of purchase, in securities of a given issuer shall not exceed 10% when the issuer has a credit rating greater than BBB-high, 5% when the issuer has a credit rating lower than A-low and greater than BB-high; and 2% when the issuer has a credit rating lower than BBB-low. Notwithstanding the foregoing, where the weight of an issuer within the Reference Index exceeds the limits defined above, the Fund may hold a position in the issuer's securities that is equal to, but no higher than, the issuer's weight within the FTSE Canada Universe Index, up to 10%. The limits do not apply to securities issued or guaranteed by the Government of Canada, its agencies and Crown corporations, by a supranational body, by any province of Canada, its agencies and Crown Corporations, by foreign governments and any commingled investment vehicle. Derivative products can be used for hedging credit exposure.

Units of any commingled investment vehicle, mutual fund or exchange traded fund, as designated by the investment manager. Commingled vehicles might be used to provide exposure to specific markets or assets classes. All these permitted investments shall be initiated with a bank, rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore invests the majority of its assets in liquid investments that can be readily disposed of. Also, the Fund retains enough positions in cash and short-term financial instruments to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

According to the Fund's investment policy, no more than 10% of the total fair value of the financial instruments can be invested in illiquid investments.

Currency risk

The Fund's exposure to foreign currencies is as follows:

As at June 30, 2026

Currency	Non-monetary ($'000)	Monetary ($'000)	Net exposure ($'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	10,962	9	10,971	9.8
Euro	3,598	14	3,612	3.2
Japanese Yen	1,055	1	1,056	0.9
Pound Sterling	978	1	979	0.9
Swiss Franc	660	3	663	0.6
Impact on net assets attributable to holders of redeemable units ($'000)				**173**

As at December 31, 2025

Currency	Non-monetary ($'000)	Monetary ($'000)	Net exposure ($'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	8,715	6	8,721	8.1
Euro	3,413	4	3,417	3.2
Pound Sterling	1,082	1	1,083	1.0
Japanese Yen	885	1	886	0.8
Swiss Franc	511	2	513	0.5
Danish Krone	53	—	53	—
Impact on net assets attributable to holders of redeemable units ($'000)				**147**

The Fund is also exposed to indirect currency risk to the extent the underlying funds have exposure to it.

As at June 30, 2026 and December 31, 2025, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the table. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, no more than 35% of the total fair value of the financial instruments can be invested in foreign securities. Derivative products can be used for hedging currency exposure.

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Financial instruments risks (continued)

Interest rate risk

As at June 30, 2026 and December 31, 2025, the Fund is exposed to interest rate risk due to its investments in debt instruments.

The Fund's exposure to debt instruments by maturity date is as follows:

Debt instruments by maturity date	As at June 30, 2026 ($'000)	As at December 31, 2025 ($'000)
Less than 1 year	2,233	2,709
1 — 5 years	19,315	20,337
5 — 10 years	28,410	28,492
More than 10 years	18,930	18,245
Impact on net assets attributable to holders of redeemable units ($'000)	**1,290**	**1,296**

This table summarizes the Fund's direct exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value which are exposed to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates. The Fund is also exposed to indirect interest rate risk to the extent the underlying funds have exposure to interest rate risk.

As at June 30, 2026 and December 31, 2025, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2026 and December 31, 2025, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1%, established according to the historical correlation between the return of the Fund and that of the index, with all other variables held constant, is as follows:

Reference index	Impact on net assets attributable to holders of redeemable units as at June 30, 2026 ($'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2025 ($'000)
• 70% FTSE Canada Universe Bond • 10% Bloomberg US High Yield 2% Issuer Capped Index (CAD hedged), expressed in Canadian dollars • 10% S&P/TSX Composite • 5% S&P 500, expressed in Canadian dollars • 5% MSCI EAFE Net, expressed in Canadian dollars	1,129	1,074

In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Concentration risk

The following table is a summary of the Fund's concentration risk:

	June 30, 2026 (%)	December 31, 2025 (%)
EQUITIES		
Common Equities		
By Country		
Austria	0.2	0.1
Bermuda	0.2	0.2
Canada	13.5	11.4
France	0.8	1.0
Germany	0.9	0.9
Ireland	0.1	0.1
Japan	0.9	0.8
Netherlands	0.7	0.6
Spain	0.4	0.4
Switzerland	1.0	0.8
Taiwan	0.2	0.1
United Kingdom	0.5	1.0
United States	9.8	8.0
Total Common Equities by country	**29.2**	**25.4**
By Sector		
Communication Services	1.0	0.8
Consumer Discretionary	2.4	2.3
Consumer Staples	1.6	1.6
Energy	2.2	1.8
Financials	7.7	6.3
Health Care	1.4	1.5
Industrials	4.3	3.4
Information Technology	5.1	4.5
Materials	3.1	2.7
Real Estate	0.2	0.3
Utilities	0.2	0.2
Total Common Equities by sector	**29.2**	**25.4**
TOTAL EQUITIES	**29.2**	**25.4**
BONDS		
Canadian issuers		
Government of Canada	12.6	14.1
Provincial governments and Crown corporations	19.3	22.0
Municipalities and semi-public institutions	3.5	3.5
Corporates	22.3	20.3
Total Canadian issuers	**57.7**	**59.9**
Foreign issuers		
Corporates	0.9	1.0
Supranationals	1.8	1.9
Total Foreign issuers	**2.7**	**2.9**
TOTAL BONDS	**60.4**	**62.8**

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Financial instruments risks (continued)

Concentration risk (continued)

	June 30, 2026 (%)	December 31, 2025 (%)
MONEY MARKET SECURITIES		
Government of Canada	0.9	1.9
TOTAL MONEY MARKET SECURITIES	**0.9**	**1.9**
INVESTMENT FUNDS		
NEI Global High Yield Bond Fund — Series I	6.2	6.4
NEI Global Impact Bond Fund — Series I	2.8	2.9
TOTAL INVESTMENT FUNDS	**9.0**	**9.3**
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	**99.5**	**99.4**
OTHER NET ASSETS	**0.5**	**0.6**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**100.0**	**100.0**

Fair value measurement

(For a description of the financial instruments classification, refer to Note 6.)

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2026 and December 31, 2025:

As at June 30, 2026	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
Financial assets				
Equities	32,883	–	–	32,883
Bonds	–	67,871	–	67,871
Money market	–	1,017	–	1,017
Investment funds	–	10,124	–	10,124
Total	**32,883**	**79,012**	**–**	**111,895**

As at December 31, 2025	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
Financial assets				
Equities	27,343	–	–	27,343
Bonds	–	67,729	–	67,729
Money market	–	2,054	–	2,054
Investment funds	–	9,984	–	9,984
Total	**27,343**	**79,767**	**–**	**107,110**

Transfers between levels

There were no securities transferred between levels during the six-month period ended June 30, 2026 and year ended December 31, 2025.

Redeemable units

(Refer to Note 7.)

For the six-month period ended June 30, 2026 and year ended December 31, 2025, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period/year	Units issued	Reinvested units	Redeemed units	Units outstanding end of period/year
Series A	**2026**	**392,182**	**150,207**	**4,628**	**36,231**	**510,786**
	2025	183,430	235,435	5,578	32,261	392,182
Series F	**2026**	**9,634,182**	**–**	**127,750**	**–**	**9,761,932**
	2025	10,321,880	–	259,747	947,445	9,634,182

Management fees and administration fees

(Refer to Note 8.)

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST/QST, of the daily NAV of each series of the Fund.

	Management Fees (%)	Administration Fees (%)
Series A	1.20	0.20
Series F	0.50	0.20

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Related party transactions

(Refer to Note 9.)

As at June 30, 2026 and December 31, 2025, the Manager held units of the Fund as follows:

	June 30, 2026		December 31, 2025	
	Fair value of units held ($)	Ownership of Fund units (%)	Fair value of units held ($)	Ownership of Fund units (%)
Series A	**11**	**—**	11	—
Series F	**12**	**—**	12	—

Related party transactions of the Manager with the Fund during the six-month period ended June 30, 2026 and year ended December 31, 2025, are as follows:

		Purchased units ($)	Redeemed units ($)	Income distribution ($)	Gain distribution (return on capital) ($)	Reinvested units ($)
Series A	**2026**	**—**	**—**	**—**	**—**	**—**
	2025	—	—	—	—	—
Series F	**2026**	**—**	**—**	**—**	**—**	**—**
	2025	—	—	—	—	—

Other related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	June 30, 2026 ($)	December 31, 2025 ($)
Accrued management fees	**45,938**	45,727
Management fees	**271,708**	547,576
Accrued administration fees	**18,375**	18,291
Administration fees	**108,684**	190,108

As at June 30, 2026 and December 31, 2025, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2026		December 31, 2025	
	Fair value of units held ($)	Ownership of Fund units (%)	Fair value of units held ($)	Ownership of Fund units (%)
Series F	**107,227,003**	**100.0**	103,823,719	100.0

Related party transactions of the Co-operators group of entities with the Fund during the six-month period ended June 30, 2026 and year ended December 31, 2025, are as follows:

		Purchased units ($)	Redeemed units ($)	Income distribution ($)	Gain distribution (return on capital) ($)	Reinvested units ($)
Series F	**2026**	**—**	**—**	**1,385,149**	**—**	**1,385,149**
	2025	—	10,000,000	2,775,097	—	2,775,097

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Interest in unconsolidated structured entities

(Refer to Note 10.)

The table below sets out interests held by the Fund in unconsolidated structured entities as at June 30, 2026 and December 31, 2025:

	June 30, 2026		December 31, 2025	
Investee Funds	Carrying amount included in *Investments in non-derivative financial assets* ($)	Ownership of Fund units (%)	Carrying amount included in *Investments in non-derivative financial assets* ($)	Ownership of Fund units (%)
NEI Global High Yield Bond Fund — Series I	**6,949,376**	**1.9**	6,843,232	1.7
NEI Global Impact Bond Fund — Series I	**3,174,673**	**0.6**	3,140,773	0.7

The Funds can redeem units in the above investment funds on a daily basis. Once a Fund has disposed of its shares in an Investee Fund, it ceases to be exposed to any risk from that Investee Fund.

During the six-month period ended June 30, 2026 and year ended December 31, 2025, income and net gains (losses) incurred on investments in Investee Funds were as follows:

	June 30, 2026			December 31, 2025		
Investee Funds	Income ($)	Realized net gains (losses) ($)	Unrealized net gains (losses) ($)	Income ($)	Realized net gains (losses) ($)	Unrealized net gains (losses) ($)
NEI Global High Yield Bond Fund — Series I	**251,648**	**(39)**	**(145,465)**	390,597	35	(72,924)
NEI Global Impact Bond Fund — Series I	**42,666**	**(5)**	**(8,761)**	167,728	79,539	(94,085)

Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2025, which is the fiscal year-end, are as follows:

Capital losses	Non-capital losses	
Amount ($)	Amount ($)	Expiration
1,151,239	—	—

Statements of financial position (unaudited)

As at	June 30, 2026 $	December 31, 2025 $
Assets		
Current assets		
Investments in non-derivative financial assets	**112,399,035**	106,788,664
Cash	**131,376**	61,418
Receivable for investments sold	**184,468**	1,206
Subscriptions receivable	**734**	4,500
Interest receivable	**254,722**	266,272
Dividends receivable	**110,816**	102,512
Total assets	**113,081,151**	107,224,572
Liabilities		
Current liabilities		
Payable for investments purchased	**374,837**	1,207
Accrued management fees	**45,935**	45,496
Accrued administration fees	**18,374**	18,198
Accrued harmonized sales tax and other taxes	**10,290**	10,113
Other accrued expenses	**14,666**	4,471
Total liabilities (excluding net assets attributable to holders of redeemable units)	**464,102**	79,485
Net assets attributable to holders of redeemable units	**112,617,049**	107,145,087
Net assets attributable to holders of redeemable units per series		
Series A	**5,545,485**	5,358,253
Series F	**107,071,564**	101,786,834
Units outstanding		
Series A	**459,063**	462,126
Series F	**8,953,780**	8,870,556
Net assets attributable to holders of redeemable units per unit		
Series A	**12.08**	11.59
Series F	**11.96**	11.47

Approved by the Manager,

Roger J. Beauchemin
President and
Chief Executive Officer

Janick Boudreau
Executive Vice-President,
Business Development
& Client Partnerships

Statements of comprehensive income (unaudited)

Six-month periods ended June 30	2026 $	2025 $
Income		
Interest for distribution purposes	**580,472**	614,014
Dividend income	**673,497**	815,554
Income from funds	**287,466**	277,459
Other income	**2,196**	94
Net other gain (loss)	**(245)**	(27,229)
Change in unrealized on foreign exchange gain (loss) on cash	**73**	(63)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	**1,056,063**	3,216,938
Change in unrealized appreciation (depreciation)	**3,484,115**	269,833
Total income (net)	**6,083,637**	5,166,600
Expenses (Note 8)		
Management fees	**270,376**	301,342
Administration fees	**108,152**	106,440
Independent review committee fees	**8,642**	9,120
Registration and other filing fees	**8,698**	—
Trailer fees	**27,377**	20,856
Harmonized sales tax and other taxes	**57,257**	63,946
Commissions and other portfolio transaction costs	**12,113**	28,078
Withholding expenses	**36,624**	39,571
Total expenses	**529,239**	569,353
Increase (decrease) in net assets attributable to holders of redeemable units	**5,554,398**	4,597,247
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	**269,668**	150,088
Series F	**5,284,730**	4,447,159
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	**0.57**	0.39
Series F	**0.59**	0.42
Weighted average units outstanding for the period		
Series A	**469,889**	380,797
Series F	**8,899,192**	10,644,772

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

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30	2026 $	2025 $
Net assets attributable to holders of redeemable units at beginning of period	**107,145,087**	119,393,060
Increase (decrease) in net assets attributable to holders of redeemable units	**5,554,398**	4,597,247
Distributions paid or payable to holders of redeemable units		
From net investment income	**(997,269)**	(1,141,421)
Total distributions to holders of redeemable units	**(997,269)**	(1,141,421)
Redeemable unit transactions		
Amount received from the issuance of units	**1,363,900**	1,508,340
Amount received from reinvestment of distributions	**997,269**	1,141,415
Amount paid on redemptions of units	**(1,446,336)**	(276,543)
Net increase (decrease) from redeemable unit transactions	**914,833**	2,373,212
Net increase (decrease) in net assets attributable to holders of redeemable units	**5,471,962**	5,829,038
Net assets attributable to holders of redeemable units at end of period	**112,617,049**	125,222,098

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series A	2026 $	2025 $
Net assets attributable to holders of redeemable units at beginning of period	**5,358,253**	3,446,577
Increase (decrease) in net assets attributable to holders of redeemable units	**269,668**	150,088
Distributions paid or payable to holders of redeemable units		
From net investment income	**(26,042)**	(21,683)
Total distributions to holders of redeemable units	**(26,042)**	(21,683)
Redeemable unit transactions		
Amount received from the issuance of units	**1,363,900**	1,508,340
Amount received from reinvestment of distributions	**26,042**	21,681
Amount paid on redemptions of units	**(1,446,336)**	(276,543)
Net increase (decrease) from redeemable unit transactions	**(56,394)**	1,253,478
Net increase (decrease) in net assets attributable to holders of redeemable units	**187,232**	1,381,883
Net assets attributable to holders of redeemable units at end of period	**5,545,485**	4,828,460

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series F	2026 $	2025 $
Net assets attributable to holders of redeemable units at beginning of period	**101,786,834**	115,946,483
Increase (decrease) in net assets attributable to holders of redeemable units	**5,284,730**	4,447,159
Distributions paid or payable to holders of redeemable units		
From net investment income	**(971,227)**	(1,119,738)
Total distributions to holders of redeemable units	**(971,227)**	(1,119,738)
Redeemable unit transactions		
Amount received from reinvestment of distributions	**971,227**	1,119,734
Net increase (decrease) from redeemable unit transactions	**971,227**	1,119,734
Net increase (decrease) in net assets attributable to holders of redeemable units	**5,284,730**	4,447,155
Net assets attributable to holders of redeemable units at end of period	**107,071,564**	120,393,638

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

Statements of cash flows (unaudited)

Six-month periods ended June 30	2026 $	2025 $
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**5,554,398**	4,597,247
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	**(73)**	63
Net realized (gain) loss on sale of investments	**(1,056,063)**	(3,216,938)
Net change in unrealized (appreciation) depreciation of investments and derivatives	**(3,484,115)**	(269,833)
Amortization of premiums or discounts	**—**	(117)
Change in interest accrual on discount notes and Treasury bills	**2,349**	(23,147)
Distributions from underlying funds	**(287,466)**	(277,459)
Purchase of investments	**(38,953,521)**	(58,705,885)
Proceeds from the sale of investments	**38,358,813**	56,712,253
Interest receivable	**11,550**	(38,341)
Dividends receivable	**(8,304)**	2,476
Other liabilities	**10,987**	(2,371)
Net cash from operating activities	**148,555**	(1,222,052)
Cash flows from financing activities		
Amount received from the issuance of units	**1,367,666**	1,506,115
Amount paid on redemptions of units	**(1,446,336)**	(276,543)
Distributions paid to unitholders	**—**	(6)
Net cash used in financing activities	**(78,670)**	1,229,566
Change in unrealized on foreign exchange gain (loss) on cash	**73**	(63)
Increase (decrease) in cash during the period	**69,885**	7,514
Cash at beginning of period	**61,418**	181,594
Cash at end of period	**131,376**	189,045
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	**594,371**	552,409
Dividends received, net of withholding taxes	**628,569**	778,459

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

Addenda Global Balanced Fund

Schedule of investment portfolio (unaudited) as at June 30, 2026

	Number of shares	Cost $	Fair value $
EQUITIES (64.0%)			
Common Equities (64.0%)			
Austria (0.4%)			
Erste Group Bank AG	2,223	334,930	**422,243**
		334,930	**422,243**
Bermuda (0.5%)			
Brookfield Infrastructure Partners L.P.	11,720	541,958	**607,096**
		541,958	**607,096**
Canada (33.0%)			
Agnico Eagle Mines Ltd.	5,358	743,406	**1,180,689**
Alamos Gold Inc., Class A	14,060	431,872	**604,580**
Alimentation Couche-Tard Inc.	10,100	803,949	**913,040**
Bank of Montreal	8,490	1,069,213	**2,128,188**
Bank of Nova Scotia	12,370	1,051,393	**1,524,850**
Brookfield Corp., Class A	31,950	1,290,708	**1,933,295**
Cameco Corp.	9,580	856,605	**1,384,885**
Canadian Imperial Bank of Commerce	2,717	214,058	**443,740**
Canadian National Railway Co.	7,210	1,204,402	**1,220,292**
Canadian Natural Resources Ltd.	24,160	982,379	**1,355,859**
Canadian Pacific Kansas City Ltd.	11,620	1,238,262	**1,428,795**
CCL Industries Inc., Class B	8,135	621,445	**752,243**
Celestica Inc.	1,040	468,979	**537,929**
Colliers International Group Inc.	4,220	717,411	**561,640**
Dollarama Inc.	5,360	467,302	**1,005,643**
Enbridge Inc.	22,110	1,274,117	**1,700,480**
Finning International Inc.	11,506	1,105,499	**1,152,671**
Franco-Nevada Corp.	2,390	644,520	**707,273**
Hudbay Minerals Inc.	28,390	971,274	**950,781**
iA Financial Corp. Inc.	3,200	272,330	**626,656**
Kinross Gold Corp.	30,415	1,359,581	**1,021,336**
Loblaw Cos. Ltd.	13,970	454,813	**898,830**
Manulife Financial Corp.	10,790	304,934	**620,641**
Québecor Inc., Class B	5,120	163,155	**346,573**
Restaurant Brands International Inc.	6,380	581,247	**656,311**
Royal Bank of Canada	9,330	1,346,488	**2,740,034**
Shopify Inc., Class A	10,080	927,637	**1,635,581**
TC Energy Corp.	14,620	911,586	**1,373,111**
Toromont Industries Ltd.	2,660	325,761	**620,365**
Toronto-Dominion Bank	16,150	1,590,621	**2,784,906**
Tourmaline Oil Corp.	5,030	331,579	**298,279**
Waste Connections Inc.	2,620	652,240	**619,342**
Wheaton Precious Metals Corp.	3,827	546,044	**610,559**
WSP Global Inc.	3,990	728,719	**701,642**
		26,653,529	**37,041,039**
France (1.9%)			
Air Liquide SA	1,574	364,299	**442,404**
BNP Paribas SA	2,914	373,744	**482,783**
Capgemini SE	964	263,119	**137,540**
EssilorLuxottica	835	200,901	**222,192**
LVMH Moët Hennessy Louis Vuitton SE	345	330,783	**270,907**
Schneider Electric SE	1,247	275,274	**577,280**
		1,808,120	**2,133,106**
Germany (2.0%)			
Adidas AG	1,657	443,987	**482,182**
Allianz SE, Registered	968	460,933	**650,199**
Fresenius SE & Co. KGaA	5,741	261,385	**372,210**
MTU Aero Engines Holding AG	702	359,067	**414,367**
SAP SE	1,493	235,961	**324,512**
		1,761,333	**2,243,470**
Ireland (0.2%)			
Kerry Group PLC, Class A	1,664	223,312	**216,873**
		223,312	**216,873**
Japan (2.1%)			
Daifuku Co. Ltd.	9,400	253,396	**584,653**
Hoya Corp.	1,800	270,534	**407,752**
Mitsubishi UFJ Financial Group Inc.	20,400	440,292	**571,104**
Nintendo Co. Ltd.	3,300	354,813	**196,320**
Nippon Sanso Holdings Corp.	8,100	210,387	**423,967**
Terumo Corp.	11,100	215,368	**216,467**
		1,744,790	**2,400,263**
Netherlands (1.7%)			
ASML Holding NV	308	320,431	**860,000**
Heineken NV	2,451	305,021	**292,609**
ING Groep NV	17,204	426,887	**772,155**
		1,052,339	**1,924,764**
Spain (0.8%)			
Amadeus IT Group SA	4,735	445,958	**392,317**
CaixaBank SA	27,637	401,923	**555,204**
		847,881	**947,521**
Switzerland (2.2%)			
ABB Ltd., Registered	4,198	322,094	**646,648**
Coca-Cola HBC AG	6,560	203,683	**607,754**
Compagnie Financière Richemont SA, Registered	1,112	270,169	**364,855**
DSM-Firmenich AG	2,892	439,082	**389,352**
Lonza Group AG, Registered	361	342,481	**346,547**
Sika AG, Registered	544	171,423	**159,546**
		1,748,932	**2,514,702**
Taiwan (0.5%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	888	386,572	**601,667**
		386,572	**601,667**
United Kingdom (1.1%)			
AstraZeneca PLC	673	170,373	**178,687**
Experian PLC	6,377	318,160	**305,366**
London Stock Exchange Group PLC	2,577	465,122	**396,068**
RELX PLC	6,689	283,729	**298,013**
		1,237,384	**1,178,134**

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2026

	Number of shares	Cost $	Fair value $
United States (17.6%)			
Alphabet Inc., Class C	3,051	544,831	**1,529,426**
Amazon.com Inc.	2,553	806,799	**863,284**
Amphenol Corp., Class A	3,333	209,390	**833,763**
Apple Inc.	3,356	802,892	**1,377,737**
Berkshire Hathaway Inc. Class B	469	310,039	**332,956**
Booking Holdings Inc.	2,150	310,521	**543,688**
Broadcom Inc.	2,434	250,103	**1,304,461**
Broadridge Financial Solutions Inc.	751	162,320	**145,918**
Brookfield Asset Management Ltd., Class A	4,990	266,160	**317,464**
Charles Schwab Corp.	3,528	363,686	**461,844**
Church & Dwight Co. Inc.	1,607	207,088	**220,880**
Costco Wholesale Corp.	323	243,904	**428,685**
F5 Inc.	1,273	376,620	**751,253**
Graco Inc.	655	78,643	**70,263**
Intuit Inc.	600	431,205	**222,176**
JPMorgan Chase & Co.	1,514	312,013	**703,101**
Linde PLC	657	360,140	**483,714**
Lowe’s Cos. Inc.	1,239	357,041	**387,584**
Microsoft Corp.	1,991	834,320	**1,053,681**
Mondelez International Inc. Class A	3,153	272,976	**258,737**
NVIDIA Corp.	3,728	754,950	**1,058,296**
Palo Alto Networks Inc.	939	212,829	**454,309**
PNC Financial Services Group Inc.	1,192	281,631	**416,395**
ResMed Inc.	1,360	300,328	**376,021**
S&P Global Inc.	650	456,725	**375,570**
Sherwin-Williams Co.	584	281,359	**285,286**
STERIS PLC	1,359	415,049	**405,996**
Stryker Corp.	583	225,977	**260,414**
Sunbelt Rentals Holdings Inc.	5,691	574,524	**592,180**
Thermo Fisher Scientific Inc.	677	480,484	**481,553**
TJX Cos. Inc.	2,965	261,856	**637,299**
TransUnion	2,282	274,866	**233,559**
Union Pacific Corp.	649	220,105	**250,449**
United Rentals Inc.	260	267,565	**417,895**
Visa Inc., Class A	1,342	407,473	**653,230**
Wabtec Corp.	1,706	414,044	**652,536**
		13,330,456	**19,841,603**
Total Common Equities		51,671,536	**72,072,481**
TOTAL EQUITIES		51,671,536	**72,072,481**

	Par value $	Cost $	Fair value $
BONDS (25.7%)			
Canadian issuers (24.5%)			
Government of Canada (5.7%)			
2.250%, 2028-02-01	330,000	327,655	**327,701**
Series N670, 2.250% 2029-12-01	300,000	293,376	**293,765**
3.000%, 2032-03-01	470,000	469,069	**468,237**
3.500%, 2034-03-01	690,000	701,879	**703,543**
3.250%, 2036-03-01	1,220,000	1,200,981	**1,209,579**
Series H722, 2.000% 2051-12-01	300,000	208,032	**213,654**
3.500%, 2056-12-01	520,000	488,233	**494,472**
Government of Canada (continued)			
Canada Housing Trust No. 1			
Series 73, 1.900% 2026-09-15	270,000	269,670	**269,783**
Series 132, 3.200% 2032-06-15	10,000	10,004	**10,034**
Series 112, 3.650% 2033-06-15	150,000	153,560	**153,080**
Series 133, 3.800% 2036-09-15	360,000	359,222	**366,162**
CPPIB Capital Inc. Series 8, 3.000%, 2028-06-15	400,000	400,608	**401,329**
First Nations Finance Authority			
Series 2022-1, 2.850% 2032-06-01	100,000	92,791	**97,291**
Series 2017-1, 4.100% 2034-06-01	340,000	336,777	**351,395**
Series 2025-1, 4.050% 2035-06-01	130,000	131,608	**133,127**
Maritime Link Financing Trust 4.048%, 2052-12-01	218,010	218,003	**219,428**
PSP Capital Inc. 4.400%, 2030-12-02	500,000	526,830	**525,640**
Royal Office Finance L.P. Series A, 5.209%, 2032-11-12	170,879	181,574	**183,889**
		6,369,872	**6,422,109**
Provincial governments and Crown corporations (8.2%)			
55 School Board Trust Series A, 5.900% 2033-06-02	325,000	376,834	**369,838**
Hospital For Sick Children Series B, 3.416% 2057-12-07	500,000	471,355	**387,585**
Hydro-Québec			
Series 20, 6.000% 2040-02-15	800,000	963,428	**948,659**
Series JM, 5.000% 2045-02-15	890,000	939,526	**941,640**
Series JN, 5.000% 2050-02-15	400,000	416,440	**423,103**
Series JQ, 4.000% 2055-02-15	410,000	393,921	**371,411**
Province of Alberta			
3.150%, 2032-06-01	100,000	98,684	**99,204**
3.050%, 2048-12-01	270,000	213,421	**214,021**
Province of British Columbia Series BCCD-35, 2.800% 2048-06-18	330,000	246,461	**249,009**
Province of Manitoba			
3.800%, 2036-06-02	200,000	197,076	**199,359**
3.800%, 2053-09-05	150,000	131,865	**131,360**
Province of Ontario			
Series DMTN251, 1.550% 2029-11-01	630,000	590,842	**601,033**
Series DMTN257, 4.050% 2032-02-02	1,030,000	1,061,070	**1,070,924**
3.650%, 2034-02-03	1,480,000	1,492,058	**1,494,356**
3.900%, 2036-06-02	400,000	400,572	**403,608**
Series DMTN228, 2.900% 2046-12-02	390,000	315,331	**308,282**
4.100%, 2054-10-07	295,000	276,380	**276,047**

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2026

	Par value $	Cost $	Fair value $
Provincial governments and Crown corporations (continued)			
Province of Québec			
3.900%, 2032-11-22	375,000	380,880	**386,359**
Series B133, 4.400% 2055-12-01	20,000	19,429	**19,435**
Ryerson University			
Series B, 3.542%, 2061-05-04	145,000	118,693	**111,662**
Sunnybrook Health Sciences Centre			
Series A, 4.693%, 2055-12-11	115,000	115,000	**113,224**
University of Toronto			
Series B, 5.841%, 2043-12-15	125,000	161,310	**141,980**
		9,380,576	**9,262,099**
Municipalities and semi-public institutions (1.4%)			
City of Ottawa			
3.750%, 2034-10-02	270,000	268,671	**271,529**
3.250%, 2047-11-10	250,000	234,475	**201,823**
City of Toronto			
4.000%, 2034-12-02	50,000	50,131	**51,097**
4.550%, 2054-10-29	140,000	139,727	**136,582**
City of Vancouver			
2.300%, 2031-11-05	100,000	95,845	**95,300**
South Coast British Columbia Transportation Authority			
Series TL-7, 3.250% 2028-11-23	275,000	279,537	**277,147**
3.850%, 2035-12-01	300,000	299,388	**299,793**
4.150%, 2053-12-12	225,000	209,061	**205,437**
		1,576,835	**1,538,708**
Corporates (9.2%)			
Bank of Montreal			
3.113%, (Floating rate starting in 2028) 2029-10-27	220,000	220,000	**219,221**
Bank of Nova Scotia			
3.836%, (Floating rate starting in 2029) 2030-09-26	750,000	754,734	**757,140**
British Columbia Ferry Services Inc.			
Series 26-1, 4.689% 2056-02-19	100,000	100,000	**98,293**
Brookfield Renewable Partners ULC			
Series 18, 4.959% 2034-10-20	150,000	155,061	**156,434**
4.542% 2035-10-12	340,000	339,437	**342,547**
Series 14, 3.330% 2050-08-13	130,000	98,369	**96,183**
Bruce Power L.P.			
Series 2024-1, 4.700% 2031-06-21	350,000	366,544	**363,609**
4.270%, 2034-12-21	145,000	142,960	**145,088**
Canadian Pacific Railway Co.			
2.540%, 2028-02-28	100,000	93,710	**98,998**
4.000%, 2032-06-13	30,000	29,989	**30,297**
Capital Power Corp.			
Series 3, 7.950% (Floating rate starting in 2032), 2082-09-09	100,000	100,000	**113,221**

	Par value $	Cost $	Fair value $
Corporates (continued)			
Choice Properties REIT			
Series Q, 2.456%, 2026-11-30	710,000	689,393	**708,955**
Coast Capital Savings Federal Credit Union			
4.154%, 2028-02-01	250,000	250,013	**251,903**
Series 3, 8.875% (Floating rate starting in 2028), 2033-05-02	150,000	150,000	**158,958**
Series 4, 6.325% (Floating rate starting in 2030), 2035-10-28	170,000	170,000	**172,367**
Comber Wind L.P.			
Series 1, 5.132%, 2030-11-15	149,436	153,259	**153,313**
Connect 6ix G.P.			
Series A, 6.112%, 2046-11-30	150,000	164,484	**169,699**
Fédération des caisses Desjardins du Québec			
5.035%, (Floating rate starting in 2027), 2032-08-23	350,000	345,737	**357,070**
4.123%, 2032-08-25	300,000	300,000	**305,078**
5.279%, (Floating rate starting in 2029), 2034-05-15	400,000	415,112	**417,509**
3.856%, (Floating rate starting in 2031), 2036-03-03	100,000	100,000	**99,582**
FortisBC Energy Inc.			
Series 33, 2.540%, 2050-07-13	350,000	272,279	**235,711**
Granite REIT Holdings L.P.			
Series 4, 3.062%, 2027-06-04	200,000	198,670	**200,008**
Hydro One Inc.			
4.300%, 2035-08-24	225,000	228,780	**229,460**
Hydro Ottawa Capital Corp.			
4.372%, 2035-01-30	200,000	200,000	**203,269**
Hyundai Capital Canada Inc.			
Series F, 4.489%, 2027-07-26	220,000	220,000	**223,239**
Innovation Federal Credit Union			
4.225%, 2028-06-12	100,000	100,000	**101,638**
Ivanhoe Cambridge II Inc.			
Series 3, 4.994%, 2028-06-02	210,000	208,341	**216,760**
National Bank of Canada			
3.682%, (Floating rate starting in 2030), 2031-06-23	150,000	150,000	**150,267**
Northwestern Hydro Acquisition Co. III L.P.			
Series 1, 3.940%, 2038-12-31	200,000	172,138	**177,798**
Ontario Power Generation Inc.			
Series 7, 3.215%, 2030-04-08	850,000	790,745	**842,521**
Plenary PCL Health HIEP L.P.			
4.907%, 2060-06-30	119,000	119,000	**118,088**
Project REM SEC			
Series 26-A, 3.541% 2031-06-22	120,000	120,000	**120,282**
Series 26-B, 3.799% 2033-06-22	150,000	150,000	**150,522**
Series 26-C, 4.151% 2036-06-22	150,000	150,000	**151,013**
RioCan Real Estate Investment Trust			
Series AE, 2.829% 2028-11-08	290,000	281,045	**285,983**
Sun Life Financial Inc.			
Series 2024-1, 5.120% (Floating rate starting in 2031), 2036-05-15	1,150,000	1,189,150	**1,214,205**

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2026

	Par value $	Cost $	Fair value $
Corporates (continued)			
Toronto-Dominion Bank 3.857%, (Floating rate starting in 2031), 2032-04-07	130,000	129,997	**130,836**
TransAlta Corp. 5.625%, 2032-03-24	60,000	60,000	**61,800**
Trillium M Project Co. General Partnership Series A, 4.850%, 2043-04-30	360,000	360,000	**374,415**
		10,238,947	**10,403,280**
Total Canadian issuers		27,566,230	**27,626,196**
Foreign issuers (1.2%)			
Corporates (0.4%)			
Credit Agricole SA 4.186%, (Floating rate starting in 2030), 2035-10-15	300,000	300,000	**300,001**
Électricité de France SA 5.231%, 2055-02-06	180,000	180,000	**176,329**
		480,000	**476,330**
Supranationals (0.8%)			
Asian Development Bank Series 1892-00-1, 2.600% 2028-10-20	150,000	149,815	**149,133**
Inter-American Development Bank 4.600%, 2029-03-01	500,000	499,950	**521,606**
International Finance Corp. 2.550%, 2029-01-22	200,000	199,752	**198,290**
		849,517	**869,029**
Total Foreign issuers		1,329,517	**1,345,359**
TOTAL BONDS		28,895,747	**28,971,555**
MONEY MARKET SECURITIES (1.3%)			
Government of Canada (1.3%)			
Canada Treasury Bills			
2026-07-15	630,000	627,452	**629,450**
2026-08-12	220,000	219,173	**219,431**
2026-08-26	620,000	616,214	**617,815**
TOTAL MONEY MARKET SECURITIES		1,462,839	**1,466,696**

	Number of units	Cost $	Fair value $
INVESTMENT FUNDS (8.8%)			
NEI Global High Yield Bond Fund — Series I	949,583	6,861,132	**6,787,812**
NEI Global Impact Bond Fund — Series I	355,516	3,027,856	**3,100,491**
TOTAL INVESTMENT FUNDS		9,888,988	**9,888,303**
Portfolio transaction costs included in securities cost		(18,441)	**–**
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (99.8%)		91,900,669	**112,399,035**
OTHER NET ASSETS (0.2%)			**218,014**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			**112,617,049**

Financial instrument disclosures (unaudited) as at June 30, 2026

The investment objective of this Fund is to provide long-term capital growth and generate dividend and interest income by investing in domestic and foreign equity as well as fixed income securities through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Financial instruments risks

(For a description of the various risks, refer to Note 5.)

Credit risk

As at June 30, 2026 and December 31, 2025, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2026 (%)	Net assets attributable to holders of redeemable units as at December 31, 2025 (%)
AAA	6.0	6.4
AA	10.3	11.3
A	5.6	5.5
BBB	3.3	3.2
Below BBB	0.5	0.5

As at June 30, 2026 and December 31, 2025, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2026 (%)	Net assets attributable to holders of redeemable units as at December 31, 2025 (%)
R1-high	1.3	1.3

The Fund is also exposed to indirect credit risk to the extent the underlying funds have exposure to it.

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase; other fixed-income securities must have a minimum credit rating of BB-low at the time of purchase.

For Canadian bonds, the Fund's maximum holding, calculated on the Fund's Canadian bonds total fair value at the time of purchase, in securities of a given issuer shall not exceed 10% when the issuer has a credit rating greater than BBB-high, 5% when the issuer has a credit rating lower than A-low and greater than BB-high, and 2% when the issuer has a credit rating lower than BBB-low. Notwithstanding the foregoing, where the weight of an issuer within the Reference Index exceeds the limits defined above, the Fund may hold a position in the issuer's securities that is equal to, but no higher than, the issuer's weight within the FTSE Canada Universe Index, up to 10%. The limits do not apply to securities issued or guaranteed by the Government of Canada, its agencies and Crown corporations, by a supranational body, by any province of Canada, its agencies and Crown Corporations, by foreign governments and any commingled investment vehicle. Derivative products can be used for hedging credit exposure.

Futures contracts, forward contracts, swaps, options, buy/sell back transactions, sell/buy back transactions and other derivatives transactions must be initiated with a bank rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore invests the majority of its assets in liquid investments that can be readily disposed of. Also, the Fund retains enough positions in cash and short-term financial instruments to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

According to the Fund's investment policy, no more than 10% of the total fair value of the financial instruments can be invested in illiquid investments.

Currency risk

The Fund's exposure to foreign currencies is as follows:

As at June 30, 2026

Currency	Non-monetary ($'000)	Monetary ($'000)	Net exposure ($'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	19,663	20	19,683	17.5
Euro	8,277	50	8,327	7.4
Japanese Yen	2,400	3	2,403	2.1
Pound Sterling	2,249	3	2,252	2.0
Swiss Franc	1,518	11	1,529	1.4
Danish Krone	–	1	1	–
Impact on net assets attributable to holders of redeemable units ($'000)				**342**

As at December 31, 2025

Currency	Non-monetary ($'000)	Monetary ($'000)	Net exposure ($'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	18,456	15	18,471	17.2
Euro	7,851	28	7,879	7.4
Pound Sterling	2,491	2	2,493	2.3
Japanese Yen	1,998	3	2,001	1.9
Swiss Franc	1,175	10	1,185	1.1
Danish Krone	122	–	122	0.1
Impact on net assets attributable to holders of redeemable units ($'000)				**322**

The Fund is also exposed to indirect currency risk to the extent the underlying funds have exposure to it.

As at June 30, 2026 and December 31, 2025, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the table. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, no more than 60% of the total fair value of the financial instruments can be invested in foreign securities. Derivative products can be used for hedging currency exposure.

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Financial instruments risks (continued)

Interest rate risk

As at June 30, 2026 and December 31, 2025, the Fund is exposed to interest rate risk due to its investments in debt instruments.

The Fund's exposure to debt instruments by maturity date is as follows:

Debt instruments by maturity date	As at June 30, 2026 ($'000)	As at December 31, 2025 ($'000)
Less than 1 year	2,645	2,218
1 — 5 years	7,080	7,286
5 — 10 years	12,678	12,645
More than 10 years	8,035	8,034
Impact on net assets attributable to holders of redeemable units ($'000)	**608**	**604**

This table summarizes the Fund's direct exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value which are exposed to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates. The Fund is also exposed to indirect interest rate risk to the extent the underlying funds have exposure to interest rate risk.

As at June 30, 2026 and December 31, 2025, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2026 and December 31, 2025, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1%, established according to the historical correlation between the return of the Fund and that of the index, with all other variables held constant, is as follows:

Reference index	Impact on net assets attributable to holders of redeemable units as at June 30, 2026 ($'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2025 ($'000)
• 30% FTSE Canada Universe Bond • 10% Bloomberg US High Yield 2% Issuer Capped Index (CAD hedged), expressed in Canadian dollars • 30% S&P/TSX Composite • 15% S&P 500, expressed in Canadian dollars • 15% MSCI EAFE Net, expressed in Canadian dollars	1,113	1,049

In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Concentration risk

The following table is a summary of the Fund's concentration risk:

	June 30, 2026 (%)	December 31, 2025 (%)
EQUITIES		
Common Equities		
By Country		
Austria	0.4	0.3
Bermuda	0.5	0.5
Canada	33.0	31.6
Denmark	—	0.1
France	1.9	2.3
Germany	2.0	2.2
Ireland	0.2	0.2
Japan	2.1	1.9
Netherlands	1.7	1.3
Spain	0.8	0.8
Switzerland	2.2	1.8
Taiwan	0.5	0.2
United Kingdom	1.1	2.2
United States	17.6	17.0
Total Common Equities by country	**64.0**	**62.4**
By Sector		
Communication Services	1.9	1.9
Consumer Discretionary	5.0	5.3
Consumer Staples	3.4	3.8
Energy	5.4	5.0
Financials	17.7	16.0
Health Care	2.9	3.3
Industrials	9.7	8.5
Information Technology	9.9	10.2
Materials	7.1	7.1
Real Estate	0.5	0.8
Utilities	0.5	0.5
Total Common Equities by sector	**64.0**	**62.4**
TOTAL EQUITIES	**64.0**	**62.4**
BONDS		
Canadian issuers		
Government of Canada	5.7	6.0
Provincial governments and Crown corporations	8.2	9.3
Municipalities and semi-public institutions	1.4	1.4
Corporates	9.2	8.9
Total Canadian issuers	**24.5**	**25.6**
Foreign issuers		
Corporates	0.4	0.4
Supranationals	0.8	0.9
Total Foreign issuers	**1.2**	**1.3**
TOTAL BONDS	**25.7**	**26.9**

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Financial instruments risks (continued)

Concentration risk (continued)

	June 30, 2026 (%)	December 31, 2025 (%)
MONEY MARKET SECURITIES		
Government of Canada	1.3	1.3
TOTAL MONEY MARKET SECURITIES	**1.3**	**1.3**
INVESTMENT FUNDS		
NEI Global High Yield Bond Fund — Series I	6.0	6.2
NEI Global Impact Bond Fund — Series I	2.8	2.9
TOTAL INVESTMENT FUNDS	**8.8**	**9.1**
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	**99.8**	**99.7**
OTHER NET ASSETS	**0.2**	**0.3**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**100.0**	**100.0**

Fair value measurement

(For a description of the financial instruments classification, refer to Note 6.)

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2026 and December 31, 2025:

As at June 30, 2026	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
Financial assets				
Equities	72,072	–	–	72,072
Bonds	–	28,972	–	28,972
Money market	–	1,467	–	1,467
Investment funds	–	9,888	–	9,888
Total	**72,072**	**40,327**	**–**	**112,399**

As at December 31, 2025	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
Financial assets				
Equities	66,854	–	–	66,854
Bonds	–	28,817	–	28,817
Money market	–	1,366	–	1,366
Investment funds	–	9,752	–	9,752
Total	**66,854**	**39,935**	**–**	**106,789**

Transfers between levels

There were no securities transferred between levels during the six-month period ended June 30, 2026 and year ended December 31, 2025.

Redeemable units

(Refer to Note 7.)

For the six-month period ended June 30, 2026 and year ended December 31, 2025, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period/year	Units issued	Reinvested units	Redeemed units	Units outstanding end of period/year
Series A	**2026**	**462,126**	**116,868**	**2,207**	**122,138**	**459,063**
	2025	314,055	200,346	15,719	67,994	462,126
Series F	**2026**	**8,870,556**	**–**	**83,224**	**–**	**8,953,780**
	2025	10,609,380	–	465,872	2,204,696	8,870,556

Management fees and administration fees

(Refer to Note 8.)

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST/QST, of the daily NAV of each series of the Fund.

	Management Fees (%)	Administration Fees (%)
Series A	1.50	0.20
Series F	0.50	0.20

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Related party transactions

(Refer to Note 9.)

As at June 30, 2026 and December 31, 2025, the Manager held units of the Fund as follows:

	June 30, 2026		December 31, 2025	
	Fair value of units held ($)	Ownership of Fund units (%)	Fair value of units held ($)	Ownership of Fund units (%)
Series A	**13**	**–**	13	–
Series F	**13**	**–**	13	–

Related party transactions of the Manager with the Fund during the six-month period ended June 30, 2026 and year ended December 31, 2025, are as follows:

		Purchased units ($)	Redeemed units ($)	Income distribution ($)	Gain distribution (return on capital) ($)	Reinvested units ($)
Series A	**2026**	**–**	**–**	**–**	**–**	**–**
	2025	–	–	–	–	–
Series F	**2026**	**–**	**–**	**–**	**–**	**–**
	2025	–	–	–	–	–

Other related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	June 30, 2026 ($)	December 31, 2025 ($)
Accrued management fees	**45,935**	45,496
Management fees	**270,376**	573,674
Accrued administration fees	**18,374**	18,198
Administration fees	**108,152**	198,890

As at June 30, 2026 and December 31, 2025, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2026		December 31, 2025	
	Fair value of units held ($)	Ownership of Fund units (%)	Fair value of units held ($)	Ownership of Fund units (%)
Series F	**107,071,970**	**100.0**	101,786,834	100.0

Related party transactions of the Co-operators group of entities with the Fund during the six-month period ended June 30, 2026 and year ended December 31, 2025, are as follows:

		Purchased units ($)	Redeemed units ($)	Income distribution ($)	Gain distribution (return on capital) ($)	Reinvested units ($)
Series F	**2026**	**–**	**–**	**971,227**	**–**	**971,227**
	2025	–	25,000,000	2,082,434	3,237,441	5,319,875

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Interest in unconsolidated structured entities

(Refer to Note 10.)

The table below sets out interests held by the Fund in unconsolidated structured entities as at June 30, 2026 and December 31, 2025:

	June 30, 2026		December 31, 2025	
Investee Funds	Carrying amount included in *Investments in non-derivative financial assets* ($)	Ownership of Fund units (%)	Carrying amount included in *Investments in non-derivative financial assets* ($)	Ownership of Fund units (%)
NEI Global High Yield Bond Fund — Series I	**6,787,812**	**1.8**	6,684,136	1.6
NEI Global Impact Bond Fund — Series I	**3,100,491**	**0.6**	3,067,383	0.6

The Funds can redeem units in the above investment funds on a daily basis. Once a Fund has disposed of its shares in an Investee Fund, it ceases to be exposed to any risk from that Investee Fund.

During the six-month period ended June 30, 2026 and year ended December 31, 2025, income and net gains (losses) incurred on investments in Investee Funds were as follows:

	June 30, 2026			December 31, 2025		
Investee Funds	Income ($)	Realized net gains (losses) ($)	Unrealized net gains (losses) ($)	Income ($)	Realized net gains (losses) ($)	Unrealized net gains (losses) ($)
NEI Global High Yield Bond Fund — Series I	**245,797**	**38**	**(142,157)**	396,428	20	(71,049)
NEI Global Impact Bond Fund — Series I	**41,669**	**(5)**	**(8,557)**	165,724	82,107	(96,027)

Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2025, which is the fiscal year-end, are as follows:

Capital losses	Non-capital losses	
Amount ($)	Amount ($)	Expiration
—	—	—

Addenda Global Diversified Equity Fund

Statements of financial position (unaudited)

As at	June 30, 2026 $	December 31, 2025 $
Assets		
Current assets		
Investments in non-derivative financial assets	**117,151,327**	109,032,227
Cash	**178,838**	83,087
Receivable for investments sold	**246,672**	2,274
Subscriptions receivable	**25**	—
Dividends receivable	**186,290**	165,170
Total assets	**117,763,152**	109,282,758
Liabilities		
Current liabilities		
Payable for investments purchased	**501,767**	2,276
Accrued management fees	**47,528**	46,425
Accrued administration fees	**19,011**	18,571
Accrued harmonized sales tax and other taxes	**10,641**	10,323
Other accrued expenses	**11,539**	1,242
Total liabilities (excluding net assets attributable to holders of redeemable units)	**590,486**	78,837
Net assets attributable to holders of redeemable units	**117,172,666**	109,203,921
Net assets attributable to holders of redeemable units per series		
Series A	**1,722,740**	1,503,336
Series F	**115,449,926**	107,700,585
Units outstanding		
Series A	**127,654**	118,606
Series F	**10,931,823**	10,880,750
Net assets attributable to holders of redeemable units per unit		
Series A	**13.50**	12.68
Series F	**10.56**	9.90

Approved by the Manager,

Roger J. Beauchemin
President and
Chief Executive Officer

Janick Boudreau
Executive Vice-President,
Business Development
& Client Partnerships

Statements of comprehensive income (unaudited)

Six-month periods ended June 30	2026 $	2025 $
Income		
Interest for distribution purposes	**15,047**	63,445
Dividend income	**1,099,017**	1,279,003
Other income	**4,001**	—
Net other gain (loss)	**(1,405)**	(34,733)
Change in unrealized on foreign exchange gain (loss) on cash	**145**	(87)
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	**1,005,618**	3,563,074
Change in unrealized appreciation (depreciation)	**6,294,323**	1,451,189
Total income (net)	**8,416,746**	6,321,891
Expenses (Note 8)		
Management fees	**276,182**	310,575
Administration fees	**110,474**	110,220
Independent review committee fees	**8,642**	9,118
Registration and other filing fees	**8,698**	—
Trailer fees	**8,333**	4,257
Harmonized sales tax and other taxes	**58,476**	65,885
Commissions and other portfolio transaction costs	**19,088**	43,191
Withholding expenses	**70,494**	86,015
Total expenses	**560,387**	629,261
Increase (decrease) in net assets attributable to holders of redeemable units	**7,856,359**	5,692,630
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	**107,023**	31,203
Series F	**7,749,336**	5,661,427
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	**0.82**	0.43
Series F	**0.71**	0.43
Weighted average units outstanding for the period		
Series A	**130,605**	71,843
Series F	**10,893,284**	13,029,085

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

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30	2026 $	2025 $
Net assets attributable to holders of redeemable units at beginning of period	**109,203,921**	123,760,974
Increase (decrease) in net assets attributable to holders of redeemable units	**7,856,359**	5,692,630
Distributions paid or payable to holders of redeemable units		
From net investment income	**(528,684)**	(708,633)
Total distributions to holders of redeemable units	**(528,684)**	(708,633)
Redeemable unit transactions		
Amount received from the issuance of units	**309,108**	247,340
Amount received from reinvestment of distributions	**528,684**	708,633
Amount paid on redemptions of units	**(196,722)**	(174,385)
Net increase (decrease) from redeemable unit transactions	**641,070**	781,588
Net increase (decrease) in net assets attributable to holders of redeemable units	**7,968,745**	5,765,585
Net assets attributable to holders of redeemable units at end of period	**117,172,666**	129,526,559

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series A	2026 $	2025 $
Net assets attributable to holders of redeemable units at beginning of period	**1,503,336**	856,893
Increase (decrease) in net assets attributable to holders of redeemable units	**107,023**	31,203
Distributions paid or payable to holders of redeemable units		
From net investment income	**(2,937)**	(2,190)
Total distributions to holders of redeemable units	**(2,937)**	(2,190)
Redeemable unit transactions		
Amount received from the issuance of units	**309,103**	247,331
Amount received from reinvestment of distributions	**2,937**	2,190
Amount paid on redemptions of units	**(196,722)**	(174,385)
Net increase (decrease) from redeemable unit transactions	**115,318**	75,136
Net increase (decrease) in net assets attributable to holders of redeemable units	**219,404**	104,149
Net assets attributable to holders of redeemable units at end of period	**1,722,740**	961,042

Statements of changes in net assets attributable to holders of redeemable units (unaudited)

Six-month periods ended June 30 Series F	2026 $	2025 $
Net assets attributable to holders of redeemable units at beginning of period	**107,700,585**	122,904,081
Increase (decrease) in net assets attributable to holders of redeemable units	**7,749,336**	5,661,427
Distributions paid or payable to holders of redeemable units		
From net investment income	**(525,747)**	(706,443)
Total distributions to holders of redeemable units	**(525,747)**	(706,443)
Redeemable unit transactions		
Amount received from the issuance of units	**5**	9
Amount received from reinvestment of distributions	**525,747**	706,443
Net increase (decrease) from redeemable unit transactions	**525,752**	706,452
Net increase (decrease) in net assets attributable to holders of redeemable units	**7,749,341**	5,661,436
Net assets attributable to holders of redeemable units at end of period	**115,449,926**	128,565,517

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

Statements of cash flows (unaudited)

Six-month periods ended June 30	2026 $	2025 $
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	**7,856,359**	5,692,630
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	**(145)**	87
Net realized (gain) loss on sale of investments	**(1,005,618)**	(3,563,074)
Net change in unrealized (appreciation) depreciation of investments and derivatives	**(6,294,323)**	(1,451,189)
Change in interest accrual on discount notes and Treasury bills	**5,863**	(35,973)
Purchase of investments	**(18,932,486)**	(34,826,745)
Proceeds from the sale of investments	**18,362,557**	33,922,665
Dividends receivable	**(21,120)**	(18,408)
Other liabilities	**12,158**	(924)
Net cash from operating activities	**(16,755)**	(280,931)
Cash flows from financing activities		
Amount received from the issuance of units	**309,083**	246,390
Amount paid on redemptions of units	**(196,722)**	(174,385)
Net cash used in financing activities	**112,361**	72,005
Change in unrealized on foreign exchange gain (loss) on cash	**145**	(87)
Increase (decrease) in cash during the period	**95,606**	(208,926)
Cash at beginning of period	**83,087**	301,037
Cash at end of period	**178,838**	92,024
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	**20,910**	27,472
Dividends received, net of withholding taxes	**1,007,403**	1,174,580

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

Addenda Global Diversified Equity Fund

Schedule of investment portfolio (unaudited) as at June 30, 2026

	Number of shares	Cost $	Fair value $
EQUITIES (99.5%)			
Common Equities (99.5%)			
Austria (0.7%)			
Erste Group Bank AG	4,406	663,838	**836,888**
		663,838	**836,888**
Bermuda (0.7%)			
Brookfield Infrastructure Partners L.P.	15,650	724,872	**810,670**
		724,872	**810,670**
Canada (42.2%)			
Agnico Eagle Mines Ltd.	7,139	995,605	**1,573,150**
Alamos Gold Inc., Class A	18,042	555,566	**775,806**
Alimentation Couche-Tard Inc.	13,470	1,073,968	**1,217,688**
Bank of Montreal	11,150	1,388,636	**2,794,971**
Bank of Nova Scotia	16,400	1,406,557	**2,021,628**
Brookfield Corp., Class A	42,475	1,731,625	**2,570,162**
Cameco Corp.	12,510	1,165,523	**1,808,446**
Canadian Imperial Bank of Commerce	3,564	273,169	**582,072**
Canadian National Railway Co.	9,860	1,649,500	**1,668,805**
Canadian Natural Resources Ltd.	32,240	1,312,379	**1,809,309**
Canadian Pacific Kansas City Ltd.	15,520	1,649,419	**1,908,339**
CCL Industries Inc., Class B	10,903	832,947	**1,008,201**
Celestica Inc.	1,390	625,285	**718,963**
Colliers International Group Inc.	5,580	941,532	**742,642**
Dollarama Inc.	6,754	615,506	**1,267,186**
Enbridge Inc.	31,130	1,810,324	**2,394,208**
Finning International Inc.	15,365	1,476,558	**1,539,266**
Franco-Nevada Corp.	3,180	872,379	**941,057**
Hudbay Minerals Inc.	37,890	1,297,020	**1,268,936**
iA Financial Corp. Inc.	4,300	366,095	**842,069**
Kinross Gold Corp.	40,545	1,809,804	**1,361,501**
Loblaw Cos. Ltd.	18,790	632,741	**1,208,949**
Manulife Financial Corp.	15,690	453,570	**902,489**
Québecor Inc., Class B	6,830	219,207	**462,323**
Restaurant Brands International Inc.	8,920	811,374	**917,600**
Royal Bank of Canada	12,560	1,866,918	**3,688,621**
Shopify Inc., Class A	13,445	1,215,627	**2,181,586**
TC Energy Corp.	19,590	1,235,497	**1,839,893**
Toromont Industries Ltd.	3,530	436,256	**823,267**
Toronto-Dominion Bank	21,710	2,170,005	**3,743,672**
Tourmaline Oil Corp.	6,660	439,881	**394,938**
Waste Connections Inc.	3,520	875,385	**832,093**
Wheaton Precious Metals Corp.	5,108	719,983	**814,930**
WSP Global Inc.	5,030	875,529	**884,525**
		35,801,370	**49,509,291**
France (3.6%)			
Air Liquide SA	3,115	718,987	**875,533**
BNP Paribas SA	5,772	741,445	**956,287**
Capgemini SE	1,909	521,843	**272,369**
EssilorLuxottica	1,652	405,588	**439,595**
LVMH Moët Hennessy Louis Vuitton SE	683	656,490	**536,317**
Schneider Electric SE	2,467	560,261	**1,142,061**
		3,604,614	**4,222,162**
Germany (3.8%)			
Adidas AG	3,282	886,399	**955,052**
Allianz SE, Registered	1,918	909,713	**1,288,309**
Fresenius SE & Co. KGaA	11,367	515,562	**736,964**
MTU Aero Engines Holding AG	1,390	709,185	**820,470**
SAP SE	2,957	492,392	**642,720**
		3,513,251	**4,443,515**
Ireland (0.4%)			
Kerry Group PLC, Class A	3,295	439,537	**429,445**
		439,537	**429,445**
Japan (4.0%)			
Daifuku Co. Ltd.	18,500	492,046	**1,150,648**
Hoya Corp.	3,500	533,204	**792,850**
Mitsubishi UFJ Financial Group Inc.	40,500	873,466	**1,133,808**
Nintendo Co. Ltd.	6,700	717,945	**398,590**
Nippon Sanso Holdings Corp.	16,000	430,685	**837,466**
Terumo Corp.	21,800	432,193	**425,134**
		3,479,539	**4,738,496**
Netherlands (3.3%)			
ASML Holding NV	609	631,174	**1,700,455**
Heineken NV	4,854	601,947	**579,487**
ING Groep NV	34,063	842,143	**1,528,826**
		2,075,264	**3,808,768**
Spain (1.6%)			
Amadeus IT Group SA	9,376	883,203	**776,845**
CaixaBank SA	54,725	795,323	**1,099,380**
		1,678,526	**1,876,225**
Switzerland (4.3%)			
ABB Ltd., Registered	8,309	634,594	**1,279,895**
Coca-Cola HBC AG	12,989	413,231	**1,203,371**
Compagnie Financière Richemont SA, Registered	2,201	532,524	**722,164**
DSM-Firmenich AG	5,726	868,250	**770,896**
Lonza Group AG, Registered	720	683,055	**691,173**
Sika AG, Registered	1,076	344,817	**315,572**
		3,476,471	**4,983,071**
Taiwan (1.0%)			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	1,761	766,744	**1,193,170**
		766,744	**1,193,170**
United Kingdom (2.0%)			
AstraZeneca PLC	1,332	337,197	**353,657**
Experian PLC	12,626	641,454	**604,604**
London Stock Exchange Group PLC	5,102	924,730	**784,144**
RELX PLC	13,243	576,634	**590,010**
		2,480,015	**2,332,415**

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2026

	Number of shares	Cost $	Fair value $
United States (31.9%)			
Alphabet Inc., Class C	5,772	1,041,578	**2,893,428**
Amazon.com Inc.	4,831	1,526,686	**1,633,578**
Amphenol Corp., Class A	6,303	403,646	**1,576,721**
Apple Inc.	6,350	1,537,558	**2,606,862**
Berkshire Hathaway Inc. Class B	888	587,012	**630,416**
Booking Holdings Inc.	4,068	604,424	**1,028,708**
Broadcom Inc.	4,603	499,154	**2,466,899**
Broadridge Financial Solutions Inc.	1,422	310,282	**276,292**
Brookfield Asset Management Ltd., Class A	6,697	362,275	**426,063**
Charles Schwab Corp.	6,659	681,590	**871,717**
Church & Dwight Co. Inc.	3,033	392,125	**416,881**
Costco Wholesale Corp.	611	473,904	**810,918**
F5 Inc.	2,407	714,282	**1,420,475**
Graco Inc.	1,239	148,760	**132,910**
Intuit Inc.	1,135	822,995	**420,283**
JPMorgan Chase & Co.	2,849	595,879	**1,323,074**
Linde PLC	1,241	685,246	**913,681**
Lowe’s Cos. Inc.	2,339	679,941	**731,686**
Microsoft Corp.	3,759	1,602,759	**1,989,346**
Mondelez International Inc. Class A	5,947	518,340	**488,014**
NVIDIA Corp.	7,037	1,425,149	**1,997,647**
Palo Alto Networks Inc.	1,776	402,520	**859,268**
PNC Financial Services Group Inc.	2,250	531,956	**785,981**
ResMed Inc.	2,564	577,104	**708,910**
S&P Global Inc.	1,229	863,484	**710,116**
Sherwin-Williams Co.	1,105	532,356	**539,797**
STERIS PLC	2,571	785,147	**768,077**
Stryker Corp.	1,103	432,842	**492,687**
Sunbelt Rentals Holdings Inc.	11,163	1,126,018	**1,161,353**
Thermo Fisher Scientific Inc.	1,275	906,920	**906,913**
TJX Cos. Inc.	5,594	511,221	**1,202,378**
TransUnion	4,315	519,663	**441,634**
Union Pacific Corp.	1,226	415,253	**473,113**
United Rentals Inc.	534	556,286	**858,292**
Visa Inc., Class A	2,532	776,003	**1,232,474**
Wabtec Corp.	3,221	782,929	**1,232,016**
		25,333,287	**37,428,608**
Total Common Equities		84,037,328	**116,612,724**
TOTAL EQUITIES		84,037,328	**116,612,724**

	Par value $	Cost $	Fair value $
BONDS (0.0%)			
Canadian issuers (0.0%)			
Corporates (0.0%)			
Grand Renewable Solar L.P. Series 1A, 3.926%, 2035-01-31	1	1	**1**
Total Canadian issuers		1	1
TOTAL BONDS		1	1
MONEY MARKET SECURITIES (0.5%)			
Government of Canada (0.5%)			
Canada Treasury Bills 2026-08-12	540,000	537,970	**538,602**
TOTAL MONEY MARKET SECURITIES		537,970	**538,602**
Portfolio transaction costs included in securities cost		(55,413)	–
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (100.0%)		84,519,886	**117,151,327**
OTHER NET ASSETS (0.0%)			**21,339**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			**117,172,666**

Financial instrument disclosures (unaudited) as at June 30, 2026

The investment objective of this Fund is to achieve long-term capital growth by investing primarily in a diversified portfolio of domestic and foreign equity securities, Canadian preferred share securities, and to a lesser extent, fixed income and money market instruments and/or cash equivalents through a sustainable investment approach. Such investments may be made by the Fund either directly or indirectly through investments in other mutual funds, including ETFs.

Financial instruments risks

(For a description of the various risks, refer to Note 5.)

Credit risk

As at June 30, 2026 and December 31, 2025, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2026 (%)	Net assets attributable to holders of redeemable units as at December 31, 2025 (%)
R1-high	0.5	1.0

According to the Fund's investment policy, short-term instruments must have a minimum credit rating of R1-low at the time of purchase; other fixed-income securities must have a minimum credit rating of BB-low at the time of purchase.

For Canadian bonds, the Fund's maximum holding, calculated on the Fund's Canadian bonds total fair value at the time of purchase, in securities of a given issuer shall not exceed 10% when the issuer has a credit rating greater than BBB-high, 5% when the issuer has a credit rating lower than A-low and greater than BB-high, and 2% when the issuer has a credit rating lower than BBB-low. Notwithstanding the foregoing, where the weight of an issuer within the Reference Index exceeds the limits defined above, the Fund may hold a position in the issuer's securities that is equal to, but no higher than, the issuer's weight within the FTSE Canada Universe Index, up to 10%. The limits do not apply to securities issued or guaranteed by the Government of Canada, its agencies and Crown corporations, by a supranational body, by any province of Canada, its agencies and Crown Corporations, by foreign governments and any commingled investment vehicle. Derivative products can be used for hedging credit exposure.

Futures contracts, forward contracts, swaps, options, buy/sell back transactions, sell/buy back transactions and other derivatives transactions must be initiated with a bank rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

Liquidity risk

The Fund is exposed to liquidity risk because of daily cash redemptions of units. It therefore invests the majority of its assets in liquid investments that can be readily disposed of. Also, the Fund retains enough positions in cash and short-term financial instruments to maintain the level of liquidity required. The Fund is therefore not exposed to significant liquidity risk.

According to the Fund's investment policy, no more than 10% of the total fair value of the financial instruments can be invested in illiquid investments.

Currency risk

The Fund's exposure to foreign currencies is as follows:

As at June 30, 2026

Currency	Non-monetary ($'000)	Monetary ($'000)	Net exposure ($'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	37,278	34	37,312	31.8
Euro	16,388	97	16,485	14.1
Japanese Yen	4,739	5	4,744	4.0
Pound Sterling	4,453	6	4,459	3.8
Swiss Franc	3,009	22	3,031	2.6
Danish Krone	—	2	2	—
Impact on net assets attributable to holders of redeemable units ($'000)				**660**

As at December 31, 2025

Currency	Non-monetary ($'000)	Monetary ($'000)	Net exposure ($'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	34,921	24	34,945	32.0
Euro	15,544	52	15,596	14.3
Pound Sterling	4,931	4	4,935	4.5
Japanese Yen	3,949	6	3,955	3.6
Swiss Franc	2,328	18	2,346	2.1
Danish Krone	241	1	242	0.2
Impact on net assets attributable to holders of redeemable units ($'000)				**620**

As at June 30, 2026 and December 31, 2025, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the table. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

According to the Fund's investment policy, no more than 70% of the total fair value of the financial instruments can be invested in foreign securities. Derivative products can be used for hedging currency exposure.

Interest rate risk

As at June 30, 2026 and December 31, 2025, the Fund is exposed to interest rate risk due to its investments in debt instruments.

The Fund's exposure to debt instruments by maturity date is as follows:

Debt instruments by maturity date	As at June 30, 2026 ($'000)	As at December 31, 2025 ($'000)
Less than 1 year	539	1,163
1 — 5 years	—	—
5 — 10 years	—	—
More than 10 years	—	—
Impact on net assets attributable to holders of redeemable units ($'000)	**—**	**1**

This table summarizes the Fund's direct exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value which are exposed to interest rate risk, categorized by the earlier of contractual re-pricing or maturity dates.

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Financial instruments risks (continued)

Interest rate risk (continued)

As at June 30, 2026 and December 31, 2025, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2026 and December 31, 2025, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1%, established according to the historical correlation between the return of the Fund and that of the index, with all other variables held constant, is as follows:

Reference index	Impact on net assets attributable to holders of redeemable units as at June 30, 2026 ($'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2025 ($'000)
• 40% S&P/TSX Composite		
• 30% S&P 500, expressed in Canadian dollars		
• 30% MSCI EAFE Net, expressed in Canadian dollars	1,116	1,032

In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Concentration risk

The following table is a summary of the Fund's concentration risk:

	June 30, 2026 (%)	December 31, 2025 (%)
EQUITIES		
Common Equities		
By Country		
Austria	0.7	0.6
Bermuda	0.7	0.7
Canada	42.2	41.0
Denmark	–	0.2
France	3.6	4.4
Germany	3.8	4.2
Ireland	0.4	0.4
Japan	4.0	3.6
Netherlands	3.3	2.5
Spain	1.6	1.6
Switzerland	4.3	3.6
Taiwan	1.0	0.3
United Kingdom	2.0	4.3
United States	31.9	31.4
Total Common Equities by country	**99.5**	**98.8**
By Sector		
Communication Services	3.2	3.3
Consumer Discretionary	8.4	9.1
Consumer Staples	5.4	6.3
Energy	7.0	6.5
Financials	26.3	24.1
Health Care	5.4	6.2
Industrials	15.2	13.8
Information Technology	17.1	17.7
Materials	10.2	10.1
Real Estate	0.6	1.0
Utilities	0.7	0.7
Total Common Equities by sector	**99.5**	**98.8**
TOTAL EQUITIES	**99.5**	**98.8**
MONEY MARKET SECURITIES		
Government of Canada	0.5	1.0
TOTAL MONEY MARKET SECURITIES	**0.5**	**1.0**
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	**100.0**	**99.8**
OTHER NET ASSETS	**–**	**0.2**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	**100.0**	**100.0**

Fair value measurement

(For a description of the financial instruments classification, refer to Note 6.)

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2026 and December 31, 2025:

As at June 30, 2026	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
Financial assets				
Equities	116,612	–	–	116,612
Money market	–	539	–	539
Total	**116,612**	**539**	**–**	**117,151**

As at December 31, 2025	Level 1 ($'000)	Level 2 ($'000)	Level 3 ($'000)	Total ($'000)
Financial assets				
Equities	107,869	–	–	107,869
Money market	–	1,163	–	1,163
Total	**107,869**	**1,163**	**–**	**109,032**

Transfers between levels

There were no securities transferred between levels during the six-month period ended June 30, 2026 and year ended December 31, 2025.

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Redeemable units

(Refer to Note 7.)

For the six-month period ended June 30, 2026 and year ended December 31, 2025, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period/year	Units issued	Reinvested units	Redeemed units	Units outstanding end of period/year
Series A	**2026**	**118,606**	**23,978**	**221**	**15,151**	**127,654**
	2025	72,362	59,135	5,631	18,522	118,606
Series F	**2026**	**10,880,750**	**—**	**51,073**	**—**	**10,931,823**
	2025	13,009,440	—	863,170	2,991,860	10,880,750

Management fees and administration fees

(Refer to Note 8.)

Management fees and administration fees of each series of the Fund are payable to the Manager and calculated at the following annual percentages, before GST/HST/QST, of the daily NAV of each series of the Fund.

	Management Fees (%)	Administration Fees (%)
Series A	1.50	0.20
Series F	0.50	0.20

Related party transactions

(Refer to Note 9.)

As at June 30, 2026 and December 31, 2025, the Manager held units of the Fund as follows:

	June 30, 2026		December 31, 2025	
	Fair value of units held ($)	Ownership of Fund units (%)	Fair value of units held ($)	Ownership of Fund units (%)
Series A	**15**	**—**	14	—
Series F	**12**	**—**	11	—

Related party transactions of the Manager with the Fund during the six-month period ended June 30, 2026 and year ended December 31, 2025, are as follows:

		Purchased units ($)	Redeemed units ($)	Income distribution ($)	Gain distribution (return on capital) ($)	Reinvested units ($)
Series A	**2026**	**—**	**—**	**—**	**—**	**—**
	2025	—	—	—	1	1
Series F	**2026**	**—**	**—**	**—**	**—**	**—**
	2025	—	—	—	1	1

Other related party transactions presented in the financial statements incurred by the Fund with the Manager are as follows:

	June 30, 2026 ($)	December 31, 2025 ($)
Accrued management fees	**47,528**	46,425
Management fees	**276,182**	588,575
Accrued administration fees	**19,011**	18,571
Administration fees	**110,474**	204,970

Financial instrument disclosures (unaudited) (continued) as at June 30, 2026

Related party transactions (continued)

As at June 30, 2026 and December 31, 2025, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2026		December 31, 2025	
	Fair value of units held ($)	Ownership of Fund units (%)	Fair value of units held ($)	Ownership of Fund units (%)
Series F	**115,449,880**	**100.0**	107,700,585	100.0

Related party transactions of the Co-operators group of entities with the Fund during the six-month period ended June 30, 2026 and year ended December 31, 2025, are as follows:

		Purchased units ($)	Redeemed units ($)	Income distribution ($)	Gain distribution (return on capital) ($)	Reinvested units ($)
Series F	**2026**	**—**	**—**	**525,752**	**—**	**525,752**
	2025	—	30,000,000	1,129,761	7,409,260	8,539,021

Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2025, which is the fiscal year-end, are as follows:

Capital losses	Non-capital losses	
Amount ($)	Amount ($)	Expiration
—	—	—

1. General information

The Addenda Funds (the "Funds") are open-ended perpetual private funds established under the laws of Québec, and governed by the trust agreements dated as follows:

Addenda Income Focus Fund*	March 21, 2022
Addenda Global Balanced Fund*	March 21, 2022
Addenda Global Diversified Equity Fund*	March 21, 2022

**Beginning of operations on March 28, 2022*

The information provided in these financial statements and notes thereto is as at June 30, 2026 and December 31, 2025, as applicable, and for the six-month periods ended June 30, 2026 and 2025, as applicable.

The trust agreements appoint CIBC Mellon Trust Company as Trustee and Addenda Capital Inc. ("Addenda") as Manager of the Funds. Addenda is 95.32% owned by Co-operators Financial Services Limited, which in turn is owned 100% by The Co-operators Group Limited.

The address of the Funds' registered office is 800 René-Lévesque Blvd. West, Suite 2800, Montréal, Québec H3B 1X9.

The financial statements are presented in Canadian dollars. These financial statements were authorized for issue by Addenda Capital Inc., the Manager, on August 24, 2026.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), including International Accounting Standard ("IAS") 34: Interim Reporting, as published by the International Accounting Standards Board ("IASB"). 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.

3. Material accounting policies

Accounting Standards Issued but not yet Adopted

In April 2024, the International Accounting Standards Board issued IFRS 18, *Presentation and Disclosure* in the Financial Statements which aims to improve the quality of financial reporting by introducing new requirements which include new required categories and subtotals in the Statement of comprehensive income enhanced guidance on grouping on information. IFRS 18 replaces IAS 1, *Presentation of Financial Statements*. This standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted. The Manager is currently assessing the impact of these new requirements.

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*. Among others, the IASB clarified that a financial liability is derecognized on the settlement date and introduced an accounting policy choice to derecognize financial liabilities at an earlier date if they are settled in cash using an electronic payment system before the settlement date and specific conditions are met. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Manager is currently assessing the impact of these new requirements on the financial statements presentation.

Classification and Measurement of Financial Assets, Liabilities and Derivatives

The Funds classify their investment and derivative portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of certain of the Funds' debt securities are principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor for sale. The collection of contractual cash flows is only incidental to achieving the Funds' business model objectives. Consequently, all investments and derivative contracts are measured at FVTPL.

The Funds' obligation for net assets attributable to holders of redeemable units represents a financial liability and is measured at the redemption amount, which approximates fair value as of the reporting date. All other financial assets and liabilities are measured at amortized cost.

The following table presents the classification and measurement of the Funds' financial instruments by category:

Assets	Classification
Investments in non-derivative financial assets	FVTPL
Cash	Amortized cost
Margin	Amortized cost
Receivable for investments sold	Amortized cost
Subscriptions receivable	Amortized cost
Interest receivable	Amortized cost
Dividends receivable	Amortized cost
Derivative assets	FVTPL

Liabilities	Classification
Investments in non-derivative financial liabilities	FVTPL
Bank overdraft	Amortized cost
Margin	Amortized cost
Payable for investments purchased	Amortized cost
Redemptions payable	Amortized cost
Accrued management fees	Amortized cost
Other accrued expenses	Amortized cost
Accrued interest payable	Amortized cost
Distributions payable to holders of redeemable units	Amortized cost
Derivative liabilities	FVTPL
Net assets attributable to holders of redeemable units	Amortized cost

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is an unconditional and legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3. Material accounting policies (continued)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets, such as publicly traded derivatives and marketable securities, are based on quoted market prices at the close of trading on the reporting date. The Funds use the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In cases where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Investments include equities, listed derivatives, bonds, asset-backed securities and other debt instruments.

The fair value of financial assets and liabilities that are not traded in an active market, including commercial mortgages and over-the-counter derivatives, is determined using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at each reporting date. Valuation techniques include reference to other instruments that are substantially the same, discounted cash flow analysis, and others commonly used by market participants and which make the maximum use of observable inputs. Investments in other pooled funds are valued at the net asset value per unit reported by each pooled fund. Refer to Note 6 for further information about the Funds' fair value measurements.

Investment income

Investment transactions are recorded on the trade date. Interest for distribution purposes from investments in bonds and short-term investments represents the coupon interest received by the Funds accounted for on an accrual basis, dividend income is recognized on the ex-dividend date, and distributions from investment funds are recorded on the distribution date. The cost of investments is determined using the average cost method. Realized gains and losses from investment transactions are calculated on a weighted average cost basis. Average cost does not include amortization of premiums or discounts on fixed-income securities with the exception of zero coupon bonds. Income, realized gains (losses) and unrealized gains (losses) are allocated among the series on a pro-rata basis.

The Funds generally incur withholding taxes imposed by certain countries on investment income and capital gains. Such income and gains are recorded on a gross basis and the related withholding taxes are shown as a separate expense in the statements of comprehensive income.

Transaction costs

Transaction costs are expensed and are included in "Commissions and other portfolio transaction costs" in the statements of comprehensive income for financial instruments at FVTPL. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties.

There are no soft dollar commissions in the Funds.

Foreign currency translation

A Fund's subscriptions and redemptions are denominated in Canadian dollars, the Funds' functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates the transactions occur. Foreign currency assets and liabilities denominated in a foreign currency are translated into the functional currency using the exchange rate prevailing at the measurement date.

Foreign currency denominated investments and derivatives are translated into the functional currency at the prevailing exchange rate on each valuation date with related unrealized foreign exchange gains or losses included in the statements of comprehensive income under "Change in unrealized appreciation (depreciation)".

Foreign exchange gains and losses relating to cash and those relating to other financial assets and liabilities are represented within "Other net gain (loss)" in the statements of comprehensive income. The change in unrealized on foreign exchange gains and losses on cash are included in the statements of comprehensive income under "Change in unrealized on foreign exchange gain (loss) on cash".

Cash

Cash is comprised of deposits with financial institutions.

Derivative financial instruments

Certain Funds may use foreign currency forward contracts, foreign currency futures contracts, interest rate futures contracts, bond futures contracts and options, either to hedge exchange risk relating to assets and liabilities in the statements of financial position or implement active management for the Canadian and international markets. The fair value of these contracts corresponds to the gain or loss that would result from the transfer on the valuation date. This value is recorded in "Derivative assets" and "Derivative liabilities" in the statements of financial position.

Gains and losses realized when derivative financial instruments are transferred or expire are recorded in the "Net realized gain (loss) on derivatives" in the statements of comprehensive income. The change in fair value of derivative instruments that are pending settlement is recorded in the "Change in unrealized appreciation (depreciation)" in the statements of comprehensive income.

The futures contracts are guaranteed by margin deposits on futures contracts which include cash or securities. The Funds have sufficient margin deposits to cover their full obligations with regard to these contracts.

Investments entities and structured entities

An investment entity is an entity that obtains funds from one or more investors for the purpose of providing them with investment management services, its business purpose is to invest funds solely for returns from capital appreciation, income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis. The Funds have determined that they are investment entities and as such, they account for investments in other funds, including exchange-traded funds, ("Investee Funds") at fair value. See Note 10.

The change in fair value of each Investee Fund is included in the "Change in unrealized appreciation (depreciation)" in the statements of comprehensive income. These investments are included in "Investments in non-derivative financial assets" in the statements of financial position.

3. Material accounting policies (continued)

Increase (decrease) in net assets attributable to holders of redeemable units per unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit, presented in the statements of comprehensive income, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding (of that series where applicable) during the period.

Classification of redeemable units issued by the Funds

The Funds' units do not meet the criteria in IAS 32 for classification as equity instruments as the units issued for each series have different features or unitholders can ask for the mandatory distribution of taxable income to be made in cash or in another financial asset. Therefore, Funds' units have been classified as financial liabilities.

Securities lending activities

Certain Funds may enter into securities lending through the securities lending program of the Funds' custodian, CIBC Mellon Trust Company ("CIBC Mellon") and its securities lending agent Bank of New York Mellon ("BNY Mellon") in order to earn additional income.

The securities loaned are not derecognized in the statements of financial position as substantially all the risks and rewards of ownership of these securities are retained.

To limit the risk that the counterparty fails to fulfill its obligations, the Funds obtain collateral, with an approved credit rating of at least A, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day's securities loaned. Securities received in collateral are not recognized in the statements of financial position as substantially all the risk and rewards of ownership of these securities have not been transferred to the Funds.

Revenue generated through CIBC Mellon's securities lending program is shared by the Funds and BNY Mellon at the rate presented in the section "Securities lending activities" of each Fund. This revenue is included in "Revenue from securities lending activities" in the statements of comprehensive income.

Income taxes

Under the *Income Tax Act* (Canada) (the "Act"), all the Funds are defined as unit trusts.

The Funds are subject to tax on their net income, including net taxable realized capital gains for the fiscal year that are not paid or payable to their unitholders as at the end of the fiscal year. As per the Trust Agreement, the Funds will automatically distribute to the unitholders all their income and net taxable capital gains so that no income will be subject to tax in the Funds. As a result, the Funds do not record income taxes. Since the Funds do not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statements of financial position as a deferred income tax asset and, accordingly, no provision for income taxes is recorded.

Capital losses can be carried forward indefinitely to reduce future capital gains. Non-capital losses may be carried forward 20 years to reduce future investment income and capital gains. To know the amounts of capital and non-capital losses determined for tax purposes, please refer to the section "Taxes" of each Fund.

4. Critical accounting estimates and judgments

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Funds have made in preparing the financial statements.

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

The Funds hold financial instruments that are not quoted in active markets, including commercial mortgages and over-the-counter derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources 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 Funds may value positions using their 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 the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatility and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds consider 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. See Note 6 for more information on the Funds' fair value measurements.

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Funds, the Manager is required to make significant judgments in determining the most appropriate classification under IFRS 9. The Manager has evaluated the Fund's business model and determined that all investment assets and liabilities are managed as a group to achieve overall performance evaluated on a fair value basis, and as such concluded that those assets and liabilities must be measured and classified under IFRS 9 as fair value through profit or loss (FVTPL).

5. Financial instruments risk

Risk factors

The Funds' activities expose them to a variety of financial risks, among which are credit risk, liquidity risk, market risk (including currency risk, interest rate risk and price risk), and concentration risk. Each Fund's exposure depends on the investment objective of the Fund and the nature of permitted investments.

The Funds' overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Funds' rate of return. The Manager has established a risk management process to monitor, evaluate and minimize the main risks inherent in carrying out its activities. The Manager ensures that the different risks related to financial markets are monitored by rigorous internal controls.

For bond mandates, the holdings of the Funds are monitored daily by the management team with the use of an internal system developed by management and specifically designed for fixed-income management and its risk control. This system allows for the monitoring of the Funds' portfolios and the simulation of trades. The output generated by these simulations includes, among others, the impact on cash, modified duration and sector/issuer allocation of the Funds.

For equity mandates, the holdings of the Funds are monitored daily by the equity portfolio management team with the use of a number of internal systems developed and designed for management of equity specific mandates. These systems allow for the monitoring of the Funds' portfolios relative to their appropriate benchmark and relative to all equity mandates managed by the Manager.

For each Fund, the holdings, issuers, credit rating, issues, and foreign currency exposures are monitored daily against the Funds' investment policies and reference indices by the compliance team.

In addition, the Manager has access to several tools and external systems to quantify and manage the risk related to financial markets. Market risk is the most important. Quantitative and qualitative measures are used to limit the risks inherent to the Funds.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument fails to fulfil an obligation and leads the other party to suffer a financial loss.

The Funds are exposed to credit risk when investing in debt instruments.

All transactions are done through approved brokers. The risk of default is considered minimal as securities sold are delivered only once the broker has made payment, whereas payment on a purchase is made to the broker only once the securities have been delivered. The trade will fail if either party defaults on its obligation.

Liquidity risk

Liquidity risk is the risk that a Fund may not be able to settle or meet its obligation on time or at a reasonable price.

The Funds are exposed to liquidity risk because of cash redemptions of units. Units are redeemable on demand at the holder's option. However, the Manager does not expect that this contractual maturity will be representative of the actual cash outflows, as holders of these instruments typically retain them for a longer period. All other financial liabilities of the Funds are payable within three months.

Market Risk

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Funds are exposed to the currency risk in holding assets and/or liabilities denominated in currencies other than the Funds' functional currency, as the value of the investments denominated in other currencies will fluctuate in accordance with the applicable exchange rates in effect. When the Canadian dollar, the functional and reporting currency of the Funds, decreases in relation to the foreign currencies, then the value of foreign investments increases. When the value of the Canadian dollar increases, the value of foreign investments decreases.

The Funds' exposure to currency risk is shown based on the carrying value of monetary (including derivatives and the notional amount of forward currency contracts, if any) and non-monetary assets. Equity instruments are classified according to the currency in which they were purchased.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk occurs when the Funds invest in interest-bearing financial instruments and derivatives with interest rate underlying instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in market interest rates. Generally, the value of these instruments increases if interest rates decrease and decreases if interest rates increase. The Funds also hold a limited amount of cash subject to variable interest rates which expose the Funds to cash flow interest rate risk. Changes in interest rates have little impact on cash and other assets and liabilities, which are short-term in nature and/or non-interest bearing.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Funds are exposed to market risk since their investments are exposed to the volatility of market factors and the risk of capital loss.

The market price risk is managed through diversification of the investment portfolio's exposure ratio, and careful selection of investments.

Concentration risk

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.

It is managed through diversification of the investment portfolio.

For further information regarding the specific risk exposure of each Fund, please refer to the section "Financial instruments disclosures—Financial instruments risks" of each Fund.

6. Fair value measurement

The Funds present their financial instruments at fair value according to a three-level hierarchy that reflects the significance of the inputs used to determine such fair value measurements. The fair value hierarchy consists of the three following levels:

- Level 1: Quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., as derived from prices);
- Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

If inputs of different levels are used to measure an asset's or liability's fair value, the classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement.

All fair value measurements are recurring. The carrying value of financial instruments measured at amortized cost approximates their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Bonds and short-term investments

Bonds and short-term instruments include primarily government and corporate bonds and Treasury bills and discount notes respectively, which are valued using models with inputs including interest rate curves, credit spreads and volatility. The inputs that are significant to valuation are generally observable and therefore the Funds' bonds and short-term investments have been classified as Level 2.

Equities

The Funds' equity positions are classified as Level 1 when the security is actively traded and a reliable price is observable. It could happen that certain of the Funds' equities do not trade frequently and therefore observable prices may not be available. In such cases, fair value is determined using observable market data (e.g., transactions for similar securities of the same issuer) and the fair value is classified as Level 2, unless the determination of fair value requires significant unobservable data, in which case the measurement is classified as Level 3.

Commercial mortgages

Commercial mortgages are recorded at the present value of discounted future cash flows. The discount rate is based on the equivalent Government of Canada rate (time to maturity) and an additional spread to compensate for a loan's particular risk (insured or conventional).

The Government of Canada rates are obtained from an independent external source at the bond market prevailing at 11:00 am Regina time. The bond rates are interpolated where necessary based on the yield. The Canada Treasury Bill rates are used for terms less or equal to one year.

The additional loan spread is that provided monthly in the CMLS Financial Commercial Mortgage Spread Matrix for mortgages of similar risk and term.

Due to the use of unobservable data and their limited liquidity, commercial mortgages are classified as Level 3.

Investment funds

The Funds' position in units of other investment funds that are not exchange-traded funds are recorded at the net asset value per unit on each valuation date and have been classified as Level 2 as they are not considered quoted in an active market.

Exchange-traded funds

Exchange-traded funds are classified as Level 1 when the security is actively traded and a reliable price is observable.

Listed derivative assets and liabilities

The Funds' listed derivative assets and liabilities position, consisting of standardized and transferable exchange-traded contracts such as options and futures, are classified as Level 1 when the security is actively traded and a reliable price is observable, and is readily and regularly available from the exchange or market on which the corresponding security is principally traded.

Foreign currency forward contracts

Foreign currency forward contracts are valued using foreign exchange spot rates adjusted with forward currency rates. The inputs that are significant to valuation are observable market data and therefore the Funds' foreign currency forward contracts have been classified as Level 2.

For further information regarding the classification of financial instruments measured at fair value of each Fund, please refer to the section "Fair Value Measurement" of each Fund.

7. Redeemable units

Each Fund can issue an unlimited number of units. Each unit has no par value and the net asset value per unit is calculated daily by dividing the net asset value by the number of units outstanding for all the Funds at the close of each business day. In accordance with their investment strategies and risk management policies, the Funds endeavour to invest their subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

For Funds with multiple series, the net asset value of a particular series is computed by calculating the value of that series' proportionate share of the assets and liabilities common to all series, less other liabilities of the Fund attributable only to that series. Expenses directly attributable to a series are charged directly to that series. Income, realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each series based upon the relative net asset value of each series.

8. Expenses

Management fees

The Manager receives, from each Fund, monthly management fees, before taxes, calculated on the net asset value of each class of units on each valuation date.

Certain Funds may invest in other underlying funds in order to achieve their investment objectives. There are fees payable by the underlying funds in addition to the fees payable by the investing Fund. No management fees or incentive fees are payable by the Fund that, to a reasonable person, would duplicate a fee payable by the underlying fund for the same service.

Administration fees

The Manager pays all of Funds' operating expenses, excluding certain fees, in exchange for payment of the fixed-rate annual administration fees determined by the Funds (fixed administration fees) for each class of the Funds.

The fixed administration fee payable in respect of units of a Fund correspond to a specific percentage of the net asset value of the class, calculated and compounded daily and paid monthly.

Operating expenses

Each Fund assumes certain operating expenses not covered by the Administration Fees, which can include taxes, including, without limitation, GST and PST or HST, capital taxes, income taxes and withholding taxes; bank charges, borrowing and interest; termination fees; regulatory filing fees; costs related to the Independent Review Committee (IRC) or other advisory committee fees and expenses; fees, costs and expenses relating to operating expenses that will be paid by the Manager beyond the usual course of business of the Funds; costs that may be imposed on the Funds to comply with newly adopted securities regulations; and costs associated with portfolio transactions, brokerage fees and other trading expenses, including but not limited to forward contracts, foreign exchange transaction, research and execution costs, as applicable and including any taxes applicable to such costs (the Portfolio Transaction Costs).

The Manager may in certain cases absorb a series' Management Fees, Administration Fees, Portfolio Transaction Costs or Operating Expenses. The decision to absorb the expenses, or a portion thereof, is reviewed annually and determined at the discretion of the Manager, without notice to Unitholders.

For more information regarding the management fees and other expenses each Fund incurs, please refer to the section "Management fees and administration fees" of each Fund.

Auditor fees

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

For the year ended December 31, 2025, the following fees (excluding applicable taxes) were paid or payable to PricewaterhouseCoopers LLP and other PwC network firms: fees for audit of financial statements were $66,887 and fees for other services were $24,345.

9. Related party transactions

The Manager ensures the daily administration of the Funds. It provides the Funds or makes sure they are provided with all services (accounting, custodial, portfolio management, record maintenance, transfer agent) required to function properly. The Funds pay management and administration fees to the Manager, which are calculated on a daily basis with the net asset value of the Funds and paid monthly at the annual rate specified under section "Management fees and administration fees" of each Fund.

In accordance with their investment objectives, certain associated entities under common control or common significant influence (the "Co-operators group of entities"), some of which have their investment portfolios actively managed by the Manager, may invest in the Funds.

The transactions between the Funds and related entities are traded at net asset value on the valuation date in the normal course of operations.

10. Interest in unconsolidated structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only, and the relevant activities are directed by means of contractual arrangements.

The Funds have determined that all of their investments in other funds, including exchange-traded funds, ("Investee Funds") are investments in unconsolidated structured entities. The Funds invest in Investee Funds whose objectives range from maximizing interest income to achieving medium- to long-term capital growth. The Investee Funds apply various investment strategies to accomplish their respective investment objectives. The Investee Funds finance their operations by issuing redeemable shares which are puttable at the holder's option and entitle the holder to a proportional stake in the respective fund's net assets. The Funds hold redeemable shares in each of their Investee Funds.

Investments in asset-backed securities and mortgaged-backed securities, as disclosed in the fair value measurement section of the financial instrument disclosures of the specific notes of each fund, are also considered as unconsolidated structured entities.

The Funds' investment strategies may entail trading in other funds on a regular basis, and they intend to continue opportunistic trading in other funds.

For the six-month period ended June 30, 2026 and the year ended December 31, 2025, the Funds did not provide financial or other support to unconsolidated structured entities and have no intention of doing so.

addendacapital.com