


RGP Global Sector Class (the “Fund”)	
Interim Financial Statements As at June 30, 2025	

The Fund's auditor has not performed a review of these interim financial statements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The attached interim financial statements for the 6-month period ended June 30, 2025 for RGP Global Sector Class (hereinafter the "Fund") were prepared by R.E.G.A.R. Gestion Privée Inc. (hereinafter the "Manager") (carrying on business under the name RGP Investments) based on information provided by CIBC Mellon Trust Company¹, the agent responsible for the Fund's accounting and recordkeeping.

The Manager is responsible for the information and the representations contained in these financial statements. The Manager has put in place appropriate procedures and practices to ensure that the financial information provided is relevant and reliable.

These financial statements were prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards"). The material accounting policy information that management deems appropriate for the Fund is described in the Notes to the Financial Statements at the end of this document.

The Board of Directors of R.E.G.A.R. Investment Management Funds Corporation Inc. (hereinafter the "Corporation") is responsible for reviewing and approving the financial statements after examining the procedures implemented by management for the preparation and presentation of the financial information.

Approved in Québec on August 28, 2025, by the Corporation's Board of Directors,

(s) Francois Rodrigue-Beaudoin, Director

¹ On November 1, 2024, CIBC Mellon Global Securities Services Company Inc. (GSS) and CIBC Mellon Trust Company were amalgamated into a single entity and continue as CIBC Mellon Trust Company.

Statements of Financial Position

(in Canadian dollars)

		June 30, 2025 (unaudited)	December 31, 2024 (audited)
Assets			
Current assets			
Investments (note 5)	\$	103,799,024	102,239,709
Cash		731,570	1,063,112
Subscriptions receivable		79,761	78,355
Dividends receivable		232,191	225,335
Other receivables		4,666	2,904
Total assets		104,847,212	103,609,415
Liabilities			
Current liabilities			
Management fees payable		96,795	101,897
Administration fees payable		24,200	25,357
Redeemed shares payable		18,248	21,563
Distributions payable to holders of redeemable shares		3,290	2,866
Income tax payable		30,400	30,400
		172,933	182,083
Net assets attributable to holders of redeemable shares	\$	104,674,279	103,427,332
Net assets attributable to holders of redeemable shares, per series			
Series A	\$	7,681,604	7,346,170
Series F	\$	76,539,976	73,681,134
Series P	\$	11,180,675	11,659,209
Series T5	\$	8,481,755	9,833,602
Series FT5	\$	790,269	907,217
Total	\$	104,674,279	103,427,332
Net assets attributable to holders of redeemable shares, per share, per series			
Series A	\$	16.32	15.81
Series F	\$	18.71	18.03
Series P	\$	20.88	20.01
Series T5	\$	9.56	9.49
Series FT5	\$	11.00	10.87

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

Approved in Québec on August 28, 2025, by the Corporation's Board of Directors,

(s) Francois Rodrigue-Beaudoin, Director

Financial Statements – RGP Global Sector Class

Statements of Comprehensive Income

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)		2025	2024
Income			
Dividend income	\$	896,011	888,616
Securities lending income (note 10)		5,460	6,256
Distributions from underlying mutual funds		17,072	46,961
Changes in fair value			
Net realized gains (losses) on investment sales		2,752,298	806,371
Net foreign exchange gains (losses) on cash		(3,990)	5,501
Foreign exchange gain (loss) on foreign currency related transactions		(2,520)	(18,554)
Net change in unrealized appreciation (depreciation) on investments		1,070,720	7,156,781
Total income		4,735,051	8,891,932
Expenses			
Management fees		565,426	502,463
Administration fees		140,424	119,995
Independent review committee fees		2,290	2,161
Interest expenses		27	457
Commissions		24,254	46,646
Transaction costs		1,445	3,578
Withholding taxes		119,550	99,132
Income tax refund		(545)	(33)
Total expenses		852,871	774,399
Increase (decrease) in net assets attributable to holders of redeemable shares		3,882,180	8,117,533
Increase (decrease) in net assets attributable to holders of redeemable shares, per series			
Series A	\$	225,149	615,562
Series F	\$	2,834,768	5,727,756
Series P	\$	507,201	883,100
Series T5	\$	282,518	789,877
Series FT5	\$	32,544	101,238
Total		3,882,180	8,117,533
Increase (decrease) in net assets attributable to holders of redeemable shares, per share, per series			
Series A	\$	0.49	1.29
Series F	\$	0.69	1.54
Series P	\$	0.93	1.79
Series T5	\$	0.28	0.79
Series FT5	\$	0.40	0.96
Weighted Average redeemable shares outstanding during the period			
Series A		463,963	476,752
Series F		4,102,529	3,730,578
Series P		543,895	492,187
Series T5		992,304	994,921
Series FT5		81,667	105,295

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

Statements of changes in net assets attributable to holders of redeemable shares - all series combined

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable shares at the beginning of the period	\$	103,427,332	82,491,668
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	3,882,180	8,117,533
Distributions to holders of redeemable shares			
Net investment income		(253,933)	(242,219)
Total distributions to holders of redeemable shares		(253,933)	(242,219)
Redeemable share transactions			
Amount from the issuance of shares		10,235,838	26,085,072
Amount from the reinvestment of distributions to holders of redeemable shares		233,190	224,852
Redemption of redeemable shares		(12,850,328)	(24,534,046)
Total redeemable share transactions		(2,381,300)	1,775,878
Net increase (decrease) in net assets attributable to holders of redeemable shares		1,246,947	9,651,192
Net assets attributable to holders of redeemable shares at the end of the period	\$	104,674,279	92,142,860

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

Statements of changes in net assets attributable to holders of redeemable shares - Series A

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable shares at the beginning of the period	\$	7,346,170	6,791,332
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	225,149	615,562
Redeemable share transactions			
Amount from the issuance of shares		1,103,430	1,286,847
Amount from the reinvestment of distributions to holders of redeemable shares		-	3
Redemption of redeemable shares		(993,145)	(1,665,115)
Total redeemable share transactions		110,285	(378,265)
Net increase (decrease) in net assets attributable to holders of redeemable shares		335,434	237,297
Net assets attributable to holders of redeemable shares at the end of the period	\$	7,681,604	7,028,629

		2025	2024
Shares, Beginning of period		464,594	490,243
Shares Issued for Cash		68,728	86,090
Shares Issued for Reinvestment of Distributions		-	-
Shares Redeemed		(62,739)	(112,275)
Shares, End of period		470,583	464,058

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

Statements of changes in net assets attributable to holders of redeemable shares - Series F

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable shares at the beginning of the period	\$	73,681,134	57,532,735
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	2,834,768	5,727,756
Redeemable share transactions			
Amount from the issuance of shares		8,250,576	19,418,480
Amount from the reinvestment of distributions to holders of redeemable shares		74	148
Redemption of redeemable shares		(8,226,576)	(17,740,556)
Total redeemable share transactions		24,074	1,678,072
Net increase (decrease) in net assets attributable to holders of redeemable shares		2,858,842	7,405,828
Net assets attributable to holders of redeemable shares at the end of the period	\$	76,539,976	64,938,563

	2025	2024
Shares, Beginning of period	4,087,480	3,683,216
Shares Issued for Cash	455,247	1,140,795
Shares Issued for Reinvestment of Distributions	4	10
Shares Redeemed	(452,813)	(1,041,538)
Shares, End of period	4,089,918	3,782,483

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

Statements of changes in net assets attributable to holders of redeemable shares - Series P

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable shares at the beginning of the period	\$	11,659,209	8,587,592
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	507,201	883,100
Redeemable share transactions			
Amount from the issuance of shares		522,705	4,401,031
Redemption of redeemable shares		(1,508,440)	(4,308,749)
Total redeemable share transactions		(985,735)	92,282
Net increase (decrease) in net assets attributable to holders of redeemable shares		(478,534)	975,382
Net assets attributable to holders of redeemable shares at the end of the period	\$	11,180,675	9,562,974

	2025	2024
Shares, Beginning of period	582,665	500,390
Shares Issued for Cash	26,390	232,181
Shares Issued for Reinvestment of Distributions	-	-
Shares Redeemed	(73,595)	(228,179)
Shares, End of period	535,460	504,392

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

Statements of changes in net assets attributable to holders of redeemable shares - Series T5

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable shares at the beginning of the period	\$	9,833,602	8,490,671
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	282,518	789,877
Distributions to holders of redeemable shares			
Net investment income		(232,224)	(215,987)
Total distributions to holders of redeemable shares		(232,224)	(215,987)
Redeemable share transactions			
Amount from the issuance of shares		232,373	730,622
Amount from the reinvestment of distributions to holders of redeemable shares		214,960	199,153
Redemption of redeemable shares		(1,849,474)	(638,368)
Total redeemable share transactions		(1,402,141)	291,407
Net increase (decrease) in net assets attributable to holders of redeemable shares		(1,351,847)	865,297
Net assets attributable to holders of redeemable shares at the end of the period	\$	8,481,755	9,355,968

	2025	2024
Shares, Beginning of period	1,035,938	976,515
Shares Issued for Cash	24,649	78,942
Shares Issued for Reinvestment of Distributions	22,715	21,691
Shares Redeemed	(195,725)	(68,982)
Shares, End of period	887,577	1,008,166

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

Statements of changes in net assets attributable to holders of redeemable shares - Series FT5

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

		2025	2024
Net assets attributable to holders of redeemable shares at the beginning of the period	\$	907,217	1,089,338
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	32,544	101,238
Distributions to holders of redeemable shares			
Net investment income		(21,709)	(26,232)
Total distributions to holders of redeemable shares		(21,709)	(26,232)
Redeemable share transactions			
Amount from the issuance of shares		126,754	248,092
Amount from the reinvestment of distributions to holders of redeemable shares		18,156	25,548
Redemption of redeemable shares		(272,693)	(181,258)
Total redeemable share transactions		(127,783)	92,382
Net increase (decrease) in net assets attributable to holders of redeemable shares		(116,948)	167,388
Net assets attributable to holders of redeemable shares at the end of the period	\$	790,269	1,256,726

	2025	2024
Shares, Beginning of period	83,488	110,733
Shares Issued for Cash	11,585	23,183
Shares Issued for Reinvestment of Distributions	1,668	2,451
Shares Redeemed	(24,918)	(17,364)
Shares, End of period	71,823	119,003

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

Statements of Cash Flows

for the 6-month periods ended June 30 (unaudited)

(in Canadian dollars)

	2025	2024
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 3,882,180	8,117,533
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(2,752,298)	(806,371)
Foreign exchange (gains) losses on cash	3,990	(5,501)
Net change in unrealized (appreciation) depreciation of investments	(1,070,720)	(7,156,781)
Purchase of investments	(15,689,447)	(34,093,681)
Proceeds from the sale and maturity of investments	17,953,150	32,831,997
Dividends receivable	(6,856)	(14,508)
Other receivables	(1,762)	(1,371)
Management fees payable	(5,102)	6,578
Administration fees payable	(1,157)	1,620
Net cash inflows (outflows) from operating activities	2,311,978	(1,120,485)
Cash flows from financing activities		
Amount from the issuance of redeemable shares	10,234,432	26,031,559
Amounts paid on the redemption of redeemable shares	(12,853,643)	(24,515,689)
Distributions to holders of redeemable shares, net of reinvested distributions	(20,319)	(17,367)
Net cash inflows (outflows) from financing activities	(2,639,530)	1,498,503
Foreign exchange gains (losses) on cash	(3,990)	5,501
Net increase (decrease) in cash	(327,552)	378,018
Cash at beginning of the period	1,063,112	668,130
Cash at the end of the period	731,570	1,051,649
Interest paid	\$ 27	236
Dividends received, net of withholding taxes	\$ 769,605	774,976

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

Financial Statements – RGP Global Sector Class

Schedule of Investment Portfolio as at June 30, 2025

(in Canadian dollars)

Description	Number of shares /units	Average cost \$	Fair value \$	% of total
Equities				
ABB Ltd., Registered	10,575	640,795	857,618	
Accenture PLC, Class 'A'	2,540	1,054,086	1,035,902	
Alfa Laval AB	14,820	924,585	844,064	
Alphabet Inc., Class 'A'	9,890	1,773,235	2,378,206	
Amazon.com Inc.	7,690	1,772,483	2,302,060	
American Express Co.	2,860	661,892	1,244,810	
Ametek Inc.	3,790	829,937	935,827	
Amphenol Corp., Class 'A'	8,720	973,488	1,174,971	
Applied Materials Inc.	4,495	960,330	1,122,847	
ASML Holding NV, Registered	1,055	1,116,007	1,153,639	
Assa Abloy AB, Class 'B'	22,430	727,981	947,999	
Atmos Energy Corp.	7,460	1,322,963	1,568,712	
BAE Systems PLC	29,440	572,230	1,038,484	
Berkshire Hathaway Inc., Class 'B'	3,005	1,506,349	1,991,814	
BKW SA	3,100	650,828	920,918	
Booking Holdings Inc.	330	1,563,211	2,606,809	
Brookfield Infrastructure Corp., Class 'A'	13,980	863,545	792,107	
CACI International Inc., Class 'A'	3,545	1,558,580	2,305,871	
Cadence Design Systems Inc.	2,650	871,087	1,114,247	
Caterpillar Inc.	1,670	573,958	884,620	
Cboe Global Markets Inc.	3,640	682,144	1,158,303	
CBRE Group Inc., Class 'A'	4,355	507,442	832,649	
Cigna Corp.	2,625	1,180,273	1,184,076	
CME Group Inc.	3,145	848,735	1,182,783	
ConocoPhillips Co.	5,425	880,517	664,293	
Costco Wholesale Corp.	620	484,446	837,479	
CRH PLC	5,725	566,520	717,120	
Diamondback Energy Inc.	3,625	947,524	679,623	
Dollarama Inc.	5,420	432,088	1,039,935	
Eaton Corp. PLC	1,875	503,952	913,337	
EOG Resources Inc.	4,310	776,270	703,426	
Equinix Inc.	710	728,085	770,647	
EssilorLuxottica SA	2,720	723,605	1,014,669	
Exlservice Holdings Inc.	17,515	1,230,902	1,046,547	
Exxon Mobil Corp.	9,550	1,544,961	1,404,739	
First Solar Inc.	4,965	1,162,736	1,121,491	
Fiserv Inc.	3,975	892,288	935,132	
General Dynamics Corp.	2,255	731,600	897,423	
Gold Fields Ltd., ADR	22,225	495,242	717,817	
Goodman Group	59,025	1,294,071	1,807,243	
Hydro One Ltd.	17,525	635,161	859,952	

Financial Statements – RGP Global Sector Class

Iberdrola SA	33,102	509,412	863,697	
IMI PLC	22,680	860,670	888,024	
Infosys Ltd., ADR	39,695	955,587	1,003,656	
Investor AB, Class 'B'	26,660	758,100	1,067,807	
JPMorgan Chase & Co.	2,965	543,754	1,172,901	
KDDI Corp.	50,000	1,050,405	1,171,366	
Keyence Corp.	1,925	1,153,968	1,051,792	
Lennar Corp., Class 'A'	7,120	1,239,104	1,074,603	
Linde PLC	2,140	1,213,953	1,370,019	
L'Oréal SA	1,330	703,769	773,507	
LVMH Moët Hennessy Louis Vuitton SE	1,485	1,420,799	1,057,504	
McDonald's Corp.	2,790	1,031,608	1,112,278	
Meta Platforms Inc., Class 'A'	1,205	480,736	1,213,584	
Metro Inc.	9,075	663,067	970,753	
Microsoft Corp.	4,020	2,152,629	2,728,437	
Moderna Inc.	15,925	2,150,999	599,521	
Monster Beverage Corp.	9,815	739,543	838,910	
Netflix Inc.	855	388,480	1,562,293	
Nintendo Co. Ltd.	10,630	661,909	1,393,778	
Novartis AG, Registered	7,150	910,171	1,178,708	
Novo Nordisk AS, Class 'B'	21,735	2,732,981	2,051,260	
Packaging Corp. of America	4,485	1,011,024	1,153,273	
Palo Alto Networks Inc.	4,515	1,232,929	1,260,729	
Procter & Gamble Co. (The)	3,375	710,824	733,698	
Public Storage	1,725	653,571	690,641	
Publicis Groupe	8,165	1,050,624	1,251,306	
Regeneron Pharmaceuticals Inc.	1,410	1,554,418	1,010,071	
Royal Bank of Canada	5,875	751,465	1,054,386	
Schneider Electric SE	3,770	957,206	1,363,488	
Shin-Etsu Chemicals Co. Ltd.	16,415	812,425	739,967	
Stryker Corp.	4,230	1,854,186	2,283,511	
Synopsys Inc.	1,465	1,123,517	1,024,843	
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	8,065	1,558,743	2,492,453	
TMX Group Ltd.	18,930	581,580	1,092,640	
Toyota Motor Corp., ADR	4,720	1,117,147	1,109,430	
Trane Technologies PLC	1,660	525,683	990,764	
Universal Music Group NV	26,295	962,912	1,157,380	
Vertex Pharmaceuticals Inc.	1,895	1,101,052	1,151,166	
VICI Properties Inc.	18,125	743,891	806,249	
Visa Inc., Class 'A'	4,005	1,518,848	1,940,285	
W.R. Berkley Corp.	21,752	1,278,487	2,180,634	
Walmart Inc.	13,505	1,266,212	1,801,848	
Wheaton Precious Metals Corp.	13,601	939,806	1,665,578	
Wolters Kluwer NV	4,245	785,561	965,161	
Total of equities		84,579,887	102,774,108	98.18

Financial Statements – RGP Global Sector Class

Exchange traded funds

BMO Money Market Fund ETF Series

20,560 1,026,821 1,024,916

Total of exchange traded funds

1,026,821 1,024,916 0.98

Total investments

85,606,708 103,799,024 99.16

Cash and other net assets items

875,255 0.84

Net assets attributable to holders of redeemable shares

104,674,279 100.00

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

1. GENERAL INFORMATION

RGP Global Sector Class (hereinafter the “Fund”) is a mutual fund corporation. The shares of the Corporate Fund are distinct classes of shares of R.E.G.A.R. Investment Management Funds Corporation Inc. (hereinafter the “Corporation”). The Corporation is a mutual fund corporation incorporated under the *Canada Business Corporations Act* on January 3, 2014. The authorized capital of the Corporation consists of an unlimited number of Class A shares, each carrying one voting right, and 1,000 classes of non-voting redeemable mutual fund shares. At this time, each class is divided into 100 series, and the number of shares in each is unlimited. All outstanding Class A voting shares are held by the Manager.

The Fund primarily invests in global equity securities, either directly or through investments in securities of exchange traded funds or mutual funds. Refer to the Schedule of Investment Portfolio for further details on the Fund’s investments.

The head office, which is also the Fund’s principal place of business, is located at 1305 Lebourgneuf Blvd., Suite 550, Québec (Québec), G2K 2E4, Canada. Publication of these financial statements was authorized by the Board of Directors of the Corporation on August 28, 2025.

Series A and T5 shares are available to all investors. The minimum subscription for Series A shares is \$500 and \$5,000 for the Series T5 shares. The minimum subsequent investment is \$25. The minimum balance for Series A shares is \$500 and \$3,500 for Series T5 shares. Series A and T5 shares are offered on a front-end basis. This means that investors may pay their broker a sales commission, up to a maximum of 5% of the purchase price of the shares. A trailer fee is payable in connection with series A and T5 shares.

Series F and FT5 shares are available to all investors through authorized brokers, who may charge additional fees for extra services. These are only offered to brokers who enter into a specific agreement with the Manager pursuant to which they accept that their remuneration is based on the professional services they provide to investors. The minimum subscription for Series F shares is \$500 and \$5,000 for Series FT5 shares. The minimum subsequent investment is \$25. The minimum balance for Series F shares is \$500 and \$3,500 for Series FT5 shares. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. Brokers may charge for additional services. No trailer fee is payable.

Series P shares are only available to investors who have a managed account with R.E.G.A.R. Investment Management Inc. through authorized brokers, who may charge additional fees for extra services. The minimum subscription for Series P shares is \$500. The minimum subsequent investment is \$25 and the minimum balance is \$500. There are no sales or redemption charges for purchases, switches, transfers, reclassifications or redemptions. Brokers may charge for additional services. No trailer fee is payable.

Shares in series T5 and FT5 undertake to distribute a fixed amount every month. However, the adjusted cost base of the shares will be reduced by the amount of any return of capital received. Returns of capital will reduce the amount of the original investment. Distributions made in excess of the series’ cumulative net income generated since inception represents a return of the investor’s capital.

Repeated returns of capital may deplete the net assets attributable to holders of redeemable shares in the long term, causing a lower dollar amount return on the investment since the Fund will have less capital to invest.

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

The main difference between series has to do with management fees payable, other fees paid and the type of distributions. Although subscriptions and redemptions of securities are registered by series, assets allocated to all series of a Fund are combined to create a single Fund for investment purposes. Each series pays its share of the Fund's common expenses as well as any expenses specific to a particular series. Each series has a different net asset value per security as a result of differences in series' costs.

2. BASIS OF PRESENTATION

These financial statements were prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards"), notably IAS 34 Interim Financial Reporting, and the requirements of Regulation 81-106 respecting Investment Fund Continuous Disclosure. The Fund's auditor has not performed a review of these interim financial statements.

3. MATERIAL ACCOUNTING POLICIES

The material accounting policy information of the Fund, which is an investment entity, is the following:

3.1 Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Fund

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the International Accounting Standards Board (IASB) or International Financial Reporting Interpretations Committee (IFRIC). None of these Standards or amendments to existing Standards have been adopted early by the Fund.

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. Although IFRS 18 includes many of the requirements of IAS 1, it introduces new requirements to better structure financial statements and provides more detailed and useful information to investors, including:

- two new subtotals defined in the statement of profit or loss, namely (1) operating profit and (2) profit or loss before financing and income taxes;
- the classification of all income and expenses within the statement of profit or loss in one of five categories;
- a new requirement to disclose performance measures defined by management;
- an improvement in the principles related to the aggregation and disaggregation of information in the financial statements and accompanying notes.

The publication of IFRS 18 results also in consequential amendments to other IFRS standards, including IAS 7 *Statement of Cash Flows*.

IFRS 18 is effective for annual periods beginning on or after January 1, 2027, with earlier application permitted. IFRS 18 will apply retrospectively with specific transitional provisions.

The Manager is currently working to identify all impacts that the amendments will have on the primary financial statements and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

The Manager anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current period have not been disclosed as they are not expected to have a material impact on the Fund's financial statements.

3.2 Financial Instruments

a) Classification

Financial assets and liabilities at fair value through profit or loss (FVTPL):

Investments are classified in this category upon initial recognition because they are managed on a fair value basis according to the Fund's investment strategy.

Financial assets at amortized cost:

In this category, the Fund has included cash, subscriptions receivable, dividends receivable and other receivables.

Financial assets at amortized cost must be depreciated by the amount of expected credit losses. Given the very short maturity of these financial assets, the financial strength of the counterparties involved and the history of losses incurred, the Manager believes that the risk of loss is very low. For this reason, no impairment was recorded for assets at amortized cost.

Financial liabilities at amortized cost:

This category includes all financial liabilities, except those at FVTPL. In this category, the Fund has included management fees payable, administration fees payable, redeemed shares payable and distributions payable to holders of redeemable shares.

b) Recognition

Investment transactions are accounted for on the trade date. Income and expenses are recorded using the accrual basis of accounting. Dividend income is recognized on the ex-dividend date. Foreign revenue is presented before withholding taxes deducted by foreign countries. Withholding taxes deducted by foreign countries are recorded separately in the statement of comprehensive income under "Withholding taxes". Interest income for distribution purposes shown in the statements of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis. Gains or losses arising from investment transactions and unrealized appreciation or depreciation on investments are determined from the cost using the average cost basis. The income, the realized and unrealized gains (losses) are allocated among the different series on a pro rata basis of net assets value of each series. Portfolio transaction costs, incurred at the time of purchase and sale of investments by the Fund, are expensed and recognized in the statement of comprehensive income. Those costs include commissions and fees paid to brokers, which are included in "Commissions" in the statement of comprehensive income, as well as other transaction related costs such as costs associated with transactions settlement and asset transfers, which are included in "Transaction costs" in the statement of comprehensive income.

c) Measurement

Initial measurement

Upon initial measurement, the Fund's financial instruments are measured at fair value, which, in the case of financial instruments measured subsequently at amortized cost, is increased by the transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

Subsequent measurement

Financial assets and liabilities at FVTPL are measured at fair value. Changes in the fair value of these financial instruments are recorded in the “Net change in unrealized appreciation (depreciation) on investments”.

The Fund’s obligation regarding net assets attributable to holders of redeemable shares is recorded at the redemption value as at the date of the statement of financial position. All other financial assets and liabilities are measured at amortized cost. Given the short term maturity of these financial instruments, their value at amortized cost is similar to their fair value.

Refer to note 5 for the description of fair value.

d) Derecognition

Financial assets are derecognized when the contractual rights to the cash flows from the investments have expired or when the Fund has significantly transferred the risk and financial reward of its participation (ownership). Financial liabilities are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

3.3 Cash

Cash includes deposits with various financial institutions, that is, cash.

3.4 Valuation of shares

The net asset value (hereafter the “NAV”) of a share of each series within the Fund is determined each business day when the Toronto Stock Exchange is open by dividing the NAV attributable to each series by the number of shares outstanding for the corresponding series.

Canadian Securities Administrators (hereafter the “CSA”) regulations allow the Fund to respect the IFRS Accounting Standards provisions for financial statements reporting, without changing their method of calculating the transactional NAV for the purposes of purchases, transfers and redemptions by shareholders. As at June 30, 2025 and December 31, 2024, the difference between the net asset value per share and the net assets attributable to holders of redeemable shares per series is not significant.

3.5 Share issuance and redemption

Redeemable shares are redeemable at the holder’s option and are classified as financial liabilities. For the purpose of calculating net assets attributable to holders of redeemable shares in accordance with the Fund’s redemption requirements, the Fund’s assets and liabilities are valued at fair value. The fund issues shares at the NAV of existing shares. The shareholders can redeem shares at the prevailing rate for cash equal to a proportionate share of the Fund’s NAV (calculated in accordance with redemption requirements). The Fund’s NAV per share is calculated by dividing the net assets attributable to shareholders (calculated in accordance with redemption requirements) by the number of shares issued.

Net assets per share are calculated separately for each series of shares of the Fund. The net assets of a series are measured by calculating their proportionate share of the Fund’s assets and liabilities common to all series, to which are added the assets and liabilities of the Fund attributable to that specific series.

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

3.6 Increase (decrease) in net assets attributable to holders of redeemable shares, per share

The increase (decrease) in net assets attributable to holders of redeemable shares, per share, is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable shares by the weighted average number of shares outstanding during the period. This information is presented in the statement of comprehensive income.

Expenses directly attributable to a series are charged directly to that series. Other expenses, investment income, realized and unrealized capital gains and losses are shared proportionately among series according to their share of net assets, unless they can be specifically attributed to one or more series.

3.7 Distributions to holders of redeemable shares

The net investment income and net realized capital gains of the Fund are distributed annually to shareholders of the Fund on a prorata basis of the shares they hold. Unrealized gains and losses are included in the net assets attributable to shareholders. However, they will be distributed to shareholders once only the gain or loss is realized. Capital losses are not distributed to shareholders but are retained by the Fund to be applied against future capital gains. For all series, the net income of the Fund is distributed towards the end of the year while net capital gains are usually paid in February of the following year to shareholders. Furthermore, Series T5 and FT5 shares make fixed monthly distributions which can include both net income and return of capital.

3.8 Currency conversion

The Fund's subscriptions and redemptions are denominated in Canadian dollars, the functional and presentation currency of the Fund. Foreign currency transactions are converted into the functional currency at the exchange rate applicable on the transaction date. Assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate applicable at the measurement date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at period-end exchange rates are recognized in the statement of comprehensive income under "Net foreign exchange gains (losses) on cash" and "Foreign exchange gain (loss) on foreign currency related transactions".

3.9 Taxation

Pursuant to the *Income Tax Act* (Canada) and the *Taxation Act* (Quebec) (hereinafter, collectively, the "Tax acts"), the Fund qualifies as a mutual fund corporation. The Fund is currently subject to 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 withholding taxes in the statement of comprehensive income.

Under the Tax acts, R.E.G.A.R. Investment Management Funds Corporation Inc. (hereinafter the "Corporation") is qualified as an open-ended mutual fund corporation. In general, the Corporation will not pay taxes on taxable dividends received from taxable Canadian corporations or on net capital gains realized because it will pay sufficient ordinary dividends and capital gains dividends to its shareholders to eliminate its tax liability thereon. However, the Corporation is liable for taxes on income for its revenues from other sources (income from derivatives, interest and foreign income) and for retained earnings until the obligation arises to perform distributions at full corporate rates. A net income may still be generated since the Corporation can't distribute certain type of income and gains to shareholders. When applicable, the tax expense is presented in the statement of comprehensive income. The taxation year of the Corporation ends on December 31.

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

3.10 Securities Lending Activities

The Fund participates, in exchange for compensation, in securities lending activities whereby it lends securities it owns to other parties under the terms of an agreement containing restrictions prescribed by Canadian Securities laws. Any such securities lending requires collateral in cash, high quality debt instruments or equity securities which correspond to at least 102% of the value of the securities loaned. Refer to note 10 for information on the value of securities loaned and value of the collateral received and for a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

The consideration on securities loaned is not derecognized in the Statement of Financial Position because the Fund retains substantially all the risks and the rewards of ownership of the securities.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

When preparing financial statements, management must exercise discretion in applying its accounting policies and make estimates and assumptions about the future. In applying IFRS Accounting Standards, these financial statements include estimates and assumptions made by management that affect the reported amounts of assets, liabilities, income and expenses. However, existing circumstances and assumptions may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

Significant judgements

The following paragraphs are significant management judgments in applying the accounting policies of the Fund that have the most significant effect on the financial statements.

Functional currency

The Board of Directors considers the Canadian dollar to be the functional currency in which the Fund operates, because it is the currency which, in their opinion, most faithfully represents the economic effects of the underlying transactions, events and conditions of the Fund. Moreover, the Canadian dollar is the currency in which the Fund assesses its performance. The Fund issues and redeems its shares in Canadian dollars.

Shares classification

The criteria contained within IAS 32 - Financial Instruments: Presentation ("IAS 32") will result in the classification of the net assets attributable to shareholders as a liability within the Fund's statement of financial position, unless all conditions required for equity classification are met.

The Fund's outstanding shares qualify as puttable instruments. IAS 32 states that shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liability unless they have certain characteristics. The Fund issues different series of shares that are equally subordinated but have different features. In addition, the Fund has a contractual obligation to distribute any taxable income annually that allows the shareholders to request cash payment for any distributions or dividends declared. These features violate criteria that are required in order for the shares to be presented as equity under IAS 32. Consequently, all the shares of the Fund are presented as liabilities.

Estimation uncertainties

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below.

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

Fair value of financial instruments

As described in Note 5, the Manager has taken a position when the closing price does not fall within that day's bid-ask spread. IFRS Accounting Standards stipulate that the Manager must determine the traded price by considering the character that is most representative of fair value based on the specific facts and circumstances. When such a situation arises, the Manager determines the point within the bid-ask spread or the closing price that is most representative of fair value based on the specific facts and circumstances.

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

The Fund's activities expose it to a variety of risks associated with financial instruments, namely, credit risk, liquidity risk, market risk (price risk, interest rate risk and foreign exchange risk) and the concentration risk. The Manager is responsible for managing financial risks. The Manager seeks to minimize potential adverse effects on the Fund's performance by employing professional, experienced managers, by monitoring assets and market activity daily and by diversifying assets while abiding by the strategies described in the Fund's investment objectives. All investments involve a risk of loss of capital.

Credit risk

Credit risk is the risk that a party to a financial instrument will fail to honour a financial obligation or commitment that it has entered into with the Fund.

The Fund is exposed to a concentration of credit risk when it invests in debt securities or derivative financial instruments, or through its involvement in securities lending. Carrying value of financial instruments, excluding equities and exchange-traded funds (hereinafter "ETFs"), corresponds to the Fund's maximum credit risk exposure. The fair value of financial instruments takes into consideration the creditworthiness of the issuer or counterparty. The Fund can invest in ETFs and can be indirectly exposed to credit risk if the ETFs invest in debt securities or derivative financial instruments.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. The risk of default is considered minimal as securities sold are only delivered once the broker has received payment. Payment is made on a purchase once the broker has received the securities. The trade will fail if either party fails to meet its obligation.

As at June 30, 2025 and December 31, 2024, given the composition of its investment portfolio, the Fund's exposure to credit risk is not significant.

Liquidity risk

Liquidity risk is defined as the risk of a Fund having difficulty in meeting its obligations or making a commitment, resulting in its creditors incurring a financial loss. The shareholders may redeem their shares each valuation day. The Fund can't purchase an investment that is not liquid when, following the purchase, more than 10% of its net asset value would constitute investment that are not liquid and can't place more than 15% of its net asset value in illiquid assets for 90 days or more. Because the Fund invests in active markets, it can dispose of its assets quickly. In accordance with the Fund's policy, the Manager monitors the liquidity position on a daily basis. Redeemable shares are redeemable on demand at the holder's option. Maturities for other financial liabilities are within three months. The Fund maintains a cash flow level that the Fund's Manager deems sufficient to maintain the required liquidities.

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

Market risk

The Fund's investments are also exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The market risk includes the currency risk, the price risk and the interest rate risk. These risks are described below.

Currency risk

The Fund can invest in securities and other investments funds denominated and traded in currencies other than the Canadian dollar. Such investments may involve currency risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain ETFs that can be held by the Fund may provide protection against fluctuations in the exchange rates of the Fund's underlying assets.

The tables below present the foreign currencies to which the Fund had significant exposure at the end of each period in Canadian dollars. The tables also illustrate the potential impact on net assets attributable to holders of redeemable shares if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

As at June 30, 2025

Currencies	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable shares
U.S. Dollar	\$71,048,216	-	\$71,048,216	67.88%
Euro	\$8,587,461	-	\$8,587,461	8.20%
Japanese Yen	\$4,389,312	-	\$4,389,312	4.19%
Swiss Franc	\$3,012,914	-	\$3,012,914	2.88%
Swedish Krona	\$2,904,234	-	\$2,904,234	2.77%
Danish Krone	\$2,060,572	-	\$2,060,572	1.97%
British Pound	\$1,926,510	-	\$1,926,510	1.84%
Australian Dollar	\$1,815,160	-	\$1,815,160	1.73%
Norwegian Krone	\$1,429	-	\$1,429	0.00%

June 30, 2025

Currency risk impact (5% variation) on net assets:

+/- \$4,787,290

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

As at December 31, 2024

Currencies	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable shares
U.S. Dollar	\$70,279,758	-	\$70,279,758	67.95%
Euro	\$9,563,334	-	\$9,563,334	9.25%
Japanese Yen	\$4,331,966	-	\$4,331,966	4.19%
Swiss Franc	\$3,227,995	-	\$3,227,995	3.12%
Swedish Krona	\$2,678,631	-	\$2,678,631	2.59%
Danish Krone	\$2,117,955	-	\$2,117,955	2.05%
Australian Dollar	\$1,344,785	-	\$1,344,785	1.30%
British Pound	\$878,878	-	\$878,878	0.85%
Norwegian Krone	\$1,342	-	\$1,342	0.00%

December 31, 2024

Currency risk impact (5% variation) on net assets: +/- \$4,721,232

The Fund can invest in ETFs and, therefore, may be indirectly exposed to currency risk when the ETFs are invested in financial instruments denominated and traded in currencies other than the Canadian dollar.

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices, apart from those arising from interest rate risk or currency risk relating to monetary instruments, whether these fluctuations are the result of a specific investment, or its issuer, or other factors that could affect instruments traded in a market or market segment. All securities involve a risk of loss of capital. The maximum risk associated with financial instruments corresponds to their fair value. The Fund's investments are exposed to price risk arising from uncertainty over future prices of the instruments.

The Manager regularly monitors the relative weighting of individual securities, sectors and countries, and also takes account of market capitalization and liquidity of each security.

The table below shows the potential impact of a +/- 5% variation in performance of the benchmark index on the net asset value of the Fund as at June 30, 2025 and December 31, 2024, with all other variables held constant. Actual results of trading activities may differ from this sensitivity analysis and such differences could be material.

As at	Benchmark index	Impact on net assets and results	Percentage of net assets
June 30, 2025	MSCI World Index (CAD)	+/- \$4,553,331	4.35%
December 31, 2024	MSCI World Index (CAD)	+/- \$4,912,798	4.75%

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

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 arises when the Fund invests in interest-bearing financial instruments. Fluctuations in interest rates have little impact on the fair value of cash. The Fund can invest in ETFs and, therefore, may be indirectly exposed to interest rate risk when the ETFs are invested in interest-bearing financial instruments.

As at June 30, 2025, and December 31, 2024, the Fund's exposure to interest rate risk is not significant given the composition of its investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

Concentration risk

Concentration risk arises as a result of the concentration of exposures within a single series, whether it is a geographical location, product type, industry sector or counterparty type. The following tables summarize the Fund's concentration risk expressed as a percentage of net assets attributable to holders of redeemable shares:

Concentration risk		
The major portfolio asset classes are presented in the following table:	June 30, 2025 (%)	December 31, 2024 (%)
Equities	98.18	97.87
Exchange Traded Funds	0.98	0.98
Cash and Other Net Asset Items	0.84	1.15

Sector-based allocation*	June 30, 2025 (%)	December 31, 2024 (%)
Information Technology	19.65	18.27
Financials	13.46	12.04
Industrials	11.01	10.57
Healthcare	10.00	11.27
Consumer Discretionary	9.95	10.83
Communication	9.68	9.74
Consumer Staples	6.68	7.12
Materials	4.98	4.93
Utilities	4.78	5.11
Real Estate	4.69	4.33
Energy	3.30	3.66
Cash and Other Net Asset Items	1.82	2.13
Total	100	100

Geographic allocation*	June 30, 2025 (%)	December 31, 2024 (%)
U.S. Equities	58.10	58.24
International Equities	32.36	32.74
Canadian Equities	7.72	6.89
Cash and Other Net Asset Items	1.82	2.13
Total	100	100

**The Funds' sector-based and geographic allocations are calculated on the basis of the Fund's total investments, considering the Fund's exposure through positions held directly by the Fund as well as positions held by underlying investment funds, which are themselves held by the Fund.*

NOTES TO THE FINANCIAL STATEMENTS

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Determination of fair value

Fair value is defined as 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 valuation date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) is based on quoted market prices at the closing of trading at the reporting date. For equities and ETFs, the Fund uses the closing price for both financial assets and liabilities where the closing price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread or the closing price that is most representative of fair value based on the specific facts and circumstances.

Cost is determined using the average cost method.

Fair value valuation classification

The Fund classifies fair value valuation within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are the following:

Level 1	Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Fund can access at the valuation date;
Level 2	Inputs, other than quoted prices included in Level 1, that are observable for the asset or liability either directly or indirectly;
Level 3	Inputs that are unobservable for the asset or liability.

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. The following tables illustrate the classification of the Fund's financial assets and liabilities measured at fair value within the fair value hierarchy.

For the 6-month period ended June 30, 2025, and for the year ended December 31, 2024, there were no transfers of securities between levels for the Fund.

As at June 30, 2025	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	102,774,108	-	-	102,774,108
Exchange Traded Funds	1,024,916	-	-	1,024,916
Total investments	103,799,024	-	-	103,799,024

As at December 31, 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Investments				
Equities	101,225,865	-	-	101,225,865
Exchange Traded Funds	1,013,844	-	-	1,013,844
Total investments	102,239,709	-	-	102,239,709

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All fair value measurements above are recurring. Fair value is classified as level 1 when the related security 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, the instrument is 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.

6. INVESTMENTS IN UNCONSOLIDATED STRUCTURED ENTITIES

The Fund may invest in other investment funds (including other mutual funds and exchange traded funds). Where applicable, the Fund's investments in structured entities are reported in its Schedule of Investment Portfolio at fair value, which represents the Fund's maximum exposure to these investments, since the Fund is considered an investment entity as per IFRS 10 and as such does not consolidate investments in structured entities in its financial statements. As at June 30, 2025 and December 31, 2024, the Fund's only investments in structured entities were in units of other investment funds.

7. REDEEMABLE SHARES

Capital structure

Issued capital

The Fund's capital is presented in the statement of financial position. All issued redeemable shares are fully paid. The Fund's capital is represented by these redeemable shares that are issued or outstanding. Each share issued confers to the shareholder an equal interest in the Fund and is of equal value. A share does not confer any interest in any particular asset or investment of the Fund. Shareholders have various rights under the Fund's constitution, including the rights to:

- have their shares redeemed at a proportionate share based on the Fund's NAV per share on the redemption date;
- receive income distributions;
- attend and vote at meetings of shareholders (only for matters affecting their rights);
- participate in the termination and winding up of the Fund.

The rights, obligations and restrictions mentioned above, which are attached to each share, are identical in all respects. For the purposes of calculating the net assets attributable to the holders of redeemable shares in accordance with the Fund's constitution, the Fund's assets and liabilities are valued at fair value.

Capital management

The Fund's capital is equal to net assets attributable to holders of redeemable shares. It is managed in compliance with the investment objective, policies and restrictions of the Fund, as stated in the simplified prospectus. The changes in the Fund's capital during the period is presented in the statement of changes in net assets.

8. RELATED PARTY TRANSACTIONS

The Fund's investment activities are managed by R.E.G.A.R. Gestion Privée Inc. (Manager of the Fund). Recordkeeping and accounting has been delegated to CIBC Mellon Trust Company. CIBC Mellon Trust Company is the custodian of the assets of the Fund. CIBC Mellon Trust Company is not a related party.

NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2025

Positions held by related parties

As at June 30, 2025, a director of the Manager of the Fund held 7,232 shares, Series P, of RGP Global Sectors Category Fund, representing 1.35% of the outstanding shares of that series. As at December 31, 2024, no positions were held by related parties.

Management and administration fees

Under the terms of the management agreement dated January 6, 2014, as amended thereafter from time to time, the Fund appointed the Manager to provide management services. The Manager receives a fee based on the net asset value of the Fund's shares, accrued daily and payable monthly at the following annual rates:

Series A	1.9%	Series T5	1.9%
Series F	0.9%	Series FT5	0.9%
Series P	0.0%		

Furthermore, the Manager pays all operating expenses for the Fund (including services provided by the Manager), excluding the costs of the Fund, in respect of each series, in exchange for fixed administration fees that are paid by the Fund. The Manager receives administration fees based on the net asset value of the Fund's shares, accrued daily and payable monthly at the following annual rates:

Series A	0.24%	Series T5	0.24%
Series F	0.24%	Series FT5	0.24%
Series P	0.24%		

Under the terms of the Management Agreement, the Board of Directors may remove the Manager upon a 90-day notice. For the 6-month period ended June 30, 2025, total management and administration fees were \$705,850 (\$622,458 for the 6-month period ended June 30, 2024), of which \$120,995 (\$106,359 as at June 30, 2024) is to be paid.

Other related party transactions

Pursuant to applicable securities legislation, the Fund relies on standing instructions from the Fund's Independent Review Committee (IRC) with respect to inter-fund trading, where securities may be purchased from another fund or sold to another fund manager by R.E.G.A.R. Investment Management Inc. Those transactions are made at market prices and are intended to reduce the transaction costs and commissions incurred by the Fund and the other funds.

For the 6-month periods ended June 30, 2025 and 2024, the Fund did not enter into any security trade with another fund managed by R.E.G.A.R. Investment Management Inc.

NOTES TO THE FINANCIAL STATEMENTS

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9. BROKERAGE COMMISSIONS AND SOFT DOLLAR ARRANGEMENTS

The Manager may enter into “soft dollar” arrangements with brokers if it determines in good faith that the commission is reasonable in relation to the order execution and research services utilized. The ascertainable soft dollar value recorded during the periods ended June 30, 2025, and 2024, are as follows:

	2025	2024
Total brokerage commissions	\$24,254	\$46,646
Soft dollar payments	-	-

10. SECURITIES LENDING

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending disclosed in the Fund’s Statement of Comprehensive Income.

	June 30, 2025	June 30, 2024
Gross securities lending income	\$10,775	\$10,547
Lending program fees	\$5,315	\$4,291
Net income received by the Fund	\$5,460	\$6,256

The following table shows the value of securities loaned and value of the collateral received.

	June 30, 2025	Decembre 31, 2024
Value of securities lent	\$7,675,473	\$3,501,850
Value of collateral	\$8,110,071	\$3,749,411
Collateral percentage	105.66%	107.07%