

RGP Global Sector Class  
(the "Fund")

Interim Financial Statements  
As at June 30, 2024



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, 2024 for RGP Global Sector Class (hereinafter the "Fund") were prepared by R.E.G.A.R. Investment Management Inc. (hereinafter the "Manager") (carrying on business under the name RGP Investments) based on information provided by CIBC Mellon Global Securities Services, 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 27, 2024, by the Corporation's Board of Directors,

(s) Francois Rodrigue-Beaudoin, Director

# Financial Statements – RGP Global Sector Class

## Statements of Financial Position

(in Canadian dollars)

		June 30, 2024 (unaudited)	December 31, 2023 (audited)
<b>Assets</b>			
<b>Current assets</b>			
Investments (note 5)	\$	90,917,452	81,692,615
Cash		1,051,649	668,130
Subscriptions receivable		79,621	26,109
Dividends receivable		230,085	215,577
Other receivables		1,371	-
<b>Total assets</b>		<b>92,280,178</b>	<b>82,602,431</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Management fees payable		85,616	79,038
Administration fees payable		20,743	19,123
Redeemed shares payable		30,959	12,602
		<b>137,318</b>	<b>110,763</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>\$</b>	<b>92,142,860</b>	<b>82,491,668</b>
<b>Net assets attributable to holders of redeemable shares, per series</b>			
Series A	\$	7,028,629	6,791,332
Series F	\$	64,938,563	57,532,735
Series P	\$	9,562,974	8,587,592
Series T5	\$	9,355,968	8,490,671
Series FT5	\$	1,256,726	1,089,338
<b>Total</b>	<b>\$</b>	<b>92,142,860</b>	<b>82,491,668</b>
<b>Net assets attributable to holders of redeemable shares, per share, per series</b>			
Series A	\$	15.15	13.85
Series F	\$	17.17	15.62
Series P	\$	18.96	17.16
Series T5	\$	9.28	8.69
Series FT5	\$	10.56	9.84

Approved in Québec on August 27, 2024, 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)

<b>(in Canadian dollars)</b>		<b>2024</b>	<b>2023</b>
<b>Income</b>			
Dividend income	\$	888,616	810,667
Other income		-	1,997
Securities lending income (note 10)		6,256	1,822
Distributions from underlying mutual funds		46,961	
<b>Changes in fair value</b>			
Net realized gains (losses) on investment sales		806,371	779,225
Net foreign exchange gains (losses) on cash		5,501	(33,390)
Foreign exchange gain (loss) on foreign currency related transactions		(18,554)	(1,182)
Net change in unrealized appreciation (depreciation) on investments		7,156,781	4,131,691
<b>Total income</b>		<b>8,891,932</b>	<b>5,690,830</b>
<b>Expenses</b>			
Management fees		502,463	443,443
Administration fees		119,995	105,591
Independent review committee fees		2,161	2,006
Interest expenses		457	37
Commissions		46,646	24,718
Transaction costs		3,578	3,108
Withholding taxes		99,132	81,387
Income tax refund		(33)	-
<b>Total expenses</b>		<b>774,399</b>	<b>660,290</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>		<b>8,117,533</b>	<b>5,030,540</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares, per series</b>			
Series A	\$	615,562	424,395
Series F	\$	5,727,756	3,424,673
Series P	\$	883,100	575,772
Series T5	\$	789,877	521,077
Series FT5	\$	101,238	84,623
<b>Total</b>		<b>8,117,533</b>	<b>5,030,540</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares, per share, per series</b>			
Series A	\$	1.29	0.83
Series F	\$	1.54	0.98
Series P	\$	0.79	0.53
Series T5	\$	0.79	0.53
Series FT5	\$	0.96	0.65
<b>Average redeemable shares outstanding during the period</b>			
Series A		476,752	508,469
Series F		3,730,578	3,488,375
Series P		492,187	480,242
Series T5		994,921	978,213
Series FT5		105,295	129,306

## Financial Statements – RGP Global Sector Class

### 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)

	2024	2023
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	\$ 82,491,668	72,212,337
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	\$ 8,117,533	5,030,540
<b>Distributions to holders of redeemable shares</b>		
Net investment income	(242,219)	-
Net realized capital gains	-	(877,352)
Return of capital	-	(238,816)
<b>Total distributions to holders of redeemable shares</b>	(242,219)	(1,116,168)
<b>Redeemable share transactions</b>		
Amount from the issuance of shares	26,085,072	8,532,373
Amount from the reinvestment of distributions to holders of redeemable shares	224,852	1,098,178
Redemption of redeemable shares	(24,534,046)	(6,168,957)
<b>Total redeemable share transactions</b>	1,775,878	3,461,594
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	9,651,192	7,375,966
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	\$ 92,142,860	79,588,303

## Financial Statements – RGP Global Sector Class

### 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)

		2024	2023
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	\$	6,791,332	6,530,030
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	\$	615,562	424,394
<b>Distributions to holders of redeemable shares</b>			
Net realized capital gains		-	(79,512)
<b>Total distributions to holders of redeemable shares</b>		-	(79,512)
<b>Redeemable share transactions</b>			
Amount from the issuance of shares		1,286,847	1,053,476
Amount from the reinvestment of distributions to holders of redeemable shares		3	79,235
Redemption of redeemable shares		(1,665,115)	(811,795)
<b>Total redeemable share transactions</b>		(378,265)	320,916
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>		237,297	665,798
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	\$	7,028,629	7,195,828

		2024	2023
Shares, Beginning of period		490,243	503,787
Shares Issued for Cash		86,090	78,393
Shares Issued for Reinvestment of Distributions		-	5,842
Shares Redeemed		(112,275)	(60,091)
Shares, End of period		464,058	527,931

## Financial Statements – RGP Global Sector Class

### 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)

		2024	2023
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	\$	<b>57,532,735</b>	<b>48,454,629</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	\$	<b>5,727,756</b>	<b>3,424,675</b>
<b>Distributions to holders of redeemable shares</b>			
Net realized capital gains		-	(587,292)
<b>Total distributions to holders of redeemable shares</b>		-	(587,292)
<b>Redeemable share transactions</b>			
Amount from the issuance of shares		19,418,480	7,091,904
Amount from the reinvestment of distributions to holders of redeemable shares		148	587,390
Redemption of redeemable shares		(17,740,556)	(4,170,069)
<b>Total redeemable share transactions</b>		<b>1,678,072</b>	<b>3,509,225</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>		<b>7,405,828</b>	<b>6,346,608</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	\$	<b>64,938,563</b>	<b>54,801,237</b>

		2024	2023
Shares, Beginning of period		3,683,216	3,354,594
Shares Issued for Cash		1,140,795	469,580
Shares Issued for Reinvestment of Distributions		10	38,812
Shares Redeemed		(1,041,538)	(276,497)
Shares, End of period		3,782,483	3,586,489

## Financial Statements – RGP Global Sector Class

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

(in Canadian dollars)

		2024	2023
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	\$	<b>8,587,592</b>	<b>7,823,423</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	\$	<b>883,100</b>	<b>575,771</b>
<b>Distributions to holders of redeemable shares</b>			
Net realized capital gains		-	<b>(95,621)</b>
<b>Total distributions to holders of redeemable shares</b>		-	<b>(95,621)</b>
<b>Redeemable share transactions</b>			
Amount from the issuance of shares		<b>4,401,031</b>	<b>66,610</b>
Amount from the reinvestment of distributions to holders of redeemable shares		-	<b>95,621</b>
Redemption of redeemable shares		<b>(4,308,749)</b>	<b>(706,185)</b>
<b>Total redeemable share transactions</b>		<b>92,282</b>	<b>(543,954)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>		<b>975,382</b>	<b>(63,804)</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	\$	<b>9,562,974</b>	<b>7,759,619</b>

		2024	2023
Shares, Beginning of period		500,390	497,853
Shares Issued for Cash		232,181	4,050
Shares Issued for Reinvestment of Distributions		-	5,805
Shares Redeemed		(228,179)	(43,091)
Shares, End of period		504,392	464,617



## Financial Statements – RGP Global Sector Class

### 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)

		2024	2023
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	\$	8,490,671	8,193,166
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	\$	789,877	521,077
<b>Distributions to holders of redeemable shares</b>			
Net investment income		(215,987)	-
Net realized capital gains		-	(100,127)
Return of capital		-	(208,021)
<b>Total distributions to holders of redeemable shares</b>		(215,987)	(308,148)
<b>Redeemable share transactions</b>			
Amount from the issuance of shares		730,622	319,403
Amount from the reinvestment of distributions to holders of redeemable shares		199,153	291,502
Redemption of redeemable shares		(638,368)	(469,385)
<b>Total redeemable share transactions</b>		291,407	141,520
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>		865,297	354,449
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	\$	9,355,968	8,547,615

		2024	2023
Shares, Beginning of period		976,515	962,400
Shares Issued for Cash		78,942	36,289
Shares Issued for Reinvestment of Distributions		21,691	33,114
Shares Redeemed		(68,982)	(53,567)
Shares, End of period		1,008,166	978,236

## Financial Statements – RGP Global Sector Class

### 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)

	2024	2023
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	<b>1,089,338</b>	<b>1,211,089</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>\$ 101,238</b>	<b>84,623</b>
<b>Distributions to holders of redeemable shares</b>		
Net investment income	(26,232)	-
Net realized capital gains	-	(14,800)
Return of capital	-	(30,795)
<b>Total distributions to holders of redeemable shares</b>	<b>(26,232)</b>	<b>(45,595)</b>
<b>Redeemable share transactions</b>		
Amount from the issuance of shares	248,092	980
Amount from the reinvestment of distributions to holders of redeemable shares	25,548	44,430
Redemption of redeemable shares	(181,258)	(11,523)
<b>Total redeemable share transactions</b>	<b>92,382</b>	<b>33,887</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>167,388</b>	<b>72,915</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	<b>\$ 1,256,726</b>	<b>1,284,004</b>

	2024	2023
Shares, Beginning of period	110,733	127,225
Shares Issued for Cash	23,183	99
Shares Issued for Reinvestment of Distributions	2,451	4,503
Shares Redeemed	(17,364)	(1,162)
Shares, End of period	119,003	130,664

# Financial Statements – RGP Global Sector Class

## Statements of Cash Flows

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

(in Canadian dollars)

	2024	2023
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 8,117,533	5,030,540
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(806,371)	(779,225)
Foreign exchange (gains) losses on cash	(5,501)	33,390
Net change in unrealized (appreciation) depreciation of investments	(7,156,781)	(4,131,691)
Purchase of investments	(34,093,681)	(19,480,175)
Proceeds from the sale and maturity of investments	32,831,997	16,489,667
Dividends receivable	(14,508)	(28,982)
Other receivables	(1,371)	-
Management fees payable	6,578	2,804
Administration fees payable	1,620	676
<b>Net cash inflows (outflows) from operating activities</b>	<b>(1,120,485)</b>	<b>(2,862,996)</b>
<b>Cash flows from financing activities</b>		
Amount from the issuance of redeemable shares	26,031,559	8,403,293
Amounts paid on the redemption of redeemable shares	(24,515,689)	(6,122,437)
Distributions to holders of redeemable shares, net of reinvested distributions	(17,367)	(15,273)
<b>Net cash inflows (outflows) from financing activities</b>	<b>1,498,503</b>	<b>2,265,583</b>
Foreign exchange gains (losses) on cash	5,501	(33,390)
Net increase (decrease) in cash	378,018	(597,413)
Cash at beginning of the period	668,130	2,042,386
<b>Cash at the end of the period</b>	<b>1,051,649</b>	<b>1,411,583</b>
Interest paid	\$ 236	37
Dividends received, net of withholding taxes	\$ 774,976	700,298

# Financial Statements – RGP Global Sector Class

## Schedule of Investment Portfolio as at June 30, 2024

(in Canadian dollars)

Description	Number of shares /units	Average cost \$	Fair value \$	% of total
<b>Equities</b>				
ABB Ltd., Registered	11,040	640,440	839,217	
Accenture PLC, Class 'A'	2,535	1,055,195	1,052,459	
Air Liquide SA	2,724	562,223	644,285	
Akamai Technologies Inc.	9,330	1,282,676	1,150,025	
Alimentation Couche-Tard Inc.	14,095	914,359	1,082,073	
Alphabet Inc., Class 'A'	6,755	1,073,471	1,683,650	
Amazon.com Inc.	4,325	869,907	1,143,675	
American Express Co.	2,310	469,334	731,904	
Ametek Inc.	3,560	777,982	812,099	
Applied Materials Inc.	3,325	602,115	1,073,699	
Assa Abloy AB, Class 'B'	20,655	656,015	799,577	
Atmos Energy Corp.	5,215	804,383	832,408	
BAE Systems PLC	74,285	1,424,131	1,696,109	
Berkshire Hathaway Inc., Class 'B'	2,505	1,170,109	1,394,395	
BKW SA	3,780	793,590	824,838	
Booking Holdings Inc.	190	659,029	1,029,937	
CACI International Inc., Class 'A'	3,420	1,403,943	2,012,904	
Cadence Design Systems Inc.	2,460	744,095	1,035,930	
Canadian Apartment Properties REIT	13,935	661,642	619,411	
Canadian National Railway Co.	5,050	810,402	816,383	
Caterpillar Inc.	1,905	654,724	868,294	
Cboe Global Markets Inc.	3,095	530,576	720,211	
CBRE Group Inc., Class 'A'	4,960	515,162	604,791	
Celanese Corp.	3,305	600,003	610,026	
CGI Inc.	7,270	940,683	992,719	
Check Point Software Technologies Ltd.	5,010	963,199	1,131,147	
Cigna Corp.	2,690	1,224,663	1,216,782	
Cisco Systems Inc.	17,010	1,164,722	1,105,825	
CME Group Inc.	5,540	1,495,069	1,490,358	
Compagnie Generale des Etablissements Michelin	20,225	864,101	1,071,043	
ConocoPhillips Co.	3,365	592,606	526,662	
Consolidated Edison Inc.	6,015	709,902	735,983	
Costco Wholesale Corp.	655	461,890	761,820	
CRH PLC	6,165	542,090	632,522	
Diamondback Energy Inc.	1,855	526,550	508,140	
Dollarama Inc.	6,735	536,921	841,269	
Eaton Corp. PLC	2,070	517,888	888,126	
EOG Resources Inc.	2,880	527,081	496,035	
Equinix Inc.	605	601,428	626,353	
EssilorLuxottica SA	4,035	1,054,539	1,190,590	
Exxon Mobil Corp.	6,400	1,055,645	1,008,156	

## Financial Statements – RGP Global Sector Class

First Solar Inc.	3,380	723,850	1,042,758
General Dynamics Corp.	2,255	731,600	895,264
Gold Fields Ltd., ADR	31,000	633,529	632,041
Goodman Group	41,995	799,714	1,333,609
Hydro One Ltd.	20,740	751,683	826,489
Iberdrola SA	47,307	728,016	840,503
Infosys Ltd., ADR	44,170	1,063,314	1,125,393
Investor AB, Class 'B'	21,490	557,829	805,799
JPMorgan Chase & Co.	2,545	424,791	704,360
KDDI Corp.	22,405	936,510	810,759
Keyence Corp.	1,640	974,980	984,215
Lennar Corp., Class 'A'	4,870	778,866	998,713
Linde PLC	1,125	570,795	675,501
L'Oréal SA	1,255	643,479	754,695
LVMH Moët Hennessy Louis Vuitton SE	920	924,900	962,794
McDonald's Corp.	2,915	1,064,087	1,016,491
Meta Platforms Inc., Class 'A'	1,185	267,911	817,590
Metro Inc.	9,995	705,178	757,521
Microsoft Corp.	1,745	748,196	1,067,214
Moderna Inc.	7,970	1,380,308	1,295,058
National Grid PLC, ADR	10,245	890,922	796,265
Netflix Inc.	970	361,847	895,768
Nintendo Co. Ltd.	12,430	752,348	904,672
Novartis AG, Registered	9,125	1,161,582	1,336,298
Novo Nordisk AS, Class 'B'	6,825	781,570	1,349,672
PACCAR Inc.	6,255	792,088	881,066
Packaging Corp. of America	4,305	900,681	1,075,415
PepsiCo Inc.	3,285	760,791	741,365
Pernod-Ricard SA	3,720	842,213	691,210
Procter & Gamble Co. (The)	3,310	674,041	746,962
Public Storage	1,515	542,183	596,313
Publicis Groupe	5,690	684,582	829,281
Regeneron Pharmaceuticals Inc.	1,690	1,911,397	2,430,518
Rio Tinto PLC, ADR	7,280	640,654	656,768
Royal Bank of Canada	5,135	620,381	747,913
Schneider Electric SE	2,400	473,001	789,462
Shin-Etsu Chemicals Co. Ltd.	11,295	509,604	599,350
Simply Good Foods Co. (The)	15,020	787,609	742,566
Stryker Corp.	2,620	1,003,730	1,219,822
Synopsys Inc.	1,320	1,047,523	1,074,810
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4,830	546,193	1,148,733
TMX Group Ltd.	19,345	544,456	736,658
Toronto-Dominion Bank (The)	8,910	715,049	670,032
Toyota Motor Corp., ADR	3,880	900,658	1,088,226
Trane Technologies PLC	1,790	542,883	805,664
Universal Music Group NV	21,635	825,425	881,414
Verizon Communications Inc.	16,520	849,759	932,236
Vertex Pharmaceuticals Inc.	2,035	1,182,396	1,305,194

## Financial Statements – RGP Global Sector Class

VICI Properties Inc.	16,045	652,670	628,796
Visa Inc., Class 'A'	1,845	596,265	662,633
W.R. Berkley Corp.	12,745	1,053,381	1,370,405
Walmart Inc.	8,745	576,710	810,233
Wheaton Precious Metals Corp.	8,436	467,247	605,114
Wolters Kluwer NV	3,800	683,950	862,671
<b>Total of equities</b>		<b>75,139,808</b>	<b>89,262,102</b>
			<b>96.87</b>
<b>Exchange traded funds</b>			
BMO Money Market Fund ETF Series	33,180	1,656,346	1,655,350
<b>Total of exchange traded funds</b>		<b>1,656,346</b>	<b>1,655,350</b>
			<b>1.80</b>
<b>Total investments</b>		<b>76,796,154</b>	<b>90,917,452</b>
			<b>98.67</b>
<b>Cash and other net asset items</b>			<b>1,225,408</b>
			<b>1.33</b>
<b>Net assets attributable to holders of redeemable shares</b>			<b>92,142,860</b>
			<b>100.00</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024

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### 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 27, 2024.

Series A and T5 shares are available to all investors. The minimum subscription for shares of A Series is \$500 and \$5,000 for the shares of Series T5. The minimum subsequent investment is \$25. The minimum balance for shares of A Series is \$500 and \$3,500 for the shares of Series T5. 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 shares of F Series is \$500 and \$5,000 for the shares of Series FT5. The minimum subsequent investment is \$25. The minimum balance for shares of F Series is \$500 and \$3,500 for the shares of Series FT5. 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 and PT5 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 and PT5 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. For the period from January 1<sup>st</sup>, 2024, to May 10, 2024, and the 6-month period ended June 30, 2023, no series PT5 shares were held by any investor and, as such, no financial information regarding this series is presented within these financial statements. On May 10, 2024, Series PT5 was closed.

Shares in series T5, FT5 and PT5 undertake to distribute a fixed amount every month. However, the adjusted cost base of 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, 2024

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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.

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 year 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 and dividends receivable.

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 and redeemed shares payable.



## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024

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### **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 exdividend 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.

#### **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 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.

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024

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### 3.4 Valuation of shares

The net asset value (“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 (“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, 2024 and December 31, 2023, 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.

### 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, shares of series T5, FT5 and PT5 make fixed monthly distributions which can include both net income and return of capital.

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024

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### 3.8 Currency conversion

The Fund's subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. 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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024

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### 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.

#### 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.

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024

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### 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, 2024 and December 31, 2023, 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.

### 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.

**NOTES TO THE FINANCIAL STATEMENTS**

As at June 30, 2024

<b>As at June 30, 2024</b>				
<b>Currencies</b>	<b>Gross exposure</b>	<b>Hedge</b>	<b>Net exposure</b>	<b>Percentage of the net assets attributable to holders of redeemable shares</b>
U.S. Dollar	\$58,932,249	-	\$58,932,249	63.96%
Euro	\$9,559,950	-	\$9,559,950	10.38%
Japanese Yen	\$3,320,220	-	\$3,320,220	3.60%
Swiss Franc	\$3,032,269	-	\$3,032,269	3.29%
British Pound	\$1,719,880	-	\$1,719,880	1.87%
Swedish Krona	\$1,609,216	-	\$1,609,216	1.75%
Danish Krone	\$1,354,063	-	\$1,354,063	1.47%
Australian Dollar	\$1,340,340	-	\$1,340,340	1.45%
Norwegian Krone	\$1,362	-	\$1,362	0.00%

**June 30, 2024**

Currency risk impact (5% variation) on net assets: +/- \$4,043,477

**As at December 31, 2023**

<b>Currencies</b>	<b>Gross exposure</b>	<b>Hedge</b>	<b>Net exposure</b>	<b>Percentage of the net assets attributable to holders of redeemable shares</b>
U.S. Dollar	\$49,739,027	-	\$49,739,027	60.30%
Euro	\$10,331,237	-	\$10,331,237	12.52%
Japanese Yen	\$3,024,467	-	\$3,024,467	3.67%
Australian Dollar	\$2,108,641	-	\$2,108,641	2.56%
Swedish Krona	\$1,319,437	-	\$1,319,437	1.60%
British Pound	\$1,193,903	-	\$1,193,903	1.45%
Danish Krone	\$678,148	-	\$678,148	0.82%
Swiss Franc	\$641,486	-	\$641,486	0.78%
Norwegian Krone	\$1,376	-	\$1,376	0.00%

**December 31, 2023**

Currency risk impact (5% variation) on net assets: +/- \$3,451,886

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.

**NOTES TO THE FINANCIAL STATEMENTS**

As at June 30, 2024

**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, 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 on the net asset value of the Fund as at June 30, 2024 and December 31, 2023, with all other variables held constant. This variation is approximated based on the Fund's beta coefficient, which is calculated according to the historical correlation between Fund performance and benchmark performance. The historical beta, which measures the correlation between Fund performance and market performance, is usually drawn from a comparison of the benchmark performance and Fund performance over a period of 36 months. Actual results of trading activities may differ from this sensitivity analysis and such differences could be material.

<b>As at</b>	<b>Benchmark index</b>	<b>Historical beta</b>	<b>Impact on net assets and results</b>	<b>Percentage of net assets</b>
June 30, 2024	MSCI World Index (CAD)	0.97	+/- \$4,468,929	4.85%
December 31, 2023	MSCI World Index (CAD)	0.98	+/- \$4,042,092	4.90%

**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, 2024 and December 31, 2023, given the composition of its investment portfolio, the Fund's exposure to interest rate risk is not significant.

**NOTES TO THE FINANCIAL STATEMENTS**

As at June 30, 2024

**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:

<b>Concentration risk</b>	<b>June 30, 2024 (%)</b>	<b>December 31, 2023 (%)</b>
The major portfolio asset classes are presented in the following table:		
Equities	96.87	96.23
Exchange Traded Funds	1.80	2.80
Cash and Other Net Asset Items	1.33	0.97

<b>Sector-based allocation*</b>	<b>June 30, 2024 (%)</b>	<b>December 31, 2023 (%)</b>
Information Technology	17.36	14.30
Healthcare	12.31	13.80
Industrials	11.89	11.75
Financials	10.89	11.53
Consumer Discretionary	10.28	9.83
Communication	8.42	8.54
Consumer Staples	7.43	8.46
Materials	5.49	6.11
Utilities	5.27	6.23
Real Estate	4.78	5.68
Cash and Other Net Asset Items	3.13	3.77
Energy	2.75	-
<b>Total</b>	<b>100</b>	<b>100</b>

<b>Geographic allocation*</b>	<b>June 30, 2024 (%)</b>	<b>December 31, 2023 (%)</b>
U.S. Equities	52.96	60.07
International Equities	34.47	23.31
Canadian Equities	9.44	12.85
Cash and Other Net Asset Items	3.13	3.77
<b>Total</b>	<b>100</b>	<b>100</b>

\*The Funds' sector-based and geographic allocations as at June 30, 2024 and December 31, 2023 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**

As at June 30, 2024

**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.

<b>As at June 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investments</b>				
Equities	89,262,102	-	-	89,262,102
Exchange Traded Funds	1,655,350	-	-	1,655,350
<b>Total investments</b>	<b>90,917,452</b>	<b>-</b>	<b>-</b>	<b>90,917,452</b>

During the 6-month period ended June 30, 2024, there were no transfers of securities between level 1 and level 2.

<b>As at December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Investments</b>				
Equities	79,385,988	-	-	79,385,988
Exchange Traded Funds	2,306,627	-	-	2,306,627
<b>Total investments</b>	<b>81,692,615</b>	<b>-</b>	<b>-</b>	<b>81,692,615</b>

During the year ended December 31, 2023, there were no transfers of securities between level 1 and level 2.

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024

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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, 2024 and December 31, 2023, 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. Investment Management Inc. (Manager of the Fund). Recordkeeping and accounting has been delegated to CIBC Mellon Global Securities Services Company. CIBC Mellon Trust Company is the custodian of the assets of the Fund. CIBC Mellon and CIBC Mellon Trust Company are not related parties.

#### Positions held by related parties

As at June 30, 2024 and December 31, 2023, no positions were held by related parties.

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2024

### 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%	Series PT5	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%	Series PT5	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, 2024, total management and administration fees were \$622,458 (\$549,034 for the 6-month period ended June 30, 2023), of which \$106,359 (\$92,629 as at June 30, 2023) 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 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, 2024 and 2023, the Fund did not enter into any security trade with another fund managed by R.E.G.A.R. Investment Management Inc.

## 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 6-month periods ended June 30, 2024 and 2023, are as follows:

	2024	2023
Total brokerage commissions	\$46,646	\$24,718
Soft dollar payments	-	-

**NOTES TO THE FINANCIAL STATEMENTS**

As at June 30, 2024

**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.

	<b>June 30, 2024</b>	<b>June 30, 2023</b>
Gross securities lending income	\$ 10,547	\$3,250
Lending program fees	\$ 4,291	\$1,428
Net income received by the Fund	\$ 6,256	\$1,822

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

	<b>June 30, 2024</b>	<b>Decembre 31, 2023</b>
Value of securities lent	\$1,984,787	\$2,903,111
Value of collateral	\$2,091,126	\$3,052,863
Collateral percentage	105.36 %	105.16%