

RGP Global Sector Class (the "Fund")	
Interim Financial Statements As at June 30, 2023	

These interim financial statements do not contain the Interim Management Report of Fund Performance. You can obtain a free copy of the Interim Management Report of Fund Performance upon request by calling 1-888-929-7337 or by writing us at: RGP Investments, 1305 Lebourgneuf Blvd., Suite 550, Quebec (Quebec) G2K 2E4. You can also visit our website ([www.rgpinvestissements.ca](http://www.rgpinvestissements.ca)) or the SEDAR website ([www.sedar.com](http://www.sedar.com)). Copies of our annual management reports of fund performance or the Fund's annual financial statements may be obtained in the same manner.

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

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The attached financial statements 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 (IFRS). The significant accounting policies that management deems appropriate for the Fund are 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, 2023, by the Corporation's Board of Directors,

(s) François Rodrigue-Beaudoin, Director

# Financial Statements – RGP Global Sector Class

## Statements of Financial Position

(in Canadian dollars)

		June 30, 2023 (unaudited)	December 31, 2022 (audited)
<b>Assets</b>			
<b>Current assets</b>			
Investments (note 5)	\$	78,055,476	70,154,053
Cash		1,411,583	2,042,386
Subscriptions receivable		154,690	25,609
Dividends receivable		126,269	97,287
<b>Total assets</b>		<b>79,748,018</b>	<b>72,319,335</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Management fees payable		74,833	72,029
Administration fees payable		17,796	17,120
Redeemed shares payable		64,369	17,849
Distributions payable to holders of redeemable shares		2,717	-
		<b>159,715</b>	<b>106,998</b>
<b>Net assets attributable to holders of redeemable shares</b>	<b>\$</b>	<b>79,588,303</b>	<b>72,212,337</b>
<b>Net assets attributable to holders of redeemable shares, per series</b>			
Series A	\$	7,195,828	6,530,030
Series F	\$	54,801,237	48,454,629
Series P	\$	7,759,619	7,823,423
Series T5	\$	8,547,615	8,193,166
Series FT5	\$	1,284,004	1,211,089
<b>Total</b>	<b>\$</b>	<b>79,588,303</b>	<b>72,212,337</b>
<b>Net assets attributable to holders of redeemable shares, per share, per series</b>			
Series A	\$	13.63	12.96
Series F	\$	15.28	14.44
Series P	\$	16.70	15.71
Series T5	\$	8.74	8.51
Series FT5	\$	9.83	9.52

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(s) François 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>2023</b>	<b>2022</b>
<b>Income</b>			
Dividend income	\$	810,667	693,846
Other income		1,997	-
Securities lending income (note 10)		1,822	8,965
<b>Changes in fair value</b>			
Net realized gains (losses) on investment sales		779,225	4,032,412
Net foreign exchange gains (losses) on cash		(33,390)	20,307
Foreign exchange gain (loss) on foreign currency related transactions		(1,182)	(5,728)
Net change in unrealized appreciation (depreciation) on investments		4,131,691	(20,243,011)
<b>Total income</b>		<b>5,690,830</b>	<b>(15,493,209)</b>
<b>Expenses</b>			
Management fees		443,443	437,177
Administration fees		105,591	95,913
Independent review committee fees		2,006	1,835
Interest expenses		37	393
Commissions		24,718	72,488
Other transactions related costs		3,108	2,455
Withholding taxes		81,387	51,878
<b>Total expenses</b>		<b>660,290</b>	<b>662,139</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>		<b>5,030,540</b>	<b>(16,155,348)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares, per series</b>			
Series A	\$	424,395	(1,760,626)
Series F	\$	3,424,673	(10,304,386)
Series P	\$	575,772	(1,819,795)
Series T5	\$	521,077	(1,985,264)
Series FT5	\$	84,623	(285,277)
<b>Total</b>		<b>5,030,540</b>	<b>(16,155,348)</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares, per share, per series</b>			
Series A	\$	0.83	(3.29)
Series F	\$	0.98	(3.50)
Series P	\$	0.53	(3.69)
Series T5	\$	0.53	(2.23)
Series FT5	\$	0.65	(2.42)
<b>Average redeemable shares outstanding during the period</b>			
Series A		508,469	535,892
Series F		3,488,375	2,942,310
Series P		480,242	493,116
Series T5		978,213	891,061
Series FT5		129,306	117,800

## 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)

	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	<b>\$ 72,212,337</b>	<b>79,560,267</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>\$ 5,030,540</b>	<b>(16,155,348)</b>
<b>Distributions to holders of redeemable shares</b>		
Net realized capital gains	(877,352)	(6,773,978)
Return of capital	(238,816)	(300,296)
<b>Total distributions to holders of redeemable shares</b>	<b>(1,116,168)</b>	<b>(7,074,274)</b>
<b>Redeemable share transactions</b>		
Amount from the issuance of shares	8,532,373	10,457,236
Amount from the reinvestment of distributions to holders of redeemable shares	1,098,178	6,995,110
Redemption of redeemable shares	(6,168,957)	(10,709,601)
<b>Total redeemable share transactions</b>	<b>3,461,594</b>	<b>6,742,745</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>7,375,966</b>	<b>(16,486,877)</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	<b>\$ 79,588,303</b>	<b>63,073,390</b>

## 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)

	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	<b>\$ 6,530,030</b>	<b>8,789,852</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>\$ 424,394</b>	<b>(1,760,626)</b>
<b>Distributions to holders of redeemable shares</b>		
Net realized capital gains	(79,512)	(748,708)
<b>Total distributions to holders of redeemable shares</b>	<b>(79,512)</b>	<b>(748,708)</b>
<b>Redeemable share transactions</b>		
Amount from the issuance of shares	1,053,476	487,676
Amount from the reinvestment of distributions to holders of redeemable shares	79,235	747,818
Redemption of redeemable shares	(811,795)	(1,242,249)
<b>Total redeemable share transactions</b>	<b>320,916</b>	<b>(6,755)</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>665,798</b>	<b>(2,516,089)</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	<b>\$ 7,195,828</b>	<b>6,273,763</b>
	<b>2023</b>	<b>2022</b>
Shares, Beginning of period	503,787	522,984
Shares Issued for Cash	78,393	35,629
Shares Issued for Reinvestment of Distributions	5,842	52,843
Shares Redeemed	(60,091)	(90,791)
Shares, End of period	527,931	520,665

## 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)

	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	<b>\$ 48,454,629</b>	<b>50,998,850</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>\$ 3,424,675</b>	<b>(10,304,386)</b>
<b>Distributions to holders of redeemable shares</b>		
Net realized capital gains	(587,292)	(4,327,322)
<b>Total distributions to holders of redeemable shares</b>	<b>(587,292)</b>	<b>(4,327,322)</b>
<b>Redeemable share transactions</b>		
Amount from the issuance of shares	7,091,904	7,990,499
Amount from the reinvestment of distributions to holders of redeemable shares	587,390	4,327,368
Redemption of redeemable shares	(4,170,069)	(7,855,032)
<b>Total redeemable share transactions</b>	<b>3,509,225</b>	<b>4,462,835</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>6,346,608</b>	<b>(10,168,873)</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	<b>\$ 54,801,237</b>	<b>40,829,977</b>

	2023	2022
Shares, Beginning of period	3,354,594	2,753,507
Shares Issued for Cash	469,580	522,918
Shares Issued for Reinvestment of Distributions	38,812	277,303
Shares Redeemed	(276,497)	(495,205)
Shares, End of period	3,586,489	3,058,523

## Financial Statements – RGP Global Sector Class

### 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)

	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	<b>\$ 7,823,423</b>	<b>8,874,492</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>\$ 575,771</b>	<b>(1,819,795)</b>
<b>Distributions to holders of redeemable shares</b>		
Net realized capital gains	(95,621)	(769,866)
<b>Total distributions to holders of redeemable shares</b>	<b>(95,621)</b>	<b>(769,866)</b>
<b>Redeemable share transactions</b>		
Amount from the issuance of shares	66,610	1,153,823
Amount from the reinvestment of distributions to holders of redeemable shares	95,621	769,924
Redemption of redeemable shares	(706,185)	(896,731)
<b>Total redeemable share transactions</b>	<b>(543,954)</b>	<b>1,027,016</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>(63,804)</b>	<b>(1,562,645)</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	<b>\$ 7,759,619</b>	<b>7,311,847</b>
	<b>2023</b>	<b>2022</b>
Shares, Beginning of period	497,853	444,083
Shares Issued for Cash	4,050	71,766
Shares Issued for Reinvestment of Distributions	5,805	45,794
Shares Redeemed	(43,091)	(55,574)
Shares, End of period	464,617	506,069



## 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)

	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	<b>\$ 8,193,166</b>	<b>9,528,076</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>\$ 521,077</b>	<b>(1,985,264)</b>
<b>Distributions to holders of redeemable shares</b>		
Net realized capital gains	(100,127)	(811,497)
Return of capital	(208,021)	(262,092)
<b>Total distributions to holders of redeemable shares</b>	<b>(308,148)</b>	<b>(1,073,589)</b>
<b>Redeemable share transactions</b>		
Amount from the issuance of shares	319,403	721,547
Amount from the reinvestment of distributions to holders of redeemable shares	291,502	1,002,209
Redemption of redeemable shares	(469,385)	(649,154)
<b>Total redeemable share transactions</b>	<b>141,520</b>	<b>1,074,602</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>354,449</b>	<b>(1,984,251)</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	<b>\$ 8,547,615</b>	<b>7,543,825</b>

	2023	2022
Shares, Beginning of period	962,400	813,201
Shares Issued for Cash	36,289	75,380
Shares Issued for Reinvestment of Distributions	33,114	103,286
Shares Redeemed	(53,567)	(67,852)
Shares, End of period	978,236	924,015

## 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)

	2023	2022
<b>Net assets attributable to holders of redeemable shares at the beginning of the period</b>	<b>1,211,089</b>	<b>1,368,997</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>\$ 84,623</b>	<b>(285,277)</b>
<b>Distributions to holders of redeemable shares</b>		
Net realized capital gains	(14,800)	(116,585)
Return of capital	(30,795)	(38,204)
<b>Total distributions to holders of redeemable shares</b>	<b>(45,595)</b>	<b>(154,789)</b>
<b>Redeemable share transactions</b>		
Amount from the issuance of shares	980	103,691
Amount from the reinvestment of distributions to holders of redeemable shares	44,430	147,791
Redemption of redeemable shares	(11,523)	(66,435)
<b>Total redeemable share transactions</b>	<b>33,887</b>	<b>185,047</b>
<b>Net increase (decrease) in net assets attributable to holders of redeemable shares</b>	<b>72,915</b>	<b>(255,019)</b>
<b>Net assets attributable to holders of redeemable shares at the end of the period</b>	<b>\$ 1,284,004</b>	<b>1,113,978</b>
	<b>2023</b>	<b>2022</b>
Shares, Beginning of period	127,224	105,581
Shares Issued for Cash	99	9,400
Shares Issued for Reinvestment of Distributions	4,503	13,765
Shares Redeemed	(1,162)	(5,978)
Shares, End of period	130,664	122,768

# Financial Statements – RGP Global Sector Class

## Statements of Cash Flows

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

(in Canadian dollars)

	2023	2022
<b>Cash flows from operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 5,030,540	(16,155,348)
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(779,225)	(4,032,412)
Foreign exchange (gains) losses on cash	33,390	(20,307)
Net change in unrealized (appreciation) depreciation of investments	(4,131,691)	20,243,011
Purchase of investments	(19,480,175)	(57,074,304)
Proceeds from the sale and maturity of investments	16,489,667	57,953,660
Dividends receivable	(28,982)	1,182
Management fees payable	2,804	(24,243)
Administration fees payable	676	(3,812)
<b>Net cash inflows (outflows) from operating activities</b>	<b>(2,862,996)</b>	<b>887,427</b>
<b>Cash flows from financing activities</b>		
Amount from the issuance of redeemable shares	8,403,293	10,378,775
Amounts paid on the redemption of redeemable shares	(6,122,437)	(10,849,218)
Distributions to holders of redeemable shares, net of reinvested distributions	(15,273)	(79,517)
<b>Net cash inflows (outflows) from financing activities</b>	<b>2,265,583</b>	<b>(549,960)</b>
Foreign exchange gains (losses) on cash	(33,390)	20,307
Net increase (decrease) in cash	(597,413)	337,467
Cash at beginning of the period	2,042,386	1,078,331
<b>Cash at the end of the period</b>	<b>1,411,583</b>	<b>1,436,105</b>
Interest paid	\$ 37	393
Dividends received, net of withholding taxes	\$ 700,298	643,150

# Financial Statements – RGP Global Sector Class

## Schedule of Investment Portfolio as at June 30, 2023

(in Canadian dollars)

Description	Number of shares	Average cost \$	Fair value \$	% of total
<b>Equities</b>				
ABB Ltd., Registered	15,255	768,667	793,774	
Abbott Laboratories	3,245	468,272	468,126	
AbbVie Inc.	2,890	483,073	515,233	
Accenture PLC, Class 'A'	1,260	493,208	514,494	
Agilent Technologies Inc.	2,105	340,639	334,949	
Agnico Eagle Mines Ltd.	7,240	575,932	478,926	
Air Liquide SA	2,190	431,919	519,139	
Airbnb Inc., Class 'A'	3,440	581,974	583,382	
Airbus SE	2,195	307,623	419,429	
Akamai Technologies Inc.	4,165	562,272	495,304	
Albemarle Corp.	1,725	475,576	509,227	
Alimentation Couche-Tard Inc.	12,470	723,004	847,087	
Allstate Corp. (The)	3,970	639,007	572,820	
Alphabet Inc., Class 'A'	4,955	677,216	784,837	
Amazon.com Inc.	3,755	624,424	647,733	
American Tower Corp.	1,715	488,505	440,122	
Apple Inc.	2,100	364,503	539,009	
ATS Corp.	7,290	330,404	444,326	
Bank of Montreal	5,480	593,117	655,627	
Becton, Dickinson and Co.	1,305	429,183	455,903	
Berkshire Hathaway Inc., Class 'B'	1,345	552,246	606,902	
BioNTech SE, ADR	6,110	1,071,031	872,620	
BlackRock Inc.	685	575,446	626,467	
Bloom Energy Corp., Class 'A'	26,400	633,574	571,168	
Booking Holdings Inc.	155	455,000	553,848	
Booz Allen Hamilton Holding Corp.	3,715	511,163	548,612	
Boralex Inc., Class 'A'	15,540	649,849	560,528	
Brookfield Corp., Class 'A'	14,845	628,441	662,087	
CACI International Inc., Class 'A'	1,265	446,420	570,536	
Cadence Design Systems Inc..	1,405	309,915	436,012	
Canadian Apartment Properties REIT	9,075	433,852	461,555	
Canadian National Railway Co.	2,585	401,230	414,686	
Caterpillar Inc.	1,275	339,027	415,122	
Cboe Global Markets Inc.	4,480	657,996	818,145	
CGI Inc.	3,855	412,133	538,544	
Cisco Systems Inc.	7,825	490,966	535,738	
CME Group Inc.	3,150	797,565	772,333	
Coca-Cola Co. (The)	10,150	847,381	808,814	
Comcast Corp., Class 'A'	14,680	817,246	807,122	
Costco Wholesale Corp.	1,245	871,002	886,951	
Danaher Corp.	1,080	352,744	342,986	

## Financial Statements – RGP Global Sector Class

Dassault Systemes SE	9,150	474,123	536,638
Dollarama Inc.	6,675	492,671	598,881
Dominion Energy Inc.	6,545	580,310	448,536
Eaton Corp. PLC	3,100	617,807	824,927
Enphase Energy Inc.	2,810	720,656	622,746
Equinix Inc.	445	431,936	461,620
Exelon Corp.	8,485	451,904	457,420
FANUC Corp.	9,500	371,853	437,656
FedEx Corp.	1,365	356,798	447,766
First Solar Inc.	2,425	378,546	609,976
FirstService Corp.	2,260	401,897	461,085
Fortis Inc.	7,395	423,672	422,181
Franco-Nevada Corp.	5,070	881,536	957,266
Geberit AG, Registered	500	349,270	346,176
Gilead Sciences Inc.	5,045	417,504	514,504
Gold Fields Ltd., ADR	26,650	356,316	487,710
Granite REIT	5,560	435,485	435,793
Halma PLC	8,212	311,562	314,571
Home Depot Inc. (The)	1,370	545,255	563,145
Honeywell International Inc.	1,400	335,521	384,404
Hydro One Ltd.	11,490	368,420	434,897
Iberdrola SA	25,847	372,151	445,907
Illumina Inc.	2,100	679,408	521,002
Intact Financial Corp.	3,005	620,556	614,643
Intercontinental Exchange Inc.	5,240	761,250	784,078
Johnson & Johnson	2,435	522,621	533,324
JPMorgan Chase & Co.	3,330	527,923	640,870
Keyence Corp.	720	459,556	447,251
Linde PLC	1,140	469,422	574,861
Live Nation Entertainment Inc.	7,000	793,128	843,929
L'Oréal SA	1,365	643,635	841,645
LVMH Moët Hennessy Louis Vuitton SE	460	386,847	573,106
Mastercard Inc., Class 'A'	980	470,852	510,026
McDonald's Corp.	1,435	467,081	566,640
Medtronic PLC	4,175	555,696	486,715
Merck & Co. Inc.	3,445	345,704	526,016
Meta Platforms Inc., Class 'A'	2,140	483,822	812,657
Metro Inc.	11,530	819,966	862,675
Microsoft Corp.	1,080	378,872	486,669
Moderna Inc.	5,710	1,126,398	918,024
Morgan Stanley	5,020	537,307	567,288
Nestlé SA, Registered	5,020	829,114	798,923
Netflix Inc.	1,465	464,953	853,917
Nexans SA	6,735	804,014	771,527
NextEra Energy Inc.	4,335	429,687	425,633
Nike Inc., Class 'B'	4,030	636,115	588,570
Northland Power Inc.	20,540	678,131	567,520
Novartis AG, Registered	3,875	426,330	515,826

## Financial Statements – RGP Global Sector Class

Novo Nordisk AS, Class 'B'	2,425	353,030	516,912
Nutrien Ltd.	6,720	493,830	525,571
Orsted AS	4,745	634,805	593,212
Palo Alto Networks Inc.	1,715	400,480	579,848
Pfizer Inc.	10,690	578,810	518,859
Procter & Gamble Co. (The)	4,295	876,111	862,393
QUALCOMM Inc.	3,000	516,557	472,559
Raytheon Technologies Corp.	3,040	380,540	394,062
Regeneron Pharmaceuticals Inc.	515	448,106	489,666
Rio Tinto PLC, ADR	6,215	544,631	525,020
Roche Holding AG Genussscheine	1,285	568,333	519,815
Rockwell Automation Inc.	1,130	428,957	492,618
Royal Bank of Canada	4,810	542,942	608,561
Royal Gold Inc.	6,565	948,262	997,109
S&P Global Inc.	1,210	534,747	641,878
Sanofi SA	3,765	492,265	533,756
Schneider Electric SE	3,280	625,061	788,225
Sempra Energy	2,220	456,913	427,687
Siemens AG, Registered	1,825	287,007	401,896
SolarEdge Technologies Inc.	1,795	561,608	639,057
Sony Group Corp., ADR	4,790	535,877	570,707
Starbucks Corp.	4,365	439,019	572,169
Stryker Corp.	1,185	367,334	478,397
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	3,455	378,293	461,389
Tecan Group AG	945	526,630	479,698
TELUS Corp.	30,480	942,773	785,774
Tetra Tech Inc.	1,570	287,099	340,170
Thermo Fisher Scientific Inc.	685	450,536	472,928
TMX Group Ltd.	26,900	710,600	801,889
TOMRA Systems ASA	19,875	559,641	423,453
Toronto-Dominion Bank (The)	7,760	604,752	637,174
Toyota Motor Corp., ADR	2,880	632,776	612,612
Trend Micro Inc.	7,820	525,798	497,219
Umicore SA	14,030	675,722	518,316
Unilever PLC, ADR	12,180	716,833	840,189
UnitedHealth Group Inc.	890	503,032	566,046
Vestas Wind Systems AS	15,860	640,856	557,998
VICI Properties Inc.	10,355	426,256	430,662
Vivendi SE	62,825	872,216	762,410
Vonovia SE	16,150	528,335	417,226
Walmart Inc.	4,230	821,887	879,790
Walt Disney Co. (The)	6,290	979,854	743,099
Waters Corp.	930	370,053	328,010
Wheaton Precious Metals Corp.	16,336	872,492	935,888
WSP Global Inc.	2,265	344,760	396,420
Xylem Inc.	2,280	240,141	339,776
<b>Total of equities</b>		<b>73,574,453</b>	<b>78,055,476</b>
			<b>98.07</b>

## Financial Statements – RGP Global Sector Class

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<b>Total investments</b>	<b>73,574,453</b>	<b>78,055,476</b>	<b>98.07</b>
<b>Cash and other net asset items</b>		<b>1,532,287</b>	<b>1.93</b>
<b>Net assets attributable to holders of redeemable shares</b>		<b>79,588,303</b>	<b>100</b>

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2023

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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 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 voting shares 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, 2023.

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 6-month periods ended June 30, 2023 and 2022, no series PT5 shares were held by any investor and, as such, no financial information regarding this series is presented within these financial statements.

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, 2023

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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 (IFRS), 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies of the Fund, which is an investment entity, are 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, 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 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:**

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, redeemed shares payable and distributions payable to holders of redeemable shares.

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2023

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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. Transaction costs, such as brokerage commissions, incurred at the time of purchase and sale of investments by the Fund, are recognized as "Commissions" 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.

### **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 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, 2023 and December 31, 2022, the difference

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2023

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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 at 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.

### 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".

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2023

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### 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 participate, 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, 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.

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2023

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### Share classification

The criteria contained within IAS 32 - Financial Instruments: Presentation (“IAS 32”) will result in the classification of the net assets attributable to holders of redeemable shares 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 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 and derivatives or through its involvement in securities lending. The fair value of debt securities and derivatives takes into consideration the creditworthiness of the issuer or counterparty and, in cases involving securities lending, the borrower’s creditworthiness. Fair value of financial instruments, excluding equities and exchange-traded funds (hereinafter “ETF”) corresponds to the Fund’s maximum credit risk exposure. The Fund can invest in ETF and can be indirectly exposed to credit risk if the ETFs invest in debt securities or derivatives.

**NOTES TO THE FINANCIAL STATEMENTS**

As at June 30, 2023

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.

**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 the net asset value would constitute investment that are not liquid and can't place more than 15% of the net asset value 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 at amortized cost 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 year 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, 2023**

Currencies	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable shares
U.S. Dollar	\$48,802,638	-	\$48,802,638	61.32%
Euro	\$7,550,262	-	\$7,550,262	9.49%
Swiss Franc	\$3,472,672	-	\$3,472,672	4.36%
Danish Krone	\$1,671,393	-	\$1,671,393	2.10%
Japanese Yen	\$1,386,184	-	\$1,386,184	1.74%
Norwegian Krone	\$428,075	-	\$428,075	0.54%
British Pound	\$349,068	-	\$349,068	0.44%

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**June 30, 2023**


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Currency risk impact (5% variation) on net assets: +/- \$3,183,015

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2023

## As at December 31, 2022

Currencies	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable shares
U.S. Dollar	\$46,599,154	-	\$46,599,154	63.54%
Euro	\$5,998,594	-	\$5,998,594	8.31%
Swiss Franc	\$2,325,097	-	\$2,325,097	3.22%
Danish Krone	\$1,627,558	-	\$1,627,558	2.25%
Japanese Yen	\$1,228,776	-	\$1,228,776	1.70%
Norwegian Krone	\$398,772	-	\$398,772	0.55%
British Pound	\$291,426	-	\$291,426	0.40%

## December 31, 2022

Currency risk impact (5% variation) on net assets: +/- \$2,923,469

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, 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, 2023, and December 31, 2022, 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.

As at	Benchmark index	Historical beta	Impact on net assets and results	Percentage of net assets
June 30, 2023	MSCI World Index (CAD)	1.01	+/- \$4,019,209	5.05%
December 31, 2022	MSCI World Index (CAD)	1.07	+/- \$3,863,630	5.35%

**NOTES TO THE FINANCIAL STATEMENTS**

As at June 30, 2023

**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.

**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>		
The major portfolio categories are presented in the following table:	<b>June 30, 2023 (%)</b>	<b>December 31, 2022 (%)</b>
Equities	98.07	97.15
Cash and Other Net Asset Items	1.93	2.85

<b>Sector-based distribution</b>	<b>June 30, 2023 (%)</b>	<b>December 31, 2022 (%)</b>
Healthcare	14.97	15.67
Industrials	14.81	15.24
Financials	13.20	12.46
Information Technology	12.00	11.69
Consumer Staples	9.27	8.83
Materials	8.18	7.63
Communication	8.04	7.71
Consumer Discretionary	7.67	8.22
Utilities	6.01	6.04
Real Estate	3.92	3.66
Cash and Other Net Asset Items	1.93	2.85
<b>Total</b>	<b>100</b>	<b>100</b>

<b>Geographic distribution</b>	<b>June 30, 2023 (%)</b>	<b>December 31, 2022 (%)</b>
U.S. Equities	60.52	64.04
Canadian Equities	19.00	17.24
International Equities	18.55	15.87
Cash and Other Net Asset Items	1.93	2.85
<b>Total</b>	<b>100</b>	<b>100</b>



**NOTES TO THE FINANCIAL STATEMENTS**

As at June 30, 2023

**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. The Fund uses the last traded market price for both financial assets and liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded 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, 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	78,055,476	-	-	78,055,476
<b>Total investments</b>	<b>78,055,476</b>	<b>-</b>	<b>-</b>	<b>78,055,476</b>

During the 6-month period ended June 30, 2023, there were no transfers of securities between level 1 and level 2.

<b>As at December 31, 2022</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	70,154,053	-	-	70,154,053
<b>Total investments</b>	<b>70,154,053</b>	<b>-</b>	<b>-</b>	<b>70,154,053</b>

During the year ended December 31, 2022, there were no transfers of securities between level 1 and level 2.

## NOTES TO THE FINANCIAL STATEMENTS

As at June 30, 2023

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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, 2023, and December 31, 2022 the Fund did not have any investments in structured entities.

### 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.

#### Position held by related parties

As at June 30, 2023 and December 31, 2022, no positions were held by related parties.

**NOTES TO THE FINANCIAL STATEMENTS**

As at June 30, 2023

**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%

\*From January 1<sup>st</sup> to May 23, 2022, Management fees for Series A, F, T5 and FT5 were respectively 2.0%, 1.0%, 2.0% and 1.0%. The rates in the table above have been effective since May 24, 2022.

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, 2023, total management and administration fees were \$549,034 (\$533,090 for the 6-month period ended June 30, 2022), of which \$92,629 (\$75,924 as at June 30, 2022) 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 period ended June 30, 2023, the Fund did not enter into any security trade with another fund managed by R.E.G.A.R. Investment Management Inc.

For the 6-month period ended June 30, 2022, the Fund entered into one security trade with the GreenWise Growth Portfolio, another fund managed by R.E.G.A.R. Investment Management Inc. The amount of the trade was \$215,757. The trade was made in accordance with the standing instructions and the decision to conduct an inter-fund trade during the period was in the best interest of the Fund.

**NOTES TO THE FINANCIAL STATEMENTS**

As at June 30, 2023

**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, 2023, and 2022 are as follows:

	<b>2023</b>	<b>2022</b>
Total brokerage commissions	\$24,718	\$72,488
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.

	<b>June 30, 2023</b>	<b>June 30, 2022</b>
Gross securities lending income	\$3,250	\$16,331
Lending program fees	\$1,428	\$7,366
Net income received by the Fund	\$1,822	\$8,965

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

	<b>June 30, 2023</b>	<b>December 31, 2022</b>
Value of securities lent	\$84,685	\$1,410,313
Value of collateral	\$88,922	\$1,499,435
Collateral percentage	105.00%	106.32%