

RGP Global Sector Class
(the “Fund”)

Annual Financial Statements
(for the years ended December 31, 2024 and 2023)



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 Trust Company¹, the agent responsible for the Fund's accounting and recordkeeping.

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

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

Raymond Chabot Grant Thornton LLP is the Fund's independent auditor. The auditors carried out an audit of the financial statements in accordance with Canadian generally accepted auditing standards in order to express to holders of redeemable shares their opinion on the financial statements. Their report is attached at the end of this document.

For the year ended December 31, 2024, fees paid or payable to Raymond Chabot Grant Thornton LLP (and to firms in network firms of Grant Thornton International Ltd.) for the audit of the financial statements of Canadian Reporting Issuer funds managed by R.E.G.A.R. Investment Management Inc. were \$134,475. Fees for other services were \$5,750.

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 March 20, 2025, by the Corporation's Board of Directors,

(s) Francois Rodrigue-Beaudoin, Director

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

Statements of Financial Position as at December 31

(in Canadian dollars)

		2024	2023
Assets			
Current assets			
Investments (note 5)	\$	102,239,709	81,692,615
Cash		1,063,112	668,130
Subscriptions receivable		78,355	26,109
Dividends receivable		225,335	215,577
Other receivables		2,904	-
Total assets		103,609,415	82,602,431
Liabilities			
Current liabilities			
Management fees payable		101,897	79,038
Administration fees payable		25,357	19,123
Redeemed shares payable		21,563	12,602
Distributions payable to holders of redeemable shares		2,866	-
Income tax payable		30,400	-
		182,083	110,763
Net assets attributable to holders of redeemable shares	\$	103,427,332	82,491,668
Net assets attributable to holders of redeemable shares, per series			
Series A	\$	7,346,170	6,791,332
Series F	\$	73,681,134	57,532,735
Series P	\$	11,659,209	8,587,592
Series T5	\$	9,833,602	8,490,671
Series FT5	\$	907,217	1,089,338
Total	\$	103,427,332	82,491,668
Net assets attributable to holders of redeemable shares, per share, per series			
Series A	\$	15.81	13.85
Series F	\$	18.03	15.62
Series P	\$	20.01	17.16
Series T5	\$	9.49	8.69
Series FT5	\$	10.87	9.84

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

Approved in Québec on March 20, 2025, by the Corporation's Board of Directors,

(s) Francois Rodrigue-Beaudoin, Director

Financial Statements – RGP Global Sector Class

Statements of Comprehensive Income

for the years ended December 31

(in Canadian dollars)		2024	2023
Income			
Dividend income	\$	1,658,936	1,612,351
Other income		-	2,323
Securities lending income (note 10)		10,903	2,812
Distributions from underlying mutual funds		74,420	26,793
Changes in fair value			
Net realized gains (losses) on investment sales		2,764,725	233,703
Net foreign exchange gains (losses) on cash		8,720	(26,718)
Foreign exchange gain (loss) on foreign currency related transactions		(39,588)	(36,039)
Net change in unrealized appreciation (depreciation) of investments		10,174,464	6,676,904
Total income		14,652,580	8,492,129
Expenses			
Management fees		1,067,127	904,245
Administration fees		258,057	215,711
Independent review committee fees		4,552	4,249
Interest expenses		1,406	2,338
Commissions		75,427	130,577
Transaction costs		5,949	8,986
Withholding taxes		180,330	145,472
Income tax expense		31,161	-
Income tax refund		-	(2,175)
Total expenses		1,624,009	1,409,403
Increase (decrease) in net assets attributable to holders of redeemable shares		13,028,571	7,082,726
Increase (decrease) in net assets attributable to holders of redeemable shares, per series			
Series A	\$	944,146	536,350
Series F	\$	9,200,046	4,879,747
Series P	\$	1,498,408	868,166
Series T5	\$	1,221,007	685,994
Series FT5	\$	164,964	112,469
Total		13,028,571	7,082,726
Increase (decrease) in net assets attributable to holders of redeemable shares, per share, per series			
Series A	\$	2.00	1.05
Series F	\$	2.39	1.37
Series P	\$	2.79	1.83
Series T5	\$	1.21	0.70
Series FT5	\$	1.59	0.87
Weighted average redeemable shares outstanding during the year			
Series A		471,594	511,378
Series F		3,849,193	3,553,223
Series P		536,456	474,577
Series T5		1,006,557	975,541
Series FT5		103,709	129,268

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

Financial Statements – RGP Global Sector Class

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

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable shares at the beginning of the year	\$	82,491,668	72,212,337
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	13,028,571	7,082,726
Distributions to holders of redeemable shares			
Net investment income		(231,024)	(316,543)
Net realized capital gains		-	(877,352)
Return of capital		(463,482)	(438,952)
Total distributions to holders of redeemable shares		(694,506)	(1,632,847)
Redeemable share transactions			
Amount from the issuance of shares		39,899,173	17,718,232
Amount from the reinvestment of distributions to holders of redeemable shares		660,042	1,597,771
Redemption of redeemable shares		(31,957,616)	(14,486,551)
Total redeemable share transactions		8,601,599	4,829,452
Net increase (decrease) in net assets attributable to holders of redeemable shares		20,935,664	10,279,331
Net assets attributable to holders of redeemable shares at the end of the year	\$	103,427,332	82,491,668

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

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

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable shares at the beginning of the year	\$	6,791,332	6,530,030
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	944,146	536,350
Distributions to holders of redeemable shares			
Net investment income		(16,436)	(26,083)
Net realized capital gains		-	(79,512)
Total distributions to holders of redeemable shares		(16,436)	(105,595)
Redeemable share transactions			
Amount from the issuance of shares		2,000,290	1,780,911
Amount from the reinvestment of distributions to holders of redeemable shares		16,436	105,316
Redemption of redeemable shares		(2,389,598)	(2,055,680)
Total redeemable share transactions		(372,872)	(169,453)
Net increase (decrease) in net assets attributable to holders of redeemable shares		554,838	261,302
Net assets attributable to holders of redeemable shares at the end of the year	\$	7,346,170	6,791,332

	2024	2023
Shares, beginning of year	490,243	503,787
Shares Issued for Cash	131,136	132,238
Shares Issued for Reinvestment of Distributions	1,039	7,724
Shares Redeemed	(157,824)	(153,506)
Shares, end of year	464,594	490,243

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

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

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable shares at the beginning of the year	\$	57,532,735	48,454,629
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	9,200,046	4,879,747
Distributions to holders of redeemable shares			
Net investment income		(164,540)	(220,654)
Net realized capital gains		-	(587,292)
Total distributions to holders of redeemable shares		(164,540)	(807,946)
Redeemable share transactions			
Amount from the issuance of shares		29,713,538	13,900,613
Amount from the reinvestment of distributions to holders of redeemable shares		164,684	807,968
Redemption of redeemable shares		(22,765,329)	(9,702,276)
Total redeemable share transactions		7,112,893	5,006,305
Net increase (decrease) in net assets attributable to holders of redeemable shares		16,148,399	9,078,106
Net assets attributable to holders of redeemable shares at the end of the year	\$	73,681,134	57,532,735

	2024	2023
Shares, beginning of year	3,683,216	3,354,594
Shares Issued for Cash	1,715,791	917,965
Shares Issued for Reinvestment of Distributions	9,137	52,932
Shares Redeemed	(1,320,664)	(642,275)
Shares, end of year	4,087,480	3,683,216

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

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

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable shares at the beginning of the year	\$	8,587,592	7,823,423
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	1,498,408	868,166
Distributions to holders of redeemable shares			
Net investment income		(26,102)	(32,998)
Net realized capital gains		-	(95,621)
Total distributions to holders of redeemable shares		(26,102)	(128,619)
Redeemable share transactions			
Amount from the issuance of shares		6,728,185	1,388,024
Amount from the reinvestment of distributions to holders of redeemable shares		26,102	128,618
Redemption of redeemable shares		(5,154,976)	(1,492,020)
Total redeemable share transactions		1,599,311	24,622
Net increase (decrease) in net assets attributable to holders of redeemable shares		3,071,617	764,169
Net assets attributable to holders of redeemable shares at the end of the year	\$	11,659,209	8,587,592

	2024	2023
Shares, beginning of year	500,390	497,853
Shares Issued for Cash	351,708	84,844
Shares Issued for Reinvestment of Distributions	1,304	7,728
Shares Redeemed	(270,737)	(90,035)
Shares, end of year	582,665	500,390

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

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

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable shares at the beginning of the year	\$	8,490,671	8,193,166
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	1,221,007	685,994
Distributions to holders of redeemable shares			
Net investment income		(21,913)	(32,625)
Net realized capital gains		-	(100,127)
Return of capital		(415,339)	(382,011)
Total distributions to holders of redeemable shares		(437,252)	(514,763)
Redeemable share transactions			
Amount from the issuance of shares		1,131,955	588,896
Amount from the reinvestment of distributions to holders of redeemable shares		404,021	481,836
Redemption of redeemable shares		(976,800)	(944,458)
Total redeemable share transactions		559,176	126,274
Net increase (decrease) in net assets attributable to holders of redeemable shares		1,342,931	297,505
Net assets attributable to holders of redeemable shares at the end of the year	\$	9,833,602	8,490,671

	2024	2023
Shares, beginning of year	976,515	962,400
Shares Issued for Cash	120,837	67,749
Shares Issued for Reinvestment of Distributions	43,034	55,475
Shares Redeemed	(104,448)	(109,109)
Shares, end of year	1,035,938	976,515

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

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

for the years ended December 31

(in Canadian dollars)

		2024	2023
Net assets attributable to holders of redeemable shares at the beginning of the year	\$	1,089,338	1,211,089
Increase (decrease) in net assets attributable to holders of redeemable shares	\$	164,964	112,469
Distributions to holders of redeemable shares			
Net investment income		(2,033)	(4,183)
Net realized capital gains		-	(14,800)
Return of capital		(48,143)	(56,941)
Total distributions to holders of redeemable shares		(50,176)	(75,924)
Redeemable share transactions			
Amount from the issuance of shares		325,205	59,788
Amount from the reinvestment of distributions to holders of redeemable shares		48,799	74,033
Redemption of redeemable shares		(670,913)	(292,117)
Total redeemable share transactions		(296,909)	(158,296)
Net increase (decrease) in net assets attributable to holders of redeemable shares		(182,121)	(121,751)
Net assets attributable to holders of redeemable shares at the end of the year	\$	907,217	1,089,338

	2024	2023
Shares, beginning of year	110,733	127,224
Shares Issued for Cash	30,261	6,128
Shares Issued for Reinvestment of Distributions	4,574	7,585
Shares Redeemed	(62,080)	(30,204)
Shares, end of year	83,488	110,733

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

Statements of Cash Flows

for the years ended December 31

(in Canadian dollars)

	2024	2023
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable shares	\$ 13,028,571	7,082,726
Adjustments for the following items:		
Net realized (gains) losses on investment sales	(2,764,725)	(233,703)
Foreign exchange (gains) losses on cash	(8,720)	26,718
Net change in unrealized (appreciation) depreciation of investments	(10,174,464)	(6,676,904)
Purchase of investments	(58,048,028)	(82,023,251)
Proceeds from the sale and maturity of investments	50,440,123	77,395,296
Dividends receivable	(9,758)	(118,290)
Other receivables	(2,904)	-
Management fees payable	22,859	7,009
Administration fees payable	6,234	2,003
Income tax payable	30,400	-
Net cash inflows (outflows) from operating activities	(7,480,412)	(4,538,396)
Cash flows from financing activities		
Amount from the issuance of redeemable shares	39,846,927	17,717,732
Amounts paid on the redemption of redeemable shares	(31,948,655)	(14,491,798)
Distributions to holders of redeemable shares, net of reinvested distributions	(31,598)	(35,076)
Net cash inflows (outflows) from financing activities	7,866,674	3,190,858
Foreign exchange gains (losses) on cash	8,720	(26,718)
Net increase (decrease) in cash	386,262	(1,347,538)
Cash at beginning of the year	668,130	2,042,386
Cash at the end of the year	1,063,112	668,130
Interest paid	\$ 1,406	2,338
Dividends received, net of withholding taxes	\$ 1,468,848	1,348,589

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

Financial Statements – RGP Global Sector Class

Schedule of Investment Portfolio as at December 31, 2024

(in Canadian dollars)

Description	Number of shares /units	Average cost \$	Fair value \$	% of total
Equities				
ABB Ltd., Registered	12,960	785,314	1,009,235	
Accenture PLC, Class 'A'	2,540	1,054,086	1,285,099	
Akamai Technologies Inc.	9,330	1,282,676	1,283,471	
Alfa Laval AB	14,820	924,585	892,360	
Alphabet Inc., Class 'A'	9,890	1,773,235	2,692,564	
Amazon.com Inc.	6,850	1,557,211	2,161,357	
American Express Co.	2,310	469,334	986,008	
Ametek Inc.	3,050	666,089	790,712	
Applied Materials Inc.	5,500	1,175,042	1,286,420	
Assa Abloy AB, Class 'B'	22,430	727,981	954,109	
Atmos Energy Corp.	8,790	1,558,826	1,760,620	
BAE Systems PLC	42,485	825,788	878,879	
Berkshire Hathaway Inc., Class 'B'	2,505	1,170,109	1,633,028	
BKW SA	3,780	793,590	901,017	
Booking Holdings Inc.	295	1,317,199	2,107,946	
CACI International Inc., Class 'A'	3,855	1,694,874	2,240,213	
Cadence Design Systems Inc.	3,320	1,091,324	1,434,644	
Caterpillar Inc.	1,670	573,958	871,275	
Cboe Global Markets Inc.	3,095	530,576	869,770	
CBRE Group Inc., Class 'A'	4,355	507,442	822,317	
Celanese Corp.	5,250	942,515	522,574	
CGI Inc.	8,600	1,124,302	1,352,608	
Check Point Software Technologies Ltd.	5,010	963,199	1,345,245	
Cigna Corp.	2,690	1,224,663	1,068,319	
Cisco Systems Inc.	15,145	1,031,020	1,289,467	
CME Group Inc.	4,295	1,159,083	1,434,501	
ConocoPhillips Co.	5,425	880,517	773,748	
Consolidated Edison Inc.	6,015	709,902	771,908	
Costco Wholesale Corp.	620	484,446	817,023	
CRH PLC	4,655	438,682	619,405	
Diamondback Energy Inc.	3,625	947,524	854,124	
Dollarama Inc.	5,420	432,088	760,318	
Eaton Corp. PLC	1,875	503,952	894,929	
EOG Resources Inc.	4,310	776,270	759,830	
Equinix Inc.	605	601,428	820,419	
EssilorLuxottica SA	3,530	939,090	1,238,567	
Exxon Mobil Corp.	9,040	1,465,103	1,398,553	
First Solar Inc.	4,270	991,058	1,082,310	
General Dynamics Corp.	2,255	731,600	854,535	
Gold Fields Ltd., ADR	33,880	674,799	643,186	
Goodman Group	41,995	799,714	1,332,755	

Financial Statements – RGP Global Sector Class

Hydro One Ltd.	20,740	751,683	918,160
Iberdrola SA	47,307	728,016	937,015
Infosys Ltd., ADR	39,695	955,587	1,251,399
Investor AB, Class 'B'	21,490	557,829	818,739
JPMorgan Chase & Co.	2,965	543,754	1,022,186
KDDI Corp.	25,000	1,050,405	1,153,507
Keyence Corp.	1,925	1,153,968	1,138,524
Lennar Corp., Class 'A'	5,890	1,024,114	1,155,190
Linde PLC	2,140	1,213,953	1,288,561
L'Oréal SA	1,600	846,639	814,564
LVMH Moët Hennessy Louis Vuitton SE	1,530	1,526,451	1,448,026
McDonald's Corp.	3,630	1,342,199	1,513,419
Meta Platforms Inc., Class 'A'	1,535	509,289	1,292,594
Metro Inc.	9,075	663,067	818,111
Microsoft Corp.	1,965	884,232	1,191,186
Moderna Inc.	15,925	2,150,999	952,321
Monster Beverage Corp.	10,255	777,688	775,194
Netflix Inc.	1,140	517,974	1,461,362
Nintendo Co. Ltd.	14,380	895,414	1,219,087
Novartis AG, Registered	9,125	1,161,582	1,284,481
Novo Nordisk AS, Class 'B'	16,950	2,258,400	2,112,922
PACCAR Inc.	6,125	778,836	916,310
Packaging Corp. of America	3,725	816,461	1,206,088
Pernod-Ricard SA	5,005	1,083,698	812,456
Procter & Gamble Co. (The)	3,375	710,824	813,761
Public Storage	1,725	653,571	742,879
Publicis Groupe	7,220	911,156	1,107,500
Regeneron Pharmaceuticals Inc.	1,470	1,715,061	1,505,975
Royal Bank of Canada	5,875	751,465	1,018,255
Schneider Electric SE	2,710	578,615	972,244
Shin-Etsu Chemicals Co. Ltd.	16,415	812,425	795,548
Stryker Corp.	4,620	2,025,139	2,392,345
Synopsys Inc.	1,950	1,495,467	1,361,187
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	4,770	593,618	1,354,824
TMX Group Ltd.	23,105	709,847	1,023,089
Toyota Motor Corp., ADR	5,740	1,358,564	1,606,558
Trane Technologies PLC	1,660	525,683	881,791
Universal Music Group NV	31,215	1,143,080	1,149,162
Vertex Pharmaceuticals Inc.	1,895	1,101,052	1,097,514
VICI Properties Inc.	18,125	743,891	761,428
Visa Inc., Class 'A'	4,005	1,518,848	1,820,388
W.R. Berkley Corp.	21,752	1,278,487	1,830,723
Walmart Inc.	13,455	1,136,405	1,748,361
Wheaton Precious Metals Corp.	15,221	1,051,745	1,231,531
Wolters Kluwer NV	4,245	785,561	1,014,032
Total of equities		84,092,936	101,225,865
			97.87

Financial Statements – RGP Global Sector Class

Exchange traded funds

BMO Money Market Fund ETF Series

20,285 1,012,965 1,013,844

Total of exchange traded funds

1,012,965 1,013,844 0.98

Total investments

85,105,901 102,239,709 98.85

Cash and other net assets items

1,187,623 1.15

Net assets attributable to holders of redeemable shares

103,427,332 100.00

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

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 March 20, 2025.

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

common expenses as well as any expenses specific to a particular series. Each series has a different net asset value per share 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") and the requirements of *Regulation 81-106 respecting Investment Fund Continuous Disclosure*.

3. MATERIAL ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

3.2 Financial Instruments

a) Classification

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

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

Financial assets at amortized cost:

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

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

Financial liabilities at amortized cost:

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

b) Recognition

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

c) Measurement

Initial measurement

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

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".

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

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

Refer to note 5 for the description of fair value.

d) Derecognition

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

3.3 Cash

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

3.4 Valuation of shares

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

Canadian Securities Administrators (hereafter the "CSA") regulations allow the Fund to respect the IFRS Accounting Standards provisions for financial statements reporting, without changing their method of calculating the transactional NAV for the purposes of purchases, transfers and redemptions by shareholders. As at December 31, 2024 and 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 year. This information is presented in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

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

3.7 Distributions to holders of redeemable shares

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

3.8 Currency conversion

Subscriptions and redemptions of the Fund are denominated in Canadian dollars, the functional currency and presentation currency of the Fund. Foreign currency transactions are converted into the functional currency at the exchange rate applicable on the transaction date. Assets and liabilities denominated in foreign currency are converted into the functional currency at the exchange rate applicable at the measurement date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items at year-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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

transactions of the Fund and the revenue from securities lending disclosed in the Fund's Statement of Comprehensive Income.

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Significant judgements

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

Functional currency

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

Shares classification

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

The Fund's outstanding shares qualify as puttable instruments. IAS 32 states that shares of an entity that include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset should be classified as financial liability unless they have certain characteristics. The Fund issues different series of shares that are equally subordinated but have different features. In addition, the Fund have 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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

arises, the Manager determines the point within the bid-ask spread or the closing price that is most representative of fair value based on the specific facts and circumstances.

5. RISKS ASSOCIATED WITH FINANCIAL INSTRUMENTS

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

Credit risk

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

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

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

As at December 31, 2024 and 2023, the Fund's exposure to credit risk is not significant given the composition of its investment portfolio.

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 investments 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.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

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 December 31, 2024

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

December 31, 2024

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

As at December 31, 2023

Currencies	Gross exposure	Hedge	Net exposure	Percentage of the net assets attributable to holders of redeemable shares
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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

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.

Price risk

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

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

The table below shows the potential impact of a +/- 5% variation in performance of the benchmark index on the net asset value of the Fund as at December 31, 2024 and 2023, with all other variables held constant. Actual results of trading activities may differ from this sensitivity analysis, and such differences could be material.

As at	Benchmark index	Impact on net assets and results	Percentage of net assets
December 31, 2024	MSCI World Index (CAD)	+/- \$4,912,798	4.75%
December 31, 2023	MSCI World Index (CAD)	+/- \$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 December 31, 2024 and 2023, the Fund's exposure to interest rate risk is not significant given the composition of its investment portfolio.

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

Concentration risk

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

Concentration risk		
The major portfolio asset classes are presented in the following table:	December 31, 2024 (%)	December 31, 2023 (%)
Equities	97.87	96.23
Cash and Other Net Asset Items	1.15	0.97
Exchange Traded Funds	0.98	2.80

Sector-based allocation*	December 31, 2024 (%)	December 31, 2023 (%)
Information Technology	18.27	14.30
Financials	12.04	11.53
Healthcare	11.27	13.80
Consumer Discretionary	10.83	9.83
Industrials	10.57	11.75
Communication	9.74	8.54
Consumer Staples	7.12	8.46
Utilities	5.11	6.23
Materials	4.93	6.11
Real Estate	4.33	5.68
Energy	3.66	-
Cash and Other Net Asset Items	2.13	3.77
Total	100	100

Geographic allocation*	December 31, 2024 (%)	December 31, 2023 (%)
U.S. Equities	58.24	60.07
International Equities	32.74	23.31
Canadian Equities	6.89	12.85
Cash and Other Net Asset Items	2.13	3.77
Total	100	100

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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

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.

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

During the year ended December 31, 2024, there were no transfers of securities between level 1 and level 2.

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

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 December 31, 2024 and 2023 (in Canadian dollars)

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 December 31, 2024 and 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 year 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 Trust Company. CIBC Mellon Trust Company is the custodian of the assets of the Fund. CIBC Mellon Trust Company is not a related party.

Positions held by related parties

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

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

Management and administration fees

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

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

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

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

Under the terms of the Management Agreement, the Board of Directors may remove the Manager upon a 90-day notice. For the year ended December 31, 2024, total management and administration fees were \$1,325,184 (\$1,119,956 in 2023), of which \$127,254 (\$98,161 as at December 31, 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 (IRC) with respect to inter-fund trading, where securities may be purchased from another fund or sold to another fund managed 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 the commissions incurred by the Fund.

For the years ended December 31, 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 years ended December 31, 2024 and 2023, are as follows:

	2024	2023
Total brokerage commissions	\$75,427	\$130,577
Soft dollar payments	-	-

NOTES TO THE FINANCIAL STATEMENTS

As at December 31, 2024 and 2023 (in Canadian dollars)

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.

	December 31, 2024	December 31, 2023
Gross securities lending income	\$18,591	\$4,950
Lending program fees	\$7,688	\$2,138
Net income received by the Fund	\$10,903	\$2,812

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

	December 31, 2024	December 31, 2023
Value of securities lent	\$3,501,850	\$2,903,111
Value of collateral	\$3,749,411	\$3,052,863
Collateral percentage	107.07%	105.16 %

Independent Auditor's Report

To the Shareholders of
RGP Global Sector Class

Opinion

We have audited the financial statements of RGP Global Sector Class (hereafter the "Fund"), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, the statements of changes in net asset attributable to holders of redeemable shares and the statements of cash flows for the years then ended, and notes to financial statements, including material accounting policy information, and the schedule of investment portfolio as at December 31, 2024.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and the auditor's report thereon

Management is responsible for the other information. The other information comprises the information included in the annual management report of Fund performance.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the annual management report of Fund performance prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with those charged with governance regarding, among other matters the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Raymond Chabot Grant Thornton LLP*¹

Montreal
March 20, 2025

¹ CPA auditor, public accountancy permit no. A126944