

Interim Financial Statements

ADDENDA CAPITAL FUNDS

June 30, 2025

Table of Contents

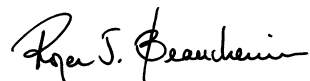
Management's Responsibility for Financial Reporting	1
Addenda Income Focus Fund	2
Addenda Global Balanced Fund	13
Addenda Global Diversified Equity Fund	24
Notes to Financial Statements	33

Management's Responsibility for Financial Reporting

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

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

August 25, 2025



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



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

Notice | Unaudited Interim Financial Statements

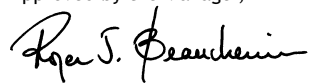
The following Addenda Capital Funds' Interim Financial Statements have not been subject to a review by the Funds' external auditors.

Addenda Income Focus Fund

Statements of financial position (unaudited)

As at	June 30 2025 \$	December 31 2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	113,439,890	109,467,171
Cash	104,920	153,224
Receivable for investments sold	732	663
Subscriptions receivable	1,250	20,496
Interest receivable	672,386	707,083
Dividends receivable	32,330	39,248
Total assets	114,251,508	110,387,885
Liabilities		
Current liabilities		
Payable for investments purchased	705,699	662
Redemptions payable	1,881	—
Accrued management fees	46,199	46,917
Accrued administration fees	18,480	18,767
Accrued harmonized sales tax and other taxes	10,170	10,234
Other accrued expenses	2,257	2,809
Total liabilities (excluding net assets attributable to holders of redeemable units)	784,686	79,389
Net assets attributable to holders of redeemable units	113,466,822	110,308,496
Net assets attributable to holders of redeemable units per series		
Series A	2,737,294	1,804,208
Series F	110,729,528	108,504,288
Units outstanding		
Series A	276,097	183,430
Series F	10,451,635	10,321,880
Net assets attributable to holders of redeemable units per unit		
Series A	9.91	9.84
Series F	10.59	10.51

Approved by the Manager,



Roger J. Beauchemin
President and
Chief Executive Officer



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

Statements of comprehensive income (unaudited)

Six-month periods ended June 30	2025 \$	2024 \$
Income		
Interest for distribution purposes	1,343,096	1,229,272
Dividend income	269,053	286,054
Income from funds	266,845	182,526
Other income	35	711
Net other gain (loss)	(13,551)	(20,772)
Change in unrealized on foreign exchange gain (loss) on cash	2	259
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	1,577,396	(371,307)
Change in unrealized appreciation (depreciation)	(698,294)	173,721
Total income (net)	2,744,582	1,480,464
Expenses (Note 8)		
Management fees	276,557	251,413
Administration fees	96,811	100,566
Independent review committee fees	9,120	8,428
Registration and other filing fees	—	2,745
Trailer fees	7,695	1,267
Harmonized sales tax and other taxes	58,742	53,796
Commissions and other portfolio transaction costs	11,331	6,941
Withholding expenses	16,503	17,260
Total expenses	476,759	442,416
Increase (decrease) in net assets attributable to holders of redeemable units	2,267,823	1,038,048
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	42,603	4,796
Series F	2,225,220	1,033,252
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	0.19	0.12
Series F	0.21	0.10
Weighted average units outstanding for the period		
Series A	225,399	39,497
Series F	10,371,549	10,114,091

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

Addenda Income Focus Fund

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

Six-month periods ended June 30	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of period	110,308,496	101,133,376
Increase (decrease) in net assets attributable to holders of redeemable units	2,267,823	1,038,048
Distributions paid or payable to holders of redeemable units		
From net investment income	(1,396,413)	(1,222,967)
Total distributions to holders of redeemable units	(1,396,413)	(1,222,967)
Redeemable unit transactions		
Amount received from the issuance of units	1,005,581	864,083
Amount received from reinvestment of distributions	1,396,429	1,222,967
Amount paid on redemptions of units	(115,094)	(23,350)
Net increase (decrease) from redeemable unit transactions	2,286,916	2,063,700
Net increase (decrease) in net assets attributable to holders of redeemable units	3,158,326	1,878,781
Net assets attributable to holders of redeemable units at end of period	113,466,822	103,012,157

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

Six-month periods ended June 30 Series F	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of period	108,504,288	100,950,059
Increase (decrease) in net assets attributable to holders of redeemable units	2,225,220	1,033,252
Distributions paid or payable to holders of redeemable units		
From net investment income	(1,375,342)	(1,219,488)
Total distributions to holders of redeemable units	(1,375,342)	(1,219,488)
Redeemable unit transactions		
Amount received from the issuance of units	20	14
Amount received from reinvestment of distributions	1,375,342	1,219,488
Net increase (decrease) from redeemable unit transactions	1,375,362	1,219,502
Net increase (decrease) in net assets attributable to holders of redeemable units	2,225,240	1,033,266
Net assets attributable to holders of redeemable units at end of period	110,729,528	101,983,325

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

Six-month periods ended June 30 Series A	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of period	1,804,208	183,317
Increase (decrease) in net assets attributable to holders of redeemable units	42,603	4,796
Distributions paid or payable to holders of redeemable units		
From net investment income	(21,071)	(3,479)
Total distributions to holders of redeemable units	(21,071)	(3,479)
Redeemable unit transactions		
Amount received from the issuance of units	1,005,581	864,069
Amount received from reinvestment of distributions	21,067	3,479
Amount paid on redemptions of units	(115,094)	(23,350)
Net increase (decrease) from redeemable unit transactions	911,554	844,198
Net increase (decrease) in net assets attributable to holders of redeemable units	933,086	845,515
Net assets attributable to holders of redeemable units at end of period	2,737,294	1,028,832

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

Addenda Income Focus Fund

Statements of cash flows (unaudited)

Six-month periods ended June 30	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	2,267,823	1,038,048
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	(2)	(259)
Net realized (gain) loss on sale of investments	(1,577,396)	371,307
Net change in unrealized (appreciation) depreciation of investments and derivatives	698,294	(173,721)
Amortization of premiums or discounts	(1,192)	(19,163)
Change in interest accrual on discount notes and Treasury bills	(19,489)	1,778
Distributions from underlying funds	(266,845)	(182,526)
Purchase of investments	(71,865,653)	(52,844,722)
Proceeds from the sale of investments	69,764,530	51,238,527
Interest receivable	34,697	(16,555)
Dividends receivable	6,918	(15,562)
Other liabilities	(1,621)	1,842
Net cash from operating activities	(959,936)	(601,006)
Cash flows from financing activities		
Amount received from the issuance of units	1,004,331	864,083
Amount paid on redemptions of units	(113,213)	(23,345)
Distributions paid to unitholders	16	—
Net cash used in financing activities	891,134	840,738
Change in unrealized on foreign exchange gain (loss) on cash	2	259
Increase (decrease) in cash during the period	(68,802)	239,732
Cash at beginning of period	325,512	85,521
Cash at end of period	256,712	325,512
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	1,357,112	1,195,332
Dividends received, net of withholding taxes	259,468	253,232

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

Addenda Income Focus Fund

Schedule of investment portfolio (unaudited) as at June 30, 2025

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (22.3%)				Germany (0.8%)			
Common Equities (22.3%)				Adidas AG			
Canada (9.0%)				Allianz SE, Registered	408	115,516	129,361
Agnico Eagle Mines Ltd.	3,092	422,610	501,646		283	129,144	155,976
Alamos Gold Inc., Class A	8,370	251,714	303,161	Fresenius SE & Co. KGaA	2,305	101,575	157,573
Alimentation Couche-Tard Inc.	3,270	259,667	221,346	MTU Aero Engines Holding AG	217	109,272	131,104
Bank of Montreal	3,150	385,675	475,366	SAP SE	521	90,834	215,425
Bank of Nova Scotia	3,570	293,845	268,821	Symrise AG	619	90,846	88,379
Brookfield Asset						637,187	877,818
Management Ltd., Class A	1,635	84,906	123,230	Ireland (0.1%)			
Brookfield Corp., Class A	6,915	391,604	582,796	Kerry Group PLC, Class A			
Brookfield Infrastructure					804	102,056	120,729
Partners L.P.	2,960	138,107	135,035			102,056	120,729
Cameco Corp.	2,210	113,981	223,497	Japan (0.4%)			
Canadian Imperial Bank				Daifuku Co. Ltd.			
of Commerce	1,100	83,465	106,326		3,400	84,530	119,543
Canadian National Railway Co.	2,100	350,627	297,969	Hoya Corp.	600	90,386	97,233
Canadian Natural Resources Ltd.	13,070	527,591	559,396	Nippon Sanso Holdings Corp.	3,100	85,578	159,979
Canadian Pacific Kansas City Ltd.	3,960	414,468	428,393	Terumo Corp.	4,600	93,354	115,153
CCL Industries Inc., Class B	3,207	187,314	254,668			353,848	491,908
CGI Inc., Class A	1,410	156,651	201,644	Netherlands (0.3%)			
Colliers International Group Inc.	950	145,998	169,262	ASML Holding NV			
Constellation Software Inc.	45	216,298	224,694		101	100,992	109,618
Descartes Systems Group Inc.	510	84,489	70,548	Heineken NV	875	109,932	103,739
Dollarama Inc.	1,590	124,568	305,073	ING Groep NV	5,453	128,288	162,683
Enbridge Inc.	8,050	441,792	497,088			339,212	376,040
Franco-Nevada Corp.	790	175,827	176,620	Spain (0.2%)			
iA Financial Corp. Inc.	1,220	99,526	182,134	Amadeus IT Group SA			
Loblaw Cos. Ltd.	1,580	186,619	355,895		1,496	140,582	171,278
Manulife Financial Corp.	3,870	107,408	168,500			140,582	171,278
Nutrien Ltd.	350	39,756	27,773	Switzerland (0.5%)			
Québecor Inc., Class B	3,710	115,181	153,780	ABB Ltd., Registered			
Restaurant Brands					1,491	110,751	120,918
International Inc.	1,990	183,106	179,757	Coca-Cola HBC AG	2,266	74,477	161,178
Royal Bank of Canada	3,330	460,193	597,635	Compagnie Financière			
Shopify Inc., Class A	3,145	293,458	493,954	Richemont SA, Registered	412	96,407	105,549
TC Energy Corp.	5,540	330,017	368,299	DSM-Firmenich AG	814	125,239	117,681
Toromont Industries Ltd.	1,440	173,686	176,241	Sika AG, Registered	257	87,432	94,894
Toronto-Dominion Bank	6,150	588,963	615,984			494,306	600,220
Tourmaline Oil Corp.	1,700	112,077	111,690	United Kingdom (0.9%)			
Waste Connections Inc.	850	211,553	216,223	Ashtead Group PLC			
Wheaton Precious Metals Corp.	1,048	65,505	128,338		1,291	102,567	112,708
WSP Global Inc.	1,180	207,180	327,769	Bunzl PLC	1,867	99,992	80,991
		8,425,425	10,230,551	Diageo PLC	1,939	108,167	66,276
Denmark (0.1%)				Experian PLC	2,496	128,756	175,111
Novo Nordisk AS, Class B				Linde PLC	409	233,298	261,840
	973	113,053	91,828	London Stock Exchange			
		113,053	91,828	Group PLC	804	146,593	159,882
France (0.9%)				RELX PLC	2,353	106,884	173,218
Air Liquide SA						926,257	1,030,026
Capgemini SE	474	132,604	110,124	United States (9.1%)			
Dassault Systèmes SE	2,444	125,552	120,296	Adobe Inc.			
EssilorLuxottica	513	128,290	191,369		527	339,867	278,202
LVMH Moët Hennessy				Alphabet Inc., Class C	2,307	451,775	558,406
Louis Vuitton SE	159	159,083	113,228	Amphenol Corp., Class A	3,114	222,949	419,594
Sanofi SA	789	108,344	103,893	Apple Inc.	2,037	513,143	570,267
Schneider Electric SE	582	136,347	210,491	Ball Corp.	927	76,457	70,948
		917,682	991,627	Becton, Dickinson and Co.	142	46,722	33,375
				Booking Holdings Inc.	50	215,422	394,971
				Broadcom Inc.	1,952	292,753	734,195
				Broadridge Financial Solutions Inc.	806	200,737	267,281
				Charles Schwab Corp.	2,513	247,620	312,861
				Church & Dwight Co. Inc.	1,130	149,929	148,191
				Costco Wholesale Corp.	203	179,922	274,207
				F5 Inc.	855	259,463	343,367
				Fiserv Inc.	941	173,516	221,374
				Intuit Inc.	377	294,909	405,170

Addenda Income Focus Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2025

	Number of shares	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
United States (continued)				Provincial governments and Crown corporations (continued)			
IQVIA Holdings Inc.	755	210,476	162,349	Hydro-Québec			
JPMorgan Chase & Co.	947	220,219	374,616	Series JG, 6.000%			
LKQ Corp.	2,772	174,435	139,986	2031-08-15	750,000	921,450	861,153
Lowe's Cos. Inc.	775	233,040	234,625	Series 20, 6.000%			
Microsoft Corp.	1,279	614,838	868,078	2040-02-15	3,400,000	4,464,935	4,037,838
Middleby Corp.	850	156,001	167,015	Series JQ, 4.000%			
Mondelez International Inc.				2055-02-15	4,100,000	3,974,507	3,786,485
Class A	1,973	176,979	181,559	Province of British Columbia			
Nike Inc., Class B	1,581	227,839	153,253	Series BCCD-35, 2.800%			
NVIDIA Corp.	1,858	347,445	400,543	2048-06-18	1,700,000	1,281,462	1,293,749
PepsiCo Inc.	735	162,470	132,424	Province of Manitoba			
PNC Financial Services Group Inc.	746	172,827	189,760	3.800%, 2053-09-05	100,000	87,910	88,138
ResMed Inc.	850	205,064	299,235	Province of Ontario			
S&P Global Inc.	278	198,290	200,018	Series DMTN244, 1.850%			
Sherwin-Williams Co.	106	51,367	49,662	2027-02-01	4,840,000	4,722,140	4,780,124
Stryker Corp.	365	154,590	197,040	Series DMTN251, 1.550%			
Thermo Fisher Scientific Inc.	324	234,008	179,253	2029-11-01	1,570,000	1,383,142	1,479,577
TJX Cos. Inc.	2,027	226,177	341,554	Series DMTN257, 4.050%			
Union Pacific Corp.	455	151,748	142,845	2032-02-02	2,355,000	2,411,062	2,453,397
United Rentals Inc.	146	144,311	150,090	Series DMTN228, 2.900%			
Visa Inc., Class A	883	298,645	427,783	2046-12-02	1,450,000	1,169,665	1,144,904
Wabtec Corp.	1,207	298,340	344,789	4.100%, 2054-10-07	2,890,000	2,757,017	2,742,325
		8,324,293	10,368,886	Province of Québec			
Total Common Equities		20,773,901	25,350,911	3.650%, 2032-05-20	125,000	125,032	127,003
TOTAL EQUITIES		20,773,901	25,350,911	Ryerson University			
				Series B, 3.542%, 2061-05-04	350,000	286,500	272,707
				University of Toronto			
				Series B, 5.841%, 2043-12-15	846,000	1,091,746	945,826
						26,782,547	25,888,505
BONDS (64.2%)				Municipalities and semi-public institutions (2.7%)			
Canadian issuers (62.2%)				City of Ottawa			
Government of Canada (15.9%)				3.750%, 2034-10-02	800,000	797,093	793,404
3.000%, 2032-03-01	4,155,000	4,168,555	4,151,558	3.250%, 2047-11-10	625,000	586,187	502,396
3.500%, 2034-03-01	5,635,000	5,794,466	5,763,023	City of Toronto			
3.250%, 2035-06-01	3,870,000	3,921,843	3,860,018	4.550%, 2054-10-29	340,000	339,337	334,413
2.750%, 2055-12-01	970,000	815,663	824,247	South Coast British Columbia Transportation Authority			
Canada Housing Trust No. 1				Series TL-7, 3.250%			
Series 126, 2.850%				2028-11-23	725,000	736,963	734,039
2030-06-15	200,000	198,870	198,822	4.150%, 2053-12-12	750,000	696,870	689,072
CPPIB Capital Inc.						3,156,450	3,053,324
Series 8, 3.000%, 2028-06-15	750,000	722,760	753,952	Corporates (20.8%)			
First Nations				Bank of Nova Scotia			
Finance Authority				3.836%, (Floating rate starting in 2029)			
Series 2022-1, 2.850%				2030-09-26	1,400,000	1,411,190	1,414,335
2032-06-01	200,000	185,582	191,836	Brookfield Renewable Partners ULC			
Series 2017-1, 4.100%				Series 10, 3.630%, 2027-01-15	800,000	761,384	803,905
2034-06-01	830,000	822,133	845,669	4.542%, 2035-10-12	230,000	229,493	228,293
Series 2025-1, 4.050%				Series 14, 3.330%, 2050-08-13	390,000	298,657	289,131
2035-06-01	90,000	90,184	90,363	Bruce Power L.P.			
Maritime Link Financing Trust				4.270%, 2034-12-21	655,000	653,040	649,094
4.048%, 2052-12-01	550,835	550,819	542,403	Canadian National Railway Co.			
PSP Capital Inc.				4.400%, 2033-05-10	1,115,000	1,110,820	1,151,193
Series G-13, 4.400%				Canadian Pacific Railway Co.			
2030-12-02	310,000	309,734	328,631	2.540%, 2028-02-28	780,000	744,921	769,749
Royal Office Finance L.P.				4.000%, 2032-06-13	360,000	359,871	363,076
Series A, 5.209%, 2032-11-12	468,793	497,968	506,643	Capital Power Corp.			
		18,078,577	18,057,165	Series 3, 7.950%			
Provincial governments and Crown corporations (22.8%)				(Floating rate starting in 2032), 2082-09-09	250,000	250,000	272,709
55 School Board Trust							
Series A, 5.900%, 2033-06-02	800,000	927,592	911,751				
Hospital For Sick Children							
Series B, 3.416%, 2057-12-07	1,250,000	1,178,387	963,528				

Addenda Income Focus Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Foreign issuers (2.0%)			
Central 1 Credit Union				Corporates (0.4%)			
Series 19, 5.417%, 2025-09-29	250,000	248,240	251,335	Électricité de France SA			
5.877%, 2026-11-10	340,000	340,000	351,256	5.231%, 2055-02-06	450,000	450,000	430,879
Coast Capital Savings						450,000	430,879
Federal Credit Union				Supranationals (1.6%)			
4.154%, 2028-02-01	530,000	530,026	533,589	Inter-American			
Series 3, 8.875%				Development Bank			
(Floating rate starting				4.600%, 2029-03-01	1,200,000	1,199,880	1,272,613
in 2028), 2033-05-02	350,000	350,000	370,904	International Bank			
Comber Wind L.P.				for Reconstruction			
Series 1, 5.132%, 2030-11-15	410,940	421,452	420,753	and Development			
Connect 6ix G.P.				Series 101383, 1.200%			
Series A, 6.112%, 2046-11-30	300,000	328,968	337,581	2026-07-22	525,000	491,069	517,332
Dream Industrial REIT						1,690,949	1,789,945
Series E, 3.968%, 2026-04-13	600,000	601,938	603,213	Total Foreign issuers		2,140,949	2,220,824
Fédération des caisses				TOTAL BONDS		73,085,030	72,821,783
Desjardins du Québec				MONEY MARKET SECURITIES (3.8%)			
5.475%, 2028-08-16	1,775,000	1,772,494	1,885,607	Government of Canada (3.8%)			
3.804%, 2029-09-24	850,000	852,515	858,779	Canada Treasury Bills			
1.992%, (Floating rate				2025-07-02	710,000	708,559	709,948
starting in 2026), 2031-05-28	550,000	508,492	545,339	2025-07-30	1,520,000	1,502,800	1,516,647
5.035%, (Floating rate				2025-08-27	850,000	844,076	846,519
starting in 2027), 2032-08-23	400,000	395,128	412,824	2025-09-10	550,000	540,853	547,075
FortisBC Energy Inc.				2025-10-08	710,000	704,965	704,965
Series 33, 2.540%				TOTAL MONEY MARKET SECURITIES		4,301,253	4,325,154
2050-07-13	1,100,000	855,734	757,909				
Granite REIT Holdings L.P.							
Series 4, 3.062%, 2027-06-04	500,000	479,715	497,024				
Hydro One Inc.							
4.390%, 2034-03-01	230,000	229,869	237,394				
4.250%, 2035-01-04	90,000	89,967	91,285				
Hydro Ottawa Capital Corp.							
4.372%, 2035-01-30	500,000	500,000	506,395				
Hyundai Capital Canada Inc.							
Series F, 4.489%, 2027-07-26	540,000	540,000	551,813				
Ivanhoe Cambridge II Inc.							
Series 3, 4.994%							
2028-06-02	1,460,000	1,438,656	1,531,041				
Lower Mattagami Energy L.P.							
Series 21-1, 2.433%							
2031-05-14	2,500,000	2,282,602	2,360,825				
4.691%, 2054-06-07	90,000	90,000	90,511				
Northwestern Hydro							
Acquisition Co. III L.P.							
Series 1, 3.940%, 2038-12-31	400,000	344,276	347,320				
Ontario Power							
Generation Inc.							
Series 7, 3.215%							
2030-04-08	2,300,000	2,097,715	2,276,119				
Series 3, 4.248%							
2049-01-18	80,000	80,278	73,578				
Plenary PCL Health HIEP L.P.							
4.907%, 2060-06-30	294,000	294,000	297,313				
RioCan Real Estate							
Investment Trust							
Series AE, 2.829%, 2028-11-08	375,000	342,049	364,717				
Sun Life Financial Inc.							
Series 2024-1, 5.120%							
(Floating rate starting							
in 2031), 2036-05-15	910,000	953,017	962,993				
TransAlta Corp.							
5.625%, 2032-03-24	140,000	140,000	143,063				
		22,926,507	23,601,965				
Total Canadian issuers		70,944,081	70,600,959				

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) as at June 30, 2025

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

Financial instruments risks

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

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	16.4	13.5
AA	27.8	28.5
A	13.4	12.3
BBB	5.9	6.8
Below BBB	0.7	0.6

As at June 30, 2025 and December 31, 2024, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	3.8	0.5

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

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

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

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

Liquidity risk

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

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

Currency risk

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

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	10,631	6	10,637	9.4
Euro	2,655	5	2,660	2.3
Pound Sterling	929	2	931	0.8
Japanese Yen	492	1	493	0.4
Swiss Franc	321	2	323	0.3
Danish Krone	92	—	92	0.1

Impact on net assets attributable to holders of redeemable units (\$'000) **151**

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	10,827	32	10,859	9.8
Euro	3,428	3	3,431	3.1
Pound Sterling	1,214	—	1,214	1.1
Japanese Yen	787	1	788	0.7
Danish Krone	71	—	71	0.1
Swiss Franc	98	2	100	0.1

Impact on net assets attributable to holders of redeemable units (\$'000) **165**

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

As at June 30, 2025 and December 31, 2024, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the table. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

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

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Financial instruments risks (continued)

Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund is exposed to interest rate risk due to its investments in debt instruments.

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

Debt instruments by maturity date	As at June 30, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	5,180	7,210
1 – 5 years	20,160	16,671
5 – 10 years	29,551	24,764
More than 10 years	22,256	19,972
Impact on net assets attributable to holders of redeemable units (\$'000)	1,512	1,375

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

As at June 30, 2025 and December 31, 2024, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2025 and December 31, 2024, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1% cannot be established according to the historical correlation between the return of the Fund and that of the reference index, with all other variables held constant, is as follows:

Reference index	Impact on net assets attributable to holders of redeemable units as at June 30, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
• 70% FTSE Canada Universe Bond		
• 10% Bloomberg US High Yield 2% Issuer Capped Index (CAD hedged), expressed in Canadian dollars		
• 10% S&P/TSX Composite		
• 5% S&P 500, expressed in Canadian dollars		
• 5% MSCI EAFE Net, expressed in Canadian dollars	1,131	1,095

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

Concentration risk

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

	June 30, 2025 (%)	December 31, 2024 (%)
EQUITIES		
Common Equities		
<i>By Country</i>		
Canada	9.0	12.5
Denmark	0.1	0.1
France	0.9	1.4
Germany	0.8	1.0
Ireland	0.1	0.2
Japan	0.4	0.7
Netherlands	0.3	0.2
Spain	0.2	0.2
Switzerland	0.5	0.3
United Kingdom	0.9	1.1
United States	9.1	9.6
Total Common Equities by country	22.3	27.3
<i>By Sector</i>		
Communication Services	0.6	0.8
Consumer Discretionary	2.0	2.4
Consumer Staples	1.6	1.9
Energy	1.6	2.1
Financials	4.7	6.0
Health Care	1.4	2.2
Industrials	3.2	3.8
Information Technology	4.9	5.3
Materials	2.1	2.5
Real Estate	0.1	0.2
Utilities	0.1	0.1
Total Common Equities by sector	22.3	27.3
TOTAL EQUITIES	22.3	27.3
BONDS		
Canadian issuers		
Government of Canada	15.9	12.4
Provincial governments and Crown corporations	22.8	24.3
Municipalities and semi-public institutions	2.7	2.1
Corporates	20.8	21.1
Total Canadian issuers	62.2	59.9
Foreign issuers		
Corporates	0.4	—
Supranationals	1.6	1.8
Total Foreign issuers	2.0	1.8
TOTAL BONDS	64.2	61.7

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Financial instruments risks (continued)

Concentration risk (continued)

	June 30, 2025 (%)	December 31, 2024 (%)
MONEY MARKET SECURITIES		
Government of Canada	3.8	0.5
TOTAL MONEY MARKET SECURITIES	3.8	0.5
INVESTMENT FUNDS		
NEI Global High Yield Bond Fund – Series I	5.0	4.9
NEI Global Impact Bond Fund – Series I	4.7	4.8
TOTAL INVESTMENT FUNDS	9.7	9.7
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	100.0	99.2
OTHER NET ASSETS	–	0.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0	100.0

Fair value measurement

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

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2025 and December 31, 2024:

As at June 30, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	25,351	–	–	25,351
Bonds	–	72,822	–	72,822
Money market	–	4,325	–	4,325
Investment funds	–	10,942	–	10,942
Total	25,351	88,089	–	113,440
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	30,201	–	–	30,201
Bonds	–	68,094	–	68,094
Money market	–	523	–	523
Investment funds	–	10,649	–	10,649
Total	30,201	79,266	–	109,467

Transfers between levels

There were no securities transferred between levels during the six-month period ended June 30, 2025 and year ended December 31, 2024.

Redeemable units

(Refer to Note 7.)

For the six-month period ended June 30, 2025 and year ended December 31, 2024, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period/year	Units issued	Reinvested units	Redeemed units	Units outstanding end of period/year
Series A	2025	183,430	102,230	2,125	11,688	276,097
	2024	19,561	170,272	1,619	8,022	183,430
Series F	2025	10,321,880	–	129,755	–	10,451,635
	2024	10,067,546	–	254,334	–	10,321,880

Management fees and administration fees

(Refer to Note 8.)

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

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

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Related party transactions

(Refer to Note 9.)

As at June 30, 2025 and December 31, 2024, the Manager held units of the Fund as follows:

	June 30, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	11	—	11	—
Series F	12	—	11	—

Related party transactions of the Manager with the Fund during the six-month period ended June 30, 2025 and year ended December 31, 2024, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series A	2025	—	—	—	—	—
	2024	—	—	—	—	—
Series F	2025	—	—	—	—	—
	2024	—	—	—	—	—

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

	June 30, 2025 (\$)	December 31, 2024 (\$)
Accrued management fees	46,199	46,917
Management fees	276,557	522,021
Accrued administration fees	18,480	18,767
Administration fees	96,811	208,809

As at June 30, 2025 and December 31, 2024, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	110,729,837	100.0	108,504,625	100.0

Related party transactions of the Co-operators group of entities with the Fund during the six-month period ended June 30, 2025 and year ended December 31, 2024, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series F	2025	—	—	1,375,362	—	1,375,362
	2024	—	—	2,595,952	—	2,595,952

Addenda Income Focus Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Interest in unconsolidated structured entities

(Refer to Note 10.)

The table below sets out interests held by the Fund in unconsolidated structured entities as at June 30, 2025 and December 31, 2024:

Investee Funds	June 30, 2025		December 31, 2024	
	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)
NEI Global High Yield Bond Fund – Series I	5,599,476	1.5	5,421,525	1.5
NEI Global Impact Bond Fund – Series I	5,342,566	1.2	5,227,590	1.1

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

During the six-month period ended June 30, 2025 and year ended December 31, 2024, income and net gains (losses) incurred on investments in Investee Funds were as follows:

Investee Funds	June 30, 2025			December 31, 2024		
	Income (\$)	Realized net gains (losses) (\$)	Unrealized net gains (losses) (\$)	Income (\$)	Realized net gains (losses) (\$)	Unrealized net gains (losses) (\$)
NEI Global High Yield Bond Fund – Series I	184,891	(37)	(6,903)	271,920	(16)	(20,224)
NEI Global Impact Bond Fund – Series I	81,954	(10)	33,032	176,111	(17)	26,268

Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2024, which is the fiscal year-end, are as follows:

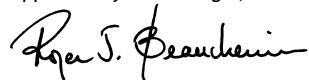
Capital losses		Non-capital losses	
Amount (\$)	Amount (\$)	Amount (\$)	Expiration
3,264,702	—	—	—

Addenda Global Balanced Fund

Statements of financial position (unaudited)

As at	June 30 2025 \$	December 31 2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	125,752,150	118,888,751
Cash	189,045	181,594
Receivable for investments sold	1,491	1,541
Subscriptions receivable	2,225	—
Interest receivable	323,457	285,116
Dividends receivable	124,551	127,027
Total assets	126,392,919	119,484,029
Liabilities		
Current liabilities		
Payable for investments purchased	1,083,765	1,542
Accrued management fees	50,914	50,833
Accrued administration fees	20,366	20,333
Accrued harmonized sales tax and other taxes	11,163	11,051
Other accrued expenses	4,613	7,210
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,170,821	90,969
Net assets attributable to holders of redeemable units	125,222,098	119,393,060
Net assets attributable to holders of redeemable units per series		
Series A	4,828,460	3,446,577
Series F	120,393,638	115,946,483
Units outstanding		
Series A	427,894	314,055
Series F	10,710,175	10,609,380
Net assets attributable to holders of redeemable units per unit		
Series A	11.28	10.97
Series F	11.24	10.93

Approved by the Manager,



Roger J. Beauchemin
President and
Chief Executive Officer



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

Statements of comprehensive income (unaudited)

Six-month periods ended June 30	2025 \$	2024 \$
Income		
Interest for distribution purposes	614,014	526,666
Dividend income	815,554	809,158
Income from funds	277,459	175,631
Other income	94	977
Net other gain (loss)	(27,229)	(18,142)
Change in unrealized on foreign exchange gain (loss) on cash	(63)	800
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	3,216,938	(15,255)
Change in unrealized appreciation (depreciation)	269,833	2,649,375
Total income (net)	5,166,600	4,129,210
Expenses (Note 8)		
Management fees	301,342	262,186
Administration fees	106,440	104,874
Independent review committee fees	9,120	8,428
Registration and other filing fees	—	2,745
Trailer fees	20,856	4,484
Harmonized sales tax and other taxes	63,946	56,058
Commissions and other portfolio transaction costs	28,078	15,745
Withholding expenses	39,571	53,218
Total expenses	569,353	507,738
Increase (decrease) in net assets attributable to holders of redeemable units	4,597,247	3,621,472
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	150,088	21,871
Series F	4,447,159	3,599,601
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	0.39	0.24
Series F	0.42	0.34
Weighted average units outstanding for the period		
Series A	380,797	90,096
Series F	10,644,772	10,449,609

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

Addenda Global Balanced Fund

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

Six-month periods ended June 30	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of period	119,393,060	102,631,659
Increase (decrease) in net assets attributable to holders of redeemable units	4,597,247	3,621,472
Distributions paid or payable to holders of redeemable units		
From net investment income	(1,141,421)	(947,881)
Total distributions to holders of redeemable units	(1,141,421)	(947,881)
Redeemable unit transactions		
Amount received from the issuance of units	1,508,340	1,357,098
Amount received from reinvestment of distributions	1,141,415	947,879
Amount paid on redemptions of units	(276,543)	(142,609)
Net increase (decrease) from redeemable unit transactions	2,373,212	2,162,368
Net increase (decrease) in net assets attributable to holders of redeemable units	5,829,038	4,835,959
Net assets attributable to holders of redeemable units at end of period	125,222,098	107,467,618

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

Six-month periods ended June 30 Series A	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of period	3,446,577	338,836
Increase (decrease) in net assets attributable to holders of redeemable units	150,088	21,871
Distributions paid or payable to holders of redeemable units		
From net investment income	(21,683)	(4,624)
Total distributions to holders of redeemable units	(21,683)	(4,624)
Redeemable unit transactions		
Amount received from the issuance of units	1,508,340	1,357,098
Amount received from reinvestment of distributions	21,681	4,624
Amount paid on redemptions of units	(276,543)	(142,609)
Net increase (decrease) from redeemable unit transactions	1,253,478	1,219,113
Net increase (decrease) in net assets attributable to holders of redeemable units	1,381,883	1,236,360
Net assets attributable to holders of redeemable units at end of period	4,828,460	1,575,196

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

Six-month periods ended June 30 Series F	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of period	115,946,483	102,292,823
Increase (decrease) in net assets attributable to holders of redeemable units	4,447,159	3,599,601
Distributions paid or payable to holders of redeemable units		
From net investment income	(1,119,738)	(943,257)
Total distributions to holders of redeemable units	(1,119,738)	(943,257)
Redeemable unit transactions		
Amount received from reinvestment of distributions	1,119,734	943,255
Net increase (decrease) from redeemable unit transactions	1,119,734	943,255
Net increase (decrease) in net assets attributable to holders of redeemable units	4,447,155	3,599,599
Net assets attributable to holders of redeemable units at end of period	120,393,638	105,892,422

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

Addenda Global Balanced Fund

Statements of cash flows (unaudited)

Six-month periods ended June 30	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	4,597,247	3,621,472
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	63	(800)
Net realized (gain) loss on sale of investments	(3,216,938)	15,255
Net change in unrealized (appreciation) depreciation of investments and derivatives	(269,833)	(2,649,375)
Amortization of premiums or discounts	(117)	(9,351)
Change in interest accrual on discount notes and Treasury bills	(23,147)	4,154
Distributions from underlying funds	(277,459)	(175,631)
Purchase of investments	(58,705,885)	(34,340,781)
Proceeds from the sale of investments	56,712,253	32,791,706
Interest receivable	(38,341)	(7,924)
Dividends receivable	2,476	(37,684)
Other liabilities	(2,371)	5,349
Net cash from operating activities	(1,222,052)	(783,610)
Cash flows from financing activities		
Amount received from the issuance of units	1,506,115	1,357,073
Amount paid on redemptions of units	(276,543)	(142,609)
Distributions paid to unitholders	(6)	(2)
Net cash used in financing activities	1,229,566	1,214,462
Change in unrealized on foreign exchange gain (loss) on cash	(63)	800
Increase (decrease) in cash during the period	7,514	430,852
Cash at beginning of period	181,594	210,830
Cash at end of period	189,045	642,482
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	552,409	513,545
Dividends received, net of withholding taxes	778,459	718,256

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

Addenda Global Balanced Fund

Schedule of investment portfolio (unaudited) as at June 30, 2025

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (58.5%)				Germany (2.4%)			
Common Equities (58.5%)				Adidas AG	1,413	394,344	448,006
Canada (28.5%)				Allianz SE, Registered	1,001	457,008	551,702
Agnico Eagle Mines Ltd.	10,798	1,478,216	1,751,868	Fresenius SE & Co. KGaA	7,976	356,216	545,250
Alamos Gold Inc., Class A	29,291	875,458	1,060,920	MTU Aero Engines Holding AG	771	388,096	465,814
Alimentation Couche-Tard Inc.	11,560	917,155	782,496	SAP SE	1,776	273,449	734,347
Bank of Montreal	11,090	1,369,317	1,673,592	Symrise AG	2,172	309,038	310,112
Bank of Nova Scotia	13,570	1,148,094	1,021,821			2,178,151	3,055,231
Brookfield Asset Management Ltd., Class A	5,720	303,579	431,116	Ireland (0.3%)			
Brookfield Corp., Class A	24,120	1,420,063	2,032,834	Kerry Group PLC, Class A	2,789	374,555	418,799
Brookfield Infrastructure Partners L.P.	11,290	526,722	515,050			374,555	418,799
Cameco Corp.	7,990	414,107	808,029	Japan (1.5%)			
Canadian Imperial Bank of Commerce	3,847	297,014	371,851	Daifuku Co. Ltd.	12,300	303,248	432,467
Canadian National Railway Co.	8,030	1,336,180	1,139,377	Hoya Corp.	2,800	409,967	453,753
Canadian Natural Resources Ltd.	45,800	1,845,167	1,960,240	Nippon Sanso Holdings Corp.	10,700	264,442	552,187
Canadian Pacific Kansas City Ltd.	13,570	1,405,722	1,468,003	Terumo Corp.	15,800	304,952	395,525
CCL Industries Inc., Class B	11,235	667,860	892,171			1,282,609	1,833,932
CGI Inc., Class A	4,950	532,708	707,899	Netherlands (1.1%)			
Colliers International Group Inc.	3,450	538,000	614,686	ASML Holding NV	371	370,480	402,656
Constellation Software Inc.	150	714,664	748,980	Heineken NV	2,985	371,476	353,899
Descartes Systems Group Inc.	1,860	307,274	257,294	ING Groep NV	18,883	444,266	563,348
Dollarama Inc.	5,680	434,344	1,089,822			1,186,222	1,319,903
Enbridge Inc.	26,720	1,500,873	1,649,960	Spain (0.5%)			
Franco-Nevada Corp.	2,780	619,002	621,525	Amadeus IT Group SA	5,279	496,165	604,397
iA Financial Corp. Inc.	4,260	354,171	635,975			496,165	604,397
Loblaw Cos. Ltd.	5,510	702,448	1,241,128	Switzerland (1.7%)			
Manulife Financial Corp.	12,350	341,632	537,719	ABB Ltd., Registered	5,249	389,887	425,687
Nutrien Ltd.	1,180	137,269	93,633	Coca-Cola HBC AG	7,782	234,225	553,524
Québecor Inc., Class B	13,000	405,124	538,850	Compagnie Financière Richemont SA, Registered	1,453	339,990	372,239
Restaurant Brands International Inc.	7,300	663,473	659,409	DSM-Firmenich AG	2,868	460,395	414,630
Royal Bank of Canada	10,680	1,509,457	1,916,740	Sika AG, Registered	901	287,139	332,683
Shopify Inc., Class A	11,270	1,005,382	1,770,066			1,711,636	2,098,763
TC Energy Corp.	19,290	1,188,090	1,282,399	United Kingdom (2.6%)			
Toromont Industries Ltd.	5,150	619,387	630,308	Ashtead Group PLC	4,549	361,391	397,141
Toronto-Dominion Bank	21,350	2,070,996	2,138,416	Bunzl PLC	6,513	348,833	282,536
Tourmaline Oil Corp.	5,760	380,340	378,432	Diageo PLC	6,786	404,532	231,951
Waste Connections Inc.	3,000	748,182	763,140	Experian PLC	8,965	445,558	628,953
Wheaton Precious Metals Corp.	3,277	200,647	401,301	Linde PLC	838	459,356	536,484
WSP Global Inc.	4,570	835,393	1,269,409	London Stock Exchange Group PLC	2,840	517,901	564,756
		29,813,510	35,856,459	RELX PLC	8,080	335,497	594,815
Denmark (0.3%)						2,873,068	3,236,636
Novo Nordisk AS, Class B	3,432	398,826	323,898	United States (16.9%)			
		398,826	323,898	Adobe Inc.	1,073	645,427	566,434
France (2.7%)				Alphabet Inc., Class C	4,692	837,871	1,135,692
Air Liquide SA	1,785	448,703	500,737	Amphenol Corp., Class A	6,344	398,551	854,818
Capgemini SE	1,628	447,323	378,232	Apple Inc.	4,152	956,839	1,162,371
Dassault Systèmes SE	8,602	441,928	423,397	Ball Corp.	1,886	159,461	144,344
EssilorLuxottica	1,752	421,531	653,567	Becton, Dickinson and Co.	288	95,085	67,690
LVMH Moët Hennessy Louis Vuitton SE	551	526,523	392,380	Booking Holdings Inc.	102	351,827	805,740
Sanofi SA	2,785	382,449	366,721	Broadcom Inc.	3,971	408,035	1,493,590
Schneider Electric SE	2,001	438,585	723,698	Broadridge Financial Solutions Inc.	1,643	367,428	544,843
		3,107,042	3,438,732	Charles Schwab Corp.	5,122	528,005	637,673
				Church & Dwight Co. Inc.	2,303	296,779	302,020
				Costco Wholesale Corp.	412	311,110	556,518
				F5 Inc.	1,742	515,374	699,587
				Fiserv Inc.	1,916	299,660	450,746
				Intuit Inc.	765	549,787	822,162

Addenda Global Balanced Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2025

	Number of shares	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
United States (continued)				Provincial governments and Crown corporations (10.2%)			
IQVIA Holdings Inc.	1,539	423,944	330,934	55 School Board Trust			
JPMorgan Chase & Co.	1,931	397,950	763,869	Series A, 5.900%, 2033-06-02	325,000	376,834	370,399
LKQ Corp.	5,649	363,547	285,275	Hospital For Sick Children			
Lowe's Cos. Inc.	1,580	455,306	478,332	Series B, 3.416%, 2057-12-07	500,000	471,355	385,411
Microsoft Corp.	2,604	1,091,195	1,767,376	Hydro-Québec			
Middleby Corp.	1,735	309,720	340,907	Series 20, 6.000%			
Mondelez International Inc.				2040-02-15	1,290,000	1,674,872	1,532,003
Class A	4,020	348,037	369,928	Series JM, 5.000%			
Nike Inc., Class B	3,221	501,679	312,225	2045-02-15	50,000	52,886	53,365
NVIDIA Corp.	3,787	708,223	816,392	Series JQ, 4.000%			
PepsiCo Inc.	1,499	325,464	270,073	2055-02-15	2,170,000	2,084,901	2,004,066
PNC Financial Services				Province of British Columbia			
Group Inc.	1,520	359,127	386,643	Series BCCD-35, 2.800%			
ResMed Inc.	1,734	382,918	610,439	2048-06-18	330,000	246,461	251,139
S&P Global Inc.	566	402,913	407,230	Province of Manitoba			
Sherwin-Williams Co.	217	105,157	101,668	3.800%, 2053-09-05	150,000	131,865	132,206
Stryker Corp.	744	288,383	401,639	Province of Ontario			
Thermo Fisher Scientific Inc.	661	482,884	365,698	Series DMTN244, 1.850%			
TJX Cos. Inc.	4,128	364,568	695,577	2027-02-01	2,580,000	2,533,795	2,548,083
Union Pacific Corp.	929	315,065	291,654	Series DMTN251, 1.550%			
United Rentals Inc.	299	295,521	307,376	2029-11-01	300,000	262,204	282,721
Veralto Corp.	1	113	138	Series DMTN257, 4.050%			
Visa Inc., Class A	1,802	547,143	873,007	2032-02-02	860,000	864,298	895,933
Wabtec Corp.	2,459	596,797	702,433	3.650%, 2034-02-03	780,000	785,348	778,671
		15,786,893	21,123,041	Series DMTN228, 2.900%			
Total Common Equities		59,208,677	73,309,791	2046-12-02	1,100,000	889,395	868,548
TOTAL EQUITIES		59,208,677	73,309,791	4.100%, 2054-10-07	1,740,000	1,652,928	1,651,089
				Province of Québec			
	Par value \$	Cost \$	Fair value \$	3.900%, 2032-11-22	375,000	380,880	385,835
BONDS (28.9%)				Ryerson University			
Canadian issuers (28.3%)				Series B, 3.542%, 2061-05-04	145,000	118,693	112,979
Government of Canada (7.8%)				University of Toronto			
Series N670, 2.250%				Series B, 5.841%, 2043-12-15	125,000	161,310	139,750
2029-12-01	1,560,000	1,531,427	1,525,197	Series E, 4.251%, 2051-12-07	225,000	240,646	207,475
3.000%, 2032-03-01	1,040,000	1,039,922	1,039,138			12,928,671	12,599,673
3.500%, 2034-03-01	3,470,000	3,567,724	3,548,836	Municipalities and semi-public institutions (1.1%)			
3.250%, 2035-06-01	1,390,000	1,405,961	1,386,415	City of Ottawa			
2.750%, 2055-12-01	130,000	108,749	110,466	3.750%, 2034-10-02	410,000	407,982	406,620
Canada Housing Trust No. 1				3.250%, 2047-11-10	250,000	234,475	200,958
Series101, 1.600%				City of Toronto			
2031-12-15	690,000	629,294	626,498	4.550%, 2054-10-29	140,000	139,727	137,699
Series 125, 3.450%				South Coast British Columbia			
2035-03-15	300,000	298,890	296,725	Transportation Authority			
CPPIB Capital Inc.				Series TL-7, 3.250%			
Series 8, 3.000%				2028-11-23	275,000	279,538	278,429
2028-06-15	250,000	240,920	251,317	4.150%, 2053-12-12	450,000	418,122	413,443
First Nations Finance Authority						1,479,844	1,437,149
Series 2022-1, 2.850%				Corporates (9.2%)			
2032-06-01	100,000	92,791	95,918	Bank of Nova Scotia			
Series 2017-1, 4.100%				3.836%, (Floating rate			
2034-06-01	340,000	336,777	346,419	starting in 2029), 2030-09-26	700,000	705,595	707,167
Series 2025-1, 4.050%				Brookfield Renewable			
2035-06-01	30,000	30,061	30,121	Partners ULC			
Maritime Link Financing Trust				Series 10, 3.630%, 2027-01-15	300,000	285,519	301,465
4.048%, 2052-12-01	226,236	226,229	222,773	4.542%, 2035-10-12	560,000	559,072	555,843
PSP Capital Inc.				Series 14, 3.330%, 2050-08-13	180,000	136,204	133,445
2.600%, 2032-03-01	140,000	130,620	133,433	Bruce Power L.P.			
Royal Office Finance L.P.				4.270%, 2034-12-21	145,000	142,960	143,692
Series A, 5.209%, 2032-11-12	180,305	191,590	194,862	Canadian National Railway Co.			
		9,830,955	9,808,118	4.400%, 2033-05-10	650,000	648,193	671,099

Addenda Global Balanced Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2025

	Par value \$	Cost \$	Fair value \$		Par value \$	Cost \$	Fair value \$
Corporates (continued)				Corporates (continued)			
Canadian Pacific Railway Co. 2.540%, 2028-02-28	200,000	187,420	197,371	Sun Life Financial Inc. Series 2024-1, 5.120% (Floating rate starting in 2031), 2036-05-15	800,000	816,708	846,587
4.000%, 2032-06-13	180,000	179,935	181,538	TransAlta Corp. 5.625%, 2032-03-24	60,000	60,000	61,312
Capital Power Corp. Series 3, 7.950% (Floating rate starting in 2032), 2082-09-09	100,000	100,000	109,084			11,283,579	11,546,907
Central 1 Credit Union 5.877%, 2026-11-10	140,000	140,000	144,635	Total Canadian issuers		35,523,049	35,391,847
Choice Properties REIT Series Q, 2.456%, 2026-11-30	750,000	728,232	743,741	Foreign issuers (0.6%)			
Coast Capital Savings Federal Credit Union 4.154%, 2028-02-01	250,000	250,012	251,693	Corporates (0.1%)			
Series 3, 8.875% (Floating rate starting in 2028), 2033-05-02	150,000	150,000	158,959	Électricité de France SA 5.231%, 2055-02-06	180,000	180,000	172,351
Comber Wind L.P. Series 1, 5.132%, 2030-11-15	160,266	164,366	164,093			180,000	172,351
Connect 6ix G.P. Series A, 6.112%, 2046-11-30	150,000	164,484	168,790	Supranationals (0.5%)			
Dream Industrial REIT Series E, 3.968%, 2026-04-13	140,000	140,452	140,750	Inter-American Development Bank 4.600%, 2029-03-01	500,000	499,950	530,256
Fédération des caisses Desjardins du Québec 3.804%, 2029-09-24	140,000	140,000	141,446	International Bank for Reconstruction and Development Series 101383, 1.200% 2026-07-22	105,000	98,214	103,466
1.992%, (Floating rate starting in 2026), 2031-05-28	200,000	184,906	198,305			598,164	633,722
5.035%, (Floating rate starting in 2027), 2032-08-23	600,000	592,692	619,236	Total Foreign issuers		778,164	806,073
5.279%, (Floating rate starting in 2029), 2034-05-15	300,000	313,647	314,561	TOTAL BONDS		36,301,213	36,197,920
FortisBC Energy Inc. Series 33, 2.540%, 2050-07-13	350,000	272,279	241,153	MONEY MARKET SECURITIES (4.0%)			
Granite REIT Holdings L.P. Series 4, 3.062%, 2027-06-04	200,000	198,670	198,810	Government of Canada (4.0%)			
Hydro One Inc. 4.390%, 2034-03-01	100,000	99,943	103,215	Canada Treasury Bills 2025-07-02	1,090,000	1,087,892	1,089,921
4.250%, 2035-01-04	375,000	380,857	380,353	2025-07-30	1,780,000	1,760,174	1,776,118
Hydro Ottawa Capital Corp. 4.372%, 2035-01-30	200,000	200,000	202,558	2025-08-27	500,000	496,515	497,952
Hyundai Capital Canada Inc. Series F, 4.489%, 2027-07-26	220,000	220,000	224,813	2025-09-10	350,000	344,180	348,139
Ivanhoe Cambridge II Inc. Series 3, 4.994%, 2028-06-02	210,000	208,341	220,218	2025-10-08	1,090,000	1,082,270	1,082,270
Lower Mattagami Energy L.P. Series 21-1, 2.433% 2031-05-14	1,000,000	912,880	944,330	2026-03-25	190,000	185,824	186,548
National Bank of Canada 5.296%, 2025-11-03	30,000	29,715	30,233	TOTAL MONEY MARKET SECURITIES		4,956,855	4,980,948
4.968%, 2026-12-07	50,000	50,000	51,294				
Northwestern Hydro Acquisition Co. III L.P. Series 1, 3.940%, 2038-12-31	200,000	172,138	173,660		Number of units	Cost \$	Fair value \$
Ontario Power Generation Inc. Series 7, 3.215%, 2030-04-08	1,300,000	1,209,374	1,286,502	INVESTMENT FUNDS (9.0%)			
Series 3, 4.248%, 2049-01-18	160,000	160,338	147,156	NEI Global High Yield Bond Fund — Series I	802,924	5,788,366	5,920,925
Plenary PCL Health HIEP L.P. 4.907%, 2060-06-30	119,000	119,000	120,341	NEI Global Impact Bond Fund — Series I	603,196	5,132,315	5,342,566
RioCan Real Estate Investment Trust Series AE, 2.829%, 2028-11-08	275,000	259,647	267,459	TOTAL INVESTMENT FUNDS		10,920,681	11,263,491
				Portfolio transaction costs included in securities cost			
						(26,224)	—
				TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS (100.4%)			
						111,361,202	125,752,150
				OTHER NET ASSETS (-0.4%)			
							(530,052)
				NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS (100%)			
							125,222,098

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) as at June 30, 2025

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

Financial instruments risks

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

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund invested in debt instruments, whose credit ratings are provided by DBRS, Moody's or S&P or an equivalent credit rating agency. In the event of one or more ratings differing from the others, the majority rating will prevail, or, in the event of more than two ratings differing, the median rating shall prevail. In the event that there are only two ratings available, the more conservative rating will prevail. The credit rating is then converted to DBRS format.

Debt instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
AAA	8.0	5.4
AA	11.6	10.1
A	6.0	5.0
BBB	3.0	2.4
Below BBB	0.3	0.2

As at June 30, 2025 and December 31, 2024, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	4.0	0.7

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

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

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

Futures contracts, forward contracts, swaps, options, buy/sell back transactions, sell/buy back transactions and other derivatives

transactions must be initiated with a bank rated at least A-low at the time of the initial transaction, or its broker-dealer affiliates, or negotiated on a recognized exchange.

Liquidity risk

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

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

Currency risk

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

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	21,658	18	21,676	17.3
Euro	9,252	29	9,281	7.4
Pound Sterling	3,254	6	3,260	2.6
Japanese Yen	1,834	3	1,837	1.5
Swiss Franc	1,131	8	1,139	0.9
Danish Krone	324	—	324	0.3

Impact on net assets attributable to holders of redeemable units (\$'000) **375**

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	22,061	122	22,183	18.6
Euro	10,440	24	10,464	8.8
Pound Sterling	3,693	2	3,695	3.1
Japanese Yen	2,617	3	2,620	2.2
Swiss Franc	298	9	307	0.3
Danish Krone	219	—	219	0.2

Impact on net assets attributable to holders of redeemable units (\$'000) **395**

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

As at June 30, 2025 and December 31, 2024, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the table. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

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

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Financial instruments risks (continued)

Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund is exposed to interest rate risk due to its investments in debt instruments.

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

Debt instruments by maturity date	As at June 30, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	5,152	3,523
1 – 5 years	9,549	5,413
5 – 10 years	15,386	11,204
More than 10 years	11,092	8,332
Impact on net assets attributable to holders of redeemable units (\$'000)	819	633

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

As at June 30, 2025 and December 31, 2024, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2025 and December 31, 2024, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1% cannot be established according to the historical correlation between the return of the Fund and that of the reference index, with all other variables held constant, is as follows:

Reference index	Impact on net assets attributable to holders of redeemable units as at June 30, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
• 30% FTSE Canada Universe Bond		
• 10% Bloomberg US High Yield 2% Issuer Capped Index (CAD hedged), expressed in Canadian dollars		
• 30% S&P/TSX Composite		
• 15% S&P 500, expressed in Canadian dollars		
• 15% MSCI EAFE Net, expressed in Canadian dollars	1,231	1,169

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

Concentration risk

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

	June 30, 2025 (%)	December 31, 2024 (%)
EQUITIES		
Common Equities		
<i>By Country</i>		
Canada	28.5	33.7
Denmark	0.3	0.2
France	2.7	4.0
Germany	2.4	2.7
Ireland	0.3	0.5
Japan	1.5	2.2
Netherlands	1.1	0.7
Spain	0.5	0.5
Switzerland	1.7	0.9
United Kingdom	2.6	3.0
United States	16.9	18.2
Total Common Equities by country	58.5	66.6
<i>By Sector</i>		
Communication Services	1.3	1.8
Consumer Discretionary	4.9	5.6
Consumer Staples	4.1	4.4
Energy	4.9	5.7
Financials	12.6	15.1
Health Care	3.6	5.2
Industrials	9.1	9.9
Information Technology	10.9	11.5
Materials	6.2	6.4
Real Estate	0.5	0.6
Utilities	0.4	0.4
Total Common Equities by sector	58.5	66.6
TOTAL EQUITIES	58.5	66.6
BONDS		
Canadian issuers		
Government of Canada	7.8	5.0
Provincial governments and Crown corporations	10.2	8.9
Municipalities and semi-public institutions	1.1	0.7
Corporates	9.2	7.9
Total Canadian issuers	28.3	22.5
Foreign issuers		
Corporates	0.1	—
Supranationals	0.5	0.6
Total Foreign issuers	0.6	0.6
TOTAL BONDS	28.9	23.1

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Financial instruments risks (continued)

Concentration risk (continued)

	June 30, 2025 (%)	December 31, 2024 (%)
MONEY MARKET SECURITIES		
Government of Canada	4.0	0.7
TOTAL MONEY MARKET SECURITIES	4.0	0.7
INVESTMENT FUNDS		
NEI Global High Yield Bond Fund – Series I	4.7	4.8
NEI Global Impact Bond Fund – Series I	4.3	4.4
TOTAL INVESTMENT FUNDS	9.0	9.2
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	100.4	99.6
OTHER NET ASSETS	(0.4)	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0	100.0

Fair value measurement

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

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2025 and December 31, 2024:

As at June 30, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	73,310	—	—	73,310
Bonds	—	36,198	—	36,198
Money market	—	4,981	—	4,981
Investment funds	—	11,263	—	11,263
Total	73,310	52,442	—	125,752
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	79,457	—	—	79,457
Bonds	—	27,631	—	27,631
Money market	—	841	—	841
Investment funds	—	10,960	—	10,960
Total	79,457	39,432	—	118,889

Transfers between levels

There were no securities transferred between levels during the six-month period ended June 30, 2025 and year ended December 31, 2024.

Redeemable units

(Refer to Note 7.)

For the six-month period ended June 30, 2025 and year ended December 31, 2024, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period/year	Units issued	Reinvested units	Redeemed units	Units outstanding end of period/year
Series A	2025	314,055	136,755	1,946	24,862	427,894
	2024	34,398	302,710	1,361	24,414	314,055
Series F	2025	10,609,380	—	100,795	—	10,710,175
	2024	10,418,426	—	190,954	—	10,609,380

Management fees and administration fees

(Refer to Note 8.)

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

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

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Related party transactions

(Refer to Note 9.)

As at June 30, 2025 and December 31, 2024, the Manager held units of the Fund as follows:

	June 30, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	12	—	11	—
Series F	12	—	12	—

Related party transactions of the Manager with the Fund during the six-month period ended June 30, 2025 and year ended December 31, 2024, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series A	2025	—	—	—	—	—
	2024	—	—	—	—	—
Series F	2025	—	—	—	—	—
	2024	—	—	—	—	—

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

	June 30, 2025 (\$)	December 31, 2024 (\$)
Accrued management fees	50,914	50,833
Management fees	301,342	550,575
Accrued administration fees	20,366	20,333
Administration fees	106,440	220,231

As at June 30, 2025 and December 31, 2024, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	120,394,136	100.0	115,946,718	100.0

Related party transactions of the Co-operators group of entities with the Fund during the six-month period ended June 30, 2025 and year ended December 31, 2024, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series F	2025	—	—	1,119,733	—	1,119,733
	2024	—	—	1,984,772	—	1,984,772

Addenda Global Balanced Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Interest in unconsolidated structured entities

(Refer to Note 10.)

The table below sets out interests held by the Fund in unconsolidated structured entities as at June 30, 2025 and December 31, 2024:

Investee Funds	June 30, 2025		December 31, 2024	
	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)	Carrying amount included in Investments in non-derivative financial assets (\$)	Ownership of Fund units (%)
NEI Global High Yield Bond Fund – Series I	5,920,925	1.6	5,732,758	1.6
NEI Global Impact Bond Fund – Series I	5,342,566	1.2	5,227,590	1.1

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

During the six-month period ended June 30, 2025 and year ended December 31, 2024, income and net gains (losses) incurred on investments in Investee Funds were as follows:

Investee Funds	June 30, 2025			December 31, 2024		
	Income (\$)	Realized net gains (losses) (\$)	Unrealized net gains (losses) (\$)	Income (\$)	Realized net gains (losses) (\$)	Unrealized net gains (losses) (\$)
NEI Global High Yield Bond Fund – Series I	195,505	(11)	(7,328)	274,897	(23)	(33,006)
NEI Global Impact Bond Fund – Series I	81,954	(10)	33,032	176,111	(17)	26,268

Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2024, which is the fiscal year-end, are as follows:

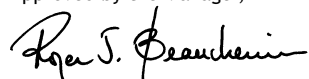
Capital losses		Non-capital losses	
Amount (\$)	Amount (\$)	Amount (\$)	Expiration
3,046,408	—	—	—

Addenda Global Diversified Equity Fund

Statements of financial position (unaudited)

As at	June 30 2025 \$	December 31 2024 \$
Assets		
Current assets		
Investments in non-derivative financial assets	130,250,556	123,372,832
Cash	92,024	301,037
Receivable for investments sold	2,826	3,028
Subscriptions receivable	950	—
Dividends receivable	193,024	174,616
Total assets	130,539,380	123,851,513
Liabilities		
Current liabilities		
Payable for investments purchased	926,236	3,030
Accrued management fees	52,533	52,859
Accrued administration fees	21,014	21,144
Accrued harmonized sales tax and other taxes	11,516	11,486
Other accrued expenses	1,522	2,020
Total liabilities (excluding net assets attributable to holders of redeemable units)	1,012,821	90,539
Net assets attributable to holders of redeemable units	129,526,559	123,760,974
Net assets attributable to holders of redeemable units per series		
Series A	961,042	856,893
Series F	128,565,517	122,904,081
Units outstanding		
Series A	78,171	72,362
Series F	13,082,678	13,009,440
Net assets attributable to holders of redeemable units per unit		
Series A	12.29	11.84
Series F	9.83	9.45

Approved by the Manager,



Roger J. Beauchemin
President and
Chief Executive Officer



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

Statements of comprehensive income (unaudited)

Six-month periods ended June 30	2025 \$	2024 \$
Income		
Interest for distribution purposes	63,445	24,657
Dividend income	1,279,003	1,194,102
Other income	—	12
Net other gain (loss)	(34,733)	(40,581)
Change in unrealized on foreign exchange gain (loss) on cash	(87)	1,709
Other changes in fair value of investments and derivatives		
Net realized gain (loss) on investments	3,563,074	(40,556)
Change in unrealized appreciation (depreciation)	1,451,189	5,685,832
Total income (net)	6,321,891	6,825,175
Expenses (Note 8)		
Management fees	310,575	269,654
Administration fees	110,220	107,862
Independent review committee fees	9,118	8,428
Registration and other filing fees	—	2,745
Trailer fees	4,257	1,617
Harmonized sales tax and other taxes	65,885	57,626
Commissions and other portfolio transaction costs	43,191	26,285
Withholding expenses	86,015	99,074
Total expenses	629,261	573,291
Increase (decrease) in net assets attributable to holders of redeemable units	5,692,630	6,251,884
Increase (decrease) in net assets attributable to holders of redeemable units per series		
Series A	31,203	13,628
Series F	5,661,427	6,238,256
Increase (decrease) in net assets attributable to holders of redeemable units per unit		
Series A	0.43	0.44
Series F	0.43	0.48
Weighted average units outstanding for the period		
Series A	71,843	30,986
Series F	13,029,085	12,906,358

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

Addenda Global Diversified Equity Fund

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

Six-month periods ended June 30	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of period	123,760,974	103,867,810
Increase (decrease) in net assets attributable to holders of redeemable units	5,692,630	6,251,884
Distributions paid or payable to holders of redeemable units		
From net investment income	(708,633)	(575,074)
Total distributions to holders of redeemable units	(708,633)	(575,074)
Redeemable unit transactions		
Amount received from the issuance of units	247,340	459,186
Amount received from reinvestment of distributions	708,633	575,065
Amount paid on redemptions of units	(174,385)	(20,966)
Net increase (decrease) from redeemable unit transactions	781,588	1,013,285
Net increase (decrease) in net assets attributable to holders of redeemable units	5,765,585	6,690,095
Net assets attributable to holders of redeemable units at end of period	129,526,559	110,557,905

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

Six-month periods ended June 30 Series A	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of period	856,893	177,762
Increase (decrease) in net assets attributable to holders of redeemable units	31,203	13,628
Distributions paid or payable to holders of redeemable units		
From net investment income	(2,190)	(748)
Total distributions to holders of redeemable units	(2,190)	(748)
Redeemable unit transactions		
Amount received from the issuance of units	247,331	459,186
Amount received from reinvestment of distributions	2,190	748
Amount paid on redemptions of units	(174,385)	(20,966)
Net increase (decrease) from redeemable unit transactions	75,136	438,968
Net increase (decrease) in net assets attributable to holders of redeemable units	104,149	451,848
Net assets attributable to holders of redeemable units at end of period	961,042	629,610

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

Six-month periods ended June 30 Series F	2025 \$	2024 \$
Net assets attributable to holders of redeemable units at beginning of period	122,904,081	103,690,048
Increase (decrease) in net assets attributable to holders of redeemable units	5,661,427	6,238,256
Distributions paid or payable to holders of redeemable units		
From net investment income	(706,443)	(574,326)
Total distributions to holders of redeemable units	(706,443)	(574,326)
Redeemable unit transactions		
Amount received from the issuance of units	9	—
Amount received from reinvestment of distributions	706,443	574,317
Net increase (decrease) from redeemable unit transactions	706,452	574,317
Net increase (decrease) in net assets attributable to holders of redeemable units	5,661,436	6,238,247
Net assets attributable to holders of redeemable units at end of period	128,565,517	109,928,295

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

Addenda Global Diversified Equity Fund

Statements of cash flows (unaudited)

Six-month periods ended June 30	2025 \$	2024 \$
Cash flows from operating activities		
Increase (decrease) in net assets attributable to holders of redeemable units	5,692,630	6,251,884
Adjustments for:		
Change in unrealized on foreign exchange (gain) loss on cash	87	(1,709)
Net realized (gain) loss on sale of investments	(3,563,074)	40,556
Net change in unrealized (appreciation) depreciation of investments and derivatives	(1,451,189)	(5,685,832)
Change in interest accrual on discount notes and Treasury bills	(35,973)	5,604
Purchase of investments	(34,826,745)	(16,059,408)
Proceeds from the sale of investments	33,922,665	15,813,004
Dividends receivable	(18,408)	(52,887)
Other liabilities	(924)	4,922
Net cash from operating activities	(280,931)	316,134
Cash flows from financing activities		
Amount received from the issuance of units	246,390	452,316
Amount paid on redemptions of units	(174,385)	(20,954)
Distributions paid to unitholders	—	(9)
Net cash used in financing activities	72,005	431,353
Change in unrealized on foreign exchange gain (loss) on cash	(87)	1,709
Increase (decrease) in cash during the period	(208,926)	747,487
Cash at beginning of period	301,037	317,462
Cash at end of period	92,024	1,066,658
Supplemental information on cash flows from (used in) Operating Activities		
Interest received	27,472	30,261
Dividends received, net of withholding taxes	1,174,580	1,042,141

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

Addenda Global Diversified Equity Fund

Schedule of investment portfolio (unaudited) as at June 30, 2025

	Number of shares	Cost \$	Fair value \$		Number of shares	Cost \$	Fair value \$
EQUITIES (92.8%)				Germany (4.8%)			
Common Equities (92.8%)				Adidas AG			
Canada (36.1%)				Allianz SE, Registered			
Agnico Eagle Mines Ltd.	14,069	1,924,394	2,282,554	Fresenius SE & Co. KGaA			
Alamos Gold Inc., Class A	38,180	1,143,795	1,382,880	MTU Aero Engines Holding AG			
Alimentation Couche-Tard Inc.	15,020	1,192,263	1,016,704	SAP SE			
Bank of Montreal	14,440	1,779,206	2,179,141	Symrise AG			
Bank of Nova Scotia	17,690	1,512,321	1,332,057				
Brookfield Asset Management Ltd., Class A	7,467	401,263	562,788	4,523,522			
Brookfield Corp., Class A	31,450	1,868,713	2,650,606	6,272,862			
Brookfield Infrastructure Partners L.P.	14,660	684,478	668,789	Ireland (0.7%)			
Cameco Corp.	10,460	533,765	1,057,820	Kerry Group PLC, Class A			
Canadian Imperial Bank of Commerce	5,024	385,074	485,620	5,703			
Canadian National Railway Co.	10,690	1,782,514	1,516,804	761,026			
Canadian Natural Resources Ltd.	59,590	2,394,465	2,550,452	761,026			
Canadian Pacific Kansas City Ltd.	17,940	1,849,505	1,940,749	Japan (2.9%)			
CCL Industries Inc., Class B	14,638	868,578	1,162,404	Daifuku Co. Ltd.			
CGI Inc., Class A	6,470	706,309	925,275	25,600			
Colliers International Group Inc.	4,420	683,198	787,511	5,800			
Constellation Software Inc.	200	953,167	998,640	Hoya Corp.			
Descartes Systems Group Inc.	2,420	400,047	334,758	Nippon Sanso Holdings Corp.			
Dollarama Inc.	6,820	528,603	1,308,553	32,800			
Enbridge Inc.	33,270	1,883,197	2,054,423	2,707,738			
Franco-Nevada Corp.	3,620	805,798	809,323	3,786,116			
iA Financial Corp. Inc.	5,560	456,966	830,052	Netherlands (2.1%)			
Loblaw Cos. Ltd.	7,190	941,932	1,619,547	ASML Holding NV			
Manulife Financial Corp.	17,480	490,814	761,079	763			
Nutrien Ltd.	1,540	182,978	122,199	6,110			
Québecor Inc., Class B	16,970	527,628	703,407	Heineken NV			
Restaurant Brands International Inc.	9,950	902,018	898,784	38,427			
Royal Bank of Canada	13,720	1,943,542	2,462,328	2,422,651			
Shopify Inc., Class A	14,995	1,327,994	2,355,115	Spain (1.0%)			
TC Energy Corp.	25,140	1,559,499	1,671,307	Amadeus IT Group SA			
Toromont Industries Ltd.	6,670	802,229	816,341	10,850			
Toronto-Dominion Bank	27,920	2,733,359	2,796,467	1,022,547			
Tourmaline Oil Corp.	7,420	491,297	487,494	1,022,547			
Waste Connections Inc.	3,920	977,468	997,170	Switzerland (3.3%)			
Wheaton Precious Metals Corp.	4,578	279,180	560,622	ABB Ltd., Registered			
WSP Global Inc.	5,610	976,385	1,558,290	10,785			
		38,873,942	46,648,053	15,879			
				Coca-Cola HBC AG			
Denmark (0.5%)				Compagnie Financière Richemont SA, Registered			
Novo Nordisk AS, Class B	7,052	819,460	665,539	2,992			
		819,460	665,539	700,146			
				DSM-Firmenich AG			
France (5.4%)				5,894			
Air Liquide SA	3,671	921,561	1,029,807	940,957			
Capgemini SE	3,328	914,087	773,192	599,661			
Dassault Systèmes SE	17,681	906,802	870,273	3,536,745			
EssilorLuxottica	3,590	881,394	1,339,214	4,306,544			
LVMH Moët Hennessy Louis Vuitton SE	1,128	1,081,574	803,276	United Kingdom (5.1%)			
Sanofi SA	5,726	786,315	753,984	Ashtead Group PLC			
Schneider Electric SE	4,084	926,165	1,477,052	9,350			
		6,417,898	7,046,798	13,382			
				Bunzl PLC			
				Diageo PLC			
				13,877			
				Experian PLC			
				18,627			
				Linde PLC			
				1,589			
				London Stock Exchange Group PLC			
				5,833			
				1,066,858			
				16,610			
				712,432			
				5,880,157			
				6,577,895			
				United States (30.9%)			
				Adobe Inc.			
				2,035			
				1,231,766			
				1,074,272			
				Alphabet Inc., Class C			
				8,895			
				1,605,135			
				2,153,023			
				Amphenol Corp., Class A			
				12,022			
				769,893			
				1,619,897			
				Apple Inc.			
				7,867			
				1,837,467			
				2,202,402			
				Ball Corp.			
				3,571			
				302,564			
				273,306			
				Becton, Dickinson and Co.			
				545			
				179,640			
				128,094			
				Booking Holdings Inc.			
				193			
				686,212			
				1,524,588			
				Broadcom Inc.			
				7,526			
				816,128			
				2,830,712			
				Broadridge Financial Solutions Inc.			
				3,113			
				704,604			
				1,032,316			

Addenda Global Diversified Equity Fund

Schedule of investment portfolio (unaudited) (continued) as at June 30, 2025

	Number of shares	Cost \$	Fair value \$
United States (continued)			
Charles Schwab Corp.	9,702	993,060	1,207,870
Church & Dwight Co. Inc.	4,363	564,076	572,173
Costco Wholesale Corp.	782	606,535	1,056,304
F5 Inc.	3,303	980,172	1,326,484
Fiserv Inc.	3,631	581,379	854,205
Intuit Inc.	1,454	1,054,303	1,562,645
IQVIA Holdings Inc.	2,916	807,649	627,032
JPMorgan Chase & Co.	3,649	763,202	1,443,479
LKQ Corp.	10,703	683,827	540,503
Lowe's Cos. Inc.	2,996	870,929	907,014
Microsoft Corp.	4,935	2,104,181	3,349,463
Middleby Corp.	3,286	588,334	645,659
Mondelez International Inc.			
Class A	7,617	663,897	700,931
Nike Inc., Class B	6,103	940,304	591,589
NVIDIA Corp.	7,180	1,342,741	1,547,845
PepsiCo Inc.	2,840	617,967	511,679
PNC Financial			
Services Group Inc.	2,882	681,376	733,095
ResMed Inc.	3,284	739,161	1,156,102
S&P Global Inc.	1,074	764,410	772,729
Sherwin-Williams Co.	412	199,653	193,028
Stryker Corp.	1,412	554,100	762,250
Thermo Fisher Scientific Inc.	1,254	918,289	693,776
TJX Cos. Inc.	7,822	714,833	1,318,023
Union Pacific Corp.	1,760	596,122	552,542
United Rentals Inc.	568	561,395	583,912
Visa Inc., Class A	3,415	1,046,624	1,654,451
Wabtec Corp.	4,662	1,133,193	1,331,738
		30,205,121	40,035,131
Total Common Equities		97,170,807	120,136,447
TOTAL EQUITIES		97,170,807	120,136,447
	Par value \$	Cost \$	Fair value \$
BONDS (0.0%)			
Corporates (0.0%)			
Grand Renewable Solar L.P.			
Series 1A, 3.926%, 2035-01-31	1	1	1
TOTAL BONDS		1	1
MONEY MARKET SECURITIES (7.8%)			
Government of Canada (7.8%)			
Canada Treasury Bills			
2025-07-02	930,000	928,005	929,932
2025-07-30	7,300,000	7,253,268	7,284,798
2025-08-27	980,000	973,076	975,973
2025-10-08	930,000	923,405	923,405
TOTAL MONEY MARKET SECURITIES		10,077,754	10,114,108
Portfolio transaction costs			
included in securities cost		(116,493)	—
TOTAL INVESTMENTS IN NON-DERIVATIVE			
FINANCIAL ASSETS (100.6%)		107,132,069	130,250,556
OTHER NET ASSETS (-0.6%)			(723,997)
NET ASSETS ATTRIBUTABLE TO HOLDERS			
OF REDEEMABLE UNITS (100%)			129,526,559

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) as at June 30, 2025

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

Financial instruments risks

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

Credit risk

As at June 30, 2025 and December 31, 2024, the Fund invested in short-term financial instruments with the following credit ratings from DBRS:

Short-term financial instruments by credit rating	Net assets attributable to holders of redeemable units as at June 30, 2025 (%)	Net assets attributable to holders of redeemable units as at December 31, 2024 (%)
R1-high	7.8	0.4

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

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

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

Liquidity risk

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

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

Currency risk

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

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	41,052	32	41,084	31.7
Euro	18,969	48	19,017	14.7
Pound Sterling	6,690	14	6,704	5.2
Japanese Yen	3,786	7	3,793	2.9
Swiss Franc	2,325	15	2,340	1.8
Danish Krone	666	1	667	0.5

Impact on net assets attributable to holders of redeemable units (\$'000) **736**

As at December 31, 2024

Currency	Non-monetary (\$'000)	Monetary (\$'000)	Net exposure (\$'000)	Net assets attributable to holders of redeemable units (%)
U.S. Dollar	41,803	231	42,034	34.0
Euro	19,761	34	19,795	16.0
Pound Sterling	6,988	6	6,994	5.7
Japanese Yen	5,010	6	5,016	4.1
Swiss Franc	566	15	581	0.5
Danish Krone	416	—	416	0.3

Impact on net assets attributable to holders of redeemable units (\$'000) **748**

As at June 30, 2025 and December 31, 2024, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased, respectively, according to the amounts indicated in the table. In practice, the actual results may differ from this sensitivity analysis and the differences could be material.

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

Interest rate risk

As at June 30, 2025 and December 31, 2024, the Fund is exposed to interest rate risk due to its investments in debt instruments.

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

Debt instruments by maturity date	As at June 30, 2025 (\$'000)	As at December 31, 2024 (\$'000)
Less than 1 year	10,114	544
1 – 5 years	—	—
5 – 10 years	—	—
More than 10 years	—	—
Impact on net assets attributable to holders of redeemable units (\$'000)	3	—

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

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Financial instruments risks (continued)

Interest rate risk (continued)

As at June 30, 2025 and December 31, 2024, an increase or decrease in the interest rates of 0.25%, with all other variables held constant, would have decreased or increased net assets attributable to holders of redeemable units, respectively, according to the amounts indicated in the table. In practice, actual results may differ from this sensitivity analysis and the differences could be material.

Price risk

As at June 30, 2025 and December 31, 2024, the impact on the net assets attributable to holders of redeemable units of an increase or decrease in the reference index of 1%, established according to the historical correlation between the return of the Fund and that of the index, with all other variables held constant, is as follows:

Reference index	Impact on net assets attributable to holders of redeemable units as at June 30, 2025 (\$'000)	Impact on net assets attributable to holders of redeemable units as at December 31, 2024 (\$'000)
• 40% S&P/TSX Composite		
• 30% S&P 500, expressed in Canadian dollars		
• 30% MSCI EAFE Net, expressed in Canadian dollars	1,232	1,170

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

Concentration risk

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

	June 30, 2025 (%)	December 31, 2024 (%)
EQUITIES		
Common Equities		
<i>By Country</i>		
Canada	36.1	39.0
Denmark	0.5	0.3
France	5.4	7.3
Germany	4.8	5.0
Ireland	0.7	0.9
Japan	2.9	4.0
Netherlands	2.1	1.3
Spain	1.0	1.0
Switzerland	3.3	1.7
United Kingdom	5.1	5.6
United States	30.9	33.2
Total Common Equities by country	92.8	99.3

	June 30, 2025 (%)	December 31, 2024 (%)
<i>By Sector</i>		
Communication Services	2.2	2.8
Consumer Discretionary	8.4	9.1
Consumer Staples	6.7	6.9
Energy	6.0	6.6
Financials	18.7	20.1
Health Care	6.9	9.5
Industrials	14.8	14.9
Information Technology	18.6	19.1
Materials	9.4	9.1
Real Estate	0.6	0.7
Utilities	0.5	0.5
Total Common Equities by sector	92.8	99.3
TOTAL EQUITIES	92.8	99.3
MONEY MARKET SECURITIES		
Government of Canada	7.8	0.4
TOTAL MONEY MARKET SECURITIES	7.8	0.4
TOTAL INVESTMENTS IN NON-DERIVATIVE FINANCIAL ASSETS	100.6	99.7
OTHER NET ASSETS	(0.6)	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	100.0	100.0

Fair value measurement

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

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value as at June 30, 2025 and December 31, 2024:

As at June 30, 2025	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	120,137	—	—	120,137
Money market	—	10,114	—	10,114
Total	120,137	10,114	—	130,251
As at December 31, 2024	Level 1 (\$'000)	Level 2 (\$'000)	Level 3 (\$'000)	Total (\$'000)
Financial assets				
Equities	122,829	—	—	122,829
Money market	—	544	—	544
Total	122,829	544	—	123,373

Transfers between levels

There were no securities transferred between levels during the six-month period ended June 30, 2025 and year ended December 31, 2024.

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Redeemable units

(Refer to Note 7.)

For the six-month period ended June 30, 2025 and year ended December 31, 2024, the number of units issued, redeemed, and outstanding was as follows:

		Units outstanding beginning of period/year	Units issued	Reinvested units	Redeemed units	Units outstanding end of period/year
Series A	2025	72,362	20,674	182	15,047	78,171
	2024	17,587	72,220	80	17,525	72,362
Series F	2025	13,009,440	—	73,238	—	13,082,678
	2024	12,889,252	—	120,188	—	13,009,440

Management fees and administration fees

(Refer to Note 8.)

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

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

Related party transactions

(Refer to Note 9.)

As at June 30, 2025 and December 31, 2024, the Manager held units of the Fund as follows:

	June 30, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series A	13	—	12	—
Series F	10	—	10	—

Related party transactions of the Manager with the Fund during the six-month period ended June 30, 2025 and year ended December 31, 2024, are as follows:

	Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series A	2025	—	—	—	—
	2024	—	—	—	—
Series F	2025	—	—	—	—
	2024	—	—	—	—

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

	June 30, 2025 (\$)	December 31, 2024 (\$)
Accrued management fees	52,533	52,859
Management fees	310,575	567,361
Accrued administration fees	21,014	21,144
Administration fees	110,220	226,945

Addenda Global Diversified Equity Fund

Financial instrument disclosures (unaudited) (continued) as at June 30, 2025

Related party transactions (continued)

As at June 30, 2025 and December 31, 2024, associated entities under common control or common significant influence (the “Co-operators group of entities”) held units of the Fund as follows:

	June 30, 2025		December 31, 2024	
	Fair value of units held (\$)	Ownership of Fund units (%)	Fair value of units held (\$)	Ownership of Fund units (%)
Series F	128,566,087	100.0	122,904,075	100.0

Related party transactions of the Co-operators group of entities with the Fund during the six-month period ended June 30, 2025 and year ended December 31, 2024, are as follows:

		Purchased units (\$)	Redeemed units (\$)	Income distribution (\$)	Gain distribution (return on capital) (\$)	Reinvested units (\$)
Series F	2025	—	—	706,452	—	706,452
	2024	—	—	1,050,236	—	1,050,236

Taxes

(Refer to Note 3.)

Capital and non-capital losses determined for tax purposes as at December 31, 2024, which is the fiscal year-end, are as follows:

Capital losses		Non-capital losses	
Amount (\$)	Amount (\$)	Expiration	
1,807,007	—	—	

Notes to Financial Statements (unaudited)

Six-month period ended June 30, 2025 and year ended December 31, 2024

1. General information

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

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

*Beginning of operations on March 28, 2022

The information provided in these financial statements and notes thereto is as at June 30, 2025 and December 31, 2024, as applicable, and for the six-month periods ended June 30, 2025 and 2024, as applicable.

The trust agreements appoint CIBC Mellon Trust Company as Trustee and Addenda Capital Inc. (“Addenda”) as Manager of the Funds. Addenda is 94.88% owned by Co-operators Financial Services Limited, which in turn is owned 100% by The Co-operators Group Limited.

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

The financial statements are presented in Canadian dollars. These financial statements were authorized for issue by Addenda Capital Inc., the Manager, on August 25, 2025.

2. Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”), including International Accounting Standard (“IAS”) 34: Interim Reporting, as published by the International Accounting Standards Board (“IASB”). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value.

3. Material accounting policies

Classification and Measurement of Financial Assets, Liabilities and Derivatives

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

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

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

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

Offsetting

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

Fair value measurement

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

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

Notes to Financial Statements (unaudited) (continued)

Six-month period ended June 30, 2025 and year ended December 31, 2024

3. Material accounting policies (continued)

Investment income

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

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

Transaction costs

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

There are no soft dollar commissions in the Funds.

Foreign currency translation

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

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

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

Cash

Cash is comprised of deposits with financial institutions.

Derivative financial instruments

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

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

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

Investments entities and structured entities

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

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

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

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

Classification of redeemable units issued by the Funds

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

Securities lending activities

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

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

Notes to Financial Statements (unaudited) (continued)

Six-month period ended June 30, 2025 and year ended December 31, 2024

3. Material accounting policies (continued)

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

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

Income taxes

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

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

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

4. Critical accounting estimates and judgments

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

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

The Funds hold financial instruments that are not quoted in active markets, including commercial mortgages and over-the-counter derivatives. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Funds may value positions using their own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by the Manager, independent of the party that created them.

Models use observable data, to the extent practicable. However, areas such as credit risk, volatility and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Funds

consider observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. See Note 6 for more information on the Funds' fair value measurements.

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

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

5. Financial instruments risk

Risk factors

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

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

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

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

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

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

Credit risk

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

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

Notes to Financial Statements (unaudited) (continued)

Six-month period ended June 30, 2025 and year ended December 31, 2024

5. Financial instruments risk (continued)

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

Liquidity risk

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

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

Market Risk

Currency risk

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

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

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

Interest rate risk

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

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

Price risk

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

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

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

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type.

It is managed through diversification of the investment portfolio.

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

6. Fair value measurement

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

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

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

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

Bonds and short-term investments

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

Equities

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

Notes to Financial Statements (unaudited) (continued)

Six-month period ended June 30, 2025 and year ended December 31, 2024

6. Fair value measurement (continued)

Commercial mortgages

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

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

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

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

Investment funds

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

Exchange-traded funds

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

Listed derivative assets and liabilities

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

Foreign currency forward contracts

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

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

7. Redeemable units

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

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

8. Expenses

Management fees

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

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

Administration fees

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

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

Operating expenses

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

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

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

Notes to Financial Statements (unaudited) (continued)

Six-month period ended June 30, 2025 and year ended December 31, 2024

8. Expenses (continued)

Auditor fees

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

For the year ended December 31, 2024, the following fees (excluding applicable taxes) were paid or payable to PricewaterhouseCoopers LLP and other PwC network firms: fees for audit of financial statements were \$68,940 and fees for other services were \$20,255.

9. Related party transactions

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

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

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

10. Interest in unconsolidated structured entities

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

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

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

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

For the six-month period ended June 30, 2025 and the year ended December 31, 2024, the Funds did not provide financial or other support to unconsolidated structured entities and have no intention of doing so.

