



**Langdon Global Smaller Companies Portfolio  
Financial Statements  
As at December 31, 2025**



## Independent auditor's report

To the Unitholders and Trustee of Langdon Global Smaller Companies Portfolio (the Fund)

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

### What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

PricewaterhouseCoopers LLP  
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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Other information**

Management is responsible for the other information of the Fund. The other information comprises the Annual Management Report of Fund Performance of the Fund.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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## **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Ontario

March 27, 2026

**Langdon Global Smaller Companies Portfolio**  
**Statements of Financial Position**  
**As at December 31, 2025**

	Note	2025	2024
<b>Assets</b>			
<b>Current assets</b>			
Financial assets at fair value through profit or loss	\$	265,749,791	143,812,118
Cash		6,580,794	4,392,698
Receivable for portfolio securities sold or matured		1,252	700,309
Receivable for units subscribed		606,137	320,865
Dividends and interest receivable		89,685	54,821
Other receivables		84,848	39,870
		273,112,507	149,320,681
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payable for portfolio securities purchased		1,382,764	-
Payable for units redeemed		46,368	3,295
Accrued management fees payable		204,793	123,927
Accounts payable		255,826	333,656
Distributions payable		-	444
		1,889,751	461,322
<b>Net assets attributable to holders of redeemable units</b>	<b>\$</b>	<b>271,222,756</b>	<b>148,859,359</b>
<b>Net assets attributable to holders of redeemable units per class</b>			
Class A		41,519,772	29,979,959
Class F		137,604,702	97,786,359
Class I		52,100,320	3,986,758
Class P		24,340,782	9,148,056
Class O		9,789,591	7,119,691
Class F-USD		5,867,589	838,536
	<b>\$</b>	<b>271,222,756</b>	<b>148,859,359</b>
<b>Redeemable units outstanding</b>			
Class A		2,745,688	2,058,182
Class F		8,988,128	6,587,395
Class I		3,208,504	255,656
Class P		1,551,383	607,346
Class O		651,862	487,192
Class F-USD		399,542	59,650
<b>Net assets attributable to holders of redeemable units per unit per class</b>			
Class A	\$	15.12	14.57
Class F		15.31	14.84
Class I		16.24	15.59
Class P		15.69	15.06
Class O		15.02	14.61
Class F-USD		14.69	14.06
<b>Net assets attributable to holders of redeemable units per unit per class in USD</b>			
Class F-USD	\$	10.70	9.78

*These financial statements should be read in conjunction with the accompanying notes.*

**Langdon Global Smaller Companies Portfolio**  
**Statements of Comprehensive Income**  
**For the year ended December 31, 2025**

	Note	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Income</b>			
<b>Net gain (loss) on investments</b>			
Dividends		\$ 2,020,259	1,314,750
Interest for distribution purposes		19,899	62,942
Other income		78,308	-
Net realized gain on sale of investments		19,366,522	7,686,371
Net change in unrealized fair value instruments		(2,566,961)	15,506,412
<b>Net gain on investments</b>		<b>18,918,027</b>	<b>24,570,475</b>
Net realized gain (loss) on currency transactions		(36,437)	(82,610)
Net change in unrealized appreciation (depreciation) on foreign currency translations		3,483	7,005
<b>Realized and Unrealized gains/losses on currency transaction</b>		<b>(32,954)</b>	<b>(75,605)</b>
<b>Total income (loss)</b>		<b>18,885,073</b>	<b>24,494,870</b>
<b>Expenses</b>			
Management fees	7	2,821,058	1,681,535
Independent Review Committee		9,447	5,672
Performance fees	7	2,434,188	408,668
Transaction costs		541,546	213,761
Audit fees		24,032	29,449
Administration and custody fees		278,106	232,267
Legal fees		50,600	54,625
Tax fees		9,253	13,058
Withholding taxes		164,618	86,261
<b>Total expenses</b>		<b>6,332,848</b>	<b>2,725,296</b>
Less expenses absorbed by Manager	7	-	(35,473)
<b>Total expenses after Manager Absorption</b>		<b>6,332,848</b>	<b>2,689,823</b>
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>\$ 12,552,225</b>	<b>21,805,047</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>			
Class A		1,865,638	3,380,393
Class F		7,302,717	15,159,044
Class I		1,967,523	357,598
Class P		650,327	1,632,111
Class O		707,735	1,270,018
Class F-USD		58,285	5,883
<b>Total increase (decrease) in net assets attributable to holders of redeemable units</b>		<b>\$ 12,552,225</b>	<b>21,805,047</b>
<b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per class</b>			
Class A		\$ 0.80	2.24
Class F		0.98	2.52
Class I		1.05	2.63
Class P		0.79	2.74
Class O		1.37	2.67
Class F-USD*		0.31	0.38

\*Class F-USD commenced operations on August 23, 2024

These financial statements should be read in conjunction with the accompanying notes.

## Langdon Global Smaller Companies Portfolio

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 2025

	Note	Class A For the year ended December 31, 2025	Class A For the year ended December 31, 2024	Class F For the year ended December 31, 2025	Class F For the year ended December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		\$ 29,979,959	\$ 13,290,810	\$ 97,786,359	\$ 57,701,744
Increase (decrease) in net assets attributable to holders of redeemable units		1,865,638	3,380,393	7,302,717	15,159,044
<b>Distributions to holders of redeemable units</b>					
From net investment income		-	-	-	-
From net realized gain on investments		(827,911)	-	(4,883,595)	(319,815)
From return of capital		-	-	-	(203,258)
<b>Total distributions to holders of redeemable units</b>		(827,911)	-	(4,883,595)	(523,073)
<b>Redeemable unit transactions</b>					
Proceeds from redeemable units issued		11,385,895	13,840,487	67,404,910	48,363,611
Reinvested distributions to holders of redeemable units		812,636	-	4,163,314	455,460
Redemptions of redeemable units		(1,696,445)	(531,731)	(34,169,003)	(23,370,427)
<b>Total redeemable unit transactions</b>		10,502,086	13,308,756	37,399,221	25,448,644
Net increase (decrease) in net assets attributable to holders of redeemable units for the year		11,539,813	16,689,149	39,818,343	40,084,615
<b>Net assets attributable to holders of redeemable units, end of year</b>		\$ <b>41,519,772</b>	\$ <b>29,979,959</b>	\$ <b>137,604,702</b>	\$ <b>97,786,359</b>

These financial statements should be read in conjunction with the accompanying notes.

## Langdon Global Smaller Companies Portfolio

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 2025

	Note	Class I For the year ended December 31, 2025	Class I For the year ended December 31, 2024	Class P For the year ended December 31, 2025	Class P For the year ended December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		\$ 3,986,758	\$ 1,686,948	\$ 9,148,056	\$ 4,799,958
Increase (decrease) in net assets attributable to holders of redeemable units		1,967,523	357,598	650,327	1,632,111
<b>Distributions to holders of redeemable units</b>					
From net investment income		-	-	(39,535)	(28,036)
From net realized gain on investments		(1,707,810)	(19,479)	(627,581)	(29,977)
From return of capital		-	(12,380)	-	(19,052)
<b>Total distributions to holders of redeemable units</b>		(1,707,810)	(31,859)	(667,116)	(77,065)
<b>Redeemable unit transactions</b>					
Proceeds from redeemable units issued		50,564,888	1,942,212	14,542,399	4,000,000
Reinvested distributions to holders of redeemable units		1,707,727	31,859	667,116	77,065
Redemptions of redeemable units		(4,418,766)	-	-	(1,284,013)
<b>Total redeemable unit transactions</b>		47,853,849	1,974,071	15,209,515	2,793,052
Net increase (decrease) in net assets attributable to holders of redeemable units for the year		48,113,562	2,299,810	15,192,726	4,348,098
<b>Net assets attributable to holders of redeemable units, end of year</b>		\$ <b>52,100,320</b>	\$ <b>3,986,758</b>	\$ <b>24,340,782</b>	\$ <b>9,148,056</b>

These financial statements should be read in conjunction with the accompanying notes.

## Langdon Global Smaller Companies Portfolio

### Statements of Changes in Net Assets Attributable to Holders of Redeemable Units

For the year ended December 31, 2025

	Note	Class O For the year ended December 31, 2025	Class O For the year ended December 31, 2024	Class F-USD For the year ended December 31, 2025	Class F-USD For the year ended December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		\$ 7,119,691	\$ 4,475,660	\$ 838,536	\$ -
Increase (decrease) in net assets attributable to holders of redeemable units		707,735	1,270,018	58,285	5,883
<b>Distributions to holders of redeemable units</b>					
From net investment income		-	(4,003)	-	-
From net realized gain on investments		(639,602)	(69,583)	(140,954)	(2,962)
From return of capital		-	(44,224)	-	(1,883)
<b>Total distributions to holders of redeemable units</b>		(639,602)	(117,810)	(140,954)	(4,845)
<b>Redeemable unit transactions</b>					
Proceeds from redeemable units issued		2,212,165	1,374,013	5,270,583	833,217
Reinvested distributions to holders of redeemable units		639,602	117,810	140,586	4,281
Redemptions of redeemable units		(250,000)	-	(299,447)	-
<b>Total redeemable unit transactions</b>		2,601,767	1,491,823	5,111,722	837,498
Net increase (decrease) in net assets attributable to holders of redeemable units for the year		2,669,900	2,644,031	5,029,053	838,536
<b>Net assets attributable to holders of redeemable units, end of year</b>		<b>\$ 9,789,591</b>	<b>\$ 7,119,691</b>	<b>\$ 5,867,589</b>	<b>\$ 838,536</b>

These financial statements should be read in conjunction with the accompanying notes.

**Langdon Global Smaller Companies Portfolio**  
**Statements of Changes in Net Assets Attributable to Holders of Redeemable Units**  
**For the year ended December 31, 2025**

	Note	Fund Total For the year ended December 31, 2025	Fund Total For the year ended December 31, 2024
<b>Net assets attributable to holders of redeemable units, beginning of year</b>		\$ 148,859,359	\$ 81,955,120
Increase (decrease) in net assets attributable to holders of redeemable units		12,552,225	21,805,047
<b>Distributions to holders of redeemable units</b>			
From net investment income		(39,535)	(32,039)
From net realized gain on investments		(8,827,453)	(441,816)
From return of capital		-	(280,797)
<b>Total distributions to holders of redeemable units</b>		<u>(8,866,988)</u>	<u>(754,652)</u>
<b>Redeemable unit transactions</b>			
Proceeds from redeemable units issued		151,380,840	70,353,540
Reinvested distributions to holders of redeemable units		8,130,981	686,475
Redemptions of redeemable units		<u>(40,833,661)</u>	<u>(25,186,171)</u>
<b>Total redeemable unit transactions</b>		<u>118,678,160</u>	<u>45,853,844</u>
Net increase (decrease) in net assets attributable to holders of redeemable units for the year		<u>122,363,397</u>	<u>66,904,239</u>
<b>Net assets attributable to holders of redeemable units, end of year</b>		<u>\$ 271,222,756</u>	<u>\$ 148,859,359</u>

*These financial statements should be read in conjunction with the accompanying notes.*

**Langdon Global Smaller Companies Portfolio**  
**Statements of Cash Flows**  
**For the year ended December 31, 2025**

	Not e	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Operating activities</b>			
Increase (decrease) in net assets attributable to holders of redeemable units	\$	12,552,225	\$ 21,805,047
Adjustments for:			
Foreign exchange loss (gain) on cash		(5,635)	(6,526)
Proceeds from sale or maturity of investments		114,283,218	34,807,219
Purchase of investments		(217,339,509)	(76,858,465)
Net realized (gain) loss on sale of investments		(19,366,522)	(7,686,371)
Net change in unrealized fair value instruments		2,566,961	(15,506,412)
Net change in non-cash working capital		(76,806)	168,803
<b>Net Cash from (used in) operating activities</b>		<b>(107,386,068)</b>	<b>(43,276,705)</b>
<b>Financing activities</b>			
Proceeds from subscription of redeemable units		151,095,568	70,161,763
Distributions Paid to holders of redeemable units, net of reinvested distribution		(736,451)	(67,733)
Amounts paid on redemption of redeemable units		(40,790,588)	(25,413,890)
<b>Net Cash from (used in) financing activities</b>		<b>109,568,529</b>	<b>44,680,140</b>
Foreign exchange gain (loss) on cash		5,635	6,526
Net increase (decrease) in cash during the year		2,182,461	1,403,435
Cash, beginning of year		4,392,698	2,982,737
<b>Cash, end of year</b>	<b>\$</b>	<b>6,580,794</b>	<b>\$ 4,392,698</b>
<b>Supplementary information</b>			
Dividends received, net of withholding taxes	\$	1,820,777	\$ 1,198,335
Interest received, net of withholding taxes	\$	19,899	\$ 19,745

*These financial statements should be read in conjunction with the accompanying notes.*

**Langdon Global Smaller Companies Portfolio**  
**Schedule of Investments**  
**As at December 31, 2025**

<b>Number of Shares</b>	<b>Security</b>	<b>Average Cost \$</b>	<b>Fair Value \$</b>	<b>% of Total</b>
<b>Australia</b>				
18,500,000	LI Group Limited	<b>16,354,115</b>	<b>18,046,924</b>	<b>6.7</b>
<b>Austria</b>				
25,958	DO & CO AG	<b>6,714,064</b>	<b>8,667,254</b>	<b>3.2</b>
<b>Canada</b>				
40,000	TerraVest Industries Inc.	<b>6,480,718</b>	<b>6,580,400</b>	<b>2.4</b>
<b>Denmark</b>				
100,000	Royal Unibrew A/S	<b>10,437,521</b>	<b>12,406,756</b>	<b>4.6</b>
<b>Germany</b>				
100,000	CHAPTERS Group AG	3,904,589	6,694,036	2.5
45,150	Hypoport SE	10,103,933	9,351,101	3.4
		<b>14,008,522</b>	<b>16,045,137</b>	<b>5.9</b>
<b>France</b>				
158,462	Planisware	<b>5,657,998</b>	<b>6,032,219</b>	<b>2.2</b>
<b>Japan</b>				
100,000	Baycurrent Inc.	4,535,053	5,695,592	2.1
250,000	Freee K.K.	8,089,829	6,582,790	2.4
349,600	Japan Elevator Service Holdings Co., Ltd.	5,591,967	5,325,637	2
		<b>18,216,849</b>	<b>17,604,019</b>	<b>6.5</b>
<b>Jersey</b>				
1,454,796	Rosebank Industries PLC	<b>8,179,388</b>	<b>9,420,463</b>	<b>3.5</b>
<b>Netherlands</b>				
39,905	Euronext NV	<b>5,453,447</b>	<b>8,239,052</b>	<b>3.0</b>
<b>Norway</b>				
3,451,283	SmartCraft ASA	<b>10,953,133</b>	<b>11,748,657</b>	<b>4.3</b>
<b>Sweden</b>				
800,000	Scandic Hotels Group AB	<b>10,355,101</b>	<b>11,604,767</b>	<b>4.3</b>

**Langdon Global Smaller Companies Portfolio**  
**Schedule of Investments**  
**As at December 31, 2025**

<b>Number of Shares</b>	<b>Security</b>	<b>Average Cost \$</b>	<b>Fair Value \$</b>	<b>% of Total</b>
<b>United Kingdom</b>				
54,920	Diploma PLC	3,676,993	5,380,202	2.0
600,000	Fevertree Drinks PLC	8,995,723	9,091,536	3.3
600,000	Safestore Holdings PLC	7,877,165	8,170,172	3.0
250,000	Softcat PLC	6,414,615	6,554,084	2.4
449,142	Volusion Group PLC	5,522,612	5,359,762	2.0
1,072,903	Watches of Switzerland Group PLC	8,735,226	9,408,945	3.5
		<b>41,222,334</b>	<b>43,964,701</b>	<b>16.2</b>
<b>United States</b>				
31,439	Agilysys, Inc.	3,825,353	5,128,136	1.9
565,000	Burford Capital Limited	9,221,936	6,917,378	2.5
27,500	CSW Industrials, Inc.	10,058,449	11,079,327	4.1
45,000	Esquire Financial Holdings, Inc.	3,741,581	6,304,328	2.3
175,000	Goosehead Insurance, Inc. Cl. A	17,510,996	17,690,454	6.5
23,095	Kinsale Capital Group, Inc.	13,353,834	12,398,129	4.6
106,794	Skyward Specialty Insurance Group, Inc.	6,379,434	7,491,709	2.8
623,564	The Westaim Corporation	14,830,125	15,900,882	5.9
205,839	Yeti Holdings, Inc.	10,027,196	12,479,099	4.6
		<b>88,948,904</b>	<b>95,389,442</b>	<b>35.2</b>
	Adjustment for transaction costs	-420,908		
	<b>Total investments</b>	<b>242,561,186</b>	265,749,791	98
	Other assets less liabilities		5,472,965	2.0
	<b>Net assets attributable to holders of redeemable units</b>		<b>271,222,756</b>	<b>100.0</b>

## 1. Organization

Langdon Global Smaller Companies Portfolio (“the Fund”) is an open-ended mutual fund trust created under the laws of the Province of Ontario by declaration of trust dated July 28, 2022. Langdon Equity Partners Ltd serves as the fund manager (the “Manager”) and the trustee (the “Trustee”).

The address of the Fund’s registered office is 130 Bloor St W, Suite 1000, Toronto, ON M5S 1N5. The investment objective of the Fund is to provide investors with long-term capital growth by investing primarily in common shares of companies in developed countries around the world.

The date of commencement of operations for each of the Fund’s classes is shown below:

Class A	Class F	Class I	Class P	Class O	Class F-USD
August 29, 2022	August 29, 2022	August 29, 2022	August 31, 2022	January 25, 2023	August 23, 2024

The Board of Directors of the Manager and Trustee approved the statements on March 27, 2026.

## 2. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards). 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 through profit or loss.

There are no standards, amendments to standards or interpretations that are effective for the annual periods beginning on 1 January 2026 that have a material effect on the financial statements of the Fund.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these financial statements. The Fund’s assessment of the impact of these new standards and amendments is set out below:

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027). The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures
- that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The IASB issued amendments to IFRS 7 Financial Instruments: Disclosures in conjunction with amendments to IFRS 9 Financial Instruments. The amendments clarify and enhance disclosure requirements relating to the classification and measurement of financial instruments, including additional disclosures for certain financial assets with contingent features and equity instruments designated at fair value through other comprehensive income.

The amendments also introduce additional disclosure requirements in relation to the derecognition of financial liabilities settled through electronic payment systems.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

## 3. Material Accounting Policy Information

Material accounting policy information applied in the preparation of these financial statements are set out below. These financial statements include estimates and assumptions made by management that affect the reported amount of assets and liabilities as at year end, and income and expenses during the reporting period. Actual results may differ from these estimates. The Fund follows the material accounting policies described below.

**Financial Assets and Financial Liabilities at Fair Value Through Profit or Loss****Classification and Presentation**

Assets — The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund's policy requires the Manager to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are classified and measured at amortized cost. Financial assets and liabilities are recognised initially at fair value and subsequently measured at amortised cost.

**Recognition, Derecognition and Measurement**

Regular purchases and sales of investments are recognized on the trade date — the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statements of comprehensive income within 'net change in unrealized fair value instruments' in the period in which they arise.

**Cash**

Cash comprises cash on hand and overnight deposits that are readily convertible to known amounts of cash.

**Currency Translation**

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

Assets and liabilities, including investment securities, denominated in foreign currencies are translated into Canadian dollars at the exchange rates supplied by one or more pricing vendors on the valuation date. Purchases and sales of investments and income and expenses are translated into Canadian dollars at the exchange rates on the dates of such transactions. On the accompanying financial statements, the effects of changes in exchange rates on investment securities are included with the net realized gain (loss) on sale of investments and change in unrealized fair value of investments in the Fund's statements of comprehensive income. The realized gain or loss and unrealized appreciation or depreciation resulting from all other transactions denominated in currencies other than Canadian dollars are disclosed separately.

### **Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units**

The increase (decrease) in net assets attributable to holders of redeemable units is calculated by dividing the increase (decrease) in net assets attributable to holders of redeemable units by the weighted average number of units outstanding during the period. Refer to Note 10 for the calculation.

### **Income Recognition**

Dividend income is recognized on the ex-dividend date except for certain dividends from foreign securities where the ex-dividend date may have passed, which are recorded as soon as the ex-dividend date is known to the Manager.

Interest for distribution purposes is recognised daily on an accrual basis. It represents the interest received on short term cash deposits.

### **Fees and Expenses**

The Manager receives a management fee payable by the Funds for providing services to the Fund including, but not limited to, the investment management of the Fund, oversight of the service providers and general administration. The Manager pays certain operating expenses of the Fund in exchange for the payment by the Fund of a fixed-rate management fee with respect to each class of the Fund. From time to time the manager absorbs certain operating costs.

The Manager may receive a performance fee in respect of each Class of Units of the Funds.

Allocation of Income, Expenses, Gains and Losses Among Class Income, and realized and unrealized gains and losses are allocated daily among the various classes based on their relative net assets. Class-specific fees and expenses, such as administration and Independent Review Committee costs, are charged directly to the respective class.

For the year ended December 31, 2025, fees paid or payable to PricewaterhouseCoopers LLP and other PwC Network firms for audit services to Langdon Global Smaller Companies Portfolio managed by Langdon Equity Partners Ltd were \$19,565 (2024 - \$29,449). Fees for other services were \$18,248 (2024 - \$6,015).

### **Transaction Costs**

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 exchange, and transfer taxes and duties. Such costs are expensed and included in "Transaction costs" in the Statements of Comprehensive Income.

### **Redeemable Units**

Under IFRS Accounting Standards, IAS 32 requires that units or shares of an entity, which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset, be classified as financial liability. The Fund's redeemable units' entitlements include a contractual obligation to distribute any net income and net realized capital gains at least annually in cash at the request of the unitholder and therefore meet the contractual obligation requirement. Consequently, the Fund's outstanding redeemable units are classified as financial liabilities in these financial statements. Subscriptions and redemptions include exchanges between classes of the Fund. These transactions are excluded from the net cash from (used in) financing activities section of the statements of cash flows.

Redeemable units of the Fund are offered for sale on a continuous basis and may be purchased or redeemed on any valuation date at the net asset value ("NAV") per unit. The NAV per unit for the purposes of subscription or redemption is computed by dividing the NAV of the Fund (that is, the total fair value of the assets less the liabilities) by the total number of units of the fund outstanding at such time on each valuation date, in accordance with Part 14 of National Instrument ("NI") 81-106 Investment Fund Continuous Disclosure for the purpose of unitholder transactions. Net assets are determined in accordance with IFRS Accounting Standards and may differ to the Fund's NAV. As at December 31, 2025 and December 31, 2024, there were no differences between the Fund's NAV per unit and its net assets per unit calculated in accordance with IFRS Accounting Standards.

**Payable for Units Redeemed**

IFRS Accounting Standards requires redemptions, whether expressed as dollars or shares, to be recognized as liabilities, when each of the dollar and share amounts requested occurs on the last day of a fiscal period. As a result, redemptions paid after the end of the period, but based upon period-end net asset values, are reflected as redemptions payable. Redemption notices received for which the dollar and share amounts are not fixed remain in capital until the NAV used to determine the redemption and share amounts are determined.

**4. Fair Value Measurement**

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices as at the close of trading on the reporting date. The Fund uses the last trade market price for both financial assets and liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last trade 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.

*Methods and inputs* — The following methods and inputs are used to establish the fair value of its financial assets and liabilities. Use of particular methods and inputs may vary over time based on availability and relevance as market and economic conditions evolve.

Equity securities are generally valued at the official closing price of, or the last reported sale price on, the exchange or market on which such securities are traded, as at the close of business on the day the securities are being valued or, lacking any sales, at the last available bid price.

Prices for each security are taken from the principal exchange or market in which the security trades.

*Classifications* — The Fund classifies its assets and liabilities into three levels based on the inputs used to value the assets or liabilities. Level 1 values are based on quoted prices in active markets for identical securities. Level 2 values are based on significant observable market inputs, such as quoted prices for similar securities and quoted prices in inactive markets. Level 3 values are based on significant unobservable inputs that reflect the Manager's determination of assumptions that market participants might reasonably use in valuing the securities. The following is a summary of the types of inputs used in valuing the Fund's investments carried at fair value:

<b>2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>\$</b>				
<b>Assets</b>				
Equity investments	265,749,791	-	-	265,749,791
<b>Total investments</b>	<b>265,749,791</b>	<b>-</b>	<b>-</b>	<b>265,749,791</b>

<b>2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>\$</b>				
<b>Assets</b>				
Equity investments	143,812,118	-	-	143,812,118
<b>Total investments</b>	<b>143,812,118</b>	<b>-</b>	<b>-</b>	<b>143,812,118</b>

During the period ended December 31, 2025 and December 31, 2024, no investments were transferred between Level 1 and Level 2.

All fair value measurements above are recurring. The carrying values of cash and cash equivalents, receivables, payables and the Fund's obligation for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature.

## 5. Management of Risks Associated With Financial Instruments

The Fund's activities may expose it to a variety of financial risks associated with financial instruments, including market risk (foreign exchange risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing professional, experienced portfolio managers, by daily monitoring of the Fund's position and market events, and by diversifying the investment portfolio within the constraints of the investment objective.

### Market Risk

Economies and financial markets throughout the world are highly interconnected. Economic, financial or political events, trading and tariff arrangements, wars, terrorism, cybersecurity events, natural disasters, public health emergencies (such as the spread of infectious disease) and other circumstances in one country or region could have impacts on global economies or markets. As a result, whether or not the Fund invests in securities of issuers located in or with significant exposure to the countries affected, the value and liquidity of the Fund's investments may be negatively affected by developments in other countries and regions.

*Foreign exchange risk* — Foreign exchange risk arises from financial instruments that are denominated in foreign currencies. The Fund is exposed to the risk that the value of securities denominated in foreign currencies will fluctuate due to changes in exchange rates. When the value of the Canadian dollar falls in relation to foreign currencies, then the value of foreign investments rises. When the value of the Canadian dollar rises, the value of foreign investments falls.

Notes to financial statements (continued)

The tables below indicate the foreign currencies to which the Fund had exposure. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant. Monetary includes cash, short-term investments, fixed income investments, derivative instruments and currency translations, and non-monetary includes equity investments.

<b>2025</b>				
<b>Currency</b>	<b>Monetary</b>	<b>Non-monetary</b>	<b>Total Exposure</b>	<b>Impact</b>
	<b>\$</b>		<b>\$</b>	<b>\$</b>
U.S. Dollar	2,906,664	79,488,560	82,395,224	4,119,761
Pound Sterling	355	53,385,164	53,385,519	2,669,276
Euro	345	38,983,662	38,984,007	1,949,200
Japanese Yen	-	17,604,019	17,604,019	880,201
Australian Dollar	51	18,046,924	18,046,975	902,349
Danish Krone	96	12,406,756	12,406,852	620,343
Norwegian Krona	206	11,748,657	11,748,863	587,443
Swedish Krone	173	11,604,768	11,604,941	580,247
Total foreign currencies	2,907,890	243,268,510	246,176,400	12,308,820
<b>% of net assets attributable to holders of redeemable units</b>	<b>1.07%</b>	<b>89.69%</b>	<b>90.76%</b>	<b>4.54%</b>
<b>2024</b>				
<b>Currency</b>	<b>Monetary</b>	<b>Non-monetary</b>	<b>Total Exposure</b>	<b>Impact</b>
	<b>\$</b>		<b>\$</b>	<b>\$</b>
U.S. Dollar	830,385	40,131,645	40,962,030	2,048,102
Pound Sterling	346	24,130,750	24,131,096	1,206,555
Euro	389	22,066,492	22,066,881	1,103,344
Australian Dollar	49	9,563,860	9,563,909	478,195
Danish Krone	89	7,756,941	7,757,030	387,851
Swedish Krona	151	7,152,934	7,153,085	357,654
Japanese Yen	-	3,999,920	3,999,920	199,996
Norwegian Krona	2	3,791,570	3,791,572	189,579
Total foreign currencies	831,411	118,594,112	119,425,523	5,971,276
<b>% of net assets attributable to holders of redeemable units</b>	<b>0.56%</b>	<b>79.67%</b>	<b>80.23%</b>	<b>4.01%</b>

Interest rate risk — Interest rate risk is the risk that the market value of the Fund's interest-bearing financial instruments will fluctuate due to changes in market interest rates.

## Notes to financial statements (continued)

As at December 31, 2025 and December 31, 2024, the majority of the Fund's financial assets and liabilities are non-interest bearing; accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Price risk — Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign exchange risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market and/or market segment. All securities present a risk of loss of capital. The maximum risk resulting from financial instruments is equivalent to their fair value.

As at December 31, 2025, the fair value of equities exposed to price risk were \$265,749,791 (December 31, 2024 - \$143,812,118). If stock prices of the portfolio held increased or decreased by 10%, with all other factors remaining constant, net assets attributable to holders of redeemable units would have decreased or increased by approximately \$26,574,979 (December 31, 2024 - \$14,381,212). In practice, actual results may differ from this sensitivity analysis and the difference could be material.

**Concentration Risk**

Concentration risk arises as a result of the concentration of exposures within the same category. The following is a summary of the Fund's concentration risk

<b>Geographic Allocation</b>	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
<b>Equity Investments</b>		
Australia	6.7	6.4
Austria	3.2	-
Canada	2.4	16.9
Denmark	4.6	5.2
France	2.2	2.5
Germany	5.9	4.4
Guernsey	-	3.8
Ireland	-	3.2
Japan	6.5	2.7
Jersey	3.5	0.1
Netherlands	3.0	4.7
Norway	4.3	2.5
Sweden	4.3	4.8
United Kingdom	16.2	16.1
United States	35.2	23.3
Other assets, less liabilities	2.0	3.4
<b>Percentage of net assets attributable to holders of redeemable units</b>	<b>100.00</b>	<b>100.00</b>
<b>Sector Allocation</b>		
	<b>2025</b>	<b>2024</b>
	<b>%</b>	<b>%</b>
<b>Equity Investments</b>		
Industrials	18.9	16.7
Energy	2.4	-
Consumer Discretionary	12.4	16.5
Consumer Staples	7.9	7.1
Health Care	-	5.8
Financials	40.2	35.1
Information Technology	13.2	13.6
Real Estate	3.0	1.8
Other assets, less liabilities	2.0	3.4
<b>Percentage of net assets attributable to holders of redeemable units</b>	<b>100.00</b>	<b>100.00</b>

### **Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. To help manage the credit risk of the Fund, the Manager carefully monitors the creditworthiness and operational robustness of counterparties that conduct transactions on behalf of the Fund. The risk of default is considered minimal as all transactions are settled and paid for upon delivery using approved brokers.

As at December 31, 2025 and December 31, 2024, the fund had no significant investments in fixed income investments.

### **Liquidity Risk**

Liquidity risk is the possibility that investments in a fund cannot be readily converted into cash when required. The Fund will endeavour to maintain sufficient liquidity to meet expenses and redemption of units by investing primarily in liquid securities. However, unexpected heavy demand for redemptions of units could result in the Fund having to dispose of investments at a time when it is not optimal in order to meet such redemption requests. To manage the Fund's overall liquidity and enable the Fund to meet its obligations, the assets of the Fund are invested primarily in securities that are traded on active markets and that the Manager believes can be readily disposed of through market facilities under normal circumstances. Additionally, sufficient cash and cash equivalents are maintained to fund anticipated redemptions.

As at December 31, 2025, the Fund's liabilities are payable within three months. As at December 31, 2024, all of the Fund's liabilities matured within three months.

## **6. Redeemable Units**

Units issued and outstanding represent the capital of the Fund. The authorized equity of the Fund consists of an unlimited number of classes of units and an unlimited number of units of each class. Currently, the Fund offers six classes of units designated as Class A, F, I, P, O and F-USD. Units of the Fund are offered on a continuous basis. Unitholders' requests to make additional subscriptions in or redemptions from the Fund received by the Trustee by 4 p.m. EST on the valuation day are valued at the net asset value per unit determined on that valuation day. The net asset value per unit is calculated as of the close of each day that the Toronto Stock Exchange is open for trading. Unitholders are entitled to distributions when declared. Distributions on units of the Fund are reinvested in additional units, or at the option of the unitholders, paid in cash. The Fund has no restrictions or specific capital requirements on the subscription and redemption of units, other than minimum subscription requirements. The statements of changes in net assets attributable to holders of redeemable units identify changes in the Fund's capital during the period. The capital of the Fund is managed in accordance with the Fund's investment objective, including managing its liquidity in order to be able to meet redemptions.

The Fund offers Class A, Class F, Class I, Class P, Class O and Class F-USD Units described below:

Class A Units	Available to all investors on a front-end sales charge basis
Class F Units	Available to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs.
Class I Units	Available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager. The management and performance fees on the Class I Units will not be greater than the management and performance fee charged in relation to the Class F Units of the Fund.
Class P Units	Available on a private placement basis to investors resident in the Province of Ontario who invest in the Fund through the Manager, in its capacity as an exempt market dealer. The management and performance fees on the Class P Units will not be greater than the management and performance fee charged in relation to the Class F Units of the Fund.
Class O Units	Available on a private placement basis to investors resident in the Province of Ontario and such other provinces or territories as may be determined by the Manager who invest in the Fund through the Manager, in its capacity as an exempt market dealer or through another registered dealer. The management and performance fees on the Class O Units will not be greater than the management and performance fee charged in relation to the Class F Units of the Fund.
Class F-USD Units	Available to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs

Summary of redeemable units issued and outstanding as at December 31, 2025 and December 31, 2024:

<b>Class A</b>	<b>2025</b>	<b>2024</b>
Units outstanding — beginning of period	2,058,182	1,082,022
Subscriptions	744,810	1,015,217
Reinvested	53,672	-
Redemptions	(110,976)	(39,057)
Units outstanding — end of period	2,745,688	2,058,182
<b>Class F</b>	<b>2025</b>	<b>2024</b>
Units outstanding — beginning of period	6,587,395	4,631,451
Subscriptions	4,302,056	3,581,966
Reinvested	271,713	30,574
Redemptions	(2,173,036)	(1,656,596)
Units outstanding — end of period	8,988,128	6,587,395

## Notes to financial statements (continued)

<b>Class I</b>	<b>2025</b>	<b>2024</b>
Units outstanding — beginning of period	255,656	130,217
Subscriptions	3,113,121	123,404
Reinvested	105,098	2,035
Redemption	(265,371)	-
Units outstanding — end of period	3,208,504	255,656

<b>Class P</b>	<b>2025</b>	<b>2024</b>
Units outstanding — beginning of period	607,346	379,207
Subscriptions	901,549	324,320
Reinvested	42,488	5,259
Redemptions	-	(101,440)
Units outstanding — end of period	1,551,383	607,346

<b>Class O</b>	<b>2025</b>	<b>2024</b>
Units outstanding — beginning of period	487,192	367,170
Subscriptions	137,624	111,932
Reinvested	42,573	8,090
Redemptions	(15,526)	-
Units outstanding — end of period	651,862	487,192

<b>Class F-USD</b>	<b>2025</b>	<b>2025</b>
Units outstanding — beginning of period	59,650	-
Subscriptions	350,241	59,347
Reinvested	9,565	303
Reinvested	(19,914)	-
Units outstanding — end of period	399,542	59,650

## 7. Related party transactions

### Fund Management and Fees

The Manager is responsible for the day-to-day operations of the Fund. The Manager receives a management fee payable by the Fund for providing its services to the Fund. The management fee varies for each class of units. The management fee is calculated and accrued daily based on a percentage of the net asset value of the class of units of the Fund, plus applicable taxes, and is payable on the last day of each calendar month. The annual management fee payable by the Fund to the Manager on Class A Units is 2.15% per annum, on Class F Units and Class F – USD Units is 1.15% per annum, on Class I units, Class P units and Class O units are negotiated by the investor and paid directly by the investor and would not exceed the management fee payable on Class A units, and on Class P and Class O Units will not be greater than the management fee charged in relation to the Class F Units of the Fund.

The Manager may receive a performance fee in respect of each Class of Units of the Fund. The Fund will pay the Manager a performance fee on the Class A, Class F and Class F-USD Units of the Fund for the six month period ending as of June 30th and December 31st in each calendar year (each, a “Determination Period”) equal to 15% of the return of the applicable Class in excess of the return of a Benchmark Index during the Determination Period, subject to the High Water Mark (as defined below), plus applicable taxes.

The performance fee shall only be payable to the Manager to the extent that the Unit Price of the applicable Class at the end of the Determination Period is greater than the Unit Price for the Determination Period in which a performance fee was last paid (the “High Water Mark”).

No performance fee shall be payable where the return of the applicable Class is less than the return of the Benchmark Index during the Determination Period (a “Shortfall”). In addition, the performance fee shall only be payable to the Manager to the extent that the cumulative Shortfall for any prior Determination Periods in respect of the Class has been recovered. The performance fee is calculated and accrued for each Class of Units on a daily basis during each Determination Period and, with respect to a redemption of Units of a Class on a date other than June 30th or December 31st, on the relevant redemption date.

Investors in Class I, Class P and Class O Units may negotiate a performance fee with the Manager (in accordance with applicable regulatory requirements) to be paid directly to the Manager by the investor that is different than the one described above or no performance fee at all.

Management fees and performance fees are subject to applicable taxes including GST and HST.

The Manager is also responsible for the day-to-day operation of the Fund and does from time to time absorb operating costs such as, but not limited to legal fees, audit fees and administrative and system costs. Operating costs absorbed by the manager as at December 31, 2025 was \$nil (2024 – \$35,473).

The total remuneration paid to members of the Independent Review Committee by the fund during the period ended December 31, 2025 was \$9,447 (2024 - \$5,672).

**8. Taxation**

The Fund qualifies as a mutual fund trust under the provision of the Income Tax Act (Canada). The Fund distributes sufficient net taxable investment income and net capital gains to its unitholders, such that no income tax is payable by the Fund. Such income is taxable in the hands of the unitholders. As a result, the Fund has determined that it is in substance not taxable and therefore, does not record income taxes and accordingly, does not recognize the deferred tax benefit of capital and non-capital losses. Net investment income and/or capital gains, if applicable, are distributed annually for all classes.

The Fund may incur withholding taxes and capital gain taxes imposed by certain countries on investment income and capital gains. Such income and capital gains are recorded on a gross basis, and the related withholding taxes and capital gain taxes are shown as a separate expense in the statements of comprehensive income and as a liability on the statements of financial position. If applicable, the Fund records an estimated deferred tax liability based on unrealized gains to provide for potential capital gain taxes payable upon the sale of these securities.

Non-capital losses have expiry periods of up to 20 years and can be offset against future taxable income. Net capital losses can be carried forward indefinitely and offset against future taxable capital gains. The fund has no non-capital loss carry forwards.

The Fund's non-capital and capital losses as at December 31, were as follows:

**2025**

Non-Capital Loss Year of Expiry*	Non-Capital Loss (\$)	Capital Loss**
2043	-	-

**2024**

Non-Capital Loss Year of Expiry*	Non-Capital Loss (\$)	Capital Loss**
2043	-	-

\*Non-capital losses can be offset against income in future years.

\*\* Net capital losses can be carried forward indefinitely for offset against capital gains in future years.

**9. Client Brokerage Commissions**

Subject to certain criteria, the subadvisor to the Fund may execute portfolio transactions with broker-dealers who provide certain brokerage and/or investment research services to it, either directly or through a commission sharing arrangement. Such services may include, among other things, reports and other communications regarding individual companies, industries, countries and regions, economic and political and legal developments. The total brokerage paid for the period ended December 31, 2025 was \$541,546 (December 31, 2024 - \$213,761). There were no commission sharing arrangements to report for the periods ended December 31, 2025 and 2024.

**10. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units**

The increase (decrease) in net assets attributable to holders of redeemable units for the period ended December 31 is calculated as follows:

	2025			2024		
	<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>Weighted Average Units Outstanding During the Period</b>	<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>	<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units</b>	<b>Weighted Average Units Outstanding During the Period</b>	<b>Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit</b>
	\$		\$	\$		\$
Class A	1,865,638	2,339,079	0.8	3,380,393	1,509,702	2.24
Class F	7,302,717	7,464,649	0.98	15,159,044	6,018,913	2.52
Class I	1,967,523	1,876,753	1.05	357,598	136,111	2.63
Class P	650,327	827,301	0.79	1,632,111	596,333	2.74
Class O	707,735	515,897	1.37	1,270,018	475,895	2.67
Class F-USD	58,285	190,666	0.31	5,883	15,315	0.38