# MACKENZIE GLOBAL MACRO FUND

## *Interim Unaudited Financial Statements*

*For the Six-Month Period Ended September 30, 2025*

*These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance ("MRFP") of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.*

*Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.*

**NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS**

*Mackenzie Financial Corporation, the Manager of the Mackenzie Global Macro Fund (the "Fund"), appoints independent auditors to audit the Fund's Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.*

*The Fund's independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.*

MACKENZIE
Investments

## STATEMENTS OF FINANCIAL POSITION

*at (in $ 000 except per security amounts)*

| | Sep. 30 2025 $ | Mar. 31 2025 (Audited) $ |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Investments at fair value | 10,883 | 9,435 |
| Cash and cash equivalents | 667,977 | 707,984 |
| Accrued interest receivable | 201 | 133 |
| Accounts receivable for investments sold | 4 | – |
| Accounts receivable for securities issued | 2 | 149 |
| Margin on derivatives | 96,370 | 56,074 |
| Derivative assets | 37,737 | 27,775 |
| **Total assets** | **813,174** | **801,550** |
| **LIABILITIES** | | |
| **Current liabilities** | | |
| Accounts payable for investments purchased | – | 6 |
| Accounts payable for securities redeemed | 11 | 1 |
| Due to manager | 2 | 3 |
| Derivative liabilities | 28,872 | 22,224 |
| **Total liabilities** | **28,885** | **22,234** |
| **Net assets attributable to securityholders** | **784,289** | **779,316** |

| | Net assets attributable to securityholders (note 3) | | | |
|---|---|---|---|---|
| | per security | | per series | |
| | Sep. 30 2025 | Mar. 31 2025 (Audited) | Sep. 30 2025 | Mar. 31 2025 (Audited) |
| Series A | 10.35 | 10.61 | 1,453 | 1,817 |
| Series F | 10.57 | 10.83 | 30,030 | 30,571 |
| Series FB | 10.54 | 10.80 | 3 | 3 |
| Series IG | 10.02 | 10.26 | 519,518 | 501,127 |
| Series O | 10.64 | 10.91 | 1,747 | 1,874 |
| Series PW | 10.42 | 10.68 | 7,112 | 7,404 |
| Series PWFB | 10.57 | 10.83 | 9 | 99 |
| Series PWX | 10.64 | 10.90 | 106 | 152 |
| Series R | 10.64 | 10.90 | 224,311 | 236,269 |
| | | | **784,289** | **779,316** |

## STATEMENTS OF COMPREHENSIVE INCOME

*for the periods ended September 30 (in $ 000 except per security amounts)*

| | 2025 $ | 2024 $ |
|---|---|---|
| **Income** | | |
| Dividends | 238 | 258 |
| Interest income for distribution purposes | 14,613 | 15,902 |
| Other changes in fair value of investments and other net assets | | |
| Net realized gain (loss) | (18,850) | 1,438 |
| Net unrealized gain (loss) | 2,968 | (5,555) |
| Securities lending income | 11 | 27 |
| **Total income (loss)** | **(1,020)** | **12,070** |
| **Expenses (note 6)** | | |
| Management fees | 251 | 268 |
| Administration fees | 31 | 33 |
| Interest charges | 565 | 360 |
| Commissions and other portfolio transaction costs | 626 | 516 |
| Independent Review Committee fees | 1 | 1 |
| **Expenses before amounts absorbed by Manager** | **1,474** | **1,178** |
| Expenses absorbed by Manager | – | – |
| **Net expenses** | **1,474** | **1,178** |
| **Increase (decrease) in net assets attributable to securityholders from operations before tax** | **(2,494)** | **10,892** |
| Foreign withholding tax expense (recovery) | (2) | 39 |
| Foreign income tax expense (recovery) | – | – |
| **Increase (decrease) in net assets attributable to securityholders from operations** | **(2,492)** | **10,853** |

| | Increase (decrease) in net assets attributable to securityholders from operations (note 3) | | | |
|---|---|---|---|---|
| | per security | | per series | |
| | 2025 | 2024 | 2025 | 2024 |
| Series A | (0.26) | 0.07 | (40) | 12 |
| Series F | (0.12) | 0.15 | (316) | 420 |
| Series FB | (0.07) | (0.01) | – | (1) |
| Series IG | (0.02) | 0.19 | (800) | 8,502 |
| Series O | (0.04) | 0.25 | (7) | 53 |
| Series PW | (0.17) | 0.06 | (116) | 41 |
| Series PWFB | (0.46) | 0.13 | (3) | 1 |
| Series PWX | (0.19) | 0.24 | (2) | 6 |
| Series R | (0.06) | 0.10 | (1,208) | 1,819 |
| | | | **(2,492)** | **10,853** |

*The accompanying notes are an integral part of these financial statements.*

## STATEMENTS OF CHANGES IN FINANCIAL POSITION

*for the periods ended September 30 (in $ 000 except per security amounts)*

| | Total | | Series A | | Series F | | Series FB | | Series IG | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS** | | | | | | | | | | |
| **Beginning of period** | **779,316** | **662,926** | **1,817** | **1,925** | **30,571** | **31,307** | **3** | **12** | **501,127** | **426,146** |
| Increase (decrease) in net assets from operations | (2,492) | 10,853 | (40) | 12 | (316) | 420 | – | (1) | (800) | 8,502 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (15,548) | (14,943) | (12) | (18) | (439) | (493) | – | – | (10,356) | (10,106) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (15,548) | (14,943) | (12) | (18) | (439) | (493) | – | – | (10,356) | (10,106) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 45,428 | 126,177 | 42 | 492 | 3,149 | 4,283 | 1 | 12 | 41,799 | 28,232 |
| Reinvested distributions | 11,743 | 14,933 | 12 | 18 | 422 | 483 | – | – | 9,531 | 10,106 |
| Payments on redemption of securities | (34,158) | (118,770) | (366) | (677) | (3,357) | (5,886) | (1) | (10) | (21,783) | (5,372) |
| Total security transactions | 23,013 | 22,340 | (312) | (167) | 214 | (1,120) | – | 2 | 29,547 | 32,966 |
| **Increase (decrease) in net assets attributable to securityholders** | **4,973** | **18,250** | **(364)** | **(173)** | **(541)** | **(1,193)** | **–** | **1** | **18,391** | **31,362** |
| **End of period** | **784,289** | **681,176** | **1,453** | **1,752** | **30,030** | **30,114** | **3** | **13** | **519,518** | **457,508** |
| **Increase (decrease) in fund securities (in thousands) (note 7):** | | | **Securities** | | **Securities** | | **Securities** | | **Securities** | |
| **Securities outstanding – beginning of period** | | | **171** | **188** | **2,822** | **2,996** | **–** | **1** | **48,832** | **43,059** |
| Issued | | | 4 | 47 | 303 | 408 | – | 1 | 4,302 | 2,835 |
| Reinvested distributions | | | 1 | 2 | 40 | 46 | – | – | 962 | 1,016 |
| Redeemed | | | (36) | (66) | (324) | (559) | – | (1) | (2,229) | (536) |
| **Securities outstanding – end of period** | | | **140** | **171** | **2,841** | **2,891** | **–** | **1** | **51,867** | **46,374** |

| | Series O | | Series PW | | Series PWFB | | Series PWX | | Series R | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS** | | | | | | | | | | |
| **Beginning of period** | **1,874** | **2,484** | **7,404** | **5,811** | **99** | **30** | **152** | **392** | **236,269** | **194,819** |
| Increase (decrease) in net assets from operations | (7) | 53 | (116) | 41 | (3) | 1 | (2) | 6 | (1,208) | 1,819 |
| Distributions paid to securityholders: | | | | | | | | | | |
| Investment income | (37) | (51) | (65) | (90) | – | (1) | (2) | (5) | (4,637) | (4,179) |
| Capital gains | – | – | – | – | – | – | – | – | – | – |
| Total distributions paid to securityholders | (37) | (51) | (65) | (90) | – | (1) | (2) | (5) | (4,637) | (4,179) |
| Security transactions: | | | | | | | | | | |
| Proceeds from securities issued | 18 | 716 | 309 | 3,452 | – | 21 | – | 13 | 110 | 88,956 |
| Reinvested distributions | 15 | 51 | 65 | 90 | – | 1 | 2 | 5 | 1,696 | 4,179 |
| Payments on redemption of securities | (116) | (1,058) | (485) | (511) | (87) | (10) | (44) | (208) | (7,919) | (105,038) |
| Total security transactions | (83) | (291) | (111) | 3,031 | (87) | 12 | (42) | (190) | (6,113) | (11,903) |
| **Increase (decrease) in net assets attributable to securityholders** | **(127)** | **(289)** | **(292)** | **2,982** | **(90)** | **12** | **(46)** | **(189)** | **(11,958)** | **(14,263)** |
| **End of period** | **1,747** | **2,195** | **7,112** | **8,793** | **9** | **42** | **106** | **203** | **224,311** | **180,556** |
| **Increase (decrease) in fund securities (in thousands) (note 7):** | **Securities** | | **Securities** | | **Securities** | | **Securities** | | **Securities** | |
| **Securities outstanding – beginning of period** | **172** | **236** | **693** | **563** | **9** | **3** | **14** | **37** | **21,676** | **18,534** |
| Issued | 2 | 67 | 31 | 332 | – | 2 | – | 2 | 11 | 8,200 |
| Reinvested distributions | 1 | 5 | 6 | 9 | – | – | – | – | 161 | 396 |
| Redeemed | (11) | (99) | (47) | (49) | (8) | (1) | (4) | (20) | (764) | (9,898) |
| **Securities outstanding – end of period** | **164** | **209** | **683** | **855** | **1** | **4** | **10** | **19** | **21,084** | **17,232** |

*The accompanying notes are an integral part of these financial statements.*

## STATEMENTS OF CASH FLOWS

*for the periods ended September 30 (in $ 000)*

| | 2025<br>$ | 2024<br>$ |
|---|---|---|
| **Cash flows from operating activities** | | |
| Net increase (decrease) in net assets attributable to securityholders from operations | (2,492) | 10,853 |
| Adjustments for: | | |
| Net realized loss (gain) on investments | 3 | 1,112 |
| Change in net unrealized loss (gain) on investments | (2,968) | 5,555 |
| Purchase of investments | (6,694) | (25,945) |
| Proceeds from sale and maturity of investments | 5,088 | 46,143 |
| (Increase) decrease in accounts receivable and other assets | (40,364) | (28,719) |
| Increase (decrease) in accounts payable and other liabilities | (1) | – |
| **Net cash provided by (used in) operating activities** | **(47,428)** | **8,999** |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds from securities issued | 45,468 | 126,055 |
| Payments on redemption of securities | (34,041) | (118,663) |
| Distributions paid net of reinvestments | (3,805) | (10) |
| **Net cash provided by (used in) financing activities** | **7,622** | **7,382** |
| | | |
| **Net increase (decrease) in cash and cash equivalents** | **(39,806)** | **16,381** |
| Cash and cash equivalents at beginning of period | 707,984 | 567,560 |
| Effect of exchange rate fluctuations on cash and cash equivalents | (201) | 74 |
| **Cash and cash equivalents at end of period** | **667,977** | **584,015** |
| | | |
| Cash | 3,103 | 2,264 |
| Cash equivalents | 664,874 | 581,751 |
| **Cash and cash equivalents at end of period** | **667,977** | **584,015** |
| | | |
| **Supplementary disclosures on cash flow from operating activities:** | | |
| Dividends received net of withholding taxes | 240 | 219 |
| Foreign taxes paid (recovered) | – | – |
| Interest received net of withholding taxes | 14,545 | 15,701 |
| Interest paid | 565 | 360 |

*The accompanying notes are an integral part of these financial statements.*

## SCHEDULE OF INVESTMENTS

*as at September 30, 2025*

| Investment Name | Country | Sector | Par Value/ Number of Shares/Units | Average Cost ($ 000) | Fair Value ($ 000) |
|---|---|---|---|---|---|
| **BONDS** | | | | | |
| Kaisa Group Holdings 0.00% 12-31-2026 | China | Corporate - Convertible | USD 13,321 | 1 | 1 |
| Kaisa Group Holdings 7.72% 12-28-2027 | China | Corporate - Convertible | USD 13,321 | 1 | 1 |
| Kaisa Group Holdings 0.00% 12-31-2027 | China | Corporate - Convertible | USD 16,652 | 1 | 1 |
| Kaisa Group Holdings 6.25% 12-28-2028 | China | Corporate - Convertible | USD 19,982 | 1 | 1 |
| Kaisa Group Holdings 0.00% 12-31-2028 | China | Corporate - Convertible | USD 26,643 | 1 | 1 |
| Kaisa Group Holdings 6.50% 12-28-2029 | China | Corporate - Convertible | USD 33,304 | 1 | 1 |
| Kaisa Group Holdings 0.00% 12-31-2029 | China | Corporate - Convertible | USD 26,643 | 1 | 1 |
| Kaisa Group Holdings 6.75% 12-28-2030 | China | Corporate - Convertible | USD 39,965 | 1 | 1 |
| Kaisa Group Holdings 0.00% 12-31-2030 | China | Corporate - Convertible | USD 33,304 | 1 | 1 |
| Kaisa Group Holdings 7.00% 12-28-2031 | China | Corporate - Convertible | USD 59,948 | 1 | 1 |
| Kaisa Group Holdings 0.00% 12-31-2031 | China | Corporate - Convertible | USD 33,304 | 1 | 1 |
| Kaisa Group Holdings 7.25% 12-28-2032 | China | Corporate - Convertible | USD 56,169 | 1 | 1 |
| Kaisa Group Holdings 0.00% 12-31-2032 | China | Corporate - Convertible | USD 62,830 | 2 | 2 |
| Logan Group Co. Ltd. 4.70% 07-06-2026 | China | Corporate - Non Convertible | USD 204,000 | 27 | 25 |
| **Total bonds** | | | | **41** | **39** |
| | | | | | |
| **EXCHANGE-TRADED FUNDS/NOTES** | | | | | |
| iShares iBoxx $ Investment Grade Corporate Bond ETF | United States | Exchange-Traded Funds/Notes | 18,900 | 2,844 | 2,931 |
| iShares TIPS Bond ETF | United States | Exchange-Traded Funds/Notes | 28,400 | 4,398 | 4,395 |
| SPDR Bloomberg High Yield Bond ETF | United States | Exchange-Traded Funds/Notes | 25,800 | 3,390 | 3,518 |
| **Total exchange-traded funds/notes** | | | | **10,632** | **10,844** |
| | | | | | |
| Transaction costs | | | | – | – |
| **Total investments** | | | | **10,673** | **10,883** |
| | | | | | |
| Derivative instruments (see schedule of derivative instruments) | | | | | 8,865 |
| [1] Cash and cash equivalents | | | | | 667,977 |
| Other assets less liabilities | | | | | 96,564 |
| **Net assets attributable to securityholders** | | | | | **784,289** |

[1] Includes $625,115 held in Mackenzie Canadian Money Market Fund Series R, a fund managed by Mackenzie.

## SUMMARY OF INVESTMENT PORTFOLIO

### SEPTEMBER 30, 2025

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV | | |
|---|---|---|---|
| | Long | Short | Net |
| Other assets (liabilities) | (9.9) | 104.9 | 95.0 |
| Bonds | 19.2 | (9.6) | 9.6 |
| *Futures* | *17.8* | *(9.6)* | *8.2* |
| *Bonds* | *1.4* | *–* | *1.4* |
| Commodities futures | 8.5 | (6.3) | 2.2 |
| Cash and cash equivalents* | – | – | – |
| Swaps | (0.1) | – | (0.1) |
| Equity futures | 82.6 | (89.3) | (6.7) |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV | | |
|---|---|---|---|
| | Long | Short | Net |
| Other assets (liabilities) | (9.9) | 104.9 | 95.0 |
| Poland | 15.1 | – | 15.1 |
| Mexico | 10.0 | – | 10.0 |
| United States | 39.6 | (29.8) | 9.8 |
| Canada | 13.2 | (3.4) | 9.8 |
| Japan | 9.5 | (0.1) | 9.4 |
| Spain | 6.8 | – | 6.8 |
| Taiwan | 5.2 | – | 5.2 |
| Other | 8.7 | (6.7) | 2.0 |
| Italy | 1.3 | – | 1.3 |
| Cash and cash equivalents* | – | – | – |
| Swaps | (0.1) | – | (0.1) |
| South Africa | – | (0.3) | (0.3) |
| Germany | 0.9 | (1.8) | (0.9) |
| France | – | (2.1) | (2.1) |
| Singapore | – | (2.4) | (2.4) |
| China | – | (4.3) | (4.3) |
| Sweden | – | (5.2) | (5.2) |
| Thailand | – | (9.0) | (9.0) |
| Switzerland | – | (9.8) | (9.8) |
| United Kingdom | – | (10.4) | (10.4) |
| Australia | – | (19.9) | (19.9) |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV | | |
|---|---|---|---|
| | Long | Short | Net |
| Other assets (liabilities) | (9.9) | 104.9 | 95.0 |
| Federal bonds | 13.2 | – | 13.2 |
| Commodities futures | 8.5 | (6.3) | 2.2 |
| Corporate bonds | 0.8 | – | 0.8 |
| Cash and cash equivalents* | – | – | – |
| Swaps | (0.1) | – | (0.1) |
| Foreign government bonds | 5.2 | (9.6) | (4.4) |
| Equity futures | 82.6 | (89.3) | (6.7) |

### MARCH 31, 2025

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV | | |
|---|---|---|---|
| | Long | Short | Net |
| Other assets (liabilities) | 8.0 | 73.9 | 81.9 |
| Cash and cash equivalents* | 21.1 | – | 21.1 |
| Bonds | 15.3 | (12.3) | 3.0 |
| *Futures* | *14.2* | *(12.3)* | *1.9* |
| *Bonds* | *1.1* | *–* | *1.1* |
| Commodities futures | 5.8 | (4.7) | 1.1 |
| Swaps | (0.1) | – | (0.1) |
| Equities | 48.8 | (55.8) | (7.0) |
| *Futures* | *48.8* | *(55.8)* | *(7.0)* |
| *Equities* | *–* | *–* | *–* |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV | | |
|---|---|---|---|
| | Long | Short | Net |
| Other assets (liabilities) | 8.0 | 73.9 | 81.9 |
| Cash and cash equivalents* | 21.1 | – | 21.1 |
| Taiwan | 6.0 | – | 6.0 |
| Mexico | 5.7 | – | 5.7 |
| Spain | 4.8 | – | 4.8 |
| Germany | 4.9 | (0.7) | 4.2 |
| Thailand | 3.2 | – | 3.2 |
| South Africa | 3.1 | – | 3.1 |
| Japan | 2.7 | – | 2.7 |
| Italy | 2.3 | – | 2.3 |
| Other | 6.0 | (4.7) | 1.3 |
| Australia | 6.9 | (7.2) | (0.3) |
| China | – | (0.6) | (0.6) |
| Poland | – | (0.6) | (0.6) |
| Canada | 2.3 | (4.1) | (1.8) |
| Sweden | – | (2.7) | (2.7) |
| France | – | (2.8) | (2.8) |
| Switzerland | – | (4.6) | (4.6) |
| United Kingdom | – | (6.2) | (6.2) |
| United States | 21.9 | (38.6) | (16.7) |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV | | |
|---|---|---|---|
| | Long | Short | Net |
| Other assets (liabilities) | 8.0 | 73.9 | 81.9 |
| Cash and cash equivalents* | 21.1 | – | 21.1 |
| Federal bonds | 2.3 | – | 2.3 |
| Commodities futures | 5.8 | (4.7) | 1.1 |
| Corporate bonds | 0.6 | – | 0.6 |
| Foreign government bonds | 12.4 | (12.3) | 0.1 |
| Other | (0.1) | – | (0.1) |
| Equity futures | 48.8 | (55.8) | (7.0) |

* A portion of the Fund's effective cash allocation is invested in Series R securities of a money market fund managed by Mackenzie.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

## SCHEDULE OF DERIVATIVE INSTRUMENTS

*as at September 30, 2025*

**Schedule of Swap Contracts**

| Counterparty Credit Rating | Number of Contracts | Maturity | Fund Pays Return On | Fund Receives Return On | Notional Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|
| A | 272,800 | Nov. 26, 2025 | Commodity Index Excess Return Swap | Cash-settled Share Swap | 76,325 | – | (794) |
| **Total swap contracts** | | | | | **76,325** | – | **(794)** |

**Schedule of Futures Contracts**

| Type of Contract | Number of Contracts | Expiration Date | Average Rate of Contracts ($) | | Notional Value* ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|
| Low Sulphur Gasoil Futures October 2025 | 50 | Oct. 10, 2025 | 694.72 | USD | 4,832 | 118 | – |
| CAC 40 10 Euro Futures October 2025 | (129) | Oct. 17, 2025 | 7,865.55 | EUR | (16,638) | – | (98) |
| IBEX 35 Index Futures October 2025 | 208 | Oct. 17, 2025 | 15,214.25 | EUR | 52,697 | 954 | – |
| OMXS30 Index Futures October 2025 | (1,014) | Oct. 17, 2025 | 2,646.72 | SEK | (39,938) | – | (489) |
| WTI Crude Oil Futures November 2025 | 113 | Oct. 21, 2025 | 62.89 | USD | 9,808 | 72 | – |
| Natural Gas Futures November 2025 | (37) | Oct. 29, 2025 | 3.28 | USD | (1,701) | – | (51) |
| FTSE China A50 Index October 2025 | (1,604) | Oct. 30, 2025 | 15,072.97 | USD | (33,738) | – | (92) |
| FTSE Taiwan Index October 2025 | 348 | Oct. 30, 2025 | 2,154.73 | USD | 41,420 | – | (319) |
| MSCI Singapore Index Futures October 2025 | (386) | Oct. 30, 2025 | 447.19 | SGD | (18,629) | – | (6) |
| Brent Crude Oil Futures December 2025 | 21 | Oct. 31, 2025 | 67.49 | USD | 1,930 | – | (52) |
| NY Harbor ULSD Futures November 2025 | (10) | Oct. 31, 2025 | 235.34 | USD | (1,358) | 21 | – |
| RBOB Gasoline Futures November 2025 | 30 | Oct. 31, 2025 | 198.03 | USD | 3,371 | – | (102) |
| Soybean Futures November 2025 | (140) | Nov. 14, 2025 | 1,034.31 | USD | (9,758) | 271 | – |
| Cotton No.2 Futures December 2025 | (67) | Dec. 8, 2025 | 67.19 | USD | (3,066) | 60 | – |
| Euro-Bund Futures December 2025 | 34 | Dec. 8, 2025 | 128.40 | EUR | 7,141 | 19 | – |
| Tokyo Topix Index Futures December 2025 | 250 | Dec. 11, 2025 | 3,137.22 | JPY | 73,899 | 323 | – |
| Yen Denominated Nikkei 225 Futures December 2025 | (3) | Dec. 11, 2025 | 45,498.13 | JPY | (633) | 9 | – |
| Corn Futures December 2025 | 104 | Dec. 12, 2025 | 420.55 | USD | 3,007 | – | (34) |
| KC HRW Wheat Futures December 2025 | 66 | Dec. 12, 2025 | 536.34 | USD | 2,286 | – | (165) |
| Soybean Meal Futures December 2025 | 155 | Dec. 12, 2025 | 285.58 | USD | 5,895 | – | (265) |
| Soybean Oil Futures December 2025 | (496) | Dec. 12, 2025 | 53.08 | USD | (20,496) | 1,174 | – |
| Wheat Futures (CBT) December 2025 | 143 | Dec. 12, 2025 | 525.42 | USD | 5,055 | – | (161) |
| 10 Year Australian Treasury Note Futures December 2025 | (58) | Dec. 15, 2025 | 113.67 | AUD | (6,053) | 17 | – |
| LME Aluminum Futures December 2025 | (28) | Dec. 15, 2025 | 2,628.77 | USD | (2,611) | – | (58) |
| LME Copper Futures December 2025 | (33) | Dec. 15, 2025 | 9,984.72 | USD | (11,792) | – | (310) |
| LME Lead Futures December 2025 | 193 | Dec. 15, 2025 | 1,995.61 | USD | 13,308 | – | (92) |
| LME Zinc Futures December 2025 | 73 | Dec. 15, 2025 | 2,863.01 | USD | 7,541 | 270 | – |
| 10 Year Canadian Government Bond Futures December 2025 | 831 | Dec. 18, 2025 | 121.21 | CAD | 101,764 | 1,737 | – |
| FTSE/JSE Top 40 Index Futures December 2025 | (25) | Dec. 18, 2025 | 100,622.31 | ZAR | (2,058) | – | (31) |
| S&P/Toronto Stock Exchange 60 Index Futures December 2025 | (73) | Dec. 18, 2025 | 1,731.14 | CAD | (25,883) | – | (608) |
| SPI 200 Futures December 2025 | (737) | Dec. 18, 2025 | 8,903.27 | AUD | (150,517) | 670 | – |
| 10 Year United States Treasury Note Futures December 2025 | 186 | Dec. 19, 2025 | 112.68 | USD | 29,119 | 99 | – |
| CME E-Mini Standard & Poor's 500 Index Futures December 2025 | (37) | Dec. 19, 2025 | 6,679.20 | USD | (17,349) | – | (153) |
| DAX Index Futures December 2025 | (14) | Dec. 19, 2025 | 23,593.50 | EUR | (13,729) | – | (238) |
| E-Mini Communication Services Select Sector Futures December 2025 | 284 | Dec. 19, 2025 | 627.11 | USD | 61,658 | – | (252) |
| E-Mini Consumer Discretionary Select Sector Futures December 2025 | 30 | Dec. 19, 2025 | 2,453.83 | USD | 10,201 | – | (44) |
| E-Mini Consumer Staples Select Sector Futures December 2025 | 111 | Dec. 19, 2025 | 798.94 | USD | 12,314 | – | (36) |
| E-Mini Energy Select Sector Futures December 2025 | (59) | Dec. 19, 2025 | 930.66 | USD | (7,743) | – | (135) |
| E-Mini Financials Select Sector Futures December 2025 | (73) | Dec. 19, 2025 | 669.85 | USD | (17,003) | – | (52) |
| E-Mini Health Care Select Sector Futures December 2025 | 345 | Dec. 19, 2025 | 1,391.01 | USD | 68,011 | 1,254 | – |
| E-Mini Industrials Select Sector Futures December 2025 | (422) | Dec. 19, 2025 | 1,552.52 | USD | (92,046) | – | (1,302) |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

**Schedule of Futures Contracts (cont'd)**

| Type of Contract | Number of Contracts | Expiration Date | Average Rate of Contracts ($) | | Notional Value* ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|
| E-Mini Information Technology Select Sector Futures December 2025 | 5 | Dec. 19, 2025 | 2,826.96 | USD | 1,995 | 9 | – |
| E-Mini Nasdaq 100 Index Futures December 2025 | 6 | Dec. 19, 2025 | 24,699.63 | USD | 4,158 | 34 | – |
| E-Mini Real Estate Select Sector Futures December 2025 | 1,170 | Dec. 19, 2025 | 206.26 | USD | 84,644 | 864 | – |
| E-Mini Russell 2000 Futures December 2025 | 145 | Dec. 19, 2025 | 2,425.05 | USD | 24,774 | 307 | – |
| E-Mini S&P Select Sector Materials Futures December 2025 | (567) | Dec. 19, 2025 | 968.79 | USD | (75,605) | 662 | – |
| E-Mini Utilities Select Sector Futures December 2025 | (191) | Dec. 19, 2025 | 866.38 | USD | (23,568) | – | (537) |
| EURO STOXX 50 Futures December 2025 | 15 | Dec. 19, 2025 | 5,402.50 | EUR | 1,358 | 34 | – |
| FTSE 100 Index Futures December 2025 | (69) | Dec. 19, 2025 | 9,267.00 | GBP | (12,150) | – | (181) |
| FTSE/MIB 100 Index Futures December 2025 | 29 | Dec. 19, 2025 | 42,420.64 | EUR | 10,066 | 17 | – |
| Mexican Bolsa Index Futures December 2025 | 1,605 | Dec. 19, 2025 | 62,395.04 | MXN | 77,303 | 1,255 | – |
| MSCI Emerging Markets Index Futures December 2025 | (30) | Dec. 19, 2025 | 1,351.50 | USD | (2,838) | – | (17) |
| POLAND WIG 20 Index Future December 2025 | 5,358 | Dec. 19, 2025 | 2,837.24 | PLN | 117,226 | 956 | – |
| Swiss Market Index Futures December 2025 | (362) | Dec. 19, 2025 | 12,084.22 | CHF | (76,595) | – | (371) |
| 100 oz Gold Futures December 2025 | 6 | Dec. 29, 2025 | 3,431.71 | USD | 3,234 | 417 | – |
| Long Gilt Futures December 2025 | (407) | Dec. 29, 2025 | 90.85 | GBP | (69,201) | – | (317) |
| SET50 Index Future December 2025 | (10,024) | Dec. 29, 2025 | 815.34 | THB | (70,203) | – | (22) |
| Silver Futures December 2025 | 4 | Dec. 29, 2025 | 44.61 | USD | 1,298 | 57 | – |
| World No. 11 Sugar Futures March 2026 | 190 | Feb. 27, 2026 | 16.42 | USD | 4,916 | 35 | – |
| **Total futures contracts** | | | | | **23,330** | **11,715** | **(6,590)** |

** Notional value represents the exposure to the underlying instruments as at September 30, 2025*

**Schedule of Forward Currency Contracts**

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 8,327 | AUD | (5,441) | USD | Nov. 21, 2025 | 7,572 | 7,670 | 98 | – |
| A | 7,355 | AUD | (4,806) | USD | Nov. 21, 2025 | 6,688 | 6,775 | 87 | – |
| A | 2,629 | AUD | (1,712) | USD | Nov. 21, 2025 | 2,383 | 2,421 | 38 | – |
| A | 1,435 | AUD | (947) | USD | Nov. 21, 2025 | 1,318 | 1,322 | 4 | – |
| A | 152 | AUD | (101) | USD | Nov. 21, 2025 | 141 | 140 | – | (1) |
| A | 482 | AUD | (318) | USD | Nov. 21, 2025 | 443 | 444 | 1 | – |
| A | 223 | USD | (340) | AUD | Nov. 21, 2025 | (310) | (313) | – | (3) |
| A | 3,520 | USD | (19,430) | BRL | Nov. 21, 2025 | (4,898) | (5,016) | – | (118) |
| A | 696 | USD | (3,845) | BRL | Nov. 21, 2025 | (969) | (992) | – | (23) |
| A | 580 | USD | (3,226) | BRL | Nov. 21, 2025 | (807) | (833) | – | (26) |
| A | 578 | USD | (3,190) | BRL | Nov. 21, 2025 | (804) | (823) | – | (19) |
| A | 875 | USD | (4,721) | BRL | Nov. 21, 2025 | (1,218) | (1,219) | – | (1) |
| A | 876 | USD | (4,703) | BRL | Nov. 21, 2025 | (1,219) | (1,214) | 5 | – |
| A | 656 | BRL | (121) | USD | Nov. 21, 2025 | 169 | 170 | 1 | – |
| A | 29,027 | USD | (39,805) | CAD | Nov. 21, 2025 | 28,669 | 29,166 | 497 | – |
| A | 16,679 | CAD | (12,162) | USD | Nov. 21, 2025 | (16,717) | (16,925) | – | (208) |
| A | 2,885 | CAD | (2,091) | USD | Nov. 21, 2025 | (2,891) | (2,910) | – | (19) |
| A | 2,819 | CAD | (2,047) | USD | Nov. 21, 2025 | (2,826) | (2,849) | – | (23) |
| A | 3,779 | CAD | (2,757) | USD | Nov. 21, 2025 | (3,787) | (3,836) | – | (49) |
| A | 1,600 | CAD | (1,160) | USD | Nov. 21, 2025 | (1,603) | (1,614) | – | (11) |
| A | 202 | CAD | (145) | USD | Nov. 21, 2025 | (202) | (202) | – | – |
| A | 19,287 | USD | (15,322) | CHF | Nov. 21, 2025 | (26,840) | (26,949) | – | (109) |
| A | 17,551 | USD | (13,942) | CHF | Nov. 21, 2025 | (24,424) | (24,523) | – | (99) |
| A | 2,488 | USD | (1,989) | CHF | Nov. 21, 2025 | (3,462) | (3,499) | – | (37) |
| A | 1,354 | USD | (1,068) | CHF | Nov. 21, 2025 | (1,884) | (1,878) | 6 | – |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

**Schedule of Forward Currency Contracts (cont'd)**

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 1,401 | USD | (1,095) | CHF | Nov. 21, 2025 | (1,950) | (1,927) | 23 | – |
| A | 1,510 | USD | (1,189) | CHF | Nov. 21, 2025 | (2,101) | (2,092) | 9 | – |
| A | 576 | CHF | (725) | USD | Nov. 21, 2025 | 1,009 | 1,012 | 3 | – |
| A | 4,800,608 | CLP | (4,965) | USD | Nov. 21, 2025 | 6,909 | 6,948 | 39 | – |
| A | 192,130 | CLP | (198) | USD | Nov. 21, 2025 | 276 | 278 | 2 | – |
| A | 70,920 | CLP | (73) | USD | Nov. 21, 2025 | 102 | 103 | 1 | – |
| A | 116 | USD | (111,724) | CLP | Nov. 21, 2025 | (161) | (162) | – | (1) |
| A | 45 | USD | (42,790) | CLP | Nov. 21, 2025 | (63) | (62) | 1 | – |
| A | 193 | USD | (183,037) | CLP | Nov. 21, 2025 | (268) | (265) | 3 | – |
| A | 83 | USD | (79,492) | CLP | Nov. 21, 2025 | (115) | (115) | – | – |
| A | 46,591 | CNY | (6,578) | USD | Nov. 21, 2025 | 9,154 | 9,132 | – | (22) |
| A | 11,308 | USD | (80,085) | CNY | Nov. 21, 2025 | (15,736) | (15,698) | 38 | – |
| A | 109 | USD | (776) | CNY | Nov. 21, 2025 | (152) | (152) | – | – |
| A | 61 | USD | (435) | CNY | Nov. 21, 2025 | (85) | (85) | – | – |
| A | 28 | USD | (196) | CNY | Nov. 21, 2025 | (39) | (39) | – | – |
| A | 11 | USD | (75) | CNY | Nov. 21, 2025 | (15) | (15) | – | – |
| A | 581 | CNY | (82) | USD | Nov. 21, 2025 | 114 | 114 | – | – |
| A | 621,724 | COP | (153) | USD | Nov. 21, 2025 | 213 | 219 | 6 | – |
| A | 10,411,258 | COP | (2,569) | USD | Nov. 21, 2025 | 3,575 | 3,670 | 95 | – |
| A | 1,422,438 | COP | (354) | USD | Nov. 21, 2025 | 492 | 501 | 9 | – |
| A | 863,807 | COP | (219) | USD | Nov. 21, 2025 | 305 | 305 | – | – |
| A | 55 | USD | (215,254) | COP | Nov. 21, 2025 | (77) | (76) | 1 | – |
| A | 235 | USD | (910,318) | COP | Nov. 21, 2025 | (327) | (321) | 6 | – |
| A | 52 | USD | (206,612) | COP | Nov. 21, 2025 | (73) | (73) | – | – |
| A | 47,960 | CZK | (2,285) | USD | Nov. 21, 2025 | 3,180 | 3,222 | 42 | – |
| A | 43,581 | CZK | (2,077) | USD | Nov. 21, 2025 | 2,890 | 2,928 | 38 | – |
| A | 1,293 | USD | (27,124) | CZK | Nov. 21, 2025 | (1,799) | (1,822) | – | (23) |
| A | 1,457 | USD | (30,190) | CZK | Nov. 21, 2025 | (2,028) | (2,028) | – | – |
| A | 1,122 | USD | (22,980) | CZK | Nov. 21, 2025 | (1,561) | (1,544) | 17 | – |
| A | 627 | USD | (12,864) | CZK | Nov. 21, 2025 | (872) | (864) | 8 | – |
| A | 1,205 | EUR | (1,413) | USD | Nov. 21, 2025 | 1,967 | 1,975 | 8 | – |
| A | 1,293 | EUR | (1,517) | USD | Nov. 21, 2025 | 2,111 | 2,119 | 8 | – |
| A | 974 | USD | (834) | EUR | Nov. 21, 2025 | (1,356) | (1,366) | – | (10) |
| A | 707 | USD | (600) | EUR | Nov. 21, 2025 | (984) | (983) | 1 | – |
| A | 22 | USD | (18) | EUR | Nov. 21, 2025 | (30) | (30) | – | – |
| A | 883 | USD | (746) | EUR | Nov. 21, 2025 | (1,229) | (1,223) | 6 | – |
| A | 6 | USD | (5) | EUR | Nov. 21, 2025 | (8) | (8) | – | – |
| A | 11,513 | USD | (8,516) | GBP | Nov. 21, 2025 | (16,021) | (15,938) | 83 | – |
| A | 9,130 | USD | (6,753) | GBP | Nov. 21, 2025 | (12,705) | (12,639) | 66 | – |
| A | 2,020 | USD | (1,504) | GBP | Nov. 21, 2025 | (2,811) | (2,814) | – | (3) |
| A | 1,505 | USD | (1,112) | GBP | Nov. 21, 2025 | (2,095) | (2,080) | 15 | – |
| A | 1,135 | USD | (831) | GBP | Nov. 21, 2025 | (1,579) | (1,555) | 24 | – |
| A | 291 | USD | (215) | GBP | Nov. 21, 2025 | (405) | (403) | 2 | – |
| A | 315 | GBP | (423) | USD | Nov. 21, 2025 | 588 | 590 | 2 | – |
| A | 4,181,329 | HUF | (12,240) | USD | Nov. 21, 2025 | 17,033 | 17,454 | 421 | – |
| A | 2,935,280 | HUF | (8,592) | USD | Nov. 21, 2025 | 11,957 | 12,253 | 296 | – |
| A | 1,915 | USD | (649,905) | HUF | Nov. 21, 2025 | (2,665) | (2,713) | – | (48) |
| A | 1,198 | USD | (403,078) | HUF | Nov. 21, 2025 | (1,667) | (1,683) | – | (16) |
| A | 1,316 | USD | (434,435) | HUF | Nov. 21, 2025 | (1,832) | (1,814) | 18 | – |
| A | 1,510 | USD | (500,759) | HUF | Nov. 21, 2025 | (2,101) | (2,090) | 11 | – |
| A | 254 | USD | (85,351) | HUF | Nov. 21, 2025 | (354) | (356) | – | (2) |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

**Schedule of Forward Currency Contracts (cont'd)**

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 118,207,223 | IDR | (7,220) | USD | Nov. 21, 2025 | 10,048 | 9,844 | – | (204) |
| A | 185,499,407 | IDR | (11,334) | USD | Nov. 21, 2025 | 15,772 | 15,448 | – | (324) |
| A | 55,644,656 | IDR | (3,374) | USD | Nov. 21, 2025 | 4,695 | 4,634 | – | (61) |
| A | 48,024,339 | IDR | (2,915) | USD | Nov. 21, 2025 | 4,057 | 3,999 | – | (58) |
| A | 51,700,166 | IDR | (3,147) | USD | Nov. 21, 2025 | 4,379 | 4,306 | – | (73) |
| A | 50,192,610 | IDR | (3,007) | USD | Nov. 21, 2025 | 4,184 | 4,180 | – | (4) |
| A | 506 | USD | (8,484,131) | IDR | Nov. 21, 2025 | (704) | (706) | – | (2) |
| A | 9,038 | USD | (30,037) | ILS | Nov. 21, 2025 | (12,577) | (12,618) | – | (41) |
| A | 16,457 | USD | (54,698) | ILS | Nov. 21, 2025 | (22,901) | (22,978) | – | (77) |
| A | 442 | USD | (1,484) | ILS | Nov. 21, 2025 | (615) | (624) | – | (9) |
| A | 269 | USD | (898) | ILS | Nov. 21, 2025 | (374) | (377) | – | (3) |
| A | 496 | USD | (1,655) | ILS | Nov. 21, 2025 | (690) | (695) | – | (5) |
| A | 134 | USD | (446) | ILS | Nov. 21, 2025 | (186) | (188) | – | (2) |
| A | 1,485 | ILS | (443) | USD | Nov. 21, 2025 | 616 | 624 | 8 | – |
| A | 84,989 | INR | (966) | USD | Nov. 21, 2025 | 1,344 | 1,327 | – | (17) |
| A | 76 | USD | (6,711) | INR | Nov. 21, 2025 | (106) | (105) | 1 | – |
| A | 5,443 | INR | (62) | USD | Nov. 21, 2025 | 86 | 85 | – | (1) |
| A | 3,843 | INR | (43) | USD | Nov. 21, 2025 | 60 | 60 | – | – |
| A | 1,947 | INR | (22) | USD | Nov. 21, 2025 | 31 | 31 | – | – |
| A | 17 | USD | (1,564) | INR | Nov. 21, 2025 | (24) | (24) | – | – |
| A | 1,529,001 | JPY | (10,492) | USD | Nov. 21, 2025 | 14,600 | 14,465 | – | (135) |
| A | 352,712 | JPY | (2,420) | USD | Nov. 21, 2025 | 3,368 | 3,337 | – | (31) |
| A | 141,662 | JPY | (960) | USD | Nov. 21, 2025 | 1,336 | 1,340 | 4 | – |
| A | 57,766 | JPY | (396) | USD | Nov. 21, 2025 | 551 | 547 | – | (4) |
| A | 158,534 | JPY | (1,089) | USD | Nov. 21, 2025 | 1,516 | 1,500 | – | (16) |
| A | 198,519 | JPY | (1,352) | USD | Nov. 21, 2025 | 1,881 | 1,878 | – | (3) |
| A | 272 | USD | (40,534) | JPY | Nov. 21, 2025 | (379) | (383) | – | (4) |
| A | 10,654,898 | KOR | (7,725) | USD | Nov. 21, 2025 | 10,750 | 10,583 | – | (167) |
| A | 5,613,595 | KOR | (4,070) | USD | Nov. 21, 2025 | 5,664 | 5,576 | – | (88) |
| A | 3,343,207 | KOR | (2,405) | USD | Nov. 21, 2025 | 3,347 | 3,321 | – | (26) |
| A | 2,962,917 | KOR | (2,142) | USD | Nov. 21, 2025 | 2,981 | 2,943 | – | (38) |
| A | 3,676,789 | KOR | (2,672) | USD | Nov. 21, 2025 | 3,718 | 3,652 | – | (66) |
| A | 3,455,697 | KOR | (2,486) | USD | Nov. 21, 2025 | 3,460 | 3,432 | – | (28) |
| A | 351 | USD | (494,593) | KOR | Nov. 21, 2025 | (489) | (491) | – | (2) |
| A | 5,178 | USD | (97,296) | MXN | Nov. 21, 2025 | (7,206) | (7,350) | – | (144) |
| A | 11,766 | USD | (221,076) | MXN | Nov. 21, 2025 | (16,373) | (16,700) | – | (327) |
| A | 4,202 | MXN | (223) | USD | Nov. 21, 2025 | 310 | 318 | 8 | – |
| A | 3,894 | MXN | (208) | USD | Nov. 21, 2025 | 289 | 294 | 5 | – |
| A | 340 | MXN | (19) | USD | Nov. 21, 2025 | 26 | 26 | – | – |
| A | 11,681 | MXN | (634) | USD | Nov. 21, 2025 | 882 | 882 | – | – |
| A | 4,969 | MXN | (269) | USD | Nov. 21, 2025 | 374 | 375 | 1 | – |
| A | 73,502 | NOK | (7,296) | USD | Nov. 21, 2025 | 10,153 | 10,248 | 95 | – |
| A | 75,506 | NOK | (7,495) | USD | Nov. 21, 2025 | 10,430 | 10,528 | 98 | – |
| A | 1,503 | USD | (15,205) | NOK | Nov. 21, 2025 | (2,092) | (2,120) | – | (28) |
| A | 1,263 | USD | (12,574) | NOK | Nov. 21, 2025 | (1,757) | (1,753) | 4 | – |
| A | 892 | USD | (8,713) | NOK | Nov. 21, 2025 | (1,241) | (1,215) | 26 | – |
| A | 831 | USD | (8,221) | NOK | Nov. 21, 2025 | (1,157) | (1,146) | 11 | – |
| A | 173 | USD | (1,731) | NOK | Nov. 21, 2025 | (241) | (241) | – | – |
| A | 1,323 | NZD | (780) | USD | Nov. 21, 2025 | 1,086 | 1,070 | – | (16) |
| A | 3,147 | USD | (5,337) | NZD | Nov. 21, 2025 | (4,379) | (4,314) | 65 | – |
| A | 2,406 | NZD | (1,408) | USD | Nov. 21, 2025 | 1,959 | 1,945 | – | (14) |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

**Schedule of Forward Currency Contracts (cont'd)**

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 1,642 | NZD | (977) | USD | Nov. 21, 2025 | 1,359 | 1,327 | – | (32) |
| A | 1,497 | USD | (2,497) | NZD | Nov. 21, 2025 | (2,083) | (2,019) | 64 | – |
| A | 807 | USD | (1,374) | NZD | Nov. 21, 2025 | (1,123) | (1,111) | 12 | – |
| A | 64 | NZD | (37) | USD | Nov. 21, 2025 | 51 | 51 | – | – |
| A | 19,259 | USD | (1,100,581) | PHP | Nov. 21, 2025 | (26,801) | (26,209) | 592 | – |
| A | 4,335 | USD | (248,169) | PHP | Nov. 21, 2025 | (6,033) | (5,910) | 123 | – |
| A | 24,022 | PHP | (420) | USD | Nov. 21, 2025 | 585 | 572 | – | (13) |
| A | 297 | USD | (16,954) | PHP | Nov. 21, 2025 | (413) | (404) | 9 | – |
| A | 24,989 | PHP | (439) | USD | Nov. 21, 2025 | 611 | 595 | – | (16) |
| A | 19,186 | PHP | (335) | USD | Nov. 21, 2025 | 466 | 457 | – | (9) |
| A | 21,604 | PHP | (371) | USD | Nov. 21, 2025 | 516 | 514 | – | (2) |
| A | 26,760 | PLN | (7,310) | USD | Nov. 21, 2025 | 10,172 | 10,235 | 63 | – |
| A | 3,025 | PLN | (826) | USD | Nov. 21, 2025 | 1,150 | 1,157 | 7 | – |
| A | 1,874 | PLN | (512) | USD | Nov. 21, 2025 | 713 | 717 | 4 | – |
| A | 3,065 | PLN | (845) | USD | Nov. 21, 2025 | 1,176 | 1,172 | – | (4) |
| A | 4,030 | PLN | (1,122) | USD | Nov. 21, 2025 | 1,561 | 1,541 | – | (20) |
| A | 3,682 | PLN | (1,019) | USD | Nov. 21, 2025 | 1,418 | 1,408 | – | (10) |
| A | 194 | USD | (710) | PLN | Nov. 21, 2025 | (270) | (271) | – | (1) |
| A | 36,988 | SEK | (3,918) | USD | Nov. 21, 2025 | 5,452 | 5,485 | 33 | – |
| A | 22,424 | SEK | (2,375) | USD | Nov. 21, 2025 | 3,305 | 3,325 | 20 | – |
| A | 500 | SEK | (53) | USD | Nov. 21, 2025 | 74 | 74 | – | – |
| A | 936 | USD | (8,733) | SEK | Nov. 21, 2025 | (1,302) | (1,295) | 7 | – |
| A | 458 | USD | (4,209) | SEK | Nov. 21, 2025 | (637) | (624) | 13 | – |
| A | 161 | USD | (1,499) | SEK | Nov. 21, 2025 | (224) | (222) | 2 | – |
| A | 80 | USD | (757) | SEK | Nov. 21, 2025 | (112) | (112) | – | – |
| A | 2,767 | USD | (88,813) | THB | Nov. 21, 2025 | (3,850) | (3,820) | 30 | – |
| A | 518,632 | THB | (16,148) | USD | Nov. 21, 2025 | 22,472 | 22,305 | – | (167) |
| A | 21,892 | THB | (681) | USD | Nov. 21, 2025 | 947 | 942 | – | (5) |
| A | 42,128 | THB | (1,335) | USD | Nov. 21, 2025 | 1,858 | 1,812 | – | (46) |
| A | 21,079 | THB | (668) | USD | Nov. 21, 2025 | 929 | 906 | – | (23) |
| A | 266 | USD | (8,561) | THB | Nov. 21, 2025 | (370) | (368) | 2 | – |
| A | 441,829 | ZAR | (24,838) | USD | Nov. 21, 2025 | 34,564 | 35,462 | 898 | – |
| A | 8,868 | USD | (157,717) | ZAR | Nov. 21, 2025 | (12,340) | (12,659) | – | (319) |
| A | 1,457 | USD | (26,069) | ZAR | Nov. 21, 2025 | (2,028) | (2,092) | – | (64) |
| A | 1,087 | USD | (19,100) | ZAR | Nov. 21, 2025 | (1,512) | (1,534) | – | (22) |
| A | 1,322 | USD | (23,023) | ZAR | Nov. 21, 2025 | (1,839) | (1,848) | – | (9) |
| A | 1,467 | USD | (25,408) | ZAR | Nov. 21, 2025 | (2,042) | (2,039) | 3 | – |
| A | 183 | USD | (3,185) | ZAR | Nov. 21, 2025 | (254) | (255) | – | (1) |
| A | 3,837 | AUD | (2,507) | USD | Nov. 21, 2025 | 3,489 | 3,534 | 45 | – |
| A | 3,475 | AUD | (2,270) | USD | Nov. 21, 2025 | 3,159 | 3,200 | 41 | – |
| A | 1,121 | AUD | (730) | USD | Nov. 21, 2025 | 1,016 | 1,032 | 16 | – |
| A | 611 | AUD | (403) | USD | Nov. 21, 2025 | 561 | 563 | 2 | – |
| A | 31 | AUD | (21) | USD | Nov. 21, 2025 | 29 | 29 | – | – |
| A | 162 | AUD | (107) | USD | Nov. 21, 2025 | 149 | 149 | – | – |
| A | 101 | USD | (154) | AUD | Nov. 21, 2025 | (140) | (142) | – | (2) |
| A | 1,639 | USD | (9,047) | BRL | Nov. 21, 2025 | (2,281) | (2,336) | – | (55) |
| A | 340 | USD | (1,877) | BRL | Nov. 21, 2025 | (473) | (484) | – | (11) |
| A | 239 | USD | (1,330) | BRL | Nov. 21, 2025 | (333) | (344) | – | (11) |
| A | 249 | USD | (1,373) | BRL | Nov. 21, 2025 | (346) | (354) | – | (8) |
| A | 384 | USD | (2,074) | BRL | Nov. 21, 2025 | (535) | (535) | – | – |
| A | 374 | USD | (2,005) | BRL | Nov. 21, 2025 | (520) | (518) | 2 | – |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

**Schedule of Forward Currency Contracts (cont'd)**

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 297 | BRL | (55) | USD | Nov. 21, 2025 | 76 | 76 | – | – |
| A | 9,427 | USD | (12,928) | CAD | Nov. 21, 2025 | 9,312 | 9,474 | 162 | – |
| A | 2,144 | CAD | (1,563) | USD | Nov. 21, 2025 | (2,149) | (2,176) | – | (27) |
| A | 1,410 | CAD | (1,023) | USD | Nov. 21, 2025 | (1,413) | (1,422) | – | (9) |
| A | 1,344 | CAD | (976) | USD | Nov. 21, 2025 | (1,347) | (1,358) | – | (11) |
| A | 1,760 | CAD | (1,284) | USD | Nov. 21, 2025 | (1,764) | (1,787) | – | (23) |
| A | 770 | CAD | (558) | USD | Nov. 21, 2025 | (772) | (777) | – | (5) |
| A | 92 | CAD | (66) | USD | Nov. 21, 2025 | (92) | (92) | – | – |
| A | 9,085 | USD | (7,216) | CHF | Nov. 21, 2025 | (12,642) | (12,693) | – | (51) |
| A | 8,091 | USD | (6,427) | CHF | Nov. 21, 2025 | (11,259) | (11,305) | – | (46) |
| A | 961 | USD | (769) | CHF | Nov. 21, 2025 | (1,338) | (1,352) | – | (14) |
| A | 517 | USD | (408) | CHF | Nov. 21, 2025 | (720) | (718) | 2 | – |
| A | 549 | USD | (429) | CHF | Nov. 21, 2025 | (764) | (755) | 9 | – |
| A | 555 | USD | (437) | CHF | Nov. 21, 2025 | (772) | (769) | 3 | – |
| A | 262 | CHF | (330) | USD | Nov. 21, 2025 | 459 | 460 | 1 | – |
| A | 564,065 | CLP | (584) | USD | Nov. 21, 2025 | 812 | 817 | 5 | – |
| A | 1,760,513 | CLP | (1,821) | USD | Nov. 21, 2025 | 2,534 | 2,548 | 14 | – |
| A | 10,358 | CLP | (11) | USD | Nov. 21, 2025 | 15 | 15 | – | – |
| A | 65 | USD | (63,167) | CLP | Nov. 21, 2025 | (91) | (91) | – | – |
| A | 32 | USD | (29,947) | CLP | Nov. 21, 2025 | (44) | (43) | 1 | – |
| A | 101 | USD | (95,811) | CLP | Nov. 21, 2025 | (140) | (138) | 2 | – |
| A | 37 | USD | (35,197) | CLP | Nov. 21, 2025 | (51) | (51) | – | – |
| A | 11,402 | CNY | (1,610) | USD | Nov. 21, 2025 | 2,240 | 2,235 | – | (5) |
| A | 3,815 | USD | (27,021) | CNY | Nov. 21, 2025 | (5,309) | (5,296) | 13 | – |
| A | 29 | USD | (206) | CNY | Nov. 21, 2025 | (40) | (40) | – | – |
| A | 15 | USD | (108) | CNY | Nov. 21, 2025 | (21) | (21) | – | – |
| A | 65 | CNY | (9) | USD | Nov. 21, 2025 | 13 | 13 | – | – |
| A | 263 | CNY | (37) | USD | Nov. 21, 2025 | 51 | 51 | – | – |
| A | 3,692,317 | COP | (911) | USD | Nov. 21, 2025 | 1,268 | 1,302 | 34 | – |
| A | 1,469,570 | COP | (362) | USD | Nov. 21, 2025 | 504 | 518 | 14 | – |
| A | 589,320 | COP | (147) | USD | Nov. 21, 2025 | 204 | 208 | 4 | – |
| A | 358,243 | COP | (91) | USD | Nov. 21, 2025 | 126 | 126 | – | – |
| A | 32 | USD | (124,458) | COP | Nov. 21, 2025 | (44) | (44) | – | – |
| A | 115 | USD | (444,661) | COP | Nov. 21, 2025 | (160) | (157) | 3 | – |
| A | 24 | USD | (93,694) | COP | Nov. 21, 2025 | (33) | (33) | – | – |
| A | 17,734 | CZK | (845) | USD | Nov. 21, 2025 | 1,176 | 1,192 | 16 | – |
| A | 24,840 | CZK | (1,184) | USD | Nov. 21, 2025 | 1,647 | 1,669 | 22 | – |
| A | 603 | USD | (12,655) | CZK | Nov. 21, 2025 | (839) | (850) | – | (11) |
| A | 672 | USD | (13,919) | CZK | Nov. 21, 2025 | (935) | (935) | – | – |
| A | 516 | USD | (10,573) | CZK | Nov. 21, 2025 | (718) | (710) | 8 | – |
| A | 287 | USD | (5,882) | CZK | Nov. 21, 2025 | (399) | (395) | 4 | – |
| A | 508 | USD | (433) | EUR | Nov. 21, 2025 | (707) | (710) | – | (3) |
| A | 1,609 | EUR | (1,887) | USD | Nov. 21, 2025 | 2,626 | 2,636 | 10 | – |
| A | 459 | USD | (393) | EUR | Nov. 21, 2025 | (639) | (644) | – | (5) |
| A | 331 | USD | (281) | EUR | Nov. 21, 2025 | (461) | (461) | – | – |
| A | 17 | USD | (14) | EUR | Nov. 21, 2025 | (23) | (23) | – | – |
| A | 402 | USD | (340) | EUR | Nov. 21, 2025 | (560) | (557) | 3 | – |
| A | 4 | USD | (3) | EUR | Nov. 21, 2025 | (5) | (5) | – | – |
| A | 6,093 | USD | (4,507) | GBP | Nov. 21, 2025 | (8,479) | (8,435) | 44 | – |
| A | 3,530 | USD | (2,611) | GBP | Nov. 21, 2025 | (4,913) | (4,888) | 25 | – |
| A | 823 | USD | (613) | GBP | Nov. 21, 2025 | (1,145) | (1,146) | – | (1) |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

**Schedule of Forward Currency Contracts (cont'd)**

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 629 | USD | (464) | GBP | Nov. 21, 2025 | (875) | (869) | 6 | – |
| A | 466 | USD | (341) | GBP | Nov. 21, 2025 | (649) | (639) | 10 | – |
| A | 60 | USD | (44) | GBP | Nov. 21, 2025 | (83) | (83) | – | – |
| A | 143 | GBP | (192) | USD | Nov. 21, 2025 | 267 | 268 | 1 | – |
| A | 1,963,358 | HUF | (5,747) | USD | Nov. 21, 2025 | 7,998 | 8,196 | 198 | – |
| A | 1,358,351 | HUF | (3,976) | USD | Nov. 21, 2025 | 5,533 | 5,670 | 137 | – |
| A | 964 | USD | (327,082) | HUF | Nov. 21, 2025 | (1,341) | (1,365) | – | (24) |
| A | 604 | USD | (203,110) | HUF | Nov. 21, 2025 | (840) | (848) | – | (8) |
| A | 644 | USD | (212,543) | HUF | Nov. 21, 2025 | (896) | (887) | 9 | – |
| A | 735 | USD | (243,720) | HUF | Nov. 21, 2025 | (1,023) | (1,018) | 5 | – |
| A | 116 | USD | (38,772) | HUF | Nov. 21, 2025 | (161) | (162) | – | (1) |
| A | 53,588,645 | IDR | (3,273) | USD | Nov. 21, 2025 | 4,555 | 4,463 | – | (92) |
| A | 88,002,285 | IDR | (5,377) | USD | Nov. 21, 2025 | 7,483 | 7,329 | – | (154) |
| A | 23,826,318 | IDR | (1,444) | USD | Nov. 21, 2025 | 2,010 | 1,984 | – | (26) |
| A | 21,002,939 | IDR | (1,275) | USD | Nov. 21, 2025 | 1,774 | 1,749 | – | (25) |
| A | 22,666,119 | IDR | (1,380) | USD | Nov. 21, 2025 | 1,920 | 1,888 | – | (32) |
| A | 21,278,263 | IDR | (1,275) | USD | Nov. 21, 2025 | 1,774 | 1,772 | – | (2) |
| A | 229 | USD | (3,844,598) | IDR | Nov. 21, 2025 | (319) | (320) | – | (1) |
| A | 4,197 | USD | (13,949) | ILS | Nov. 21, 2025 | (5,841) | (5,860) | – | (19) |
| A | 7,696 | USD | (25,581) | ILS | Nov. 21, 2025 | (10,710) | (10,746) | – | (36) |
| A | 84 | USD | (284) | ILS | Nov. 21, 2025 | (117) | (119) | – | (2) |
| A | 53 | USD | (178) | ILS | Nov. 21, 2025 | (74) | (75) | – | (1) |
| A | 167 | USD | (556) | ILS | Nov. 21, 2025 | (232) | (234) | – | (2) |
| A | 69 | ILS | (21) | USD | Nov. 21, 2025 | 29 | 29 | – | – |
| A | 677 | ILS | (201) | USD | Nov. 21, 2025 | 280 | 284 | 4 | – |
| A | 63,657 | INR | (724) | USD | Nov. 21, 2025 | 1,007 | 994 | – | (13) |
| A | 308 | USD | (27,047) | INR | Nov. 21, 2025 | (428) | (422) | 6 | – |
| A | 2,100 | INR | (24) | USD | Nov. 21, 2025 | 33 | 33 | – | – |
| A | 1,454 | INR | (17) | USD | Nov. 21, 2025 | 23 | 23 | – | – |
| A | 660 | INR | (7) | USD | Nov. 21, 2025 | 10 | 10 | – | – |
| A | 8 | USD | (710) | INR | Nov. 21, 2025 | (11) | (11) | – | – |
| A | 621,013 | JPY | (4,261) | USD | Nov. 21, 2025 | 5,930 | 5,875 | – | (55) |
| A | 255,911 | JPY | (1,756) | USD | Nov. 21, 2025 | 2,444 | 2,421 | – | (23) |
| A | 55,703 | JPY | (377) | USD | Nov. 21, 2025 | 525 | 527 | 2 | – |
| A | 21,516 | JPY | (147) | USD | Nov. 21, 2025 | 205 | 203 | – | (2) |
| A | 67,622 | JPY | (465) | USD | Nov. 21, 2025 | 647 | 640 | – | (7) |
| A | 82,507 | JPY | (562) | USD | Nov. 21, 2025 | 782 | 781 | – | (1) |
| A | 124 | USD | (18,501) | JPY | Nov. 21, 2025 | (173) | (175) | – | (2) |
| A | 2,847,259 | KOR | (2,065) | USD | Nov. 21, 2025 | 2,873 | 2,828 | – | (45) |
| A | 4,738,518 | KOR | (3,436) | USD | Nov. 21, 2025 | 4,781 | 4,707 | – | (74) |
| A | 1,439,323 | KOR | (1,036) | USD | Nov. 21, 2025 | 1,441 | 1,430 | – | (11) |
| A | 1,301,804 | KOR | (941) | USD | Nov. 21, 2025 | 1,310 | 1,293 | – | (17) |
| A | 1,623,648 | KOR | (1,180) | USD | Nov. 21, 2025 | 1,642 | 1,613 | – | (29) |
| A | 1,479,618 | KOR | (1,065) | USD | Nov. 21, 2025 | 1,482 | 1,470 | – | (12) |
| A | 160 | USD | (224,798) | KOR | Nov. 21, 2025 | (222) | (223) | – | (1) |
| A | 3,705 | USD | (69,615) | MXN | Nov. 21, 2025 | (5,156) | (5,259) | – | (103) |
| A | 4,172 | USD | (78,394) | MXN | Nov. 21, 2025 | (5,806) | (5,922) | – | (116) |
| A | 3,173 | MXN | (168) | USD | Nov. 21, 2025 | 234 | 240 | 6 | – |
| A | 2,529 | MXN | (135) | USD | Nov. 21, 2025 | 188 | 191 | 3 | – |
| A | 806 | MXN | (44) | USD | Nov. 21, 2025 | 61 | 61 | – | – |
| A | 6,128 | MXN | (333) | USD | Nov. 21, 2025 | 463 | 463 | – | – |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

**Schedule of Forward Currency Contracts (cont'd)**

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 2,261 | MXN | (122) | USD | Nov. 21, 2025 | 170 | 170 | – | – |
| A | 24,337 | NOK | (2,416) | USD | Nov. 21, 2025 | 3,362 | 3,394 | 32 | – |
| A | 45,206 | NOK | (4,487) | USD | Nov. 21, 2025 | 6,244 | 6,303 | 59 | – |
| A | 749 | USD | (7,582) | NOK | Nov. 21, 2025 | (1,043) | (1,057) | – | (14) |
| A | 614 | USD | (6,115) | NOK | Nov. 21, 2025 | (854) | (852) | 2 | – |
| A | 438 | USD | (4,285) | NOK | Nov. 21, 2025 | (610) | (597) | 13 | – |
| A | 413 | USD | (4,089) | NOK | Nov. 21, 2025 | (575) | (570) | 5 | – |
| A | 79 | USD | (790) | NOK | Nov. 21, 2025 | (110) | (110) | – | – |
| A | 301 | USD | (511) | NZD | Nov. 21, 2025 | (419) | (413) | 6 | – |
| A | 813 | USD | (1,379) | NZD | Nov. 21, 2025 | (1,131) | (1,114) | 17 | – |
| A | 1,112 | NZD | (650) | USD | Nov. 21, 2025 | 905 | 898 | – | (7) |
| A | 761 | NZD | (453) | USD | Nov. 21, 2025 | 630 | 615 | – | (15) |
| A | 670 | USD | (1,118) | NZD | Nov. 21, 2025 | (932) | (903) | 29 | – |
| A | 355 | USD | (605) | NZD | Nov. 21, 2025 | (494) | (489) | 5 | – |
| A | 29 | NZD | (17) | USD | Nov. 21, 2025 | 23 | 23 | – | – |
| A | 6,960 | USD | (397,770) | PHP | Nov. 21, 2025 | (9,686) | (9,472) | 214 | – |
| A | 4,056 | USD | (232,192) | PHP | Nov. 21, 2025 | (5,644) | (5,529) | 115 | – |
| A | 17,275 | PHP | (302) | USD | Nov. 21, 2025 | 420 | 411 | – | (9) |
| A | 68 | USD | (3,892) | PHP | Nov. 21, 2025 | (95) | (93) | 2 | – |
| A | 14,403 | PHP | (253) | USD | Nov. 21, 2025 | 352 | 343 | – | (9) |
| A | 12,766 | PHP | (223) | USD | Nov. 21, 2025 | 310 | 304 | – | (6) |
| A | 9,834 | PHP | (169) | USD | Nov. 21, 2025 | 235 | 234 | – | (1) |
| A | 16,009 | PLN | (4,373) | USD | Nov. 21, 2025 | 6,085 | 6,123 | 38 | – |
| A | 581 | USD | (2,125) | PLN | Nov. 21, 2025 | (808) | (813) | – | (5) |
| A | 716 | PLN | (195) | USD | Nov. 21, 2025 | 272 | 274 | 2 | – |
| A | 1,316 | PLN | (363) | USD | Nov. 21, 2025 | 505 | 503 | – | (2) |
| A | 1,754 | PLN | (488) | USD | Nov. 21, 2025 | 679 | 670 | – | (9) |
| A | 1,542 | PLN | (427) | USD | Nov. 21, 2025 | 594 | 590 | – | (4) |
| A | 88 | USD | (321) | PLN | Nov. 21, 2025 | (122) | (123) | – | (1) |
| A | 16,638 | SEK | (1,762) | USD | Nov. 21, 2025 | 2,452 | 2,467 | 15 | – |
| A | 11,033 | SEK | (1,168) | USD | Nov. 21, 2025 | 1,626 | 1,636 | 10 | – |
| A | 443 | USD | (4,130) | SEK | Nov. 21, 2025 | (616) | (613) | 3 | – |
| A | 222 | USD | (2,041) | SEK | Nov. 21, 2025 | (309) | (303) | 6 | – |
| A | 89 | USD | (831) | SEK | Nov. 21, 2025 | (124) | (123) | 1 | – |
| A | 37 | USD | (353) | SEK | Nov. 21, 2025 | (52) | (52) | – | – |
| A | 98,879 | THB | (3,080) | USD | Nov. 21, 2025 | 4,286 | 4,252 | – | (34) |
| A | 101,396 | THB | (3,157) | USD | Nov. 21, 2025 | 4,393 | 4,360 | – | (33) |
| A | 8,011 | THB | (249) | USD | Nov. 21, 2025 | 346 | 344 | – | (2) |
| A | 18,003 | THB | (571) | USD | Nov. 21, 2025 | 794 | 774 | – | (20) |
| A | 8,556 | THB | (271) | USD | Nov. 21, 2025 | 377 | 368 | – | (9) |
| A | 45 | USD | (1,433) | THB | Nov. 21, 2025 | (63) | (62) | 1 | – |
| A | 121 | USD | (3,875) | THB | Nov. 21, 2025 | (168) | (167) | 1 | – |
| A | 186,319 | ZAR | (10,474) | USD | Nov. 21, 2025 | 14,576 | 14,955 | 379 | – |
| A | 3,009 | USD | (53,534) | ZAR | Nov. 21, 2025 | (4,188) | (4,296) | – | (108) |
| A | 737 | USD | (13,194) | ZAR | Nov. 21, 2025 | (1,026) | (1,059) | – | (33) |
| A | 541 | USD | (9,510) | ZAR | Nov. 21, 2025 | (753) | (764) | – | (11) |
| A | 636 | USD | (11,077) | ZAR | Nov. 21, 2025 | (885) | (889) | – | (4) |
| A | 702 | USD | (12,161) | ZAR | Nov. 21, 2025 | (977) | (976) | 1 | – |
| A | 83 | USD | (1,447) | ZAR | Nov. 21, 2025 | (115) | (116) | – | (1) |
| A | 7,890 | CAD | (5,753) | USD | Nov. 21, 2025 | (7,908) | (8,007) | – | (99) |
| A | 2,839 | CAD | (2,070) | USD | Nov. 21, 2025 | (2,846) | (2,881) | – | (35) |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

**Schedule of Forward Currency Contracts (cont'd)**

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 157 | CAD | (114) | USD | Nov. 21, 2025 | (157) | (158) | – | (1) |
| A | 152 | CAD | (111) | USD | Nov. 21, 2025 | (152) | (153) | – | (1) |
| A | 398 | CAD | (290) | USD | Nov. 21, 2025 | (399) | (404) | – | (5) |
| A | 70 | USD | (96) | CAD | Nov. 21, 2025 | 69 | 70 | 1 | – |
| A | 407 | USD | (567) | CAD | Nov. 21, 2025 | 408 | 407 | – | (1) |
| A | 37,804 | AUD | (24,703) | USD | Nov. 21, 2025 | 34,377 | 34,822 | 445 | – |
| A | 42,710 | AUD | (27,908) | USD | Nov. 21, 2025 | 38,837 | 39,341 | 504 | – |
| A | 9,195 | AUD | (5,990) | USD | Nov. 21, 2025 | 8,336 | 8,470 | 134 | – |
| A | 5,152 | AUD | (3,400) | USD | Nov. 21, 2025 | 4,732 | 4,745 | 13 | – |
| A | 469 | AUD | (313) | USD | Nov. 21, 2025 | 436 | 432 | – | (4) |
| A | 1,641 | AUD | (1,084) | USD | Nov. 21, 2025 | 1,509 | 1,511 | 2 | – |
| A | 1,058 | USD | (1,617) | AUD | Nov. 21, 2025 | (1,473) | (1,489) | – | (16) |
| A | 25,892 | BRL | (4,690) | USD | Nov. 21, 2025 | 6,527 | 6,684 | 157 | – |
| A | 23,888 | USD | (131,862) | BRL | Nov. 21, 2025 | (33,243) | (34,045) | – | (802) |
| A | 1,891 | USD | (10,523) | BRL | Nov. 21, 2025 | (2,632) | (2,717) | – | (85) |
| A | 2,278 | USD | (12,572) | BRL | Nov. 21, 2025 | (3,170) | (3,246) | – | (76) |
| A | 4,107 | USD | (22,152) | BRL | Nov. 21, 2025 | (5,715) | (5,719) | – | (4) |
| A | 3,939 | USD | (21,146) | BRL | Nov. 21, 2025 | (5,482) | (5,460) | 22 | – |
| A | 2,820 | BRL | (522) | USD | Nov. 21, 2025 | 726 | 728 | 2 | – |
| A | 65,321 | USD | (89,577) | CAD | Nov. 21, 2025 | 64,517 | 65,636 | 1,119 | – |
| A | 27,129 | USD | (37,203) | CAD | Nov. 21, 2025 | 26,795 | 27,260 | 465 | – |
| A | 20,150 | CAD | (14,609) | USD | Nov. 21, 2025 | (20,196) | (20,330) | – | (134) |
| A | 17,292 | CAD | (12,554) | USD | Nov. 21, 2025 | (17,332) | (17,470) | – | (138) |
| A | 20,121 | CAD | (14,681) | USD | Nov. 21, 2025 | (20,167) | (20,430) | – | (263) |
| A | 9,219 | CAD | (6,684) | USD | Nov. 21, 2025 | (9,240) | (9,303) | – | (63) |
| A | 993 | CAD | (714) | USD | Nov. 21, 2025 | (995) | (993) | 2 | – |
| A | 88,844 | USD | (70,577) | CHF | Nov. 21, 2025 | (123,635) | (124,138) | – | (503) |
| A | 102,876 | USD | (81,722) | CHF | Nov. 21, 2025 | (143,162) | (143,742) | – | (580) |
| A | 3,854 | USD | (3,082) | CHF | Nov. 21, 2025 | (5,363) | (5,420) | – | (57) |
| A | 2,026 | USD | (1,598) | CHF | Nov. 21, 2025 | (2,820) | (2,811) | 9 | – |
| A | 5,417 | USD | (4,235) | CHF | Nov. 21, 2025 | (7,538) | (7,448) | 90 | – |
| A | 5,304 | USD | (4,178) | CHF | Nov. 21, 2025 | (7,381) | (7,348) | 33 | – |
| A | 2,756 | CHF | (3,472) | USD | Nov. 21, 2025 | 4,832 | 4,847 | 15 | – |
| A | 18,928,887 | CLP | (19,570) | USD | Nov. 21, 2025 | 27,233 | 27,396 | 163 | – |
| A | 7,673,614 | CLP | (7,936) | USD | Nov. 21, 2025 | 11,044 | 11,107 | 63 | – |
| A | 933 | USD | (906,151) | CLP | Nov. 21, 2025 | (1,299) | (1,312) | – | (13) |
| A | 1,289 | USD | (1,245,255) | CLP | Nov. 21, 2025 | (1,794) | (1,802) | – | (8) |
| A | 524 | USD | (496,995) | CLP | Nov. 21, 2025 | (729) | (720) | 9 | – |
| A | 1,219 | USD | (1,158,833) | CLP | Nov. 21, 2025 | (1,697) | (1,677) | 20 | – |
| A | 389 | USD | (372,770) | CLP | Nov. 21, 2025 | (541) | (540) | 1 | – |
| A | 25,454 | USD | (180,276) | CNY | Nov. 21, 2025 | (35,422) | (35,337) | 85 | – |
| A | 4,299 | CNY | (607) | USD | Nov. 21, 2025 | 845 | 843 | – | (2) |
| A | 3,878 | CNY | (546) | USD | Nov. 21, 2025 | 760 | 760 | – | – |
| A | 2,306 | CNY | (326) | USD | Nov. 21, 2025 | 453 | 452 | – | (1) |
| A | 548 | CNY | (78) | USD | Nov. 21, 2025 | 108 | 108 | – | – |
| A | 1,405 | CNY | (198) | USD | Nov. 21, 2025 | 276 | 275 | – | (1) |
| A | 2,779 | CNY | (391) | USD | Nov. 21, 2025 | 544 | 545 | 1 | – |
| A | 13,050,914 | COP | (3,219) | USD | Nov. 21, 2025 | 4,479 | 4,600 | 121 | – |
| A | 54,495,879 | COP | (13,446) | USD | Nov. 21, 2025 | 18,711 | 19,207 | 496 | – |
| A | 4,157,614 | COP | (1,033) | USD | Nov. 21, 2025 | 1,438 | 1,466 | 28 | – |
| A | 2,651,102 | COP | (672) | USD | Nov. 21, 2025 | 935 | 934 | – | (1) |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

### Schedule of Forward Currency Contracts (cont'd)

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 339 | USD | (1,326,732) | COP | Nov. 21, 2025 | (472) | (468) | 4 | – |
| A | 1,268 | USD | (4,909,897) | COP | Nov. 21, 2025 | (1,764) | (1,731) | 33 | – |
| A | 295 | USD | (1,163,538) | COP | Nov. 21, 2025 | (411) | (410) | 1 | – |
| A | 242,422 | CZK | (11,550) | USD | Nov. 21, 2025 | 16,073 | 16,287 | 214 | – |
| A | 248,697 | CZK | (11,851) | USD | Nov. 21, 2025 | 16,492 | 16,709 | 217 | – |
| A | 7,067 | USD | (148,281) | CZK | Nov. 21, 2025 | (9,835) | (9,963) | – | (128) |
| A | 7,470 | USD | (154,705) | CZK | Nov. 21, 2025 | (10,395) | (10,394) | 1 | – |
| A | 5,746 | USD | (117,728) | CZK | Nov. 21, 2025 | (7,996) | (7,910) | 86 | – |
| A | 3,224 | USD | (66,195) | CZK | Nov. 21, 2025 | (4,487) | (4,447) | 40 | – |
| A | 11 | USD | (240) | CZK | Nov. 21, 2025 | (16) | (16) | – | – |
| A | 8,267 | EUR | (9,696) | USD | Nov. 21, 2025 | 13,493 | 13,546 | 53 | – |
| A | 5,127 | EUR | (6,013) | USD | Nov. 21, 2025 | 8,368 | 8,401 | 33 | – |
| A | 5,232 | USD | (4,476) | EUR | Nov. 21, 2025 | (7,281) | (7,335) | – | (54) |
| A | 3,741 | USD | (3,176) | EUR | Nov. 21, 2025 | (5,206) | (5,203) | 3 | – |
| A | 369 | USD | (310) | EUR | Nov. 21, 2025 | (513) | (508) | 5 | – |
| A | 4,341 | USD | (3,668) | EUR | Nov. 21, 2025 | (6,041) | (6,010) | 31 | – |
| A | 34 | USD | (29) | EUR | Nov. 21, 2025 | (48) | (48) | – | – |
| A | 45,209 | USD | (33,442) | GBP | Nov. 21, 2025 | (62,913) | (62,586) | 327 | – |
| A | 62,293 | USD | (46,079) | GBP | Nov. 21, 2025 | (86,686) | (86,236) | 450 | – |
| A | 5,001 | USD | (3,724) | GBP | Nov. 21, 2025 | (6,960) | (6,969) | – | (9) |
| A | 4,627 | USD | (3,416) | GBP | Nov. 21, 2025 | (6,439) | (6,394) | 45 | – |
| A | 4,752 | USD | (3,479) | GBP | Nov. 21, 2025 | (6,613) | (6,511) | 102 | – |
| A | 349 | USD | (258) | GBP | Nov. 21, 2025 | (485) | (482) | 3 | – |
| A | 1,504 | GBP | (2,016) | USD | Nov. 21, 2025 | 2,806 | 2,815 | 9 | – |
| A | 21,585,358 | HUF | (63,187) | USD | Nov. 21, 2025 | 87,931 | 90,106 | 2,175 | – |
| A | 17,439,713 | HUF | (51,049) | USD | Nov. 21, 2025 | 71,039 | 72,800 | 1,761 | – |
| A | 13,823 | USD | (4,690,900) | HUF | Nov. 21, 2025 | (19,236) | (19,581) | – | (345) |
| A | 8,553 | USD | (2,878,493) | HUF | Nov. 21, 2025 | (11,902) | (12,016) | – | (114) |
| A | 7,580 | USD | (2,501,375) | HUF | Nov. 21, 2025 | (10,548) | (10,442) | 106 | – |
| A | 8,372 | USD | (2,776,642) | HUF | Nov. 21, 2025 | (11,650) | (11,591) | 59 | – |
| A | 1,297 | USD | (435,103) | HUF | Nov. 21, 2025 | (1,805) | (1,816) | – | (11) |
| A | - | IDR | (61,845) | USD | Nov. 21, 2025 | 86,063 | 84,295 | – | (1,768) |
| A | 626,078,657 | IDR | (38,243) | USD | Nov. 21, 2025 | 53,219 | 52,140 | – | (1,079) |
| A | 193,903,956 | IDR | (11,758) | USD | Nov. 21, 2025 | 16,362 | 16,149 | – | (213) |
| A | 190,468,515 | IDR | (11,563) | USD | Nov. 21, 2025 | 16,091 | 15,862 | – | (229) |
| A | 240,174,564 | IDR | (14,618) | USD | Nov. 21, 2025 | 20,342 | 20,001 | – | (341) |
| A | 220,952,796 | IDR | (13,237) | USD | Nov. 21, 2025 | 18,420 | 18,402 | – | (18) |
| A | 2,472 | USD | (41,449,135) | IDR | Nov. 21, 2025 | (3,440) | (3,451) | – | (11) |
| A | 53,582 | USD | (178,076) | ILS | Nov. 21, 2025 | (74,565) | (74,807) | – | (242) |
| A | 80,117 | USD | (266,295) | ILS | Nov. 21, 2025 | (111,491) | (111,866) | – | (375) |
| A | 11,765 | ILS | (3,502) | USD | Nov. 21, 2025 | 4,874 | 4,942 | 68 | – |
| A | 6,384 | ILS | (1,910) | USD | Nov. 21, 2025 | 2,658 | 2,682 | 24 | – |
| A | 1,255 | USD | (4,188) | ILS | Nov. 21, 2025 | (1,747) | (1,760) | – | (13) |
| A | 2,387 | ILS | (714) | USD | Nov. 21, 2025 | 994 | 1,003 | 9 | – |
| A | 7,141 | ILS | (2,127) | USD | Nov. 21, 2025 | 2,960 | 3,000 | 40 | – |
| A | 38,942 | INR | (443) | USD | Nov. 21, 2025 | 616 | 608 | – | (8) |
| A | 366,246 | INR | (4,164) | USD | Nov. 21, 2025 | 5,794 | 5,719 | – | (75) |
| A | 9,951 | INR | (112) | USD | Nov. 21, 2025 | 156 | 155 | – | (1) |
| A | 9,490 | INR | (107) | USD | Nov. 21, 2025 | 149 | 148 | – | (1) |
| A | 8,034 | INR | (91) | USD | Nov. 21, 2025 | 127 | 126 | – | (1) |
| A | 56 | USD | (5,010) | INR | Nov. 21, 2025 | (78) | (78) | – | – |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

**Schedule of Forward Currency Contracts (cont'd)**

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 71 | USD | (6,349) | INR | Nov. 21, 2025 | (99) | (99) | – | – |
| A | 3,615,325 | JPY | (24,807) | USD | Nov. 21, 2025 | 34,521 | 34,202 | – | (319) |
| A | 6,343,327 | JPY | (43,526) | USD | Nov. 21, 2025 | 60,571 | 60,011 | – | (560) |
| A | 207,365 | JPY | (1,405) | USD | Nov. 21, 2025 | 1,955 | 1,962 | 7 | – |
| A | 14,560 | JPY | (100) | USD | Nov. 21, 2025 | 139 | 138 | – | (1) |
| A | 667,556 | JPY | (4,586) | USD | Nov. 21, 2025 | 6,382 | 6,315 | – | (67) |
| A | 822,065 | JPY | (5,596) | USD | Nov. 21, 2025 | 7,788 | 7,778 | – | (10) |
| A | 1,307 | USD | (194,400) | JPY | Nov. 21, 2025 | (1,819) | (1,839) | – | (20) |
| A | 43,321,832 | KOR | (31,411) | USD | Nov. 21, 2025 | 43,711 | 43,032 | – | (679) |
| A | 40,213,891 | KOR | (29,156) | USD | Nov. 21, 2025 | 40,574 | 39,945 | – | (629) |
| A | 12,349,261 | KOR | (8,884) | USD | Nov. 21, 2025 | 12,363 | 12,266 | – | (97) |
| A | 12,194,898 | KOR | (8,817) | USD | Nov. 21, 2025 | 12,269 | 12,113 | – | (156) |
| A | 17,365,416 | KOR | (12,620) | USD | Nov. 21, 2025 | 17,562 | 17,249 | – | (313) |
| A | 15,516,076 | KOR | (11,164) | USD | Nov. 21, 2025 | 15,536 | 15,412 | – | (124) |
| A | 1,671 | USD | (2,349,942) | KOR | Nov. 21, 2025 | (2,326) | (2,335) | – | (9) |
| A | 52,525 | USD | (986,917) | MXN | Nov. 21, 2025 | (73,093) | (74,550) | – | (1,457) |
| A | 35,909 | USD | (674,757) | MXN | Nov. 21, 2025 | (49,971) | (50,970) | – | (999) |
| A | 101,945 | MXN | (5,398) | USD | Nov. 21, 2025 | 7,512 | 7,701 | 189 | – |
| A | 66,452 | MXN | (3,542) | USD | Nov. 21, 2025 | 4,929 | 5,019 | 90 | – |
| A | 22,169 | MXN | (1,201) | USD | Nov. 21, 2025 | 1,672 | 1,675 | 3 | – |
| A | 75,444 | MXN | (4,094) | USD | Nov. 21, 2025 | 5,697 | 5,699 | 2 | – |
| A | 23,257 | MXN | (1,259) | USD | Nov. 21, 2025 | 1,752 | 1,757 | 5 | – |
| A | 499,645 | NOK | (49,596) | USD | Nov. 21, 2025 | 69,018 | 69,666 | 648 | – |
| A | 293,511 | NOK | (29,135) | USD | Nov. 21, 2025 | 40,544 | 40,925 | 381 | – |
| A | 10,509 | USD | (106,307) | NOK | Nov. 21, 2025 | (14,624) | (14,823) | – | (199) |
| A | 8,038 | USD | (80,063) | NOK | Nov. 21, 2025 | (11,186) | (11,163) | 23 | – |
| A | 5,234 | USD | (51,143) | NOK | Nov. 21, 2025 | (7,284) | (7,131) | 153 | – |
| A | 4,833 | USD | (47,791) | NOK | Nov. 21, 2025 | (6,726) | (6,664) | 62 | – |
| A | 844 | USD | (8,428) | NOK | Nov. 21, 2025 | (1,175) | (1,175) | – | – |
| A | 9,080 | USD | (15,403) | NZD | Nov. 21, 2025 | (12,636) | (12,451) | 185 | – |
| A | 6,063 | USD | (10,284) | NZD | Nov. 21, 2025 | (8,437) | (8,312) | 125 | – |
| A | 13,451 | NZD | (7,870) | USD | Nov. 21, 2025 | 10,952 | 10,872 | – | (80) |
| A | 9,224 | NZD | (5,487) | USD | Nov. 21, 2025 | 7,636 | 7,455 | – | (181) |
| A | 6,492 | USD | (10,832) | NZD | Nov. 21, 2025 | (9,034) | (8,755) | 279 | – |
| A | 3,338 | USD | (5,685) | NZD | Nov. 21, 2025 | (4,645) | (4,595) | 50 | – |
| A | 328 | NZD | (189) | USD | Nov. 21, 2025 | 263 | 264 | 1 | – |
| A | 90,732 | USD | (5,184,981) | PHP | Nov. 21, 2025 | (126,262) | (123,472) | 2,790 | – |
| A | 30,670 | USD | (1,755,712) | PHP | Nov. 21, 2025 | (42,680) | (41,810) | 870 | – |
| A | 433,639 | PHP | (7,583) | USD | Nov. 21, 2025 | 10,553 | 10,326 | – | (227) |
| A | 107,326 | PHP | (1,880) | USD | Nov. 21, 2025 | 2,616 | 2,556 | – | (60) |
| A | 193,090 | PHP | (3,395) | USD | Nov. 21, 2025 | 4,725 | 4,598 | – | (127) |
| A | 169,106 | PHP | (2,951) | USD | Nov. 21, 2025 | 4,107 | 4,028 | – | (79) |
| A | 100,396 | PHP | (1,723) | USD | Nov. 21, 2025 | 2,398 | 2,390 | – | (8) |
| A | 80,363 | PLN | (21,950) | USD | Nov. 21, 2025 | 30,546 | 30,736 | 190 | – |
| A | 92,148 | PLN | (25,172) | USD | Nov. 21, 2025 | 35,029 | 35,244 | 215 | – |
| A | 1,188 | PLN | (325) | USD | Nov. 21, 2025 | 452 | 455 | 3 | – |
| A | 9,935 | PLN | (2,739) | USD | Nov. 21, 2025 | 3,811 | 3,800 | – | (11) |
| A | 17,715 | PLN | (4,931) | USD | Nov. 21, 2025 | 6,862 | 6,775 | – | (87) |
| A | 15,321 | PLN | (4,240) | USD | Nov. 21, 2025 | 5,901 | 5,859 | – | (42) |
| A | 978 | USD | (3,574) | PLN | Nov. 21, 2025 | (1,361) | (1,367) | – | (6) |
| A | 132,777 | SEK | (14,064) | USD | Nov. 21, 2025 | 19,572 | 19,689 | 117 | – |

## SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

*as at September 30, 2025*

**Schedule of Forward Currency Contracts (cont'd)**

| Counterparty Credit Rating | Currency to be Received ($ 000) | | Currency to be Delivered ($ 000) | | Settlement Date | Contract Cost ($ 000) | Current Fair Value ($ 000) | Unrealized Gains ($ 000) | Unrealized Losses ($ 000) |
|---|---|---|---|---|---|---|---|---|---|
| A | 174,136 | SEK | (18,445) | USD | Nov. 21, 2025 | 25,668 | 25,822 | 154 | – |
| A | 972 | USD | (9,184) | SEK | Nov. 21, 2025 | (1,353) | (1,362) | – | (9) |
| A | 5,029 | USD | (46,945) | SEK | Nov. 21, 2025 | (6,998) | (6,961) | 37 | – |
| A | 2,437 | USD | (22,417) | SEK | Nov. 21, 2025 | (3,391) | (3,324) | 67 | – |
| A | 1,046 | USD | (9,730) | SEK | Nov. 21, 2025 | (1,455) | (1,443) | 12 | – |
| A | 395 | USD | (3,704) | SEK | Nov. 21, 2025 | (549) | (550) | – | (1) |
| A | 1,361,277 | THB | (42,406) | USD | Nov. 21, 2025 | 59,012 | 58,545 | – | (467) |
| A | 840,972 | THB | (26,184) | USD | Nov. 21, 2025 | 36,438 | 36,168 | – | (270) |
| A | 23,187 | THB | (721) | USD | Nov. 21, 2025 | 1,003 | 998 | – | (5) |
| A | 154,184 | THB | (4,886) | USD | Nov. 21, 2025 | 6,799 | 6,631 | – | (168) |
| A | 91,999 | THB | (2,915) | USD | Nov. 21, 2025 | 4,056 | 3,957 | – | (99) |
| A | 571 | USD | (18,142) | THB | Nov. 21, 2025 | (794) | (780) | 14 | – |
| A | 1,270 | USD | (40,864) | THB | Nov. 21, 2025 | (1,767) | (1,757) | 10 | – |
| A | 231,795 | TRL | (5,262) | USD | Nov. 21, 2025 | 7,323 | 7,431 | 108 | – |
| A | 5,251 | USD | (231,795) | TRL | Nov. 21, 2025 | (7,307) | (7,431) | – | (124) |
| A | 421,196 | ZAR | (23,678) | USD | Nov. 21, 2025 | 32,950 | 33,806 | 856 | – |
| A | 1,168,959 | ZAR | (65,722) | USD | Nov. 21, 2025 | 91,458 | 93,825 | 2,367 | – |
| A | 10,189 | USD | (182,258) | ZAR | Nov. 21, 2025 | (14,179) | (14,628) | – | (449) |
| A | 7,143 | USD | (125,604) | ZAR | Nov. 21, 2025 | (9,940) | (10,081) | – | (141) |
| A | 7,138 | USD | (124,372) | ZAR | Nov. 21, 2025 | (9,933) | (9,982) | – | (49) |
| A | 7,790 | USD | (134,885) | ZAR | Nov. 21, 2025 | (10,841) | (10,826) | 15 | – |
| A | 977 | USD | (17,031) | ZAR | Nov. 21, 2025 | (1,360) | (1,367) | – | (7) |
| **Total forward currency contracts** | | | | | | | | **26,022** | **(21,488)** |

| | |
|---|---|
| **Total Derivative assets** | **37,737** |
| **Total Derivative liabilities** | **(28,872)** |

## NOTES TO FINANCIAL STATEMENTS

### 1. Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

### 2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

### 3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

## NOTES TO FINANCIAL STATEMENTS

**3. Material Accounting Policies (cont'd)**

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constating documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

## NOTES TO FINANCIAL STATEMENTS

**3. Material Accounting Policies (cont'd)**

(c) Income and expense recognition

Interest income and interest expense for distribution purposes represents the coupon interest received or paid by the Fund, which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividend income and expense is recognized as of the ex-dividend date. Dividends and interest paid on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Dividends and Interest Income, respectively. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, expense, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only when there is a 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. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities and is disclosed in Note 10, if applicable.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

## NOTES TO FINANCIAL STATEMENTS

**3. Material Accounting Policies (cont'd)**

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Short selling and borrowing fees

The Fund may engage in the short selling of equity and bond securities as a part of its overall investment strategy. When the Fund sells an equity or bond security short, it must borrow the security from a broker, and in exchange pay a borrowing fee to that broker, to complete the sale. The Fund can realize a gain on a short sale, if the price of the security decreases from the date the security was sold short until the date at which the Fund closes out its short position, by buying the security at a lower price and returning it back to the broker. A loss will be incurred if the price of the security increases. Limitations within the Fund's investment strategy on the Fund's ability to engage in short selling and borrowing include: (i) the aggregate market value of all securities sold short by the Fund will not exceed 50% of the total net assets of the Fund; (ii) the aggregate market value of all securities of any particular issuer sold short by the Fund will not exceed 20% of the total net assets of the Fund; (iii) the Fund may borrow cash up to a maximum of 50% of its net asset value; and (iv) the combined use of short-selling and cash borrowing by the Fund is subject to an overall limit of 50% of its net asset value. Gains and losses realized on the short selling of equity and bond securities are included in the Statement of Comprehensive Income – Net realized gain (loss).

(m) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

**4. Critical Accounting Estimates and Judgments**

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

The following discusses the most significant accounting judgments and estimates made in preparing the financial statements:

Use of Estimates

*Fair value of securities not quoted in an active market*

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

*Classification and measurement of investments*

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

*Functional currency*

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

## NOTES TO FINANCIAL STATEMENTS

### 4. Critical Accounting Estimates and Judgments (cont'd)

*Interest in unconsolidated structured entities*

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
II. the activities of the Underlying Funds are restricted by their offering documents; and
III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

### 5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

### 6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Each series of the Fund is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

### 7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

### 8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

## NOTES TO FINANCIAL STATEMENTS

**8. Financial Instruments Risk (cont'd)**

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

(e) Other price risk

Other 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 currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts and securities sold short, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract. In the case of securities sold short, the loss to the Fund continues to increase, without limit, as the fair value of the underlying interest increases. This risk is mitigated by placing limitations on the Fund's ability to sell securities short, which are outlined in Note 3 (l).

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) 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. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

## NOTES TO FINANCIAL STATEMENTS

### 9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

| Currency Code | Description | Currency Code | Description | Currency Code | Description |
|---|---|---|---|---|---|
| **AUD** | Australian dollars | **HUF** | Hungarian forint | **PLN** | Polish zloty |
| **AED** | United Arab Emirates Dirham | **IDR** | Indonesian rupiah | **QAR** | Qatar Rial |
| **BRL** | Brazilian real | **ILS** | Israeli shekel | **RON** | Romanian leu |
| **CAD** | Canadian dollars | **INR** | Indian rupee | **RUB** | Russian ruble |
| **CHF** | Swiss franc | **JPY** | Japanese yen | **SAR** | Saudi riyal |
| **CZK** | Czech koruna | **KOR** | South Korean won | **SEK** | Swedish krona |
| **CLP** | Chilean peso | **MXN** | Mexican peso | **SGD** | Singapore dollars |
| **CNY** | Chinese yuan | **MYR** | Malaysian ringgit | **THB** | Thailand baht |
| **COP** | Colombian peso | **NGN** | Nigerian naira | **TRL** | Turkish lira |
| **DKK** | Danish krone | **NOK** | Norwegian krona | **USD** | United States dollars |
| **EGP** | Egyptian pound | **NTD** | New Taiwan dollar | **VND** | Vietnamese dong |
| **EUR** | Euro | **NZD** | New Zealand dollars | **ZAR** | South African rand |
| **GBP** | United Kingdom pounds | **PEN** | Peruvian nuevo sol | **ZMW** | Zambian kwacha |
| **GHS** | Ghana Cedi | **PHP** | Philippine peso | | |
| **HKD** | Hong Kong dollars | **PKR** | Pakistani rupee | | |

## NOTES TO FINANCIAL STATEMENTS

**10. Fund Specific Information** *(in '000, except for (a))*

(a) Fund Formation and Series Information

Date of Formation: January 31, 2019

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

**Series Offered by Mackenzie Financial Corporation** *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)*

Series A are offered to retail investors investing a minimum of $500.

Series F securities are offered to retail investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least $500; they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie.

Series FB securities are offered to retail investors investing a minimum of $500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series IG securities are offered exclusively to mutual funds managed by I.G. Investment Management, Ltd.

Series O securities are offered only to investors investing a minimum of $500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of $5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000.

Series PWFB securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series PWX securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of $100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor.

Series R securities are offered only to other funds managed by Mackenzie on a non-prospectus basis in connection with fund-of-fund arrangements.

Each series is available for purchase under the sales charge purchase option. The charges under the sales charge purchase option are negotiated by investors with their dealers. For further details on this purchase option, please refer to the Fund's Simplified Prospectus and Fund Facts.

| Series | Inception/ Reinstatement Date | Management Fee | Administration Fee |
|---|---|---|---|
| Series A | February 26, 2019 | 2.10% | 0.28% |
| Series F | February 26, 2019 | 1.00% | 0.15% |
| Series FB | February 26, 2019 | 1.10% | 0.28% |
| Series IG | March 6, 2020 | n/a | n/a |
| Series O | February 26, 2019 | – (1) | n/a |
| Series PW | February 26, 2019 | 2.00% | 0.15% |
| Series PWFB | February 26, 2019 | 1.00% | 0.15% |
| Series PWX | February 26, 2019 | – (2) | – (2) |
| Series R | February 26, 2019 | n/a | n/a |

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(b) Tax Loss Carryforwards

| | | Expiration Date of Non-Capital Losses | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total Capital Loss $ | Total Non-Capital Loss $ | 2031 $ | 2032 $ | 2033 $ | 2034 $ | 2035 $ | 2036 $ | 2037 $ | 2038 $ | 2039 $ | 2040 $ | 2041 $ | 2042 $ | 2043 $ | 2044 $ |
| 1,749 | – | – | – | – | – | – | – | – | – | – | – | – | – | – | – |

## NOTES TO FINANCIAL STATEMENTS

**10. Fund Specific Information** *(in '000, except for (a)) (cont'd)*

(c) Securities Lending

| | September 30, 2025 | March 31, 2025 |
|---|---|---|
| | ($) | ($) |
| Value of securities loaned | 3,346 | 4,107 |
| Value of collateral received | 3,507 | 4,337 |

| | September 30, 2025 | | September 30, 2024 | |
|---|---|---|---|---|
| | ($) | (%) | ($) | (%) |
| Gross securities lending income | 13 | 100.0 | 34 | 100.0 |
| Tax withheld | – | – | (1) | (2.9) |
| | 13 | 100.0 | 33 | 97.1 |
| Payments to securities lending agent | (2) | (15.4) | (6) | (17.6) |
| Securities lending income | 11 | 84.6 | 27 | 79.5 |

(d) Commissions

| | ($) |
|---|---|
| September 30, 2025 | – |
| September 30, 2024 | 7 |

(e) Risks Associated with Financial Instruments

*i. Risk exposure and management*

The Fund seeks a positive total return over a market cycle, regardless of general market direction, by investing in long and/or short positions in equities and fixed income securities, and may also invest in physical commodities and/or currencies. The Fund's strategies include a collection of processes that are expected to derive value from trading markets that are driven from global macroeconomic data and events such as movements in commodities, currencies, and equity and bond markets. The Fund may also engage in physical short sales, borrowing and/or investment in derivatives such as futures and forward contracts. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following sources of leverage, and must not exceed 300% of its net asset value: (i) the aggregate market value of securities sold short; (ii) the value of indebtedness under any borrowing arrangement for investment purposes; and (iii) the aggregate notional value of the Fund's specified derivatives positions, excluding any specified derivatives used for hedging purposes.

## NOTES TO FINANCIAL STATEMENTS

**10. Fund Specific Information** *(in '000, except for (a)) (cont'd)*

(e) Risks Associated with Financial Instruments (cont'd)

*ii. Currency risk*

The tables below summarize the Fund's exposure to currency risk.

| | September 30, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Impact on net assets | | | |
| | | | | | Strengthened by 5% | | Weakened by 5% | |
| Currency | Investments ($) | Cash and Short-Term Investments ($) | Derivative Instruments ($) | Net Exposure* ($) | ($) | (%) | ($) | (%) |
| IDR | – | – | 263,968 | 263,968 | | | | |
| KOR | – | – | 179,816 | 179,816 | | | | |
| JPY | – | (293) | 141,855 | 141,562 | | | | |
| HUF | – | – | 138,097 | 138,097 | | | | |
| THB | – | 1,323 | 135,386 | 136,709 | | | | |
| AUD | – | (2,940) | 115,343 | 112,403 | | | | |
| PLN | – | (1,236) | 105,641 | 104,405 | | | | |
| ZAR | – | 610 | 102,606 | 103,216 | | | | |
| NOK | – | – | 90,447 | 90,447 | | | | |
| CLP | – | – | 42,234 | 42,234 | | | | |
| SEK | – | 319 | 41,025 | 41,344 | | | | |
| COP | – | – | 29,743 | 29,743 | | | | |
| INR | – | – | 8,580 | 8,580 | | | | |
| EUR | – | 413 | 4,251 | 4,664 | | | | |
| SGD | – | 691 | (6) | 685 | | | | |
| CZK | – | – | 129 | 129 | | | | |
| NZD | – | – | (19,956) | (19,956) | | | | |
| CNY | – | – | (42,155) | (42,155) | | | | |
| BRL | – | – | (58,197) | (58,197) | | | | |
| USD | 10,883 | 16,279 | (118,179) | (91,017) | | | | |
| MXN | – | 5,500 | (134,625) | (129,125) | | | | |
| PHP | – | – | (185,571) | (185,571) | | | | |
| GBP | – | 298 | (217,492) | (217,194) | | | | |
| ILS | – | – | (230,383) | (230,383) | | | | |
| CHF | – | 2,626 | (373,419) | (370,793) | | | | |
| Total | 10,883 | 23,590 | 19,138 | 53,611 | | | | |
| % of Net Assets | 1.4 | 3.0 | 2.4 | 6.8 | | | | |
| Total currency rate sensitivity | | | | | (2,681) | (0.3) | 2,681 | 0.3 |

## NOTES TO FINANCIAL STATEMENTS

**10. Fund Specific Information** *(in '000, except for (a)) (cont'd)*

(e) Risks Associated with Financial Instruments (cont'd)

*ii. Currency risk (cont'd)*

| | March 31, 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | Impact on net assets | | | |
| | | | | | Strengthened by 5% | | Weakened by 5% | |
| Currency | Investments ($) | Cash and Short-Term Investments ($) | Derivative Instruments ($) | Net Exposure* ($) | ($) | (%) | ($) | (%) |
| USD | 9,435 | 31,995 | 537,582 | 579,012 | | | | |
| NOK | – | – | 301,977 | 301,977 | | | | |
| ZAR | – | 3,899 | 234,980 | 238,879 | | | | |
| PLN | – | (2,179) | 208,075 | 205,896 | | | | |
| HUF | – | – | 180,344 | 180,344 | | | | |
| CLP | – | – | 105,163 | 105,163 | | | | |
| KOR | – | – | 75,297 | 75,297 | | | | |
| THB | – | (944) | 56,444 | 55,500 | | | | |
| JPY | – | (776) | 55,133 | 54,357 | | | | |
| BRL | – | 13 | 44,398 | 44,411 | | | | |
| CZK | – | – | 42,467 | 42,467 | | | | |
| IDR | – | – | 41,697 | 41,697 | | | | |
| COP | – | – | 30,133 | 30,133 | | | | |
| SEK | – | (393) | 25,570 | 25,177 | | | | |
| INR | – | – | 18,310 | 18,310 | | | | |
| TRL | – | – | 8,001 | 8,001 | | | | |
| HKD | – | 1 | – | 1 | | | | |
| SGD | – | (1,215) | 5 | (1,210) | | | | |
| AUD | – | 3,191 | (23,175) | (19,984) | | | | |
| CNY | – | – | (51,484) | (51,484) | | | | |
| CHF | – | (1,084) | (140,560) | (141,644) | | | | |
| GBP | – | (788) | (177,812) | (178,600) | | | | |
| ILS | – | – | (180,935) | (180,935) | | | | |
| EUR | – | 486 | (188,354) | (187,868) | | | | |
| NZD | – | – | (215,264) | (215,264) | | | | |
| MXN | – | (4,272) | (232,442) | (236,714) | | | | |
| PHP | – | – | (532,918) | (532,918) | | | | |
| Total | 9,435 | 27,934 | 222,632 | 260,001 | | | | |
| % of Net Assets | 1.2 | 3.6 | 28.6 | 33.4 | | | | |
| Total currency rate sensitivity | | | | | (13,000) | (1.7) | 13,000 | 1.7 |

* Includes both monetary and non-monetary financial instruments

## NOTES TO FINANCIAL STATEMENTS

**10. Fund Specific Information** *(in '000, except for (a)) (cont'd)*

(e) Risks Associated with Financial Instruments (cont'd)

*iii. Interest rate risk*

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

| September 30, 2025 | Bonds ($) | Derivative Instruments ($) | Impact on net assets – Increase by 1% ($) | Increase by 1% (%) | Decrease by 1% ($) | Decrease by 1% (%) |
|---|---|---|---|---|---|---|
| Less than 1 year | 25 | 62,770 | | | | |
| 1-5 years | 7 | – | | | | |
| 5-10 years | 7 | – | | | | |
| Greater than 10 years | – | – | | | | |
| Total | 39 | 62,770 | | | | |
| Total sensitivity to interest rate changes | | | (2,453) | (0.3) | 2,453 | 0.3 |

| March 31, 2025 | Bonds ($) | Derivative Instruments ($) | Impact on net assets – Increase by 1% ($) | Increase by 1% (%) | Decrease by 1% ($) | Decrease by 1% (%) |
|---|---|---|---|---|---|---|
| Less than 1 year | 26 | 15,049 | | | | |
| 1-5 years | 23 | – | | | | |
| 5-10 years | – | – | | | | |
| Greater than 10 years | – | – | | | | |
| Total | 49 | 15,049 | | | | |
| Total sensitivity to interest rate changes | | | (1,513) | (0.2) | 1,513 | 0.2 |

*iv. Other price risk*

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to other price risk.

*v. Credit risk*

As at September 30, 2025 and March 31, 2025, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

| | September 30, 2025 | | | | March 31, 2025 | | | |
|---|---|---|---|---|---|---|---|---|
| | Level 1 ($) | Level 2 ($) | Level 3 ($) | Total ($) | Level 1 ($) | Level 2 ($) | Level 3 ($) | Total ($) |
| Bonds | – | 39 | – | 39 | – | 49 | – | 49 |
| Exchange-traded funds/notes | 10,844 | – | – | 10,844 | 9,386 | – | – | 9,386 |
| Derivative assets | 11,715 | 26,022 | – | 37,737 | 12,034 | 15,741 | – | 27,775 |
| Derivative liabilities | (6,590) | (22,282) | – | (28,872) | (10,198) | (12,026) | – | (22,224) |
| Short-term investments | 625,115 | 39,759 | – | 664,874 | 582,405 | 123,796 | – | 706,201 |
| Total | 641,084 | 43,538 | – | 684,622 | 593,627 | 127,560 | – | 721,187 |

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the periods, there were no significant transfers between Level 1 and Level 2.

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

| | September 30, 2025 ($) | March 31, 2025 ($) |
|---|---|---|
| The Manager | 18 | 18 |
| Other funds managed by the Manager | 224,311 | 236,269 |
| Funds managed by affiliates of the Manager | 519,518 | 501,127 |

## NOTES TO FINANCIAL STATEMENTS

**10. Fund Specific Information** *(in '000, except for (a)) (cont'd)*

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

| | September 30, 2025 | | | |
|---|---|---|---|---|
| | Gross amount of assets/liabilities ($) | Amount available for offset ($) | Margin ($) | Net amount ($) |
| Unrealized gains on derivative contracts | 37,737 | (27,656) | – | 10,081 |
| Unrealized losses on derivative contracts | (28,872) | 27,656 | 96,370 | 95,154 |
| Liability for options written | – | – | – | – |
| Total | 8,865 | – | 96,370 | 105,235 |

| | March 31, 2025 | | | |
|---|---|---|---|---|
| | Gross amount of assets/liabilities ($) | Amount available for offset ($) | Margin ($) | Net amount ($) |
| Unrealized gains on derivative contracts | 27,775 | (19,788) | – | 7,987 |
| Unrealized losses on derivative contracts | (22,224) | 19,788 | 56,074 | 53,638 |
| Liability for options written | – | – | – | – |
| Total | 5,551 | – | 56,074 | 61,625 |

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

| September 30, 2025 | % of Underlying Fund's Net Assets | Fair Value of Fund's Investment ($) |
|---|---|---|
| iShares iBoxx $ Investment Grade Corporate Bond ETF | 0.0 | 2,931 |
| iShares TIPS Bond ETF | 0.0 | 4,395 |
| SPDR Bloomberg High Yield Bond ETF | 0.0 | 3,518 |

| March 31, 2025 | % of Underlying Fund's Net Assets | Fair Value of Fund's Investment ($) |
|---|---|---|
| iShares iBoxx $ Investment Grade Corporate Bond ETF | 0.0 | 2,298 |
| iShares TIPS Bond ETF | 0.0 | 3,771 |
| SPDR Bloomberg High Yield Bond ETF | 0.0 | 3,317 |

(j) Leverage

Leverage occurs when the Fund borrows money or securities, or uses derivatives, to generate investment exposure that would otherwise not be possible. The Fund's aggregate exposure to its sources of leverage is calculated as the sum of the following: (i) the market value of short holdings; (ii) the amount of cash borrowed for investment purposes; and (iii) the notional value of the Fund's derivatives positions, excluding any derivatives used for hedging purposes. This exposure must not exceed 300% of the Fund's NAV.

During the six-month period ended September 30, 2025, the Fund's aggregate exposure to sources of leverage ranged from 230% to 301% of the Fund's NAV. The low end of the range was reached in June 2025, in response to high volatility related to U.S. tariff policy uncertainty. The high end of the range was reached in September 2025, in response to low volatility and the team's positive outlook for U.S. stocks and bonds, and as cash distributions caused the Fund's asset to decrease temporarily. The sources of leverage were positions in long and short futures, purchased options, swaps and forward currency contracts. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 476% to 604%.

During the year ended March 31, 2025, the Fund's aggregate exposure to sources of leverage ranged from 189% to 265% of the Fund's NAV. The low end of the range was reached in July 2024, when the portfolio management team closed a short U.S. equity position and market volatility reduced the Fund's net assets. The high end of the range occurred in March 2025, when the team increased leverage to meet the Fund's risk target. The sources of leverage were positions in long and short futures, purchased options, swaps and forward currency contracts. Including the notional value of derivatives used for hedging, the low and high amounts of leverage ranged from 422% to 637%.

(k) Investments Pledged as Collateral

As at September 30, 2025, $6,651 (March 31, 2025 – $7,211) have been received from Morgan Stanley and J.P. Morgan as collateral against forwards contracts.

(l) Comparative Amounts

In the financial statements, a prior period comparative amount of $39 has been reclassified from "Foreign taxes paid (recovered)" to "Dividends received net of withholding taxes" to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period's presentation.