

# Financial Statements

For the Year Ended December 31, 2024

imaxx Canadian Fixed Pay Fund



**FIERA**CAPITAL



## Independent auditor's report

To the Unitholders and Trustee of **imaxx Canadian Fixed Pay Fund** (the Fund)

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### Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at December 31, 2024 and 2023 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards.

#### What we have audited

The Fund's financial statements comprise:

- the statements of financial position as at December 31, 2024 and 2023;
- the statements of comprehensive income for the years then ended;
- the statements of changes in net assets attributable to holders of redeemable units for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

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### Basis for opinion

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

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

#### Independence

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

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### Other information

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

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

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

*PricewaterhouseCoopers LLP*<sup>1</sup>

Montréal, Quebec  
March 21, 2025

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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A127947

# imaxx Canadian Fixed Pay Fund

## Statements of Financial Position

|  | As at<br>December 31,<br>2024<br>\$ | As at<br>December 31,<br>2023<br>\$ |
|--|-------------------------------------|-------------------------------------|
| <b>Assets</b>  |                                     |                                     |
| <b>Current assets</b>  |                                     |                                     |
| Investments, at fair value through profit or loss                                | 217,274,115                         | 208,286,486                         |
| Forward currency contracts, at fair value  | 4,330                               | 750,486                             |
| Cash   | —                                   | 74,193                              |
| Due from manager   | note 6 81,642                       | 74,918                              |
| Receivable for investments sold  | 134,679                             | —                                   |
| Interest receivable  | 374,337                             | 339,432                             |
| Dividends receivable   | 198,396                             | 402,765                             |
| Other receivables  | 422,983                             | 368,660                             |
| <b>Total assets</b>  | <b>218,490,482</b>                  | <b>210,296,940</b>                  |
| <b>Liabilities</b>   |                                     |                                     |
| <b>Current liabilities</b>   |                                     |                                     |
| Forward currency contracts, at fair value  | 540,752                             | 10,634                              |
| Bank indebtedness  | 114,671                             | —                                   |
| Redemptions payable  | 85,643                              | 80,858                              |
| Management fees payable  | note 6 125,566                      | 125,696                             |
| Accrued liabilities  | note 6 53,976                       | 59,067                              |
| <b>Total liabilities</b>   | <b>920,608</b>                      | <b>276,255</b>                      |
| <b>Net assets attributable to holders of redeemable units</b>                    | <b>217,569,874</b>                  | <b>210,020,685</b>                  |
| <b>Net assets attributable to holders of redeemable units per class</b>          |                                     |                                     |
| Class A0   | 1,480,210                           | 1,516,784                           |
| Class A2   | 35,484,243                          | 39,516,097                          |
| Class A3   | 271,174                             | 247,541                             |
| Class A5   | 10,277,631                          | 11,549,751                          |
| Class F0   | 151,644                             | 166,511                             |
| Class F2   | 2,004,868                           | 1,965,566                           |
| Class F5   | 365,439                             | 362,291                             |
| Class O  | 167,534,665                         | 154,696,144                         |
|  | <b>217,569,874</b>                  | <b>210,020,685</b>                  |
| <b>Number of redeemable units outstanding per class</b>                          |                                     |                                     |
|  | note 4                              |                                     |
| Class A0   | 95,688                              | 108,500                             |
| Class A2   | 4,318,512                           | 5,181,331                           |
| Class A3   | 22,080                              | 21,705                              |
| Class A5   | 1,064,248                           | 1,251,223                           |
| Class F0   | 8,806                               | 10,822                              |
| Class F2   | 202,163                             | 216,856                             |
| Class F5   | 32,427                              | 34,253                              |
| Class O  | 9,687,863                           | 10,125,782                          |
| <b>Net assets attributable to holders of redeemable units per unit per class</b> |                                     |                                     |
| Class A0   | 15.47                               | 13.98                               |
| Class A2   | 8.22                                | 7.63                                |
| Class A3   | 12.28                               | 11.40                               |
| Class A5   | 9.66                                | 9.23                                |
| Class F0   | 17.22                               | 15.39                               |
| Class F2   | 9.92                                | 9.06                                |
| Class F5   | 11.27                               | 10.58                               |
| Class O  | 17.29                               | 15.28                               |

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

## imaxx Canadian Fixed Pay Fund

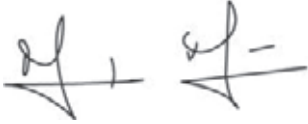
### Statements of Financial Position (continued)

Signed on behalf of  
Fiera Capital Corporation, Fund Manager



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Lucas Pontillo, Executive Director,  
Global Chief Financial Officer



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Maxime Ménard, President and CEO,  
Fiera Canada and Global Private Wealth

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

# imaxx Canadian Fixed Pay Fund

## Statements of Comprehensive Income

For the years ended December 31,

|   | 2024<br>\$        | 2023<br>\$        |
|---|-------------------|-------------------|
| <b>Income</b>   |                   |                   |
| Interest for distribution purposes  | 1,739,051         | 1,507,706         |
| Dividends   | 2,938,162         | 3,152,328         |
| Net realized gain (loss) on foreign currencies  | 381,788           | 85,766            |
| Net change in unrealized appreciation (depreciation) on foreign currencies                              | (371,410)         | (88,871)          |
| Other changes in fair value of investments and derivatives  |                   |                   |
| Net realized gain (loss) on investments   | 14,148,478        | 9,828,880         |
| Net realized gain (loss) on forward currency contracts  | (3,493,186)       | 628,766           |
| Net change in unrealized appreciation (depreciation) on investments                                     | 18,604,461        | 14,206,373        |
| Net change in unrealized appreciation (depreciation) on forward currency contracts                      | (1,276,273)       | 344,674           |
| Other income  | 27,561            | 26,904            |
| <b>Total income (loss)</b>  | <b>32,698,632</b> | <b>29,692,526</b> |
| <b>Expenses</b>   |                   |                   |
| Management fees   | note 5<br>note 6  | 1,100,234         |
| Custodian fees  | 227,504           | 211,485           |
| Audit fees  | 34,063            | 30,201            |
| Legal fees  | 15,468            | 26,759            |
| Securityholder reporting costs  | 40,202            | 42,929            |
| Fund accounting fees  | note 6            | 15,926            |
| Trustee fees  | 12,597            | 12,519            |
| Independent review committee fees   | 41,934            | 36,248            |
| Other expenses  | 9                 | —                 |
| Interest expense  | 36                | 657               |
| Withholding taxes   | 59,754            | 92,177            |
| Transaction costs   | 7,187             | 20,814            |
| Harmonized sales tax  | 102,643           | 118,057           |
| Administration fees   | 45,062            | 47,749            |
| <b>Total expenses</b>   | <b>1,624,441</b>  | <b>1,756,191</b>  |
| Net investment income before waived/absorbed expenses   | 31,074,191        | 27,936,335        |
| Expenses waived/absorbed by manager   | note 6            | 353,135           |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>                    | <b>31,427,326</b> | <b>28,244,116</b> |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per class</b>          |                   |                   |
| Class A0  | 186,571           | 190,831           |
| Class A2  | 4,893,405         | 4,979,726         |
| Class A3  | 33,491            | 29,310            |
| Class A5  | 1,448,579         | 1,393,730         |
| Class F0  | 23,707            | 22,002            |
| Class F2  | 247,804           | 277,252           |
| Class F5  | 47,838            | 71,292            |
| Class O   | 24,545,931        | 21,279,973        |
|   | <b>31,427,326</b> | <b>28,244,116</b> |
| <b>Weighted average redeemable units outstanding during the year per class</b>                          |                   |                   |
| Class A0  | 97,281            | 121,259           |
| Class A2  | 4,699,371         | 5,657,583         |
| Class A3  | 21,813            | 22,534            |
| Class A5  | 1,147,407         | 1,289,851         |
| Class F0  | 10,029            | 11,634            |
| Class F2  | 189,358           | 248,844           |
| Class F5  | 31,197            | 53,903            |
| Class O   | 9,782,494         | 10,245,833        |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units per unit per class</b> |                   |                   |
| Class A0  | 1.92              | 1.57              |
| Class A2  | 1.04              | 0.88              |
| Class A3  | 1.54              | 1.30              |
| Class A5  | 1.26              | 1.08              |
| Class F0  | 2.36              | 1.89              |
| Class F2  | 1.31              | 1.11              |
| Class F5  | 1.53              | 1.32              |
| Class O   | 2.51              | 2.08              |

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



## imaxx Canadian Fixed Pay Fund

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

For the years ended December 31,

|  | 2024             | 2023             | 2024               | 2023               |
|--|------------------|------------------|--------------------|--------------------|
|  | \$               | Class A0         | \$                 | Class A2           |
|  | \$               | \$               | \$                 | \$                 |
| <b>Net assets attributable to holders of redeemable units — Beginning of year</b>        | <b>1,516,784</b> | <b>1,707,351</b> | <b>39,516,097</b>  | <b>44,555,837</b>  |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>     | <b>186,571</b>   | <b>190,831</b>   | <b>4,893,405</b>   | <b>4,979,726</b>   |
| <b>Redeemable unit transactions</b>  | <b>note 4</b>    |                  |                    |                    |
| Proceeds from redeemable units issued  | —                | —                | 307,846            | 227,252            |
| Reinvestments of distributions to holders of redeemable units                            | 39,464           | 26,581           | 1,694,467          | 1,622,281          |
| Redemption of redeemable units   | (223,145)        | (381,399)        | (8,940,445)        | (9,923,800)        |
|  | (183,681)        | (354,818)        | (6,938,132)        | (8,074,267)        |
| <b>Distributions to holders of redeemable units</b>                                      | <b>note 4</b>    |                  |                    |                    |
| From net investment income   | 10,762           | 4,755            | 1,295,813          | 1,374,563          |
| From net capital gains   | 28,702           | 21,825           | 691,314            | 570,636            |
|  | 39,464           | 26,580           | 1,987,127          | 1,945,199          |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> | <b>(36,574)</b>  | <b>(190,567)</b> | <b>(4,031,854)</b> | <b>(5,039,740)</b> |
| <b>Net assets attributable to holders of redeemable units — End of year</b>              | <b>1,480,210</b> | <b>1,516,784</b> | <b>35,484,243</b>  | <b>39,516,097</b>  |
|  | 2024             | 2023             | 2024               | 2023               |
|  | \$               | Class A3         | \$                 | Class A5           |
|  | \$               | \$               | \$                 | \$                 |
| <b>Net assets attributable to holders of redeemable units — Beginning of year</b>        | <b>247,541</b>   | <b>244,455</b>   | <b>11,549,751</b>  | <b>11,793,714</b>  |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>     | <b>33,491</b>    | <b>29,310</b>    | <b>1,448,579</b>   | <b>1,393,730</b>   |
| <b>Redeemable unit transactions</b>  | <b>note 4</b>    |                  |                    |                    |
| Proceeds from redeemable units issued  | —                | —                | 184,789            | 47,092             |
| Reinvestments of distributions to holders of redeemable units                            | 4,642            | 3,640            | 463,500            | 445,595            |
| Redemption of redeemable units   | (25)             | (17,995)         | (2,460,781)        | (1,215,582)        |
|  | 4,617            | (14,355)         | (1,812,492)        | (722,895)          |
| <b>Distributions to holders of redeemable units</b>                                      | <b>note 4</b>    |                  |                    |                    |
| From net investment income   | 9,175            | 8,264            | 708,144            | 746,975            |
| From net capital gains   | 5,300            | 3,605            | 200,063            | 167,823            |
|  | 14,475           | 11,869           | 908,207            | 914,798            |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> | <b>23,633</b>    | <b>3,086</b>     | <b>(1,272,120)</b> | <b>(243,963)</b>   |
| <b>Net assets attributable to holders of redeemable units — End of year</b>              | <b>271,174</b>   | <b>247,541</b>   | <b>10,277,631</b>  | <b>11,549,751</b>  |
|  | 2024             | 2023             | 2024               | 2023               |
|  | \$               | Class F0         | \$                 | Class F2           |
|  | \$               | \$               | \$                 | \$                 |
| <b>Net assets attributable to holders of redeemable units — Beginning of year</b>        | <b>166,511</b>   | <b>168,648</b>   | <b>1,965,566</b>   | <b>2,181,937</b>   |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>     | <b>23,707</b>    | <b>22,002</b>    | <b>247,804</b>     | <b>277,252</b>     |
| <b>Redeemable unit transactions</b>  | <b>note 4</b>    |                  |                    |                    |
| Proceeds from redeemable units issued  | —                | 11,826           | 223,204            | —                  |
| Reinvestments of distributions to holders of redeemable units                            | 4,154            | 3,103            | 64,906             | 72,075             |
| Redemption of redeemable units   | (38,574)         | (35,965)         | (400,441)          | (473,799)          |
|  | (34,420)         | (21,036)         | (112,331)          | (401,724)          |
| <b>Distributions to holders of redeemable units</b>                                      | <b>note 4</b>    |                  |                    |                    |
| From net investment income   | 1,206            | 680              | 57,222             | 63,267             |
| From net capital gains   | 2,948            | 2,423            | 38,949             | 28,632             |
|  | 4,154            | 3,103            | 96,171             | 91,899             |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> | <b>(14,867)</b>  | <b>(2,137)</b>   | <b>39,302</b>      | <b>(216,371)</b>   |
| <b>Net assets attributable to holders of redeemable units — End of year</b>              | <b>151,644</b>   | <b>166,511</b>   | <b>2,004,868</b>   | <b>1,965,566</b>   |

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

## imaxx Canadian Fixed Pay Fund

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

For the years ended December 31,

|  | 2024            | 2023      | 2024                | 2023         |
|--|-----------------|-----------|---------------------|--------------|
|  | \$              | Class F5  | \$                  | Class O      |
|  |                 | \$        |                     | \$           |
| <b>Net assets attributable to holders of redeemable units — Beginning of year</b>        | <b>362,291</b>  | 650,031   | <b>154,696,144</b>  | 142,064,344  |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>     | <b>47,838</b>   | 71,292    | <b>24,545,931</b>   | 21,279,973   |
| <b>Redeemable unit transactions</b>  | <b>note 4</b>   |           |                     |              |
| Proceeds from redeemable units issued  | —               | 45,689    | <b>3,247,093</b>    | 3,450,414    |
| Reinvestments of distributions to holders of redeemable units                            | <b>26,367</b>   | 26,061    | <b>4,665,998</b>    | 2,993,665    |
| Redemption of redeemable units   | <b>(44,182)</b> | (394,244) | <b>(14,954,510)</b> | (12,098,576) |
|  | <b>(17,815)</b> | (322,494) | <b>(7,041,419)</b>  | (5,654,497)  |
| <b>Distributions to holders of redeemable units</b>                                      | <b>note 4</b>   |           |                     |              |
| From net investment income   | <b>19,855</b>   | 31,319    | <b>1,437,693</b>    | 767,001      |
| From net capital gains   | <b>7,020</b>    | 5,219     | <b>3,228,298</b>    | 2,226,675    |
|  | <b>26,875</b>   | 36,538    | <b>4,665,991</b>    | 2,993,676    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> | <b>3,148</b>    | (287,740) | <b>12,838,521</b>   | 12,631,800   |
| <b>Net assets attributable to holders of redeemable units — End of year</b>              | <b>365,439</b>  | 362,291   | <b>167,534,665</b>  | 154,696,144  |
|  |                 |           | <b>2024</b>         | <b>2023</b>  |
|  |                 |           | <b>\$</b>           | <b>Total</b> |
|  |                 |           |                     | <b>\$</b>    |
| <b>Net assets attributable to holders of redeemable units — Beginning of year</b>        |                 |           | <b>210,020,685</b>  | 203,366,317  |
| <b>Increase (decrease) in net assets attributable to holders of redeemable units</b>     |                 |           | <b>31,427,326</b>   | 28,244,116   |
| <b>Redeemable unit transactions</b>  | <b>note 4</b>   |           |                     |              |
| Proceeds from redeemable units issued  |                 |           | <b>3,962,932</b>    | 3,782,273    |
| Reinvestments of distributions to holders of redeemable units                            |                 |           | <b>6,963,498</b>    | 5,193,001    |
| Redemption of redeemable units   |                 |           | <b>(27,062,103)</b> | (24,541,360) |
|  |                 |           | <b>(16,135,673)</b> | (15,566,086) |
| <b>Distributions to holders of redeemable units</b>                                      | <b>note 4</b>   |           |                     |              |
| From net investment income   |                 |           | <b>3,539,870</b>    | 2,996,824    |
| From net capital gains   |                 |           | <b>4,202,594</b>    | 3,026,838    |
|  |                 |           | <b>7,742,464</b>    | 6,023,662    |
| <b>Net increase (decrease) in net assets attributable to holders of redeemable units</b> |                 |           | <b>7,549,189</b>    | 6,654,368    |
| <b>Net assets attributable to holders of redeemable units — End of year</b>              |                 |           | <b>217,569,874</b>  | 210,020,685  |

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

# imaxx Canadian Fixed Pay Fund

## Statements of Cash Flows

For the years ended December 31,

|  | 2024<br>\$          | 2023<br>\$          |
|--|---------------------|---------------------|
| <b>Cash flows from operating activities</b>  |                     |                     |
| Increase (decrease) in net assets attributable to holders of redeemable units      | 31,427,326          | 28,244,116          |
| Adjustments for:   |                     |                     |
| Net change in unrealized (appreciation) depreciation on foreign currencies         | 371,410             | 88,871              |
| Net realized (gain) loss on investments  | (14,148,478)        | (9,828,880)         |
| Net realized (gain) loss on forward currency contracts                             | 3,493,186           | (628,766)           |
| Net change in unrealized (appreciation) depreciation on investments                | (18,604,459)        | (14,206,373)        |
| Net change in unrealized (appreciation) depreciation on forward currency contracts | 1,276,273           | (344,674)           |
| Purchases of investments   | (69,608,350)        | (70,266,076)        |
| Proceeds from sale and maturity of investments                                     | 89,745,793          | 89,189,592          |
| Due from manager   | (6,724)             | (18,608)            |
| Interest receivable  | (34,905)            | (50,986)            |
| Dividends receivable   | 204,369             | (262,090)           |
| Other receivables  | (54,322)            | (70,695)            |
| Management fees payable  | (130)               | (14,696)            |
| Accrued liabilities  | (5,091)             | (4,298)             |
| <b>Net cash from (used in) operating activities</b>                                | <b>24,055,898</b>   | <b>21,826,437</b>   |
| <b>Cash flows from financing activities</b>  |                     |                     |
| Distributions paid to holders of redeemable units, net of reinvested distributions | (778,966)           | (830,661)           |
| Proceeds from redeemable units issued  | 3,962,932           | 3,782,273           |
| Redemption of redeemable units   | (27,057,318)        | (24,762,501)        |
| <b>Net cash from (used in) financing activities</b>                                | <b>(23,873,352)</b> | <b>(21,810,889)</b> |
| Net change in unrealized appreciation (depreciation) on foreign currencies         | (371,410)           | (88,871)            |
| Net increase (decrease) in cash  | (188,864)           | (73,323)            |
| Cash (Bank indebtedness) — Beginning of year                                       | 74,193              | 147,516             |
| <b>Cash (Bank indebtedness) — End of year</b>                                      | <b>(114,671)</b>    | <b>74,193</b>       |
| <b>Included in cash flows from operating activities</b>                            |                     |                     |
| Interest received, net of withholding taxes  | 1,704,146           | 1,364,543           |
| Interest paid  | 36                  | 657                 |
| Dividends received, net of withholding taxes                                       | 3,082,777           | 2,798,061           |
| Dividends paid, net of withholding taxes   | —                   | (92,177)            |

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

# imaxx Canadian Fixed Pay Fund

## Schedule of Investment Portfolio

As at December 31, 2024

|   | Maturity Date      | Coupon Rate | Number of Shares/<br>Units/Par Value | Average Cost<br>\$ | Fair Value<br>\$ | Percentage of<br>Net Asset Value<br>% |
|---|--------------------|-------------|--------------------------------------|--------------------|------------------|---------------------------------------|
| <b>Money Market Securities</b>                |                    |             |                                      |                    |                  |                                       |
| <b>Canadian Money Market Securities</b>       |                    |             |                                      |                    |                  |                                       |
| <b>Canadian Treasury Bills</b>                |                    |             |                                      |                    |                  |                                       |
| Canadian Treasury Bill                        | January 30, 2025   | 3.166%      | 340,000                              | 338,766            | 338,766          |                                       |
| Canadian Treasury Bill                        | March 12, 2025     | 3.149%      | 715,000                              | 709,552            | 709,552          |                                       |
| Canadian Treasury Bill                        | March 27, 2025     | 3.396%      | 110,000                              | 108,796            | 108,796          |                                       |
| <b>Total Canadian Money Market Securities</b> |                    |             |                                      | <b>1,157,114</b>   | <b>1,157,114</b> | <b>0.5</b>                            |
| <b>Total Money Market Securities</b>          |                    |             |                                      | <b>1,157,114</b>   | <b>1,157,114</b> | <b>0.5</b>                            |
| <b>Bonds and Debentures</b>                   |                    |             |                                      |                    |                  |                                       |
| <b>Canadian Bonds and Debentures</b>          |                    |             |                                      |                    |                  |                                       |
| <b>Federal</b>                                |                    |             |                                      |                    |                  |                                       |
| Canadian Government Bond                      | September 1, 2029  | 3.500%      | 1,725,000                            | 1,765,538          | 1,764,959        |                                       |
| Canadian Government Bond                      | December 1, 2031   | 1.500%      | 201,000                              | 173,162            | 181,081          |                                       |
| Canadian Government Bond                      | December 1, 2048   | 2.750%      | 1,072,000                            | 1,342,942          | 970,130          |                                       |
| Canadian Government Bond                      | December 1, 2055   | 2.750%      | 3,125,000                            | 2,857,024          | 2,776,745        |                                       |
|   |                    |             |                                      | 6,138,666          | 5,692,915        | 2.6                                   |
| <b>Provincial</b>                             |                    |             |                                      |                    |                  |                                       |
| Province of Alberta                           | June 1, 2050       | 3.100%      | 1,000,000                            | 1,152,700          | 825,545          |                                       |
| Province of British Columbia                  | December 18, 2055  | 4.450%      | 808,000                              | 792,398            | 838,558          |                                       |
| Province of Manitoba                          | September 5, 2048  | 3.400%      | 372,000                              | 436,356            | 320,487          |                                       |
|   |                    |             |                                      | 2,381,454          | 1,984,590        | 0.9                                   |
| <b>Corporate</b>                              |                    |             |                                      |                    |                  |                                       |
| 407 International Inc.                        | March 8, 2049      | 3.670%      | 391,000                              | 457,579            | 340,905          |                                       |
| AIMCo Realty Investors LP                     | June 1, 2029       | 2.712%      | 1,200,000                            | 1,210,479          | 1,152,552        |                                       |
| AltaGas Ltd.                                  | March 14, 2054     | 5.597%      | 544,000                              | 544,000            | 578,489          |                                       |
| BCI QuadReal Realty                           | July 24, 2030      | 1.747%      | 400,000                              | 400,000            | 359,990          |                                       |
| Calgary Airport Authority                     | October 7, 2041    | 3.454%      | 390,000                              | 390,000            | 341,475          |                                       |
| Canadian Core Real Estate LP                  | March 2, 2027      | 3.299%      | 1,650,000                            | 1,650,000          | 1,630,480        |                                       |
| Canadian Imperial Bank of Commerce            | July 28, 2082      | 7.150%      | 330,000                              | 329,383            | 344,138          |                                       |
| Capital Power Corp.                           | January 25, 2034   | 5.973%      | 585,000                              | 584,930            | 635,403          |                                       |
| Chip Mortgage Trust                           | December 15, 2025  | 1.738%      | 1,203,000                            | 1,203,000          | 1,184,019        |                                       |
| Coastal Gaslink Pipeline LP                   | June 30, 2039      | 5.538%      | 400,000                              | 399,984            | 442,248          |                                       |
| Co-operators Financial Services Ltd.          | May 13, 2030       | 3.327%      | 1,220,000                            | 1,143,415          | 1,158,282        |                                       |
| CU Inc.                                       | September 14, 2052 | 4.773%      | 465,000                              | 465,000            | 481,511          |                                       |
| Enbridge Gas Inc.                             | October 6, 2053    | 5.670%      | 414,000                              | 468,288            | 480,113          |                                       |
| Enbridge Inc.                                 | September 21, 2033 | 3.100%      | 93,000                               | 92,843             | 85,395           |                                       |
| ENMAX Corp.                                   | June 5, 2028       | 3.836%      | 513,000                              | 513,000            | 512,907          |                                       |
| ENMAX Corp.                                   | October 9, 2034    | 4.695%      | 365,000                              | 365,000            | 368,197          |                                       |
| Equitable Bank                                | March 24, 2028     | 3.990%      | 640,000                              | 639,936            | 641,086          |                                       |
| Federation des Caisses Desjardins du Quebec   | May 28, 2031       | 1.992%      | 130,000                              | 114,293            | 127,338          |                                       |
| FortisBC Energy Inc.                          | October 2, 2037    | 6.000%      | 670,000                              | 906,731            | 762,985          |                                       |
| Hydro One Inc.                                | January 4, 2035    | 4.250%      | 740,000                              | 739,726            | 748,055          |                                       |
| Hydro One Inc.                                | June 25, 2049      | 3.630%      | 100,000                              | 81,665             | 86,780           |                                       |
| iA Financial Corp Inc.                        | June 20, 2033      | 5.685%      | 395,000                              | 395,000            | 417,498          |                                       |
| iA Financial Corp Inc.                        | December 5, 2034   | 4.131%      | 450,000                              | 450,000            | 450,852          |                                       |
| IGM Financial Inc.                            | May 26, 2053       | 5.426%      | 413,000                              | 413,000            | 457,413          |                                       |
| Independent Order Of Foresters                | October 15, 2035   | 2.885%      | 435,000                              | 435,000            | 393,642          |                                       |
| Intact Financial Corp.                        | March 31, 2081     | 4.125%      | 408,000                              | 408,000            | 404,147          |                                       |
| Liberty Utilities Canada LP                   | February 14, 2050  | 3.315%      | 305,000                              | 305,000            | 235,102          |                                       |
| Loblaw Cos Ltd.                               | September 13, 2052 | 5.336%      | 816,000                              | 883,736            | 868,847          |                                       |
| MCAP Commercial LP                            | August 25, 2025    | 3.743%      | 400,000                              | 404,136            | 400,097          |                                       |
| Metro Inc/CN                                  | February 7, 2033   | 4.657%      | 575,000                              | 575,000            | 595,556          |                                       |
| OMERS Realty Corp.                            | February 10, 2031  | 4.960%      | 700,000                              | 700,000            | 737,892          |                                       |
| Pembina Pipeline Corp.                        | January 12, 2032   | 5.020%      | 679,000                              | 678,688            | 710,713          |                                       |
| Pembina Pipeline Corp.                        | January 12, 2054   | 5.670%      | 564,000                              | 563,594            | 605,386          |                                       |
| Reliance LP                                   | May 15, 2031       | 5.250%      | 640,000                              | 639,962            | 667,462          |                                       |

Percentages relate investments at fair value to total net assets attributable to holder of redeemable units of the Fund.

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

# imaxx Canadian Fixed Pay Fund

## Schedule of Investment Portfolio (continued)

As at December 31, 2024

|  | Maturity Date     | Coupon Rate | Number of Shares/<br>Units/Par Value | Average Cost<br>\$ | Fair Value<br>\$   | Percentage of<br>Net Asset Value<br>% |
|--|-------------------|-------------|--------------------------------------|--------------------|--------------------|---------------------------------------|
| <b>Corporate (continued)</b>               |                   |             |                                      |                    |                    |                                       |
| Rogers Communications Inc.                 | November 9, 2039  | 6.750%      | 434,000                              | 589,420            | 504,106            |                                       |
| Rogers Communications Inc.                 | April 15, 2052    | 5.250%      | 1,300,000                            | 1,293,279          | 1,314,922          |                                       |
| Royal Bank of Canada                       | February 24, 2081 | 4.000%      | 396,000                              | 396,000            | 392,806            |                                       |
| Sienna Senior Living Inc.                  | October 17, 2029  | 4.436%      | 490,000                              | 490,000            | 494,836            |                                       |
| SmartCentres Real Estate Investment Trust  | December 11, 2030 | 3.648%      | 250,000                              | 259,825            | 238,587            |                                       |
| Sun Life Financial Inc.                    | June 30, 2081     | 3.600%      | 1,000,000                            | 1,000,000          | 905,961            |                                       |
| TELUS Corp.                                | September 8, 2033 | 5.750%      | 400,000                              | 399,128            | 434,433            |                                       |
| TMX Group Ltd.                             | February 18, 2032 | 4.836%      | 1,000,000                            | 1,033,950          | 1,050,841          |                                       |
|  |                   |             |                                      | 25,011,970         | 24,743,447         | 11.4                                  |
| <b>Total Canadian Bonds and Debentures</b> |                   |             |                                      | <b>33,532,090</b>  | <b>32,420,952</b>  | <b>14.9</b>                           |
| <b>U.S Bonds and Debentures</b>            |                   |             |                                      |                    |                    |                                       |
| <b>Corporate</b>                           |                   |             |                                      |                    |                    |                                       |
| Athene Global Funding                      | June 9, 2028      | 2.470%      | 421,000                              | 417,712            | 403,475            |                                       |
| Prologis LP                                | January 15, 2031  | 5.250%      | 400,000                              | 399,820            | 422,348            |                                       |
| <b>Total U.S Bonds and Debentures</b>      |                   |             |                                      | <b>817,532</b>     | <b>825,823</b>     | <b>0.4</b>                            |
| <b>Total Bonds and Debentures</b>          |                   |             |                                      | <b>34,349,622</b>  | <b>33,246,775</b>  | <b>15.3</b>                           |
| <b>Equities</b>                            |                   |             |                                      |                    |                    |                                       |
| <b>Common Shares</b>                       |                   |             |                                      |                    |                    |                                       |
| <b>Canadian Common Shares</b>              |                   |             |                                      |                    |                    |                                       |
| <b>Consumer Discretionary</b>              |                   |             |                                      |                    |                    |                                       |
| Dollarama Inc.                             |                   |             | 66,595                               | 3,724,282          | 9,341,946          |                                       |
| Restaurant Brands International Inc.       |                   |             | 46,010                               | 4,247,151          | 4,310,677          |                                       |
|  |                   |             |                                      | 7,971,433          | 13,652,623         | 6.3                                   |
| <b>Consumer Staples</b>                    |                   |             |                                      |                    |                    |                                       |
| Alimentation Couche-Tard Inc.              |                   |             | 56,710                               | 2,505,669          | 4,520,921          |                                       |
| Loblaws Cos Ltd.                           |                   |             | 37,165                               | 3,597,906          | 7,030,503          |                                       |
| Metro Inc.                                 |                   |             | 77,480                               | 4,442,727          | 6,984,822          |                                       |
|  |                   |             |                                      | 10,546,302         | 18,536,246         | 8.5                                   |
| <b>Financials</b>                          |                   |             |                                      |                    |                    |                                       |
| Bank of Montreal                           |                   |             | 32,521                               | 3,043,784          | 4,538,306          |                                       |
| Intact Financial Corp.                     |                   |             | 26,520                               | 3,789,841          | 6,941,080          |                                       |
| National Bank of Canada                    |                   |             | 43,408                               | 2,792,161          | 5,688,184          |                                       |
| Royal Bank of Canada                       |                   |             | 42,184                               | 3,392,008          | 7,311,331          |                                       |
| TMX Group Ltd.                             |                   |             | 178,257                              | 4,432,994          | 7,893,219          |                                       |
| Toronto-Dominion Bank                      |                   |             | 54,044                               | 2,684,615          | 4,135,987          |                                       |
|  |                   |             |                                      | 20,135,403         | 36,508,107         | 16.8                                  |
| <b>Industrial</b>                          |                   |             |                                      |                    |                    |                                       |
| Canadian National Railway Co.              |                   |             | 34,497                               | 3,589,763          | 5,035,527          |                                       |
| Canadian Pacific Kansas City Ltd.          |                   |             | 62,541                               | 4,075,413          | 6,509,267          |                                       |
| Thomson Reuters Corp.                      |                   |             | 30,146                               | 2,620,723          | 6,958,300          |                                       |
| Toromont Industries Ltd.                   |                   |             | 51,335                               | 3,335,283          | 5,833,709          |                                       |
| Waste Connections Inc.                     |                   |             | 21,498                               | 2,408,611          | 5,301,407          |                                       |
|  |                   |             |                                      | 16,029,793         | 29,638,210         | 13.6                                  |
| <b>Information Technology</b>              |                   |             |                                      |                    |                    |                                       |
| CGI Inc.                                   |                   |             | 36,638                               | 3,980,366          | 5,762,425          |                                       |
| Constellation Software Inc.                |                   |             | 2,192                                | 2,791,449          | 9,743,242          |                                       |
|  |                   |             |                                      | 6,771,815          | 15,505,667         | 7.1                                   |
| <b>Materials</b>                           |                   |             |                                      |                    |                    |                                       |
| CCL Industries Inc.                        |                   |             | 49,674                               | 2,983,955          | 3,673,392          | 1.7                                   |
| <b>Media</b>                               |                   |             |                                      |                    |                    |                                       |
| TELUS Corp.                                |                   |             | 167,526                              | 4,512,569          | 3,265,082          | 1.5                                   |
| <b>Total Canadian Common Shares</b>        |                   |             |                                      | <b>68,951,270</b>  | <b>120,779,327</b> | <b>55.5</b>                           |

Percentages relate investments at fair value to total net assets attributable to holder of redeemable units of the Fund.

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

# imaxx Canadian Fixed Pay Fund

## Schedule of Investment Portfolio (continued)

As at December 31, 2024

|                                      | Maturity Date      | Coupon Rate | Number of Shares/<br>Units/Par Value | Average Cost<br>\$ | Fair Value<br>\$   | Percentage of<br>Net Asset Value<br>% |
|--------------------------------------|--------------------|-------------|--------------------------------------|--------------------|--------------------|---------------------------------------|
| <b>U.S Common Shares</b>             |                    |             |                                      |                    |                    |                                       |
| <b>Consumer Discretionary</b>        |                    |             |                                      |                    |                    |                                       |
| McDonald's Corp.                     |                    |             | 10,755                               | 2,783,089          | 4,483,996          |                                       |
| TJX Cos Inc.                         |                    |             | 39,078                               | 2,548,606          | 6,789,796          |                                       |
|                                      |                    |             |                                      | 5,331,695          | 11,273,792         | 5.2                                   |
| <b>Consumer Staples</b>              |                    |             |                                      |                    |                    |                                       |
| Costco Wholesale Corp.               |                    |             | 6,958                                | 2,307,915          | 9,169,156          | 4.2                                   |
| <b>Financials</b>                    |                    |             |                                      |                    |                    |                                       |
| FactSet Research Systems Inc.        |                    |             | 8,205                                | 3,048,654          | 5,667,540          |                                       |
| Moody's Corp.                        |                    |             | 2,841                                | 1,278,460          | 1,934,165          |                                       |
|                                      |                    |             |                                      | 4,327,114          | 7,601,705          | 3.5                                   |
| <b>Health Care</b>                   |                    |             |                                      |                    |                    |                                       |
| Danaher Corp.                        |                    |             | 8,601                                | 1,550,817          | 2,839,539          | 1.3                                   |
| <b>Information Technology</b>        |                    |             |                                      |                    |                    |                                       |
| Mastercard Inc.                      |                    |             | 7,241                                | 2,706,916          | 5,483,732          |                                       |
| Microsoft Corp.                      |                    |             | 5,629                                | 3,613,563          | 3,412,325          |                                       |
| Visa Inc.                            |                    |             | 10,610                               | 2,178,369          | 4,822,575          |                                       |
|                                      |                    |             |                                      | 8,498,848          | 13,718,632         | 6.3                                   |
| <b>Total U.S Common Shares</b>       |                    |             |                                      | <b>22,016,389</b>  | <b>44,602,824</b>  | <b>20.5</b>                           |
| <b>Foreign Common Shares</b>         |                    |             |                                      |                    |                    |                                       |
| <b>Ireland</b>                       |                    |             |                                      |                    |                    |                                       |
| Accenture PLC                        |                    |             | 10,743                               | 2,795,110          | 5,435,388          | 2.5                                   |
| <b>United Kingdom</b>                |                    |             |                                      |                    |                    |                                       |
| Unilever PLC                         |                    |             | 36,539                               | 2,729,929          | 2,979,622          | 1.4                                   |
| <b>Total Foreign Common Shares</b>   |                    |             |                                      | <b>5,525,039</b>   | <b>8,415,010</b>   | <b>3.9</b>                            |
| <b>Total Common Shares</b>           |                    |             |                                      | <b>96,492,698</b>  | <b>173,797,161</b> | <b>79.9</b>                           |
| <b>Warrants</b>                      |                    |             |                                      |                    |                    |                                       |
| <b>Canadian Warrants</b>             |                    |             |                                      |                    |                    |                                       |
| <b>Information Technology</b>        |                    |             |                                      |                    |                    |                                       |
| Constellation Software Inc.          |                    |             | 3,501                                | —                  | —                  | —                                     |
| <b>Total Canadian Warrants</b>       |                    |             |                                      | —                  | —                  | —                                     |
| <b>Total Warrants</b>                |                    |             |                                      | —                  | —                  | —                                     |
| <b>Total Equities</b>                |                    |             |                                      | <b>96,492,698</b>  | <b>173,797,161</b> | <b>79.9</b>                           |
| <b>Asset-Backed Securities</b>       |                    |             |                                      |                    |                    |                                       |
| Eagle Credit Card Trust              | July 17, 2025      | 2.773%      | 350,000                              | 350,000            | 345,016            |                                       |
| Eagle Credit Card Trust              | June 17, 2026      | 2.026%      | 855,000                              | 836,626            | 830,273            |                                       |
| Eagle Credit Card Trust              | June 17, 2028      | 5.134%      | 120,000                              | 120,000            | 125,931            |                                       |
| Eagle Credit Card Trust              | June 17, 2029      | 7.116%      | 500,000                              | 500,000            | 518,812            |                                       |
| Eagle Credit Card Trust              | June 17, 2029      | 5.866%      | 1,000,000                            | 1,000,000          | 1,038,133          |                                       |
| Ford Auto Securitization Trust       | April 15, 2029     | 2.700%      | 1,000,000                            | 992,450            | 973,344            |                                       |
| Ford Auto Securitization Trust II    | December 15, 2030  | 4.243%      | 630,000                              | 630,000            | 634,946            |                                       |
| Fortified Trust                      | October 23, 2026   | 2.464%      | 706,000                              | 706,000            | 685,653            |                                       |
| Glacier Credit Card Trust            | September 20, 2028 | 6.881%      | 1,630,000                            | 1,630,000          | 1,720,530          |                                       |
| WTH Car Rental ULC                   | February 20, 2027  | 6.028%      | 565,000                              | 565,000            | 586,312            |                                       |
| <b>Total Asset-Backed Securities</b> |                    |             |                                      | <b>7,330,076</b>   | <b>7,458,950</b>   | <b>3.4</b>                            |

Percentages relate investments at fair value to total net assets attributable to holder of redeemable units of the Fund.

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

## imaxx Canadian Fixed Pay Fund

### Schedule of Investment Portfolio (continued)

As at December 31, 2024

|  | Maturity Date    | Coupon Rate | Number of Shares/<br>Units/Par Value | Average Cost<br>\$ | Fair Value<br>\$   | Percentage of<br>Net Asset Value<br>% |
|--|------------------|-------------|--------------------------------------|--------------------|--------------------|---------------------------------------|
| <b>Mortgage-Backed Securities</b>                                    |                  |             |                                      |                    |                    |                                       |
| Real Estate Asset Liquidity Trust                                    | May 12, 2025     | 3.451%      | 600,000                              | 599,961            | 596,700            |                                       |
| Real Estate Asset Liquidity Trust                                    | January 12, 2026 | 3.179%      | 1,025,000                            | 1,020,625          | 1,017,415          |                                       |
| <b>Total Mortgage-Backed Securities</b>                              |                  |             |                                      | <b>1,620,586</b>   | <b>1,614,115</b>   | <b>0.7</b>                            |
| <b>Transaction Costs</b>   |                  |             |                                      | <b>(21,421)</b>    |                    |                                       |
| <b>Total Investments</b>   |                  |             |                                      | <b>140,928,675</b> | <b>217,274,115</b> | <b>99.8</b>                           |
| <b>Forward Currency Contracts at Fair Value — Long (Schedule A)</b>  |                  |             |                                      |                    | <b>4,330</b>       | <b>—</b>                              |
| <b>Forward Currency Contracts at Fair Value — Short (Schedule A)</b> |                  |             |                                      |                    | <b>(540,752)</b>   | <b>(0.2)</b>                          |
| <b>Net Other Assets (Liabilities)</b>                                |                  |             |                                      |                    | <b>832,181</b>     | <b>0.4</b>                            |
| <b>Net Assets Attributable to Holders of Redeemable Units</b>        |                  |             |                                      | <b>140,928,675</b> | <b>217,569,874</b> | <b>100.0</b>                          |

### Schedule A

#### Forward Currency Contracts, at Fair Value

|  | Maturity Date  | Fair Value<br>\$ | Percentage of<br>Net Asset Value<br>% |
|--|----------------|------------------|---------------------------------------|
| <b>Forward Currency Contracts, at Fair Value — Long</b>        |                |                  |                                       |
| Buy USD 701,000 Sell CAD 1,000,904 @ 1.427824                  | March 19, 2025 | 4,330            |                                       |
| <b>Total Forward Currency Contracts, at Fair Value — Long</b>  |                | <b>4,330</b>     | <b>—</b>                              |
| <b>Forward Currency Contracts, at Fair Value — Short</b>       |                |                  |                                       |
| Buy CAD 53,031,820 Sell USD 37,360,270 @ 1.419471              | March 19, 2025 | (540,752)        |                                       |
| <b>Total Forward Currency Contracts, at Fair Value — Short</b> |                | <b>(540,752)</b> | <b>(0.2)</b>                          |
| <b>Total Forward Currency Contracts, at Fair Value</b>         |                | <b>(536,422)</b> | <b>(0.2)</b>                          |

Percentages relate investments at fair value to total net assets attributable to holder of redeemable units of the Fund.

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

# imaxx Canadian Fixed Pay Fund

## Notes to the Financial Statements

December 31, 2024 and 2023

### 1. Organization of Fund

imaxx Canadian Fixed Pay Fund (the "Fund") is an open-ended mutual fund trust established on May 31, 2002 under the laws of the Province of Ontario by an amended and restated master trust agreement dated February 21, 2017, as amended, or supplemented from time to time. The address of the Fund's head office is 1981 McGill College Avenue, Suite 1500, Montréal (Quebec).

The Fund's objective is to provide a consistent stream of monthly income and some capital appreciation by investing in a portfolio of Canadian fixed income, investment trust units and equity investments.

Fiera Capital Corporation ("Fiera Capital" or the "Manager") is the manager and portfolio manager of the Fund. RBC Investor Services Trust is the trustee and the custodian of the Fund.

The financial statements of the Fund are comprised of the schedule of investment portfolio as at December 31, 2024 and the statements of financial position as at December 31, 2024 and 2023 and the statements of comprehensive income, changes in net assets attributable to holders of redeemable units and cash flows for the years ended December 31, 2024 and 2023.

### 2. Material Accounting Policies

These financial statements have been prepared in accordance with IFRS Accounting Standards.

These annual financial statements were authorized for issue by the Manager on March 21, 2025.

The measurement and presentation policies applied to prepare these financial statements are described below.

#### Classification and Measurement of Financial Assets, Liabilities and Derivatives

The Fund classifies its investment and derivative portfolio based on the business model for managing the portfolio and the contractual cash flow characteristics. The investment portfolio of financial assets, liabilities and derivatives is managed and performance is evaluated on a fair value basis. The contractual cash flows of certain of the Fund's debt securities are principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund's business model objectives. Consequently, all investments and derivative contracts are measured at fair value through profit and loss ("FVTPL").

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

#### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and marketable securities) are based on quoted market prices at the close of trading on the valuation date. The Fund uses the closing price for both financial assets and financial liabilities where this price falls within that day's bid-ask spread. In circumstances where the closing price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances.

#### Valuation of Unlisted Securities and Other Investments

The fair value of financial assets and liabilities that are not traded in an active market, including over-the-counter derivatives, is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on existing market conditions at each valuation date. Valuation techniques include available quotations from recognized dealers, the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum use of observable inputs. Refer to Note 9 "Financial instrument disclosures" for further information about the Fund's fair value measurements.

#### Investment Transactions

Investment transactions are accounted for on the trade date. Cost is determined on an average cost basis except for money market securities, for which cost is determined using the First-In, First-Out method. Transaction costs, such as brokerage commissions, incurred in the purchase and sale of securities by the Fund are recognized in the statements of comprehensive income. The difference between the fair value and cost of investments at the beginning and at the end of the year is included in "Net change in unrealized appreciation (depreciation) on investments" in the statements of comprehensive income. The difference between the fair value and cost from the sale of investments is included in "Net realized gain (loss) on investments" in the statements of comprehensive income.

#### Cash

Cash (bank indebtedness) is measured at amortized cost which closely approximates fair value.

#### Income

Dividend income and distributions received from investment trusts are recognized on the ex-dividend and ex-distribution date, respectively. Investment trusts return on capital distribution reduces the cost of the security. Foreign dividend income and foreign distributions received from investment trusts are accounted for on a gross basis. Dividend income and distributions received from investment trusts are included in "Dividends" in the statements of comprehensive income.

Interest income represents the coupon interest received by the Fund and is accounted as it is earned. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for stripped bonds which are amortized on a straight line basis. Foreign interest income is accounted for on a gross basis. Interest income is included in "Interest for distribution purposes" in the statements of comprehensive income.

Distributions received from underlying funds and limited partnerships are recorded at the date of distribution and are included in "Distributions from underlying funds" and "Net income (loss) from limited partnerships" respectively in the statements of comprehensive income.

Realized gain (loss) on investments and unrealized appreciation (depreciation) on investments are determined on an average cost basis. Amounts from investments that are treated as a return of capital for income tax purposes reduce the average cost of those investments.



**Notes to the Financial Statements (continued)**

December 31, 2024 and 2023

Income, realized gains (losses) and unrealized gains (losses) are allocated among the classes, if any, on a pro rata basis based on the weighted average NAV for each class.

**Derivative Financial Instruments**

The Fund may use an array of derivative financial instruments such as futures contracts, forward contracts, options and swaps for hedging purposes or purposes other than hedging, or both. The fair value of derivative financial instruments takes into account the impact of legally binding master netting agreements if applicable.

**a) Futures Contracts**

To gain exposure to different financial markets, the Fund can enter into futures contracts that are presented under “Margin Deposited (Payable) on futures contracts” and “Futures contracts, at fair value” in the statements of financial position. Gains or losses arising from futures contracts are recorded as “Net change in unrealized appreciation (depreciation) on futures contracts” in the statements of comprehensive income until the contracts are closed out or expire, at which time the gains (losses) are realized and are recorded as “Net realized gain (loss) on futures contracts” in the statements of comprehensive income. Futures contracts are carried at fair value based on closing price.

The Fund may also enter into futures contracts with daily cash settlements, in which case any difference between the value at the close of business on the current valuation day and that of the previous valuation day is recorded in the statements of comprehensive income as “Net realized gain (loss) on futures contracts”. Any amounts receivable (payable) from settlement of these futures contracts are reflected in the statements of financial position as “Margin Deposited (Payable) on futures contracts”.

**b) Forward Currency Contracts**

The Fund can also enter into forward currency contracts. Forward currency contracts are presented under “Forward currency contracts, at fair value” in the statements of financial position. The gains or losses on these forward currency contracts are reported on the statements of comprehensive income under “Net realized gain (loss) on forward currency contracts”. The forward currency contracts’ fair value corresponds to the gains (losses) that would be realized if they were liquidated at the valuation date. Realized and unrealized foreign exchange gains and losses are presented in “Net realized gain (loss) on forward currency contracts” and “Net change in unrealized appreciation (depreciation) on forward currency contracts” in the statements of comprehensive income.

**c) Bond Forward Contracts**

Bond forward contracts are valued at the gain or loss, if any, that would be realized if the position in the contracts were to be closed out on the valuation date and the resulting unrealized appreciation (depreciation) is presented under “Bond forward contracts, at fair value” in the statements of financial position. Gains or losses arising from bond forward contracts are recorded as “Net change in unrealized appreciation (depreciation) on bond forward contracts” in the statements of comprehensive income until the contracts close or are delivered, at which time the gains (losses) are realized and are recorded as “Net realized gain (loss) on bond forward contracts” in the statements of comprehensive income.

**d) Purchased Options**

Options held are valued at the closing price. Purchased options are presented under “Options contracts, at fair value” in the statements of financial position. Premiums paid for purchasing options which expire unexercised are recorded at the date of maturity as a realized loss. Gains or losses arising from purchasing options are recorded as “Net change in unrealized appreciation (depreciation) on option contracts” in the statements of comprehensive income until the contracts are exercised or expired. The Fund may sell options held before the exercise date. The difference between the premium paid and the sale proceeds is recorded as realized gain or loss. When the Fund exercises a call option, the premium paid is added to the cost of the underlying securities purchased. When the Fund exercises a put option, the difference between the proceeds from the sale of the underlying securities reduces the premium paid and the cost of these securities is recorded as realized gain or loss. These gains or losses are included in “Net realized gain (loss) on option contracts” in the statements of comprehensive income.

**e) Written Options**

The obligations arising from the sale of options are presented as a decrease of the portfolio. Written options are presented under “Options contracts, at fair value” in the statements of financial position. Equities are evaluated at the closing price on valuation date. Premiums received for selling options that expire unexercised are recorded at the maturity date as a realized gain. Gains or losses arising from written options are recorded as “Net change in unrealized appreciation (depreciation) on option contracts” in the statements of comprehensive income until the contracts are exercised or expired. The Fund can be released from its obligation before the exercise of the option by liquidating its position. The difference between the amount of the premium received and the amount paid at the time of the closing transaction is recorded as realized gain or loss. Where the holder of stock options exercises its right to buy the underlying securities, the Fund must deliver the securities or cash at the exercise price. The difference between proceeds from the sale of securities and the premium and cost of these securities is recorded as a realized gain or loss. Where the holder of the put option exercises its right to sell the underlying securities, the Fund must buy these securities at the strike price. The cost of these securities corresponds to the strike price minus the premium received. These gains or losses are included in “Net realized gain (loss) on option contracts” in the statements of comprehensive income.

**f) Swap Contracts**

Credit default swap contracts, interest rate swap contracts, currency swap contracts and total return swap contracts are fair valued daily based upon values from third party vendors, which may include a registered exchange or quotations from market makers and are presented under “Margin deposited for swap contracts”, “Margin payable on swap contracts” and “Swap contracts, at fair value” in the statements of financial position. The change in fair value is included in “Net change in unrealized appreciation (depreciation) on swaps contracts” in the statements of comprehensive income. Premiums received or paid on swap agreements are included in income as interest for distribution purposes. When swap agreements expire or are closed out, gains or losses are included in “Net realized gain (loss) on swaps contracts” in the statements of comprehensive income.

**g) Contracts for difference**

Contracts for difference are fair valued daily based upon values from third party vendors, which may include a registered exchange or quotations from market makers and are presented under “Contracts for difference, at fair value”, “Receivable from counterparty for contract for difference” and “Payable to counterparty for contracts for difference” in the statements of financial position. The change in fair value is included in “Net change in unrealized appreciation (depreciation) on contracts for difference” in the statements of comprehensive income. When contracts for difference are closed or reset, gains or losses are included in “Net realized gain (loss) on contracts for difference” in the statements of comprehensive income.

## Notes to the Financial Statements (continued)

December 31, 2024 and 2023

### Securities Lending

The Fund may engage in securities lending programs in which case, income from securities lending is presented in “Securities lending income” in the statements of comprehensive income and any cash collateral received or cash collateral payable is presented in “Cash collateral for securities on loan” and “Payable for cash collateral for securities on loan” in the statements of financial position.

The securities loaned are not derecognized in the statements of financial position as substantially all the risks and rewards of ownership of these securities are kept to limit the risk that the counterparty fails to fulfill its obligations, the Fund obtains collateral, representing at least 102% of the contract amount, determined daily based on the fair value of the previous business day’s securities loaned. Securities received as collateral in securities lending transactions are not recognized in the statements of financial position as substantially all the risks and rewards of ownership of these securities have not been transferred to the Funds. The collateral to be held may consist only of cash, qualified securities (including debt obligations of the Government of Canada, United States of America and U.S. treasury bills) or securities that can be immediately converted into securities identical to those that are on loan.

Any cash collateral received or cash collateral payable is presented in “Cash collateral for securities on loan” and “Payable for cash collateral for securities on loan” in the statements of financial position. The securities on loan continue to be included in the schedule of investment portfolio.

The fair value of the securities loaned is determined at the close of business on each valuation date and any additional required collateral is delivered to the Fund on the next business day.

Refer to Note 12 “Securities lending” for the value of securities lent and the value of collateral received.

### Offsetting Financial Assets and Financial Liabilities

Financial assets and liabilities are offset in the Fund’s statements of financial position if and only if the Fund has:

- a legally enforceable and unconditional right to offset the recognized amounts and;
- an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The Fund has a legally enforceable and unconditional right to offset a financial asset and liability when it meets the following criteria:

- the right is enforceable in the normal course of business and
- the right is enforceable in the event of default, insolvency or bankruptcy.

Over-the-counter derivatives financial instruments may also be subject to master netting or similar agreements that do not meet the criteria for offsetting in the statements of financial position, but still allow related amounts to be offset in certain circumstances such as default, insolvency or bankruptcy.

Refer to Note 11 “Offsetting of derivative assets and derivative liabilities” for further information on financial assets and liabilities that are offset or not offset in the statements of financial position and subject to a master netting agreement or similar agreement.

### Foreign Currency Translation

The Fund’s subscriptions and redemptions are denominated in Canadian dollars, which is also its functional and presentation currency. Assets and liabilities denominated in a foreign currency are translated into the functional currency at the exchange rate on each valuation date. Purchases and sales of securities, as well as income and expenses denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates.

Realized and unrealized foreign exchange gains and losses relating to cash, other financial assets and liabilities are included as “Net realized gain (loss) on foreign currencies” and “Net change in unrealized appreciation (depreciation) on foreign currencies” respectively in the statements of comprehensive income.

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

“Increase (decrease) in net assets attributable to holders of redeemable units per unit” in the statements of comprehensive income represents the increase (decrease) in net assets attributable to holders of redeemable units for the years divided by the weighted average number of outstanding redeemable units during the years.

### Income Taxes

Under the *Income Tax Act (Canada)*, the Fund is defined as a mutual fund trust and its fiscal year-end is December 15.

The Fund is not taxable on net income and net capital gains which are distributed to holders of redeemable units. All the Fund’s investment income and sufficient net capital gains realized in any fiscal year are required to be distributed to holders of redeemable units to ensure no income tax is payable by the Fund. As a result, the Fund does not record income taxes. Since the Fund does not record income taxes, the tax benefit of capital and non-capital losses has not been reflected in the statements of financial position as a deferred income tax asset.

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

Capital losses can be carried forward indefinitely and used to reduce future capital gains. Non-capital losses can be carried forward 20 years and used to reduce future investment income and capital gains. Refer to Note 10 “Income tax and capital gains tax” for further information on taxation.

### Issuance and Redemption of Redeemable Units

Redeemable units are issued or redeemed at the NAV on the last business day of each valuation period during which the deposit for the purchase of units was received, or the redemption of units request was received by the trustee within the deadlines stipulated in the Trust Agreement.

### Distributions to Holders of Redeemable Units

Distributions are recorded by the Fund when declared.

Distributions of net income and net realized capital gains are respectively presented under “Distribution to holders of redeemable units – From net investment income” and “Distribution to holders of redeemable units – From net capital gains” in the statements of changes in net assets attributable to holders of redeemable units.

**Notes to the Financial Statements (continued)**

December 31, 2024 and 2023

Distributions paid in excess of net income and net realized capital gains are presented under “Distribution to holders of redeemable units – From return of capital” in the statements of changes in net assets attributable to holders of redeemable units.

Reinvested distributions and notional distributions are respectively reported as “Redeemable unit transactions – Reinvestment of distributions to holders of redeemable units” and “Redeemable unit transactions – Capitalized distributions” in the statements of changes in net assets attributable to holders of redeemable units.

**Investments Entities**

The Fund has determined that it is an investment entity per IFRS 10, *Consolidated Financial Statements*, as the following conditions exist:

- a) The Fund has obtained capital for the purpose of providing investors with investment management services.
- b) The Fund’s business purpose, which was communicated directly to investors, is investing solely for returns from capital appreciation and investment income.
- c) The performance of investments is measured and evaluated on a fair value basis.

As such, any investments in subsidiaries, associates and joint ventures have been measured at FVTPL.

According to IFRS 12, *Disclosure of Interests in Other Entities*, the Fund must disclose specific information on its investment in other entities, such as subsidiaries, associates and structured entities.

*Subsidiaries*

An entity is considered as a subsidiary when it is controlled by another entity. The Fund controls an entity when it has the right to, variable returns from its involvement with the entity and through its power over the entity.

*Associates*

Associates are investments in entities over which the Fund exercises significant influence without however, exercising control.

*Structured Entities*

Structured entities are conceived in a way that the right to vote and other similar rights are not determining factors in exercising control. The Manager has determined that its investments in underlying funds, limited partnerships, index-based investments, master asset vehicles, mortgage-backed securities and asset-backed securities are investments in structured entities, unless the specified relationship is different.

Refer to Note 7 “Structured Entities” and Note 9 “Financial Instrument Disclosures” for further information about investments in investment entities.

**3. Critical Accounting Judgments, Estimates and Assumptions**

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates. The following paragraphs discuss the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements.

**Fair Value Measurement of Derivatives Financial Instruments and Securities Not Quoted in an Active Market**

The Fund may hold financial instruments that are not quoted in active markets, including derivatives financial instruments. Fair values of such instruments are determined using valuation techniques and may be determined using reputable pricing sources (such as pricing agencies) or indicative prices from market makers. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. Where no market data is available, the Fund may value positions using its own models, which are usually based on valuation methods and techniques generally recognized as standard within the industry. The models used to determine fair values are validated and periodically reviewed by experienced personnel of the Manager, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples adjusted for a lack of marketability as appropriate.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require the Manager to make estimates. Changes in assumptions about these factors could affect the reported fair values of financial instruments. The Fund considers observable data to be market data that is readily available, regularly distributed and updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Refer to Note 2 “Material accounting policies” for further information about the fair value measurement of the Fund’s financial instruments.

**Classification and Measurement of Investments and Application of the Fair Value Option**

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgements about the business model in which the portfolio of investments and derivatives are held. The Manager has determined that the Fund’s business model is one in which its portfolio is managed and performance evaluated on a fair value under IFRS 9.

**4. Redeemable Units****Capital Structure**

The Fund is authorized to issue an unlimited number of redeemable unit classes, as well as an unlimited number of redeemable units (the “units”) within each class. Each class unit enables its bearer to participate equally in the allocations the Fund completes for the given class. Unit fractions may also be issued.

Units are composed of more than one unit class. Units may feature different structures regarding their fees. Each unit entitles its holder to one vote and to participate equally in the allocations the Fund completes and, in the case of Fund liquidation, in the allocation of the unit class’ net assets attributable to holders of units after all current liabilities have been paid. A fraction of a unit entitles the holder to similar proportionate participation, but does not entitle them to vote.

The rights and conditions attached to the units may be modified only in accordance with the provisions of the securities legislation applicable to such units and the provisions of the Declaration of Trust.

# imaxx Canadian Fixed Pay Fund

## Notes to the Financial Statements (continued)

December 31, 2024 and 2023

The Manager manages the capital of the Fund in accordance with its investment objective. The Fund seeks to invest subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions.

### Issued and Outstanding Units

Units of the Fund are composed of:

#### Authorized

An unlimited number of units. The units are issued and redeemable as per the net asset value for transactional purposes, at the holders of units' discretion.

#### Issued and Outstanding

|          | Number of<br>Redeemable Units –<br>Beginning of Year | Redeemable<br>Units Issued | Redeemable<br>Units Reinvested | Redeemable<br>Units Redeemed | Number of<br>Redeemable Units –<br>End of Year |
|----------|--|----------------------------|--------------------------------|------------------------------|--|
| Class A0 |  |                            |                                |                              |  |
| 2024     | 108,500  | —                          | 2,502                          | (15,314)                     | 95,688   |
| 2023     | 135,276  | —                          | 1,937                          | (28,713)                     | 108,500  |
| Class A2 |  |                            |                                |                              |  |
| 2024     | 5,181,331  | 37,702                     | 206,019                        | (1,106,540)                  | 4,318,512                                      |
| 2023     | 6,281,150  | 31,209                     | 220,119                        | (1,351,147)                  | 5,181,331                                      |
| Class A3 |  |                            |                                |                              |  |
| 2024     | 21,705   | —                          | 377                            | (2)                          | 22,080   |
| 2023     | 23,036   | —                          | 330                            | (1,661)                      | 21,705   |
| Class A5 |  |                            |                                |                              |  |
| 2024     | 1,251,223  | 18,990                     | 47,741                         | (253,706)                    | 1,064,248                                      |
| 2023     | 1,331,826  | 5,145                      | 49,567                         | (135,315)                    | 1,251,223                                      |
| Class F0 |  |                            |                                |                              |  |
| 2024     | 10,822   | —                          | 237                            | (2,253)                      | 8,806  |
| 2023     | 12,276   | 820                        | 205                            | (2,479)                      | 10,822   |
| Class F2 |  |                            |                                |                              |  |
| 2024     | 216,856  | 22,295                     | 6,544                          | (43,532)                     | 202,163  |
| 2023     | 262,813  | —                          | 8,264                          | (54,221)                     | 216,856  |
| Class F5 |  |                            |                                |                              |  |
| 2024     | 34,253   | —                          | 2,337                          | (4,163)                      | 32,427   |
| 2023     | 65,233   | 4,531                      | 2,548                          | (38,059)                     | 34,253   |
| Class O  |  |                            |                                |                              |  |
| 2024     | 10,125,782   | 196,399                    | 264,926                        | (899,244)                    | 9,687,863                                      |
| 2023     | 10,529,560   | 241,010                    | 199,670                        | (844,458)                    | 10,125,782                                     |

#### Valuation of Redeemable Units

On a daily basis for each class of units, the Manager calculates the net assets attributable to holders of redeemable units per unit by dividing the net assets attributable to holders of redeemable units by the number of units outstanding.

#### Distributions to Holders of Redeemable Units

Net investment income and net realized capital gains of the Fund are distributed and reinvested as additional redeemable units, unless the unitholder has made other arrangements with the Manager on the following basis:

*Class A2, A3, A5, F2 and F5*

| Distribution Type                          | Distribution Basis |
|--|--------------------|
| Distribution of net income                 | Monthly            |
| Distribution of net realized capital gains | Monthly            |

*Class A0 and F0*

| Distribution Type                          | Distribution Basis |
|--|--------------------|
| Distribution of net income                 | Annually           |
| Distribution of net realized capital gains | Annually           |

Distributions for Class O are at the discretion of the Manager.

Annual distributions take place in December of each year.

Discretionary distributions can occur on any valuation date, as determined by the Manager.

The Fund's units are classified as financial liabilities on the statements of financial position, since the Fund has an obligation to distribute its income to minimize taxes such that it has no discretion to avoid cash distributions, as well as the fact that the Fund has multiple classes with features that are not identical.

# imaxx Canadian Fixed Pay Fund

## Notes to the Financial Statements (continued)

December 31, 2024 and 2023

### 5. Management Fees and Other Expenses

The Manager is responsible for the management, supervision and administration of the Fund, and makes all investment decisions.

#### Management Fees

The Fund may pay management fees to the Manager in consideration of the duties performed by the Manager for the fund pursuant to the Trust Agreement. These fees do not include any applicable taxes and custodian fees.

#### Calculation

The Manager shall receive from the Fund management fees. These fees equal to the rates set out in the table below of the Class' net asset value, divided by 365 days, as calculated by the Manager on each valuation date.

|          | Annual Rate<br>% |
|----------|------------------|
| Class A  | 1.95             |
| Class F  | 1.00             |
| Class O† | —                |

† Management fees for this class are not charged to the Fund but are paid directly by the unitholders to the Manager pursuant to investment agreements between the unitholders and or their agents and the Manager.

Management fees are payable on a monthly basis.

#### Performance Fees

The Fund is not subject to performance fees.

#### Operating Expenses

Operating expenses, if any, represent management fees incurred with managers of limited partnerships in which the Fund has invested in.

#### Other Expenses

The Fund assumes its own operating charges, which may include, among other things, brokerage fees, custodian fees, securityholder reporting costs, filing fees and fund accounting fees, conversion fees, as well as legal fees and audit fees. The Manager may absorb at its discretion all or a portion of the Fund's obligations where the aggregate expenses exceed a certain percentage of the average daily NAV per class of the Fund. This absorption of expenses may be terminated at any time by the Manager. Amounts absorbed by the Manager, if any, are reported in "Expenses waived/absorbed by manager" and/or "Conversion fees absorbed by manager" in the statements of comprehensive income.

### 6. Related Party Transactions

Fiera Capital is the Manager of the Fund pursuant to the administration agreement. The Manager ensures the daily administration of the Fund. It provides or ensures the Fund is provided with all services (accounting, custodial, portfolio management, record maintenance, transfer agent) required to function properly.

The Fund may have received income from or paid operating fees to underlying funds managed by Fiera Capital and/or limited partnerships managed by entities owned by Fiera Capital.

As at December 31, 2023, a related shareholder owned class B shares representing 6.91% of Fiera Capital's issued and outstanding shares. This shareholder was entitled to appoint two of the eight directors of Fiera Capital that the holders of class B shares are entitled to elect. Transaction costs presented in the statements of comprehensive income, if any, may include brokerage fees paid to this related shareholder. Effective June 21, 2024, this shareholder is no longer considered a related party. Transactions with this shareholder prior to June 21, 2024, if any, are included in the tables below.

Management fees, performance fees, administration fees and fund accounting fees presented in the statements of comprehensive income, if any, are incurred by the Fund with Fiera Capital.

The following tables present, if any, the income and/or expenses presented in the statements of comprehensive income and receivables and/or payables presented in the statements of financial position incurred by the Fund with these related parties:

|                                     | December 31, 2024<br>\$       | December 31, 2023<br>\$       |
|-------------------------------------|-------------------------------|-------------------------------|
| <b>Expenses</b>                     |                               |                               |
| Management fees                     | 1,022,056                     | 1,100,234                     |
| Fund accounting fees                | 15,926                        | 16,362                        |
| Expenses waived/absorbed by manager | (353,135)                     | (307,781)                     |
|                                     | As at December 31, 2024<br>\$ | As at December 31, 2023<br>\$ |
| <b>Receivable</b>                   |                               |                               |
| Due from manager                    | 81,642                        | 74,918                        |
| <b>Payable</b>                      |                               |                               |
| Management fees payable             | 125,566                       | 125,696                       |
| Accrued liabilities                 |                               |                               |
| Fund accounting fees payable        | 1,598                         | 1,526                         |

## Notes to the Financial Statements (continued)

December 31, 2024 and 2023

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### 7. Structured Entities

As at December 31, 2024 and 2023, the Fund did not have investments in index-based investments, underlying funds, series of underlying funds, limited partnerships, or series of limited partnerships.

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### 8. Other Commissions Paid to Brokers

During the years ended December 31, 2024 and 2023, no soft dollars were included in the transaction costs presented in the statements of comprehensive income, as the Fund did not pay any soft dollars to brokers.

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### 9. Financial Instrument Disclosures

#### Hierarchy of Financial Instruments Measured at Fair Value

Fair value measurement of financial instruments is determined using the following three Levels of the fair value hierarchy:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3: Valuation techniques based on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

#### Classification within the Fair Value Hierarchy

A change in the fair value measurement method could result in a transfer between Levels. The Fund's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

##### *Money Market Securities*

Money market securities primarily include public sector and corporate securities, which are valued using models with inputs including interest rate curves, credits spreads and volatilities. Since the inputs that are significant to valuation are generally observable, money market securities are usually classified as Level 2. Canadian and U.S. Federal government treasury bills are classified as Level 1.

##### *Bank Deposits*

Bank deposits consist of money invested safely in savings accounts held at Canadian banking institutions. These are liquid and generally short-term investments with low risk. Bank deposits are classified as Level 1.

##### *Bonds and Debentures*

Bonds and debentures primarily include public sector and corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation are generally observable, bonds and debentures are usually classified as Level 2. In the case of private bonds and debentures, where the attributes of comparable securities used in the discounted cash flow models are not observable, they will be classified as Level 3.

##### *Equities*

Equities, which may include warrants and subscription receipts, are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain equities do not trade frequently, in such cases, the fair value is determined using observable market data and the fair value is classified as Level 2. Unlisted warrants and subscription receipts are valued using the Black-Scholes model or other valuation methods and techniques generally recognized as standard within the industry and are generally classified as Level 2.

##### *Index-Based Investments*

Index-based investments are classified as Level 1 when the security is actively traded and a reliable price is observable. Certain index-based investments do not trade frequently, in such cases, fair value is determined using observable market data and the fair value is classified as Level 2.

##### *Loans*

Loans consist primarily of term loans and corporate loans.

Term loans are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs that are significant to valuation of term loans are generally observable, they are usually classified as Level 2. In the case of term loans, where the attributes of comparable securities used in the discounted cash flow models are not observable, they will be classified as Level 3.

Corporate loans consist primarily of private loans to corporation, which are usually valued at the nominal value. Since the inputs that are significant to valuation are generally non-observable, corporate loans are usually classified as Level 3. In the case that inputs might be observable, they will be classified as Level 2.

##### *Asset-Backed Securities, Mortgage-Backed Securities and Master Asset Vehicles*

Assets-backed securities, mortgage-backed securities and master asset vehicle consist primarily of corporate securities, which are valued using models with inputs including interest rate curves, credit spreads and volatilities. Since the inputs, for asset-backed securities and mortgage-backed securities, that are significant to valuation are generally observable, they are usually classified as Level 2. In the case of asset-backed securities and mortgage-backed securities, where the attributes of comparable securities used in discounted cash flow models are not observable, they will be classified as Level 3. Inputs for master asset vehicles are generally non-observable and consequently are classified as Level 3, in the case that inputs might be observable, they will be classified as Level 2.

# imaxx Canadian Fixed Pay Fund

## Notes to the Financial Statements (continued)

December 31, 2024 and 2023

### Underlying Funds and Limited Partnerships

Public underlying funds and limited partnerships are classified as Level 2 when their prospectus is unrestricted and their price, sourced from the Fund Administrator or Transfer Agent, is observable and reliable. Since some underlying funds and limited partnerships are not public, their price is sourced from manager/Administrator statements and are classified as Level 3.

In determining the fair value of the underlying funds, the investment manager relies on the valuation as reported in the latest available financial statements and/or capital account statements provided by the underlying funds, unless the [top] Fund is aware of reasons that such a valuation might not be the best approximation of fair value. In such cases, the Fund reserves the right to assign a fair value to such investments which differs from the one reported by the underlying fund. These differences might arise for a number of reasons including, but not limited to:

- (a) The report received from the underlying fund might be non-coterminous with the Fund's reporting date.
- (b) The report received by the underlying fund might be based on principles that are not aligned with the fair value principles set out in IFRS 13 or those of the Fund.
- (c) The investment manager and the Fund might have other observable or unobservable data that would indicate that amendments are required to particular portfolio company investment fair values presented in the report from the underlying funds.

### Derivative Financial Instruments

Derivative financial instruments consist of forward currency contracts, bond forward contracts, futures contracts, options contracts, contracts for difference, interest rate swap contracts and credit default swap contracts. Contracts for which counterparty credit spreads are observable and reliable, or for which the credit-related inputs are determined not to be significant to fair value, are classified as Level 2. Exchange traded options and futures are classified as Level 1. Unlisted options are generally classified as Level 2.

Forward currency contracts are valued using the appropriate forward exchange rate at the close of the trading day and recorded as the difference between the fair value of the contract on Valuation Date and the fair value on the date the contract originated.

Regardless of the type of investments, the financial instruments for which the fair value measurement requires the use of significant unobservable inputs are classified as Level 3. Financial instruments may also be classified Level 3 if their prices are no longer based on observable inputs.

The following tables categorize the Fund's financial assets (liabilities) fair value measurement according to a three-level hierarchy. The methodology used for valuing securities is not necessarily an indication of the risk associated with investing in those securities. The fair value measurement is described in Note 2 "Material accounting policies".

| Financial Assets (Liabilities) at Fair Value through Profit or Loss as at December 31, 2024 |                    |                   |               |                    |
|---|--------------------|-------------------|---------------|--------------------|
|   | Level 1<br>\$      | Level 2<br>\$     | Level 3<br>\$ | Total<br>\$        |
| <b>Assets</b>   |                    |                   |               |                    |
| Money Market Securities   | 1,157,114          | —                 | —             | 1,157,114          |
| Bonds and Debentures  | —                  | 33,246,775        | —             | 33,246,775         |
| Equities  | 173,797,161        | —                 | —             | 173,797,161        |
| Asset-Backed Securities   | —                  | 7,458,950         | —             | 7,458,950          |
| Mortgage-Backed Securities  | —                  | 1,614,115         | —             | 1,614,115          |
| Forward Currency Contracts  | —                  | 4,330             | —             | 4,330              |
| <b>Total assets</b>   | <b>174,954,275</b> | <b>42,324,170</b> | <b>—</b>      | <b>217,278,445</b> |
| <b>Liabilities</b>  |                    |                   |               |                    |
| Forward Currency Contracts  | —                  | (540,752)         | —             | (540,752)          |
| <b>Total liabilities</b>  | <b>—</b>           | <b>(540,752)</b>  | <b>—</b>      | <b>(540,752)</b>   |

| Financial Assets (Liabilities) at Fair Value through Profit or Loss as at December 31, 2023 |                    |                   |               |                    |
|---|--------------------|-------------------|---------------|--------------------|
|   | Level 1<br>\$      | Level 2<br>\$     | Level 3<br>\$ | Total<br>\$        |
| <b>Assets</b>   |                    |                   |               |                    |
| Money Market Securities   | 1,613,491          | —                 | —             | 1,613,491          |
| Bonds and Debentures  | —                  | 30,417,795        | —             | 30,417,795         |
| Equities  | 165,734,660        | —                 | —             | 165,734,660        |
| Asset-Backed Securities   | —                  | 6,971,721         | —             | 6,971,721          |
| Mortgage-Backed Securities  | —                  | 3,548,819         | —             | 3,548,819          |
| Forward Currency Contracts  | —                  | 750,486           | —             | 750,486            |
| <b>Total assets</b>   | <b>167,348,151</b> | <b>41,688,821</b> | <b>—</b>      | <b>209,036,972</b> |
| <b>Liabilities</b>  |                    |                   |               |                    |
| Forward Currency Contracts  | —                  | (10,634)          | —             | (10,634)           |
| <b>Total liabilities</b>  | <b>—</b>           | <b>(10,634)</b>   | <b>—</b>      | <b>(10,634)</b>    |

### Transfers between Levels

During the years ended December 31, 2024 and 2023, there were no transfers of investments between Levels.



# iimaxx Canadian Fixed Pay Fund

## Notes to the Financial Statements (continued)

December 31, 2024 and 2023

### Classification of Level 3

The Fund has financial instruments requiring Level 3 valuation. Fair value measurements are derived from valuation techniques. The substitution of one or more data from these techniques by one or several reasonably possible assumptions should not result in significant changes in the fair value of these investments. The following table explains the classification of fair value within Level 3:

|                              | Fair Value        |                   | Valuation Techniques | Unobservable Inputs | Range |
|------------------------------|-------------------|-------------------|----------------------|---------------------|-------|
|                              | December 31, 2024 | December 31, 2023 |                      |                     |       |
| Financial Instruments        | \$                | \$                |                      |                     |       |
| Constellation Software, Inc. | —                 | —                 | Asset approach       | Company value       | —     |
| <b>Percentage of NAV</b>     | <b>0.0%</b>       | <b>0.0%</b>       |                      |                     |       |

### Reconciliation of Level 3 Fair Value Measurement

The following table summarizes a reconciliation of movements on Level 3 financial instruments between the beginning and the end of the years:

|                          | As at<br>December 31, 2024 | As at<br>December 31, 2023 |
|--------------------------|----------------------------|----------------------------|
|                          | \$                         | \$                         |
| <b>Beginning Balance</b> | —                          | —                          |
| Purchases of investments | —                          | —                          |
| <b>Ending Balance</b>    | —                          | —                          |

### Structured Entities

Fair values of index-based investments, asset-backed securities, mortgage-backed securities, master asset vehicles, underlying funds and limited partnerships in the tables “Financial assets (liabilities) at fair value through profit or loss” also represent the maximum exposure to loss arising from investments in structured entities.

### Financial Instrument Risks

The Fund’s activities expose it to a variety of financial risks, among which are market risk (including currency risk, interest rate risk and price risk), concentration risk, credit risk and liquidity risk. The Fund’s overall risk management strategy focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Fund’s rate of return.

The Manager is responsible for the risk management of the Fund. The Manager compares the Fund’s performance to its benchmark on a monthly basis. This analysis is also conducted every month by the Chief Investment Officer and his CIO office team. Furthermore, the Manager ensures that the Fund’s investment policies are rigorously followed and writes a quarterly compliance report, which is reviewed on a quarterly basis by the Chief Investment Officer.

If the Fund invests in index-based investments, underlying funds and/or limited partnerships, it may be indirectly exposed to the financial instrument risks depending on the type of securities held. The decision to buy or sell securities of an index-based investment, an underlying fund and/or a limited partnership, is based on the Fund’s investment objective, generally within a specific asset allocation strategy. Only direct exposure to risk arising from the Fund’s financial instruments is presented, unless otherwise indicated.

#### a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of a change in the relevant risk variables, such as exchange rates, interest rates and equity prices.

The Fund’s market risk is managed through diversification of the investment portfolio’s exposure ratios.

#### i) Currency Risk

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

Currency risk is composed of monetary items (usually including cash, receivable amounts in foreign currencies, investments in fixed income and money market securities) and non-monetary items (usually including investments in equities and underlying funds). The non-monetary assets are classified according to the currency in which the security was purchased.

The Fund is exposed to currency risk in holding assets and/or liabilities denominated in currencies other than the Canadian dollar, the Fund’s functional currency, as the value of the securities denominated in other currencies will fluctuate in accordance with the applicable exchange rates in effect. Generally, when the Canadian dollar decreases in relation to foreign currencies, the value of foreign investments increases. When the value of the Canadian dollar increases, the value of foreign investments decreases.

The Fund’s exposure to currency risk is disclosed based on the carrying value of financial assets and financial liabilities (including the notional amount of forward contracts, the fair value of futures contracts and options contracts, if any). A long position is shown under “Financial assets at fair value through profit or loss”, and a short position under “Financial liabilities at fair value through profit or loss”.



# imaxx Canadian Fixed Pay Fund

## Notes to the Financial Statements (continued)

December 31, 2024 and 2023

The following tables indicate the foreign currencies to which the Fund had significant exposure, in Canadian dollars terms, and the notional amounts of forward contracts and futures contracts, if any. The tables also illustrate the potential impact on the net assets attributable to holders of redeemable units if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, with all other variables held constant.

| As at December 31, 2024      |                        |                             |                    |  |
|------------------------------|------------------------|-----------------------------|--------------------|--|
| Currency                     | Financial Assets<br>\$ | Financial Liabilities<br>\$ | Net Exposure<br>\$ | Impact on Net Assets Attributable to Holders of Redeemable Units<br>\$ |
| U.S. Dollar                  | 78,603,345             | 78,246,160                  | 357,185            | +/-18,000  |
| Net exposure is composed of: |                        |                             |                    |  |
| Non-Monetary items           |                        |                             | 53,017,834         |  |
| Monetary items               |                        |                             | (52,660,649)       |  |
| As at December 31, 2023      |                        |                             |                    |  |
| Currency                     | Financial Assets<br>\$ | Financial Liabilities<br>\$ | Net Exposure<br>\$ | Impact on Net Assets Attributable to Holders of Redeemable Units<br>\$ |
| U.S. Dollar                  | 68,748,825             | 20,874,817                  | 47,874,008         | +/-2,394,000   |
| Net exposure is composed of: |                        |                             |                    |  |
| Non-Monetary items           |                        |                             | 47,585,220         |  |
| Monetary items               |                        |                             | 288,788            |  |

In practice, actual trading results may differ from these sensitivity analyses and the differences could be significant.

### ii) Interest Rate Risk

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

Interest rate risk occurs if the Fund invests in interest-bearing financial instruments. Generally, the fair value of these securities increases if interest rates decrease and decreases if interest rates increase. The Manager manages this risk by calculating and monitoring the average effective duration of the portfolio of these securities.

The following table summarizes the Fund's exposure to interest rate risk. It includes the Fund's financial assets and liabilities at fair value, categorized by the earlier of contractual re-pricing or maturity dates. The table also illustrates the impact on the net assets attributable to holders of redeemable units, had prevailing interest rates increased or decreased by 1% as at December 31, 2024 and 2023, assuming a parallel shift in the yield curve, with all other variables held constant.

|                   | Less than<br>1 Year<br>\$ | 1 to 5<br>Years<br>\$ | 5 to 10<br>Years<br>\$ | Greater than<br>10 Years<br>\$ | Total<br>\$ | Impact on<br>Net Assets<br>Attributable<br>to Holders of<br>Redeemable<br>Units<br>\$ |
|-------------------|---------------------------|-----------------------|------------------------|--------------------------------|-------------|---|
| December 31, 2024 | 3,682,946                 | 14,096,698            | 9,276,815              | 16,420,495                     | 43,476,954  | +/-3,114,000  |
| December 31, 2023 | 3,913,041                 | 12,575,268            | 9,349,538              | 16,713,979                     | 42,551,826  | +/-2,958,000  |

In practice, actual trading results may differ from these sensitivity analyses, and the differences could be significant.

### iii) Price Risk

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

All securities investments present a risk of loss. The Manager intends to manage this risk through a careful selection of securities and other financial instruments in compliance with the specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The Fund's financial instruments are exposed to market price risk arising from uncertainties about the future prices of the instruments.

As at December 31, 2024 and 2023, the Manager's estimate of the impact on net assets attributable to holders of redeemable units as a result of a reasonably possible change in benchmarks, using a predicted or historical beta coefficient (a measure of the sensitivity of a security/fund in comparison to the market) between the Fund's return as compared to the return of the Fund's benchmark, with all other variables held constant, is included in the following table:

| Impact on Net Assets Attributable to Holders of Redeemable Units |                      |                         |                         |
|--|----------------------|-------------------------|-------------------------|
| Benchmarks   | Change in price<br>% | December 31, 2024<br>\$ | December 31, 2023<br>\$ |
| Weighted Average Blended Benchmarks                              | +/-10                | +/-12,009,000           | +/-11,868,000           |
| S&P/TSX Composite Index (80%)                                    |                      |                         |                         |
| FTSE Canada Bond Universe Index (20%)                            |                      |                         |                         |

In practice, actual trading results may differ from these sensitivity analyses, and the differences could be significant.

# imaxx Canadian Fixed Pay Fund

## Notes to the Financial Statements (continued)

December 31, 2024 and 2023

### b) Concentration Risk

The concentration risk is described as being the risk of having one or more elements, such as a geographical location, product type, industry sector or counterparty type, which dictates the major part of the performance and/or the volatility of the Fund. During the formulation of the investment's policy, the risk is reduced by requiring a minimal diversification at the level of the securities, issuers, sectors, assets classes if any. Management determines the concentration based on the investment objective of the Fund.

The following table summarizes the Fund's concentration risk as a percentage of the Fund's net assets attributable to holders of redeemable units:

| Market Segment                     | December 31, 2024<br>% | December 31, 2023<br>% |
|------------------------------------|------------------------|------------------------|
| Money Market Securities            |                        |                        |
| Canadian Money Market Securities   |                        |                        |
| Canadian Treasury Bills            | 0.5                    | 0.8                    |
| Bonds and Debentures               |                        |                        |
| Canadian Bonds and Debentures      |                        |                        |
| Federal                            | 2.6                    | 2.9                    |
| Provincial                         | 0.9                    | 0.6                    |
| Corporate                          | 11.4                   | 10.7                   |
| U.S. Bonds and Debentures          |                        |                        |
| Corporate                          | 0.4                    | 0.4                    |
| Equities                           |                        |                        |
| Common Shares                      |                        |                        |
| Canadian Common Shares             |                        |                        |
| Consumer Discretionary             | 6.3                    | 5.8                    |
| Consumer Staples                   | 8.5                    | 7.7                    |
| Financials                         | 16.8                   | 16.0                   |
| Industrials                        | 13.6                   | 15.4                   |
| Information Technology             | 7.1                    | 7.6                    |
| Materials                          | 1.7                    | 1.5                    |
| Media                              | 1.5                    | 2.2                    |
| U.S. Common Shares                 |                        |                        |
| Consumer Discretionary             | 5.2                    | 4.9                    |
| Consumer Staples                   | 4.2                    | 4.5                    |
| Financials                         | 3.5                    | 3.6                    |
| Health Care                        | 1.3                    | 1.4                    |
| Information Technology             | 6.3                    | 4.2                    |
| Foreign Common Shares              |                        |                        |
| Ireland                            | 2.5                    | 2.7                    |
| United Kingdom                     | 1.4                    | 1.3                    |
| Asset-Backed Securities            | 3.4                    | 3.3                    |
| Mortgage-Backed Securities         | 0.7                    | 1.7                    |
| Forward Currency Contracts – Long  | —                      | 0.4                    |
| Forward Currency Contracts – Short | (0.2)                  | —                      |
| Net Other Assets (Liabilities)     | 0.4                    | 0.4                    |
|                                    | 100.0                  | 100.0                  |

### c) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will be unable to pay the full amount upon maturity. The Fund's credit risk is managed through an independent credit analysis from the Manager, in addition to credit rating agencies analysis.

#### Financial Instrument Transactions

The Fund is exposed to credit risk. The Fund's and the counterparty's respective credit risks are taken into account when determining the fair value of financial assets and liabilities, including derivative financial instruments. Transactions are settled or paid on delivery using approved brokers. The risk of default is considered limited as delivery of the securities sold is made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

However, there are risks involved in dealing with custodians or prime brokers who settle trades and, in rare circumstances, the securities and other assets deposited with the custodian or broker may be exposed to credit risk with regard to such parties. In addition, there may be practical problems or time delays associated with enforcing the Fund's rights to its assets in the case of an insolvency of any such party.

The Fund may engage in securities lending transactions. Credit risk related to securities lending transactions, if any, is considered minimal as the value of cash or securities held as collateral by the Fund in connection with these transactions must be at least 102% of the fair value of the securities loaned.

# imaxx Canadian Fixed Pay Fund

## Notes to the Financial Statements (continued)

December 31, 2024 and 2023

The Fund invests in financial assets whose ratings are obtained primarily from S&P Global Ratings ("S&P"). If an S&P rating not be available, a credit rating is obtained by the following rating agencies: Moody's or Dominion Bond Rating Service ("DBRS"). Generally, the greater the credit rating of a security, the lower the probability of it defaulting on its obligations.

| Credit Rating | Percentage of Net Assets Attributable to Holders of Redeemable Units |                        |
|---------------|--|------------------------|
|               | December 31, 2024<br>%   | December 31, 2023<br>% |
| AAA+/AAA/AAA- | 4.4  | 5.7                    |
| AA+/AA/AA-    | 3.3  | 2.0                    |
| A+/A/A-       | 6.1  | 6.6                    |
| BBB+/BBB/BBB- | 6.1  | 6.1                    |
|               | 19.9   | 20.4                   |

| Derivative Financial Instruments   | December 31, 2024 | December 31, 2023 |
|--|-------------------|-------------------|
| The counterparties to derivative financial instruments have a credit rating of at least: | A                 | A                 |

### d) Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities.

Units are redeemable on demand at the holder's option. However, the Manager does not expect that the contractual maturity disclosed will be representative of the actual cash outflows, as holders of the instruments typically retain them for a longer period.

The Fund is exposed to daily cash redemption of units.

The majority of the remaining liabilities are due within the next three months. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at December 31, 2024 and 2023, the Fund was not significantly exposed to liquidity risk. The majority of the Fund's asset are liquid investments (i.e., investments that trade in an active market and that can be readily disposed of). The Manager takes the necessary measures to proceed the redemption of units.

## 10. Income Tax and Capital Gains Tax

As at December 15, 2024, the Fund has no capital and non-capital losses available to be carried forward.

## 11. Offsetting of Derivative Assets and Derivative Liabilities

The Fund entered into certain master netting arrangements or similar agreements that do not meet the criteria for offsetting in the statements of financial position in the normal course of business. However, these agreements still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts. As at December 31, 2024 and 2023, the Fund has no significant and/or no derivative assets and derivative liabilities positions to offset.

## 12. Securities Lending

As at December 31, 2024 and 2023, the Fund did not participate in a securities lending agreement.

## 13. Other Financial Instruments

As at December 31, 2024 and 2023, the Fund has no other financial instruments other than those previously specified.

## 14. Obligations and Contingencies

As at December 31, 2024, the Fund has no obligations and no contingencies.

## 15. Reconciliation between Net Assets Value and Net Assets Attributable to Holders of Redeemable Units per Unit

As at December 31, 2024 and 2023, there were no differences between the NAV per unit for transactions and the net assets attributable to holders of redeemable units per unit in accordance with IFRS Accounting Standards.

## 16. Subsequent Events

Subsequent to year end, changes in U.S. policy and administration led to announced changes in trade agreements with its trading partners that include Canada and Mexico. The potential for changes in existing trade agreements, the imposition of new tariffs, and retaliatory tariffs, or greater restrictions on trade in general, may lead to greater economic and market uncertainty. Should material market changes arise, these may have an impact on the fund performance and underlying investments.

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