Letko Brosseau Infrastructure Equity Fund
Letko Brosseau Fonds d'actions d'infrastructures

INTERIM FINANCIAL STATEMENTS

JUNE 30, 2026 (UNAUDITED)
(Expressed in Canadian Dollars)

NOTICE TO READERS

Letko, Brosseau & Associates Inc., the Manager of the Fund, appoints independent auditors to audit the Fund's Annual Financial Statements in accordance with the standards established by the Chartered Professional Accountants of Canada.

The Fund's independent auditors have not performed a review of these Interim Financial Statements.

Table of Contents

(Expressed in Canadian Dollars)

	June 30 2026 $	December 31 2025 $
Current assets		
Cash	128,669	56,539
Investments	49,969,191	45,572,291
Interest, dividends and other receivables	291,056	379,378
	50,388,916	46,008,208
Current liabilities		
Accrued expenses	13,765	3,515
Net assets attributable to holders of redeemable units	50,375,151	46,004,693

Supplementary information

Net assets attributable to holders of redeemable units		
Series O	50,374,140	46,004,693
Series F	1,011	-
	50,375,151	46,004,693
Number of redeemable units in circulation (note 5)		
Series O	3,648,045	3,510,710
Series F	73	-
Net assets per unit attributable to holders of redeemable units (note 6)		
Series O	13.8085	13.1041
Series F	13.8031	-

Approved by the Board of Directors of Letko, Brosseau & Associates Inc., Fund Manager

Daniel Brosseau, Director

STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS
FOR THE SIX MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (UNAUDITED)
(Expressed in Canadian Dollars)

	June 30 2026 $	June 30 2025 $
Net assets attributable to holders of redeemable units, beginning of period	46,004,693	35,476,051
Change in net assets attributable to holders of redeemable units	3,938,980	6,354,721
Redeemable unit transactions		
Proceeds from issuance	448,141	-
Reinvestment of distributions	1,495,081	773,489
Redemptions	-16,663	(13,163)
	1,926,559	760,326
Distributions to holders of redeemable units (note 6)		
Net investment income	(1,495,081)	(773,489)
Net assets attributable to holders of redeemable units, end of period	50,375,151	41,817,609

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

(Expressed in Canadian Dollars)

	June 30 2026 $	June 30 2025 $
Investment income		
Net interest income for distribution purposes	18,916	42,542
Dividend income	1,241,690	955,161
Net securities lending income (note 9)	4,669	2,981
Foreign exchange gain (loss) on cash	403	(64,395)
Net realized gain (loss) on sale of investments	1,425,334	869,338
Net changes in unrealized appreciation (depreciation) of investments	1,426,354	4,693,157
	4,117,366	6,498,784
Expenses		
Trustee fees (note 10)	42,824	10,760
Professional fees	6,976	6,965
Filing fees (recovered)	35	(37)
Withholding taxes	116,743	92,240
Portfolio transaction costs	11,808	34,135
	178,386	144,063
Change in net assets attributable to holders of redeemable units	3,938,980	6,354,721
Supplementary information		
Change in net assets attributable to holders of redeemable units		
Series O	3,938,969	6,354,721
Series F	11	-
	3,938,980	6,354,721
Change in net assets per unit attributable to holders of redeemable units (note 3)		
Series O	1.1083	1.9634
Series F	0.1515	-

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

STATEMENTS OF CASH FLOWS
FOR THE SIX MONTH PERIODS ENDED JUNE 30, 2026 AND 2025 (UNAUDITED)
(Expressed in Canadian Dollars)

	June 30 2026 $	June 30 2025 $
Cash flows from (used in) operating activities		
Change in net assets attributable to holders of redeemable units	3,938,980	6,354,721
Adjustments or variations for:		
Foreign exchange (gain) loss on cash	(403)	64,395
Net realized (gain) loss on sale of investments	(1,425,334)	(869,338)
Net changes in unrealized (appreciation) depreciation of investments	(1,426,354)	(4,693,157)
Interest, dividends and other receivables	88,322	(119,613)
Accrued expenses	10,250	(14,845)
Proceeds from sale or maturity of investments	5,022,193	10,503,708
Investments purchased	(6,567,405)	(10,871,536)
	(359,751)	354,335
Cash flows from (used in) financing activities		
Proceeds from issuance of redeemable units	448,141	-
Amounts paid on redemptions of redeemable units	(16,663)	(13,163)
	431,478	(13,163)
Change in cash	71,727	341,172
Cash, beginning of period	56,539	75,320
Effect of exchange rate changes on foreign cash	403	(64,395)
Cash, end of period	128,669	352,097

Supplementary information

Cash flows relating to operating activities:				
Interest received	$	19,291	$	37,229
Dividends received, net of withholding taxes	$	1,212,897	$	748,634
Interest paid	$	3	$	8

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

(Expressed in Canadian Dollars)

	Quantity	Cost $	Fair Value $
Equities			
Energy			
Koninklijke Vopak	12,375	658,977	916,127
Pembina Pipeline Corporation	10,025	470,003	657,841
		1,128,980	1,573,968
Industrial Products			
Fedex Corporation	2,695	706,145	1,197,255
Fraport AG Frankfurt Airport Services Worldwide	8,600	605,452	1,016,237
Globaltrans Investment	11,350	99,811	-
Grupo Aeroportuario del Centro Norte S.A.B. de C.V.	118,875	1,297,114	2,389,976
Motiva Infraestrutura de Mobilidade	301,125	917,154	1,206,722
Sinotrans	883,650	496,005	610,685
United Parcel Service	9,550	1,199,524	1,456,516
		5,321,205	7,877,391
Consumer Staples			
First Pacific	1,734,550	960,689	1,506,266
Health Care			
Fleury	525,275	1,783,425	2,217,280
Real Estate			
Allied Properties Real Estate Investment Trust	63,775	739,219	628,184
Allos SA	213,575	1,012,951	1,642,673
Concentradora Fibra Danhos S.A. de C.V.	906,500	1,296,681	2,113,091
Killam Apartment Real Estate Investment Trust	78,325	1,437,499	1,452,929
Macerich Company	32,900	691,160	1,175,784
Morguard Corporation	11,675	1,372,417	1,452,720
		6,549,927	8,465,381
Communication Services			
AT&T	49,425	1,335,715	1,451,511
BCE	60,925	2,179,022	1,861,259
Cogeco Communications	19,875	1,269,333	1,259,280
Comcast Corporation	53,750	2,486,792	1,872,118
Rogers Communications	47,275	2,434,193	2,181,269
Telefonica	169,575	1,001,729	967,114
Telus Corporation	80,750	1,446,395	1,211,250
Verizon Communications	32,750	1,920,333	1,967,277
Vodafone Group	313,675	508,257	588,296
		14,581,769	13,359,374
Utilities			
AltaGas	1,900	52,560	99,541
Beijing Enterprises Holdings	239,775	1,159,750	1,166,022
Canadian Utilities	11,850	381,844	624,732

(Expressed in Canadian Dollars)

	Quantity	Cost $	Fair Value $
Equities (continued)			
Utilities (continued)			
China Water Affairs Group	1,033,925	943,466	819,288
Companhia de Saneamento Básico do Estado de São Paulo	195,810	508,030	1,605,706
Companhia de Saneamento do Parana	187,850	1,292,109	1,908,225
Companhia Paranaense de Energia	132,325	1,225,096	2,187,113
EDP - Energias de Portugal	80,075	573,638	595,010
Endesa	8,300	217,390	536,908
Enel ESPA	44,125	441,663	719,599
Engie	17,450	363,917	780,934
Exelon Corporation	16,225	1,055,835	1,073,150
Snam Rete Gas	24,450	164,185	250,489
Superior Plus Corporation	87,675	766,238	684,742
Veolia Environnement	31,975	1,347,498	1,889,974
		10,493,219	14,941,433
Total Equities		40,819,214	49,941,093

	Par Value	Cost $	Fair Value $
Money Market Securities			
Province of Ontario, notes 2026-09-14	20,000	27,663	28,098
Total Money Market Securities		27,663	28,098
Portfolio Transaction Costs Included in the Securities' Cost		(71,668)	
Total Investments		40,775,209	49,969,191

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

1. Establishment of the fund

The Letko Brosseau Infrastructure Equity Fund / Letko Brosseau Fonds d'actions d'infrastructures (the "Fund") is an open-end mutual fund created under a trust agreement established on November 30, 2004, along with its related amendments, under the laws of the province of Ontario. The registered office is located at 155 Wellington Street West, Toronto, Ontario, Canada, M5V 3L3.

The trust agreement designates RBC Investor Services Trust as the trustee, custodian and accountant of the Fund (the "Trustee") and Letko, Brosseau & Associates Inc. as the manager of the Fund (the "Manager").

2. Basis of presentation

These financial statements, for which the functional and presentation currency is the Canadian dollar, have been prepared in accordance with International Financial Reporting Standards ("IFRS Accounting Standards"), including International Accounting Standards ("IAS") 34: Interim Financial Reporting, as published by the International Accounting Standards Board ("IASB") and comply with the requirements of the Canadian Securities Administrators ("CSA").

The financial statements were authorized for issue by the Manager's Board of Directors on August 14, 2026.

These financial statements have been prepared on a historical cost basis with the exception of investments which are measured at fair value.

3. Material accounting policy information

Financial instruments

Classification

The Fund classifies its financial assets based on both the Fund's business model for managing those financial assets and the associated contractual cash flow characteristics. Based on the Fund's objective of achieving long-term capital appreciation and the management and evaluation of the portfolio's performance on a fair value basis, the Fund applies the business model which requires that its portfolio, which includes investments, be classified at fair value through profit or loss. All other assets and liabilities presented on the statements of financial position are financial assets and financial liabilities and are classified at amortized cost. Redeemable units are classified as financial liabilities given that they include a contractual obligation for the Fund to redeem them for cash or another financial asset at the request of the unitholder. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount as described in note 6.

Recognition and measurement

The Fund recognizes financial instruments at fair value upon initial recognition. Purchases and sales of investments are recognized on the trade date. Subsequent to initial recognition, investments are measured at fair value and gains and losses arising from changes in the fair value are recognized in the statements of comprehensive income. All other financial assets and financial liabilities are initially recognized on the date on which they originated and are subsequently measured at amortized cost.

Portfolio transaction costs incurred by the Fund for the sale and purchase of investments are expensed as incurred.

Fair value

The fair value of the Fund's investments traded in active markets is determined using the quoted market prices at the close of trading on the date of the financial statements. The closing market price is either obtained from an accredited stock exchange where the security has the highest trading volume or from independent and renowned brokerage houses. In the event where the last closing market price does not fall within the bid-ask spread on the date of the financial statements, the Manager and the Trustee determine the point within the bid-ask spread that is most representative of fair value based on the facts and circumstances. Investment fund units held for trading that are not traded in active markets are measured at fair value based on their net asset value as determined by their trustee.

3. Material accounting policy information

Financial instruments (continued)

Fair value (continued)

The Fund's accounting policies for measuring the fair value of its investments are consistent with those used to determine the net asset value for transactions with unitholders.

Information on the reliability of the fair value measurement of financial assets is disclosed in note 13. The transfer of a financial asset from one fair value hierarchy level to another is performed at the date of the event or change in circumstances which would justify a change in level.

Impairment of financial assets

The Fund recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. The Fund applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which requires the use of the lifetime expected credit loss provision for all assets at amortized cost. Impairment losses on financial assets at amortized cost, if any, are recognized in the statements of comprehensive income.

Revenue recognition

Investment income is accounted for using the accrual method of accounting. Interest income for distribution purposes is recognized when it is earned. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities, except for zero coupon bonds which are amortized using the effective interest rate method. Dividends are recognized on the ex-dividend date and distributions on investment fund units are recorded at the ex-distribution date. Income from securities lending is recorded when earned. Realized gains and losses upon sale of investments are recognized on the trade date and are calculated using the average cost method.

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars using the exchange rates prevailing at the dates the transactions occur. Assets and liabilities denominated in a foreign currency are translated into Canadian dollars using the exchange rate prevailing at the date of the financial statements. Foreign exchange gains and losses are presented in the statements of comprehensive income.

Change in net assets per unit attributable to holders of redeemable units

This change, presented in the statements of comprehensive income, represents the variation in net assets per unit attributable to holders of redeemable units based on the average number of redeemable units that were in circulation during the period.

Use of estimates, judgments and assumptions

The preparation of these financial statements in accordance with IFRS Accounting Standards requires the Manager to make judgments in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most material accounting judgments and estimates that the Manager has made in preparing the financial statements.

Investment entity

The Manager has determined that the Fund meets the definition of an investment entity in accordance with IFRS 10, Consolidated Financial Statements. As a result, in the event the Fund holds an investment in a subsidiary, the Fund would account for this investment at fair value through profit or loss.

Classification of redeemable units

The Manager has determined that the Fund's redeemable units must be classified as liabilities given that the conditions for classification as equity in accordance with IAS 32, Financial Instruments: presentation, are not met.

(Expressed in Canadian Dollars)

4. Future accounting standards

IFRS 18, Presentation and Disclosure in Financial Statements

The IASB issued IFRS 18, Presentation and Disclosure in Financial Statements on April 9, 2024, which will replace IAS 1, Presentation of Financial Statements. This new standard, effective for annual periods beginning on or after January 1, 2027 aims to improve financial statement comparability and transparency by introducing a more structured statement of comprehensive income. The Manager is in the process of assessing the implications of IFRS 18 and its impact on the Fund's financial statements and disclosures.

5. Redeemable units in circulation

The Fund is authorized to issue an unlimited number of series of units each of which can contain an unlimited number of units, without par value. All units are voting, participating and redeemable by the unitholders at the net asset value.

Prior to March 5, 2026, the Fund offered units of series for issuance as follows:

Series I	Available to accredited investors at the discretion of the Manager.
Series F	Available to accredited investors who are not eligible to purchase Series I units.

On March 5, 2026, the Fund created new series of units "A", "F" and "I" to be offered to the public under the Simplified Prospectus and, consequently, redesignated existing series of units "F" and "I" of the Fund to series of units "Q" and "O" respectively.

On May 15, 2026, the Simplified Prospectus was officially approved by the regulatory authorities, following which series of units "A", "F" and "I" became authorized for issuance.

Accordingly, as a result of the redesignation and creation of new units, the Fund offers units of series for issuance as follows:

Series O	Available to accredited investors at the discretion of the Manager.
Series Q	Available to accredited investors who are not eligible to purchase Series O units.
Series A	Available to all investors through duly registered and authorized dealers.
Series I	Available to investors who have a fee-based account with a dealer, on a case-by-case basis, at the discretion of the Manager.
Series F	Available to investors who have a fee-based account or wrap program with their dealer and whose dealer has entered into a specific agreement with the Manager.

The unit activity during the period ended June 30, 2026 and the year ended December 31, 2025 was as follows:

	June 30, 2026	
	Series O	Series F
Number of redeemable units in circulation, beginning of period	3,510,710	-
Number of redeemable units issued and redeemed during the period		
Issued for cash and other consideration	31,764	73
Issued on reinvestment of distributions	106,746	-
Redeemed	(1,175)	-
Number of redeemable units in circulation, end of period	3,648,045	73

(Expressed in Canadian Dollars)

5. Redeemable units in circulation (continued)

	December 31, 2025
	Series O
Number of redeemable units in circulation, beginning of year	3,215,634
Number of redeemable units issued and redeemed during the year	
Issued for cash and other consideration	37,580
Issued on reinvestment of distributions	259,590
Redeemed	(2,094)
Number of redeemable units in circulation, end of year	3,510,710

6. Valuation of redeemable units and distributions

The net asset value per unit of each class of units, which represents the redemption amount, is determined by dividing each class's net assets at fair value by its number of redeemable units in circulation at the end of each valuation date.

Income from dividends, interest and securities lending, net of expenses of the Fund, is accounted for in the net assets attributable to holders of redeemable units. At the end of each month, income received, net of expenses paid, is distributed and reinvested as additional redeemable units or, at the discretion of the unitholders, is paid in cash. Realized gains and losses resulting from the sale of investments are accounted for in the net assets attributable to holders of redeemable units and net realized gains are distributed and reinvested at the end of the fiscal year as additional redeemable units or, at the discretion of the unitholders, are paid in cash. Upon request from the Manager, additional income and capital gain distributions may occur at different times during the fiscal year under exceptional circumstances.

7. Capital management

The capital of the Fund is represented by redeemable units issued and in circulation. According to its mission, substantially all of the Fund's capital is invested in securities. Information about the Fund's objectives, policies and procedures for managing its capital is disclosed in note 12. The Fund is not subject to any particular external requirement for managing its capital.

8. Related party transactions

The following table presents a summary of the transactions during the period between the Fund and related parties. Related parties are represented by the Manager, the investment funds and limited partnerships it manages, directors of the Manager, corporations controlled by the directors of the Manager, family members of the directors and a deferred profit-sharing plan for the benefit of the Manager's employees.

June 30, 2026	Manager $	Other related parties $
Redeemable units issued and redeemed		
Issued for cash and other consideration	1,000	-
Issued on reinvestment of distributions	1,246,007	-
Redeemed	-	-
	1,247,007	-

(Expressed in Canadian Dollars)

8. Related party transactions (continued)

June 30, 2025	Manager $	Other related parties $
Redeemable units issued and redeemed		
Issued for cash and other consideration	-	-
Issued on reinvestment of distributions	654,668	-
Redeemed	-	-
	654,668	-

These transactions took place in the normal course of operations and are measured at the net asset value at the date of the transactions.

As at June 30, related parties held units of the Fund with an aggregate fair value of the following:

	2026 $	2025 $
Manager	41,812,980	35,397,247
Other related parties	-	-
	41,812,980	35,397,247

9. Net securities lending income

The Fund takes part in a securities lending program with the Trustee. Securities lending transactions involve the temporary exchange of securities for collateral with a commitment to return the same securities to the Fund on a future date. In accordance with the terms of the program, the Fund receives collateral of at least 102% of the fair value of the securities on loan. The collateral consists primarily of debt securities with high credit ratings. The fair value of the securities loaned is determined in accordance with standard market practices and additional collateral is requested if necessary.

The table below presents the aggregate fair value of the securities on loan and collateral held under securities lending transactions as at June 30. The securities on loan continue to be included in the statements of financial position.

	2026 $	2025 $
Total fair value of securities on loan	2,321,437	6,960,313
Total collateral held	2,367,866	7,101,988

Securities lending income reported in the statements of comprehensive income is net of securities lending charges which the Fund's Trustee is entitled to receive as per the terms of the program. For the periods ended June 30, securities lending income was as follows:

	2026 $	2025 $
Gross securities lending income	7,781	4,969
Securities lending charges	(3,112)	(1,988)
Net securities lending income	4,669	2,981
Securities lending charges as a % of the gross securities lending income	40.0%	40.0%

10. Fees

Trustee fees are calculated according to an agreement between the Manager and the Trustee.

Management fees of the Manager are invoiced directly to the Series O and I unitholders.

The Manager charges the Fund a management fee equal to 0.75% per annum of the Series Q, F and A net asset value, payable quarterly in arrears.

Trailer fees are charged on Series A units, equal to 1.25% per annum of the net asset value, payable quarterly in arrears.

11. Income taxes

In accordance with provisions of the Income Tax Act (Canada) and the Quebec Taxation Act, the Fund qualifies as a unit trust and is taxed on its income received and not distributed to unitholders. The Fund distributes to unitholders the total income from dividends, interest and securities lending, net of expenses and its net realized taxable capital gains.

12. Risks associated with financial instruments

Analysis of risk management

The Fund has as its objective to generate capital appreciation through the creation of a well-diversified portfolio of publicly traded companies primarily exposed to global infrastructures, diversified across countries, industries and companies. The Manager regularly monitors the relative weighting of individual equity instruments, sectors, and countries, and also takes into account the market capitalization and liquidity of each security.

Credit risk

The Fund's maximum exposure to credit risk is the fair value of debt securities included in investments, as well as interest, dividends and other receivables presented on the statements of financial position. For those financial instruments, the fair value takes into account the creditworthiness of the issuer and, therefore, represents the maximum credit risk to which the Fund is exposed.

The credit risk associated with the Fund's investments in money market securities is insignificant given their short-term maturities.

The credit risk associated with securities lending transactions is considered minimal given the nature and the value of the collateral held by the Fund in connection with these transactions.

All transactions involving listed securities are settled or paid upon delivery, using approved brokers. The risk of non-performance is considered limited, as the securities sold are only delivered once the broker has received payment. Payment for a purchase is made once the securities have been received by the broker. The transaction fails if either party fails to fulfill its obligation.

The credit risk associated with all other financial assets is considered insignificant.

(Expressed in Canadian Dollars)

12. Risks associated with financial instruments (continued)

Liquidity risk

The Fund's units are redeemable at the option of the holder thereby exposing the Fund to liquidity risk. Although the Fund is exposed to redemptions of units, liquidity risk is mitigated by the fact that the majority of its assets consists of investments traded on a stock exchange or an organized market, which can be readily liquidated. In addition, at the Manager's discretion, the Fund may pay the redemptions in securities instead of cash.

All other financial liabilities have a maturity of less than twelve months. The Fund maintains a level of cash that the Fund Manager considers sufficient to maintain the necessary liquidity.

Market risks

For the disclosure of market risks, IFRS Accounting Standards requires that a sensitivity analysis be presented showing the effects of reasonable possible changes in relevant risk variables on the value of net assets attributable to holders of redeemable units.

The Manager considers that this sensitivity analysis, showing the impact on the value of financial instruments from changes in the market, is based on a highly unlikely assumption that all other variables remain constant. Moreover, considering the many interrelationships between the various components of market risk, the Manager is of the opinion that it is not possible to quantify the impact of market fluctuations due to the interdependence of these components. Consequently, in practice, actual results may differ from the sensitivity analyses presented herein and differences could be material.

Price risk

Given the uncertainty regarding the investments' future prices, the Fund is exposed to the inherent risk associated with fluctuations in the market. Consequently, the maximum risk to which the Fund is exposed corresponds to the fair value of its investments.

The Manager's best estimate of the upward or downward impact on the Fund's investments and net assets as a result of reasonable probable changes in benchmark indices, with all other variables being equal, is approximately as follows:

Benchmark indices	Changes in %	June 30, 2026 Impact $	December 31, 2025 Impact $
FTSE Canada 91 Day T-Bill Total Return Index	0.25	100	400
MSCI ACWI Infrastructure Total Return Net Index	3.00	1,498,000	1,361,000

Currency risk

The Fund holds securities of foreign issuers in its investment portfolio. The value of these securities is dependent on fluctuations in currency rates. These fluctuations may increase the short-term volatility of foreign securities in the markets and affect the short-term performance of the Fund.

The Fund holds assets denominated in foreign currencies for which the distribution is as follows:

Foreign currencies	June 30, 2026 % of net assets	December 31, 2025 % of net assets
U.S. dollars	28.26	24.52
Euros	15.25	16.88
Brazilian reals	13.95	14.32
Mexican pesos	8.94	9.01
Hong Kong dollars	8.21	10.22
Other currencies representing less than 5% individually	1.17	1.66

(Expressed in Canadian Dollars)

12. Risks associated with financial instruments (continued)

Market risks (continued)

Currency risk (continued)

As at June 30, 2026, an increase or decrease of 3% in the value of Canadian currency compared to foreign currencies, with all other variables being equal, would have resulted in an upward or downward variation of the Fund's investments and net assets of approximately $1,145,000 (December 31, 2025: $1,057,000).

Interest rate risk

Interest rate fluctuations have an insignificant impact on money market securities given their short-term maturities.

The Fund's investments in equities are exposed to interest rate risk. This is due to the fact that their value is dependent on the rate used in discounting future dividends and to the general effect from changes in interest rates on the economy as a whole, the availability of credit and the profitability of companies. The Manager believes that it is not possible to quantify the impact of the variations taking into account the interdependence of these components.

13. Information on fair value of financial instruments

The financial instruments measured at fair value are classified according to a hierarchy which includes three levels, reflecting the reliability of the inputs involved in the fair value determination:

- Level 1: financial instruments for which the fair value is determined using quoted prices in active markets;
- Level 2: financial instruments for which the fair value is determined using pricing models based on market observable inputs;
- Level 3: financial instruments for which the fair value is determined using pricing models based on market unobservable inputs.

The investments held by the Fund and measured at fair value are classified as follows:

June 30, 2026	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	49,941,093	-	-	49,941,093
Money market securities	-	28,098	-	28,098
	49,941,093	28,098	-	49,969,191

December 31, 2025	Level 1 $	Level 2 $	Level 3 $	Total $
Equities	45,424,491	-	-	45,424,491
Money market securities	-	147,800	-	147,800
	45,424,491	147,800	-	45,572,291

The money market securities classification has been adjusted to classify these financial instruments as Level 2 instead of Level 1. The comparative figures have been adjusted accordingly.

No other investments were transferred within the levels during the period ended June 30, 2026 and the year ended December 31, 2025.

The financial instruments not measured at fair value through profit or loss are short term financial assets and liabilities whose carrying amounts approximate fair value.

14. Reclassification

Certain comparative figures have been reclassified in the cash flow statement to reflect the presentation adopted in the current period. Unrealized gain and losses on foreign exchange effects classified as at the effect of exchange rate changes on foreign cash as at June 30, 2025 have been reclassified against proceeds from the sale or maturity of investments.