

MACKENZIE FUTUREPATH SHARIAH GLOBAL EQUITY FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2024

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

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

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

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



MACKENZIE
Investments

MACKENZIE FUTUREPATH SHARIAH GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2024	Mar. 31 2024 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	8,586	7,702
Cash and cash equivalents	417	492
Dividends receivable	6	8
Accounts receivable for investments sold	4	82
Accounts receivable for securities issued	–	–
Total assets	9,013	8,284
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	68	27
Accounts payable for securities redeemed	–	274
Due to manager	6	8
Total liabilities	74	309
Net assets attributable to securityholders	8,939	7,975

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30 2024	Mar. 31 2024 (Audited)	Sep. 30 2024	Mar. 31 2024 (Audited)
Series PA	13.15	12.39	6,240	6,640
Series PH	13.22	12.43	2,699	1,335
			8,939	7,975

STATEMENTS OF COMPREHENSIVE INCOME

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

	2024 \$	2023 \$
Income		
Dividends	69	16
Interest income for distribution purposes	–	2
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	385	(49)
Net unrealized gain (loss)	118	(20)
Total income (loss)	572	(51)
Expenses (note 6)		
Management fees	44	15
Administration fees	30	4
Commissions and other portfolio transaction costs	7	4
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	81	23
Expenses absorbed by Manager	13	–
Net expenses	68	23
Increase (decrease) in net assets attributable to securityholders from operations before tax	504	(74)
Foreign withholding tax expense (recovery)	8	2
Foreign income taxes paid (recovered)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	496	(76)

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2024	2023	2024	2023
Series PA	0.74	(0.13)	360	(73)
Series PH	0.81	(0.71)	136	(3)
			496	(76)

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

MACKENZIE FUTUREPATH SHARIAH GLOBAL EQUITY FUND

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STATEMENTS OF CHANGES IN FINANCIAL POSITION

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

	Total		Series PA		Series PH	
	2024	2023	2024	2023	2024	2023
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS						
Beginning of period	7,975	–	6,640	–	1,335	–
Increase (decrease) in net assets from operations	496	(76)	360	(73)	136	(3)
Distributions paid to securityholders:						
Investment income	–	–	–	–	–	–
Capital gains	–	–	–	–	–	–
Total distributions paid to securityholders	–	–	–	–	–	–
Security transactions:						
Proceeds from securities issued	4,503	6,169	3,194	6,060	1,309	109
Reinvested distributions	–	–	–	–	–	–
Payments on redemption of securities	(4,035)	(220)	(3,954)	(220)	(81)	–
Total security transactions	468	5,949	(760)	5,840	1,228	109
Increase (decrease) in net assets attributable to securityholders	964	5,873	(400)	5,767	1,364	106
End of period	8,939	5,873	6,240	5,767	2,699	106
			Securities		Securities	
Securities outstanding – beginning of period			536	–	107	–
Issued			251	605	104	11
Reinvested distributions			–	–	–	–
Redeemed			(313)	(21)	(7)	–
Securities outstanding – end of period			474	584	204	11

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

MACKENZIE FUTUREPATH SHARIAH GLOBAL EQUITY FUND

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STATEMENTS OF CASH FLOWS

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

	2024	2023
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	496	(76)
Adjustments for:		
Net realized loss (gain) on investments	(382)	43
Change in net unrealized loss (gain) on investments	(118)	20
Purchase of investments	(5,474)	(7,013)
Proceeds from sale and maturity of investments	5,209	1,300
(Increase) decrease in accounts receivable and other assets	2	(6)
Increase (decrease) in accounts payable and other liabilities	(2)	–
Net cash provided by (used in) operating activities	(269)	(5,732)
Cash flows from financing activities		
Proceeds from securities issued	3,403	5,997
Payments on redemption of securities	(3,209)	(111)
Distributions paid net of reinvestments	–	–
Net cash provided by (used in) financing activities	194	5,886
Net increase (decrease) in cash and cash equivalents	(75)	154
Cash and cash equivalents at beginning of period	492	–
Effect of exchange rate fluctuations on cash and cash equivalents	–	–
Cash and cash equivalents at end of period	417	154
Cash	417	154
Cash equivalents	–	–
Cash and cash equivalents at end of period	417	154
Supplementary disclosures on cash flow from operating activities:		
Dividends received	71	10
Foreign taxes paid	8	2
Interest received	–	2
Interest paid	–	–

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

MACKENZIE FUTUREPATH SHARIAH GLOBAL EQUITY FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2024

SCHEDULE OF INVESTMENTS

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES					
Accelleron Industries Ltd.	Switzerland	Industrials	693	46	49
Adidas AG	Germany	Consumer Discretionary	13	4	5
Advance Auto Parts Inc.	United States	Consumer Discretionary	261	15	14
Alamos Gold Inc.	Canada	Materials	1,461	26	39
Alkermes PLC	United States	Health Care	818	31	31
Alphabet Inc. Class A	United States	Communication Services	1,793	325	402
Amazon.com Inc.	United States	Consumer Discretionary	1,557	303	392
Apple Inc.	United States	Information Technology	2,276	598	717
Applied Materials Inc.	United States	Information Technology	276	56	75
Arista Networks Inc.	United States	Information Technology	91	45	47
Astellas Pharma Inc.	Japan	Health Care	2,000	37	31
Atlassian Corp. PLC Class A	United States	Information Technology	100	27	21
Auto Trader Group PLC	United Kingdom	Communication Services	913	13	14
Baker Hughes Co.	United States	Energy	1,197	52	59
Becton, Dickinson and Co.	United States	Health Care	71	23	23
Booking Holdings Inc.	United States	Consumer Discretionary	16	57	91
Boston Scientific Corp.	United States	Health Care	396	42	45
Braze Inc.	United States	Information Technology	1,390	67	61
Broadcom Inc.	United States	Information Technology	549	82	128
Centerra Gold Inc.	Canada	Materials	2,694	26	26
Chong Kun Dang Pharmaceutical Corp.	South Korea	Health Care	167	18	19
Cisco Systems Inc.	United States	Information Technology	1,031	69	74
The Coca-Cola Co.	United States	Consumer Staples	899	75	87
Codan Ltd.	Australia	Information Technology	1,188	17	18
Colgate Palmolive Co.	United States	Consumer Staples	586	63	82
Contact Energy Ltd.	New Zealand	Utilities	2,880	20	20
Core & Main Inc.	United States	Industrials	727	39	44
D.R. Horton Inc.	United States	Consumer Discretionary	96	25	25
Daiichi Sankyo Co. Ltd.	Japan	Health Care	200	9	9
Deme Group NV	Belgium	Industrials	75	17	17
DoorDash Inc.	United States	Consumer Discretionary	93	17	18
Dropbox Inc. Class A	United States	Information Technology	2,199	71	76
Ecolab Inc.	United States	Materials	228	76	79
Eli Lilly and Co.	United States	Health Care	92	95	110
Equifax Inc.	United States	Industrials	182	72	72
Experian PLC	United Kingdom	Industrials	281	14	20
The Gap Inc.	United States	Consumer Discretionary	2,340	69	70
General Mills Inc.	United States	Consumer Staples	139	12	14
Gildan Activewear Inc.	Canada	Consumer Discretionary	1,097	65	70
Gilead Sciences Inc.	United States	Health Care	472	49	54
GlaxoSmithKline PLC	United Kingdom	Health Care	3,804	93	105
Guardant Health Inc.	United States	Health Care	1,095	42	34
H. Lundbeck AS	Denmark	Health Care	2,175	13	19
Hankuk Carbon Co. Ltd.	South Korea	Materials	881	12	10
Hanwha Systems Co. Ltd.	South Korea	Industrials	3,256	60	60
HD-Hyundai Marine Engine	South Korea	Industrials	548	10	11
Hitachi Ltd.	Japan	Industrials	300	9	11
The Home Depot Inc.	United States	Consumer Discretionary	70	35	38
Hyundai Electric & Energy System Co. Ltd.	South Korea	Industrials	158	49	54
Informa PLC	United Kingdom	Communication Services	638	9	9
Insperty Inc.	United States	Industrials	426	55	51
IRESS Ltd.	Australia	Information Technology	398	4	4
Katitas Co. Ltd.	Japan	Real Estate	1,300	21	24
KISCO Corp.	South Korea	Materials	1,821	16	16
KLA-Tencor Corp.	United States	Information Technology	77	63	81
Korea Electric Terminal Co. Ltd.	South Korea	Industrials	279	19	20
Lam Research Corp.	United States	Information Technology	67	60	74
Lennar Corp. Class A	United States	Consumer Discretionary	64	16	16
Lundin Gold Inc.	Canada	Materials	867	16	25
MasterCard Inc. Class A	United States	Financials	217	120	145
Medtronic PLC	United States	Health Care	778	87	95
Merck & Co. Inc.	United States	Health Care	182	27	28
Meta Platforms Inc. Class A	United States	Communication Services	397	194	307
Microsoft Corp.	United States	Information Technology	1,146	565	667

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2024

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
EQUITIES (cont'd)					
Natera Inc.	United States	Health Care	19	3	3
Nike Inc. Class B	United States	Consumer Discretionary	817	95	98
Northern Star Resources Ltd.	Australia	Materials	2,976	40	44
Novartis AG Reg.	Switzerland	Health Care	489	67	76
Novo Nordisk AS B	Denmark	Health Care	964	120	155
Nutanix Inc. Class A	United States	Information Technology	884	41	71
NVIDIA Corp.	United States	Information Technology	3,820	375	627
OceanaGold Corp.	Australia	Materials	1,404	6	5
Oracle Corp.	United States	Information Technology	137	31	32
Otsuka Holdings Co. Ltd.	Japan	Health Care	200	11	15
Pan American Silver Corp.	Canada	Materials	2,734	78	77
Parker Hannifin Corp.	United States	Industrials	28	21	24
Pegasystems Inc.	United States	Information Technology	630	54	62
Pfizer Inc.	United States	Health Care	202	7	8
Pro Medicus Ltd.	Australia	Health Care	291	22	49
The Procter & Gamble Co.	United States	Consumer Staples	612	127	143
PulteGroup Inc.	United States	Consumer Discretionary	384	40	75
Pure Storage Inc.	United States	Information Technology	781	38	53
Qualcomm Inc.	United States	Information Technology	440	92	101
Quanta Services Inc.	United States	Industrials	61	22	25
Regis Resources Ltd.	Australia	Materials	6,116	11	12
RELX PLC	United Kingdom	Industrials	963	46	62
Republic Services Inc.	United States	Industrials	258	54	70
ResMed Inc.	United States	Health Care	230	65	76
Roche Holding AG Genusscheine	Switzerland	Health Care	59	23	26
S&P Global Inc.	United States	Financials	103	54	72
The Sage Group PLC	United Kingdom	Information Technology	260	5	5
Salesforce Inc.	United States	Information Technology	317	106	117
Samsung Electronics Co. Ltd.	South Korea	Information Technology	163	12	10
Santen Pharmaceutical Co. Ltd.	Japan	Health Care	4,000	52	65
SAP AG	Germany	Information Technology	14	4	4
Schlumberger Ltd.	United States	Energy	1,156	77	66
Seegene Inc.	South Korea	Health Care	458	12	12
Siemens Energy AG	Germany	Industrials	521	26	26
Solid Inc.	South Korea	Information Technology	1,744	9	8
Stantec Inc.	Canada	Industrials	636	57	69
Sweco AB	Sweden	Industrials	822	16	19
Swedish Orphan Biovitrum AB	Sweden	Health Care	515	18	22
Target Corp.	United States	Consumer Staples	370	71	78
Texas Instruments Inc.	United States	Information Technology	350	93	98
Trane Technologies PLC	United States	Industrials	163	72	86
Uber Technologies Inc.	United States	Industrials	915	75	93
UiPath Inc.	United States	Information Technology	3,830	63	66
UnitedHealth Group Inc.	United States	Health Care	104	80	82
Visa Inc. Class A	United States	Financials	159	52	59
VTech Holdings Ltd.	Hong Kong	Information Technology	1,000	8	9
Wacom Co. Ltd.	Japan	Information Technology	2,600	15	17
Wal-Mart Stores Inc.	United States	Consumer Staples	184	20	20
Wartsila OYJ	Finland	Industrials	1,650	36	50
West Fraser Timber Co. Ltd.	Canada	Materials	420	46	55
Wolters Kluwer NV	Netherlands	Industrials	207	48	47
Wonik Materials Co. Ltd.	South Korea	Materials	358	9	10
Workday Inc. Class A	United States	Information Technology	216	72	71
Xero Ltd.	New Zealand	Information Technology	353	37	50
Yancoal Australia Ltd.	Australia	Energy	10,220	52	59
Total equities				7,148	8,586
Transaction costs				(5)	—
Total investments				7,143	8,586
Cash and cash equivalents					417
Other assets less liabilities					(64)
Net assets attributable to securityholders					8,939

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.1
Cash and cash equivalents	4.7
Other assets (liabilities)	(0.8)

REGIONAL ALLOCATION	% OF NAV
United States	76.2
Cash and cash equivalents	4.7
Canada	4.1
South Korea	2.6
United Kingdom	2.4
Australia	2.1
Denmark	2.0
Japan	1.9
Switzerland	1.7
New Zealand	0.8
Finland	0.6
Netherlands	0.5
Sweden	0.5
Germany	0.4
Belgium	0.2
Other	0.1
Other assets (liabilities)	(0.8)

SECTOR ALLOCATION	% OF NAV
Information technology	38.5
Health care	13.4
Industrials	10.9
Consumer discretionary	10.2
Communication services	8.2
Consumer staples	4.8
Cash and cash equivalents	4.7
Materials	4.5
Financials	3.1
Energy	2.0
Real estate	0.3
Utilities	0.2
Other assets (liabilities)	(0.8)

MARCH 31, 2024

PORTFOLIO ALLOCATION	% OF NAV
Equities	96.5
Cash and cash equivalents	6.2
Other assets (liabilities)	(2.7)

REGIONAL ALLOCATION	% OF NAV
United States	73.5
Cash and cash equivalents	6.2
Canada	4.0
United Kingdom	3.9
South Korea	2.7
Denmark	2.5
Australia	2.2
Japan	2.1
Other	1.1
New Zealand	1.1
Switzerland	0.9
Sweden	0.6
Italy	0.5
Germany	0.5
Ireland	0.5
Norway	0.4
Other assets (liabilities)	(2.7)

SECTOR ALLOCATION	% OF NAV
Information technology	36.6
Health care	13.7
Consumer discretionary	11.4
Industrials	10.7
Communication services	8.2
Cash and cash equivalents	6.2
Consumer staples	6.1
Financials	4.0
Materials	3.3
Energy	2.3
Utilities	0.2
Other assets (liabilities)	(2.7)

MACKENZIE FUTUREPATH SHARIAH GLOBAL EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2024 and 2023, except for the comparative information presented in the Statements of Financial Position and notes thereto, which is as at March 31, 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

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

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

The Fund is exclusively distributed by PFSL Investments Canada Ltd. (the "Distributor").

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2024. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

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

These financial statements were authorized for issue by the Board of Directors of Mackenzie Financial Corporation on November 12, 2024.

3. Material Accounting Policies

(a) Financial instruments

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

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

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

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

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

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

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

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

(b) Fair value measurement

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

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

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

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

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

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

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

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

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

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

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2024.

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

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

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

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

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

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

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

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

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an underlying fund are included in interest income, dividend income, realized gains (losses) on sale of investments or fee rebate income, as appropriate, on the ex-dividend or distribution date.

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

MACKENZIE FUTUREPATH SHARIAH GLOBAL EQUITY FUND

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

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

(e) Securities lending, repurchase and reverse repurchase transactions

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

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

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

(f) Offsetting

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

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

(g) Currency

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

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

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

(h) Net assets attributable to securityholders per security

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

(i) Net asset value per security

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

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

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

(k) Mergers

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

(l) Future accounting changes

The Fund has determined there are no material implications to the Fund's financial statements arising from IFRS issued but not yet effective.

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NOTES TO FINANCIAL STATEMENTS

4. Critical Accounting Estimates and Judgments

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

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

Use of Estimates

Fair value of securities not quoted in an active market

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

Use of Judgments

Classification and measurement of investments

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

Functional currency

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

Interest in unconsolidated structured entities

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

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

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

5. Income Taxes

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

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

6. Management Fees and Operating Expenses

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

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

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

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

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NOTES TO FINANCIAL STATEMENTS

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2024 and 2023 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

i. Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2024, grouped by asset type, with geographic and sector information.

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

ii. Liquidity risk

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

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

iii. Currency risk

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

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

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

iv. Interest rate risk

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

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

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

v. Other price risk

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

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

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8. Financial Instruments Risk (cont'd)

v. Other price risk (cont'd)

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

vi. Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

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

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

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

vii. Underlying funds

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

9. Other Information

Abbreviations

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

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

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NOTES TO FINANCIAL STATEMENTS

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

(a) Fund Formation and Series Information

Date of Formation: June 27, 2023

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

Series Distributed by PFSL Investments Canada Ltd. (6985 Financial Drive, Suite 400, Mississauga, Ontario, L5N 0G3; www.mackenzieinvestments.com/en/primerica)

PFSL Investments Canada Ltd. ("PFSL") is the principal distributor of the series of securities listed below:

Series PA securities are offered to retail investors investing a minimum of \$500 who have entered into an agreement with PFSL, which carries with it a specified dealer service fee.

Series PH securities are offered to certain high net worth investors investing a minimum of \$100,000 who have entered into an agreement with PFSL, which carries with it a specified dealer service fee.

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series PA	July 6, 2023	1.00%	0.30%
Series PH	July 6, 2023	0.80%	0.17%

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
56	32	-	-	-	-	-	-	-	-	-	-	-	-	-	32

(c) Securities Lending

As at September 30, 2024 and March 31, 2024, the Fund did not have any open securities lending, repurchase or reverse repurchase transactions.

(d) Commissions

	(\$)
September 30, 2024	1
September 30, 2023	1

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital growth by investing primarily in a portfolio of Shariah-compliant equity securities of companies in developed-market countries anywhere in the world.

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NOTES TO FINANCIAL STATEMENTS

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

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

ii. Currency risk

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

Currency	September 30, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	6,823	(30)	–	6,793				
AUD	236	8	–	244				
KOR	230	(2)	–	228				
GBP	215	6	–	221				
DKK	174	6	–	180				
JPY	172	6	–	178				
CHF	151	6	–	157				
EUR	149	6	–	155				
SEK	41	6	–	47				
NZD	20	–	–	20				
HKD	9	–	–	9				
Total	8,220	12	–	8,232				
% of Net Assets	92.0	0.1	–	92.1				
Total currency rate sensitivity					(412)	(4.6)	412	4.6

Currency	March 31, 2024				Impact on net assets			
	Investments	Cash and Short-Term Investments	Derivative Instruments	Net Exposure*	Strengthened by 5%		Weakened by 5%	
	(\$)	(\$)	(\$)	(\$)	(\$)	%	(\$)	%
USD	5,869	6	–	5,875				
GBP	349	9	–	358				
AUD	246	6	–	252				
KOR	213	–	–	213				
DKK	200	9	–	209				
JPY	168	27	–	195				
EUR	142	6	–	148				
CHF	70	6	–	76				
SEK	47	6	–	53				
NOK	34	–	–	34				
SGD	25	–	–	25				
NZD	16	–	–	16				
HKD	7	–	–	7				
Total	7,386	75	–	7,461				
% of Net Assets	92.6	0.9	–	93.5				
Total currency rate sensitivity					(373)	(4.7)	373	4.7

iii. Interest rate risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to interest rate risk.

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NOTES TO FINANCIAL STATEMENTS

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

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

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2024	859	9.6	(859)	(9.6)
March 31, 2024	770	9.7	(770)	(9.7)

v. Credit risk

As at September 30, 2024 and March 31, 2024, the Fund did not have a significant exposure to credit risk.

(f) Fair Value Classification

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

	September 30, 2024				March 31, 2024			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Equities	7,189	1,397	–	8,586	7,702	–	–	7,702
Total	7,189	1,397	–	8,586	7,702	–	–	7,702

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

During the period ended September 30, 2024, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2024, these securities were classified as Level 2 (March 31, 2024 – Level 1).

(g) Investments by the Manager and Affiliates

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
The Manager	2,325	4,715
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	–	–

(h) Offsetting of Financial Assets and Liabilities

As at September 30, 2024 and March 31, 2024, there were no amounts subject to offsetting.

(i) Interest in Unconsolidated Structured Entities

As at September 30, 2024 and March 31, 2024, the Fund had no investments in Underlying Funds.