

March 31, 2025

INTERIM FINANCIAL STATEMENTS OF  
**NCM GLOBAL INCOME  
BALANCED PORTFOLIO**

## TO THE UNITHOLDERS OF NCM GLOBAL INCOME BALANCED PORTFOLIO.

These unaudited interim financial statements are as at March 31, 2025. The unaudited interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) and include statements of financial position as at March 31, 2025 and September 30, 2024, statements of comprehensive income, statement of changes in net assets attributable to unitholders, and statement of cash flows for the six months ended March 31, 2025 and March 31, 2024; and notes to the interim financial statements, comprising a summary of material accounting policies, schedule of investment portfolio and other explanatory information.

The accompanying interim financial statements have not been reviewed by the external auditors of the fund. The external auditors will be auditing the annual financial statements of the Fund prepared in accordance with IFRS.

We would be pleased to respond to any inquiries regarding this Fund.

NCM Global Income Balanced Portfolio.  
May 28, 2025

# NCM GLOBAL INCOME BALANCED PORTFOLIO

## Interim Statements of Financial Position (unaudited)

(in Canadian dollars, except units outstanding)

As at March 31 September 30  
2025 2024

### Assets

Cash and cash equivalents	124,830	104,747
Dividends receivable	6,237	5,002
Interest receivable	3,557	8,095
Due from Manager (note 7)	41,527	68,914
Subscriptions receivable	422	—
Investments, at fair value through profit or loss	7,279,426	7,136,845
<b>Total assets</b>	<b>7,455,999</b>	<b>7,323,603</b>

### Liabilities

Accrued expenses (note 7)	49,152	48,697
Dividends payable	2,351	—
Portfolio assets purchased	4,332	4,386
Redemptions payable	500	1,000
<b>Total liabilities (excluding net assets attributable to holders of redeemable units)</b>	<b>56,335</b>	<b>54,083</b>
<b>Net assets attributable to holders of redeemable units</b>	<b>7,399,664</b>	<b>7,269,520</b>

#### Net assets attributable to holders of redeemable units:

Series A	2,785,731	2,641,822
Series F	3,319,576	3,321,559
Series T6	52,494	52,460
Series F6	409,229	342,557
Series M	109	104
Series AA	832,525	911,018

#### Redeemable units outstanding (note 6):

Series A	111,609	107,119
Series F	124,055	126,331
Series T6	2,664	2,664
Series F6	19,209	16,186
Series M	4	4
Series AA	32,957	36,604

#### Net assets attributable to holders of redeemable units per unit:

Series A	24.96	24.66
Series F	26.76	26.29
Series T6	19.70	19.69
Series F6	21.30	21.16
Series M*	28.98	28.37
Series AA	25.26	24.89

\*Due to rounding, the NAV/unit presented may not be calculated precisely and reflect the absolute figure.

See accompanying notes to interim financial statements.

On behalf of the Board of Directors of NCM Asset Management Ltd.:



Alex Sasso



Keith Leslie

## Interim Statements of Comprehensive Income (Loss) (unaudited)

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

2025 2024

Dividend income	114,279	60,010
Interest for distribution purposes	26,005	110,890
Net gain (loss) on investments at fair value through profit or loss		
Net realized gain (loss) on investments	193,806	110,090
Net change in unrealized appreciation (depreciation) in fair value of investments	(12,346)	534,439
<b>Total investment revenue (loss)</b>	<b>321,744</b>	<b>815,429</b>

Management fees (note 7)	43,603	51,432
Custodian and record keeping fees	19,581	19,982
Legal and filing fees	14,049	12,251
Audit fees	9,800	10,116
HST/GST	9,698	9,497
Transaction costs	9,209	3,326
Tax and other professional fees	8,059	5,422
Other	4,001	5,599
Administrative fees (note 7)	2,685	4,237
Independent review committee	570	768
Computer services	560	1,417
Operating expense recovery (note 7)	(41,527)	(36,973)
<b>Total operating expenses</b>	<b>80,288</b>	<b>87,074</b>

Increase (decrease) in net assets attributable to holders of redeemable units before tax	241,456	728,355
Withholding tax expense (recovery)	(1,652)	386

Increase (decrease) in net assets attributable to holders of redeemable units, net of tax	243,108	727,969
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#### Change in net assets attributable to holders of redeemable units (note 6):

Series A	79,620	249,787
Series F	120,351	335,786
Series T6	1,601	4,082
Series F6	11,800	28,988
Series M	4	603
Series AA	29,732	108,723

#### Change in net assets attributable to holders of redeemable units per unit (note 6):

Series A	0.74	1.86
Series F	0.97	2.10
Series T6	0.60	1.53
Series F6	0.71	1.73
Series M	1.13	2.36
Series AA	0.87	1.92

See accompanying notes to interim financial statements.

# NCM GLOBAL INCOME BALANCED PORTFOLIO

Interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Units  
(unaudited)

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

	All Series		Series A		Series F		Series T6		Series F6		Series M		Series AA	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net assets attributable to holders of redeemable units, beginning of period	7,269,520	9,040,436	2,641,822	3,044,735	3,321,559	3,966,768	52,460	49,291	342,557	460,756	104	6,380	911,018	1,512,506
Increase (decrease) in net assets, attributable to holders of redeemable units	243,108	727,969	79,620	249,787	120,351	335,786	1,601	4,082	11,800	28,988	4	603	29,732	108,723
Transactions attributable to holders of redeemable units during the period :														
Issuance of redeemable units	302,091	53,213	178,236	5,912	57,460	47,301	–	–	66,394	–	1	–	–	–
Reinvestment of distributions	68,845	66,128	30,601	29,286	25,918	21,024	–	–	–	–	2	98	12,324	15,720
Redemption of redeemable units	(347,532)	(1,416,668)	(96,197)	(160,635)	(145,502)	(543,031)	–	–	(825)	(136,099)	–	–	(105,008)	(576,903)
	23,404	(1,297,327)	112,640	(125,437)	(62,124)	(474,706)	–	–	65,569	(136,099)	3	98	(92,684)	(561,183)
Distributions declared	(136,368)	(136,876)	(48,351)	(45,250)	(60,210)	(58,976)	(1,567)	(1,535)	(10,697)	(10,164)	(2)	(98)	(15,541)	(20,853)
	(136,368)	(136,876)	(48,351)	(45,250)	(60,210)	(58,976)	(1,567)	(1,535)	(10,697)	(10,164)	(2)	(98)	(15,541)	(20,853)
Net assets attributable to holders of redeemable units, end of period	7,399,664	8,334,202	2,785,731	3,123,835	3,319,576	3,768,872	52,494	51,838	409,229	343,481	109	6,983	832,525	1,039,193
Distributions per unit to holders of redeemable units:			0.46	0.34	0.49	0.36	0.59	0.58	0.63	0.61	0.53	0.39	0.46	0.34

See accompanying notes to interim financial statements.

# NCM GLOBAL INCOME BALANCED PORTFOLIO

## Interim Statements of Cash Flows (unaudited)

Six months ended March 31, 2025 and 2024

(in Canadian dollars)

	2025	2024
<b>Cash flows from (used in) operating activities</b>		
Increase (decrease) in net assets attributable to holders of redeemable units	243,108	727,969
Adjustments for:		
Net realized (gain) loss on sale of investments at fair value through profit or loss	(193,806)	(110,090)
Net change in unrealized (appreciation) depreciation of investments at fair value through profit or loss	12,346	(534,439)
Purchase of investments	(2,377,215)	(422,747)
Proceeds from the sale and maturity of investments	2,415,585	1,793,980
Dividend income	(114,279)	(60,010)
Dividends received, net of withholding tax paid (recovered)	114,696	62,678
Withholding tax paid (recovered)	(1,652)	386
Interest for distribution purposes	(26,005)	(110,890)
Interest received	30,543	121,519
Due from Manager	27,387	38,048
Accrued expenses	455	(14,311)
<b>Net cash from (used in) operating activities</b>	<b>131,163</b>	<b>1,492,093</b>
<b>Cash flows from (used in) financing activities</b>		
Proceeds from the issuance of redeemable units	301,669	53,213
Amounts paid on redemption of redeemable units	(348,032)	(1,416,668)
Distributions to holders of redeemable units, net of reinvestments	(65,172)	(70,748)
<b>Net cash from (used in) financing activities</b>	<b>(111,535)</b>	<b>(1,434,203)</b>
Net increase (decrease) in cash and cash equivalents	19,628	57,890
Effect of exchange rates on cash and cash equivalents	455	1,384
Cash and cash equivalents at beginning of period	104,747	20,185
<b>Cash and cash equivalents at end of period</b>	<b>124,830</b>	<b>79,459</b>

See accompanying notes to interim financial statements.

## Schedule of Investment Portfolio (unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares/ Par Value	Cost (\$)	Fair % of Net Value (\$)	Assets
<b>MUTUAL FUND SHARES</b>				
Kipling Strategic Income Fund, Series 'M'	71,000	753,374	771,522	
Lysander-Canso Corporate Value Bond Fund, Series '801F'	49,919	705,159	705,736	
NCM Core International, Series 'O'	7,300	221,194	215,918	
Pender Corporate Bond Fund, Class 'O'	94,557	1,062,858	1,113,367	
		2,742,585	2,806,543	37.9%
<b>TOTAL MUTUAL FUND SHARES</b>		<b>2,742,585</b>	<b>2,806,543</b>	<b>37.9%</b>
<b>CANADIAN EQUITIES</b>				
<b>Communication Services</b>				
Stingray Group Inc.	800	6,175	7,176	
		6,175	7,176	0.1%
<b>Consumer Staples</b>				
Jamieson Wellness Inc.	300	9,629	9,162	
		9,629	9,162	0.1%
<b>Energy</b>				
CES Energy Solutions Corp.	1,100	7,157	8,140	
Gibson Energy Inc.	200	4,746	4,464	
Headwater Exploration Inc.	700	4,486	4,515	
Keyera Corp.	100	4,022	4,473	
Peyto Exploration & Development Corp.	500	7,204	9,115	
Secure Waste Infrastructure Corp.	600	6,599	9,408	
Topaz Energy Corp.	300	6,521	7,269	
Whitecap Resources Inc.	600	6,030	5,556	
		46,765	52,940	0.7%
<b>Financials</b>				
Alaris Equity Partners Income Trust	600	10,181	11,544	
EQB Inc.	100	7,291	9,754	
goeasy Ltd.	40	5,593	6,037	
Guardian Capital Group Ltd., Class 'A'	100	4,261	4,028	
Propel Holdings Inc.	200	6,187	4,644	
		33,513	36,007	0.5%

# NCM GLOBAL INCOME BALANCED PORTFOLIO

Schedule of Investment Portfolio (continued)  
(unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares/ Par Value	Cost (\$)	Fair% of Net Value (\$)	Assets
<b>Industrials</b>				
Andlauer Healthcare Group Inc.	200	9,032	7,800	
Black Diamond Group Ltd.	600	5,174	5,370	
Dexterra Group Inc.	1,000	5,870	7,990	
Element Fleet Management Corp.	200	4,651	5,722	
Exchange Income Corp.	200	10,030	9,944	
Information Services Corp., Class 'A'	300	7,285	7,422	
MDA Space Ltd.	200	5,425	5,498	
Mullen Group Ltd.	700	10,142	8,750	
		57,609	58,496	0.8%
<b>Information Technology</b>				
Celestica Inc.	50	3,564	5,676	
TECSYS Inc.	200	7,649	8,200	
		11,213	13,876	0.2%
<b>Materials</b>				
Alamos Gold Inc., Class 'A'	300	5,621	11,535	
Itafos Inc.	4,900	9,384	10,878	
		15,005	22,413	0.3%
<b>Real Estate</b>				
CT REIT	400	6,196	5,804	
FirstService Corp.	20	4,521	4,772	
Granite REIT	100	7,390	6,705	
Slate Grocery REIT	600	8,240	8,484	
		26,347	25,765	0.3%
<b>Utilities</b>				
Superior Plus Corp.	800	8,055	5,144	
		8,055	5,144	0.1%
<b>TOTAL CANADIAN EQUITIES</b>		<b>214,311</b>	<b>230,979</b>	<b>3.1%</b>
<b>Exchange Traded Funds</b>				
<b>INTERNATIONAL EQUITIES</b>				
iShares Core MSCI EAFE IMI Index ETF	5,500	211,967	223,520	
		211,967	223,520	3.0%
<b>TOTAL INTERNATIONAL EQUITIES</b>		<b>211,967</b>	<b>223,520</b>	<b>3.0%</b>

Description	Number of Shares/ Par Value	Cost (\$)	Fair% of Net Value (\$)	Assets
<b>CANADIAN BOND ETFs</b>				
iShares Canadian Universe Bond Index ETF	24,900	711,824	714,879	
iShares Floating Rate Index ETF	5,500	110,528	110,165	
		822,352	825,044	11.2%
<b>TOTAL CANADIAN BOND ETFs</b>		<b>822,352</b>	<b>825,044</b>	<b>11.2%</b>
<b>CANADIAN EQUITIES ETFs</b>				
iShares Core S&P/TSX Capped Composite Index ETF	6,000	219,760	238,410	
		219,760	238,410	3.2%
<b>TOTAL CANADIAN EQUITIES ETFs</b>		<b>219,760</b>	<b>238,410</b>	<b>3.2%</b>
<b>UNITED STATES BOND ETFs</b>				
The iShares U.S. Fallen Angels USD Bond ETF	22,800	844,144	879,111	
		844,144	879,111	11.9%
<b>TOTAL UNITED STATES BOND ETFs</b>		<b>844,144</b>	<b>879,111</b>	<b>11.9%</b>
<b>UNITED STATES EQUITIES ETFs</b>				
iShares NASDAQ 100 Index ETF (CAD-Hedged)	3,600	182,090	173,628	
Vanguard Global Momentum Factor ETF	6,000	397,426	374,340	
Vanguard S&P 500 Index ETF	6,300	846,890	901,089	
		1,426,406	1,449,057	19.6%
<b>TOTAL UNITED STATES EQUITIES ETFs</b>		<b>1,426,406</b>	<b>1,449,057</b>	<b>19.6%</b>
<b>TOTAL EXCHANGE TRADED FUNDS</b>		<b>3,524,629</b>	<b>3,615,142</b>	<b>48.9%</b>
<b>CANADIAN BONDS (Par Value in CAD except as otherwise stated)</b>				
<b>Corporate</b>				
AltaGas Ltd., Callable, 2.166%, 2027/03/16	110,000	103,543	107,827	
Bank of Nova Scotia (The), 1.850%, 2026/11/02	110,000	104,208	108,097	
Dream Industrial REIT, Callable, Series 'A', 1.662%, 2025/12/22	110,000	108,770	108,908	
goeasy Ltd., Callable, 6.000%, 2030/05/15	80,000	80,100	80,117	
Manulife Bank of Canada, 1.337%, 2026/02/26	110,000	105,303	108,534	
		501,924	513,483	7.0%
<b>TOTAL CANADIAN BONDS</b>		<b>501,924</b>	<b>513,483</b>	<b>7.0%</b>

# NCM GLOBAL INCOME BALANCED PORTFOLIO

Schedule of Investment Portfolio (continued)

(unaudited)

As at March 31, 2025

(in Canadian dollars)

Description	Number of Shares/ Par Value	Cost (\$)	Fair% of Net Value (\$)	Assets
<b>UNITED STATES BONDS (Par Value in USD)</b>				
<b>Corporate</b>				
Mastercard Inc., Callable, 3.300%, 2027/03/26	80,000	106,160	113,279	
		106,160	113,279	1.5%
<b>TOTAL UNITED STATES BONDS</b>		<b>106,160</b>	<b>113,279</b>	<b>1.5%</b>
<b>TOTAL BONDS</b>		<b>608,084</b>	<b>626,762</b>	<b>8.5%</b>
Less: Transaction costs included in average cost		(2,269)		
<b>TOTAL INVESTMENTS</b>		<b>7,087,340</b>	<b>7,279,426</b>	<b>98.4%</b>
Other assets, less liabilities			120,238	1.6%
<b>TOTAL NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS</b>			<b>7,399,664</b>	<b>100.0%</b>

# NCM GLOBAL INCOME BALANCED PORTFOLIO

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2025 and 2024

## 1. Report entity

NCM Global Income Balanced Portfolio (the “Fund”) is an open-ended mutual fund trust established under the laws of Alberta pursuant to a Declaration of Trust dated August 27, 2018 and as amended May 21, 2024. The Fund’s principal place of business is Dome Tower Suite 1800, 333 - 7th Avenue SW, Calgary, Alberta, T2P 2Z1.

The Fund may issue an unlimited number of units. Each unit represents an equal undivided interest in the net assets of the Fund; however, the value of a Trust Unit in one Class may differ from the value of a Trust Unit in another Class, depending on the Net Asset Value of that particular Class.

NCM Asset Management Ltd. is the investment fund manager and the Portfolio Manager (the “Manager”). Effective May 15, 2020 the Trustee changed to NCM Asset Management Ltd.; CIBC Mellon Trust Company (“CIBC Mellon”) is the custodian (the “Custodian”) of the Fund.

The Fund commenced operations on October 1, 2018. The Fund (in this context, the “Top Fund”) may invest in securities of other funds within the NCM Group of funds (in this context, each an Underlying Fund). On May 21, 2024, the Fund changed its name from Conservative Income Portfolio to NCM Global Income Balanced Portfolio.

## 2. Basis of preparation

### (a) Statement of compliance:

These financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. The Fund’s material accounting policy information under IFRS are presented in note 3. These policies have been applied consistently to all periods presented.

These interim financial statements have also been prepared in accordance with International Accounting Standards (“IAS”) 34, Interim Financial Reporting.

The financial statements of the Fund were approved and were authorized for issue by the Manager’s Board of Directors on May 28, 2025.

### (b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments and derivative instruments which are measured at fair value.

### (c) Functional and presentation currency:

The financial statements are presented in Canadian dollars, which is the Fund’s functional currency, and all values are rounded to the nearest dollar except where otherwise indicated.

### (d) Use of judgements and estimates:

These financial statements include estimates and assumptions made by management that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and gains and losses during the reporting period. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Significant areas requiring the use of management estimates include the fair value of investments.

## 3. Material accounting policy information

The Fund has consistently applied the following accounting policies to all periods presented in these financial statements.

The Fund adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) from October 1, 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of “material” rather than ‘significant’ accounting policies.

# NCM GLOBAL INCOME BALANCED PORTFOLIO

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2025 and 2024

## 3. Material accounting policy information (continued)

The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

### (a) Financial assets and financial liabilities:

#### (i) Classification

The Fund follows IFRS 9 Financial Instruments. The standard requires assets to be initially recognized at fair value and subsequently measured at amortized cost, with changes in fair value recognized in profit and loss or fair value through other comprehensive income ("FVOCI") based on the entity's business model for managing financial assets or the contractual cash flow characteristics of the financial assets.

Assessment and decision on the business model approach used is an accounting judgement.

Under IFRS 9, derivatives are classified as FVTPL.

The Fund classifies financial assets and financial liabilities into the following categories.

Financial assets at fair value through profit or loss:

- All investments, including derivatives

Financial assets at amortized cost:

- Cash and cash equivalents and receivables

Financial liabilities at amortized cost:

- All liabilities other than redeemable units

The Fund recognizes all financial assets and liabilities at fair value through profit or loss on initial recognition because it manages securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities and the Fund as a whole is on a fair value basis. The

Manager also receives management fees which are based on the overall fair value of the Fund.

### (ii) Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognized on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at fair value through profit or loss are initially recognized at fair value, with transaction costs recognized in profit or loss.

Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue.

### (iii) Derecognition

Financial assets are derecognized only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or they expire.

### (iv) 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 measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Fund measures fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take

# NCM GLOBAL INCOME BALANCED PORTFOLIO

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2025 and 2024

## 3. Material accounting policy information (continued)

### (a) Financial assets and financial liabilities (continued):

#### (iv) Fair value measurement (continued)

place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Fund measures instruments quoted in an active market at last traded price.

For securities where market quotes are not available, the Fund values the initial investment at the amount paid. After initial investment, the Fund uses estimation techniques to determine fair value including observable market data, discounted cash flows and internal models that compare the investments to its peer group.

Fair value of investments in restricted units is determined using an economic model taking into account various factors including risk free rate of interest, volatility, market value and length of restriction.

Fair value of investments in bonds, asset-backed securities and secured loans represents a price that may fall between the last bid and ask price provided by an independent security pricing service, depending on which service provider is used.

There is no difference between pricing fair value and accounting fair value.

#### (v) Amortized cost measurement

The amortized cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at recognition, minus principal repayments (if applicable), plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount (if applicable), minus any reduction for impairment (if applicable).

### (vi) Specific instruments

#### Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

#### Redeemable units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments. The Fund has multiple classes of redeemable units that do not have identical features and therefore, do not qualify as equity under IAS 32, Financial Instruments: Presentation. The redeemable units, which are classified as financial liabilities and measured at redemption amount, provide investors with the right to require redemption, subject to available liquidity, for cash at a unit price based on the Fund's valuation policies at each redemption date. The units represent the residual interest in the Fund.

### (b) Interest for distribution purposes:

The interest for distribution purposes shown on the statements of comprehensive income represents the coupon interest received by the Fund accounted for on an accrual basis and is recognized through profit or loss. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities.

### (c) Dividend income:

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. This is usually the ex-dividend date.

# NCM GLOBAL INCOME BALANCED PORTFOLIO

Notes to Interim Financial Statements  
(unaudited)

Six months ended March 31, 2025 and 2024

## 3. Material accounting policy information (continued)

### (d) Distributions to holders of redeemable units:

Any distribution made will be in proportion to the number of units held by each unitholder.

Distributions per unit are calculated as the total amount of distributions divided by the number of units on the record date.

### (e) Net gain (loss) from financial instruments at fair value through profit or loss:

Net unrealized/realized gain/loss from financial instruments at fair value through profit or loss is calculated using the average cost method.

Average cost does not include amortization of premiums or discounts on fixed income securities.

### (f) Income tax:

As at March 31, 2025 the Fund was a “mutual fund trust” under the Income Tax Act (Canada) and, accordingly, is not taxed on that portion of its taxable income that is paid or allocated to unitholders.

The Fund pays out sufficient net income and net realized capital gains so that it will not be subject to income taxes. Accordingly, no provision for income taxes has been made in these financial statements.

However, certain dividend and interest income received by the Fund is subject to withholding tax imposed in certain countries of origin. Income that is subject to such tax is recognized gross of the taxes and the corresponding withholding tax is recognized as a tax expense.

The Fund incurred \$(1,652) in withholding tax expense (recovery) (March 31, 2024 - \$386) for the period ended March 31, 2025.

### (g) Increase (decrease) in net assets attributable to holders of redeemable units:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets

attributable to holders of redeemable units of a particular series of units by the total number of units of that particular series outstanding at the end of the period.

Change in net assets attributable to holders of redeemable units per unit is calculated as increase (decrease) in net assets attributable to holders of redeemable units, divided by the weighted average units outstanding during the period.

### (h) Translation of foreign currency:

Foreign currency amounts are expressed in Canadian dollars as follows:

(i) fair value of investments and accrued receivables and payables and other assets and liabilities at the rate of exchange at the end of the period; and

(ii) purchases and sales of investments and dividend and interest income at the rate of exchange prevailing on the respective dates of such transactions.

Foreign currency differences are recognized as a component of net gain/loss from financial instruments at fair value through profit or loss.

### (i) Derivative financial instruments:

The Fund may use derivative financial instruments with the Fund's other instrument strategies. Derivative financial instruments are recorded at fair value with changes in fair value recorded in the Statement of Comprehensive Income.

## 4. Fair value measurement

### (a) Investments:

The fair values of financial assets and financial liabilities that are traded on active markets are based on quoted market prices. For all other financial instruments, the Fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less

# NCM GLOBAL INCOME BALANCED PORTFOLIO

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Six months ended March 31, 2025 and 2024

## 4. Fair value measurement (continued)

### (a) Investments (continued):

objective, and requires varying degrees of judgment depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

A three-tier hierarchy is used as a framework for disclosing fair value based on inputs used to value the Fund's investments. The hierarchy of inputs is summarized below:

- Inputs that are quoted prices (unadjusted) in active markets for identical instruments (Level 1);
- Valuation techniques for which the lowest level input that is significant to fair value measurement is directly or indirectly observable (Level 2);
- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable (Level 3);

Changes in valuation methods may result in transfers into or out of an investment's assigned level. The Fund recognizes transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change occurred.

### (b) Fair value hierarchy – Financial instruments measured at fair value:

The tables below analyze investments measured at fair value at the reporting dates by the level in the fair value hierarchy into which the fair value measurement is categorized. The amounts are based on the values recognized in the Statement of Financial Position.

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
March 31, 2025				
Public securities				
Equities	230,979	—	—	230,979
ETFs – Equity and Bond ETFs	3,615,142	—	—	3,615,142
Bonds	—	626,762	—	626,762
Mutual Funds	—	2,806,543	—	2,806,543
Total Investments	3,846,121	3,433,305	—	7,279,426

<i>(in Canadian dollars)</i>	Level 1	Level 2	Level 3	Total
September 30, 2024				
Public securities				
Equities	430,251	—	—	430,251
ETFs – Equity and Bond ETFs	2,745,998	—	—	2,745,998
Bonds	—	1,128,099	—	1,128,099
Mutual Funds	—	2,832,497	—	2,832,497
Total Investments	3,176,249	3,960,596	—	7,136,845

There were no transfers into or out of Level 1, Level 2 and Level 3 during the periods ended March 31, 2025 and September 30, 2024.

### (c) Financial instruments not measured at fair value:

The carrying values of cash and cash equivalents, dividends receivable, and interest receivable, accrued expenses, and other receivables and payables approximate their fair values due to their short term nature.

## 5. Financial instruments and associated risks

The Fund's activities expose it to a variety of risks associated with financial instruments as follows: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk). The Fund's overall risk management program seeks to maximize the returns derived for the level of risk to which the Fund is exposed and seeks to minimize potential adverse effects on the Fund's financial performance. Market disruptions associated with acts of terrorism, war, natural disasters and epidemics can lead to increased market volatilities and be highly disruptive to economics, individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings and investor sentiment. Such disruptions can adversely affect the financial instrument risks associated with the Fund and its investments. All investments result in a risk of loss of capital.

### 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. The fair

# NCM GLOBAL INCOME BALANCED PORTFOLIO

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## 5. Financial instruments and associated risks (continued)

### Credit risk (continued):

value of debt securities includes consideration of the credit worthiness of the debt issuer. The carrying amount of bonds and derivate instruments, including those in the Underlying Funds, Mutual Funds and ETFs represents credit risk exposure as at March 31, 2025. This also applies to the carrying amount of cash and cash equivalents and receivables as they have a short-term settlement.

A portion of the Fund's portfolio, including Underlying Funds, Mutual Funds and ETFs, may consist of instruments that have a credit quality rated below investment grade by internationally recognized credit rating organizations or may be unrated. These securities involve significant risk exposure as there is uncertainty regarding the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations. Low rated and unrated debt instruments generally offer a higher current yield than that available from higher grade issuers, but typically involve greater risk.

As at March 31, 2025 and September 30, 2024, the Fund was invested in debt securities with the following credit rating:

Debt Security by Credit Rating	% of Assets Under Management in each category	
	March 31, 2025	September 30, 2024
AA	3.0%	—
A	1.5%	4.4%
BBB	2.9%	9.6%
Below BBB	1.1%	1.5%

Credit risk arising on transactions for units issued and portfolio assets sold relates to transactions awaiting settlement, also known as settlement risk.

'Settlement risk' is the risk of loss due to the failure of an entity to honour its obligations to deliver cash, securities or other assets as contractually agreed. Credit risk relating to unsettled transactions is considered small due to the short

settlement period involved and the high credit quality of the brokers, used.

For the majority of the transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations. Also, legal entitlement will not pass until all monies have been received for the units purchased or the portfolio assets sold. If either party does not meet its obligation then the transaction will fail.

Substantially all of the assets of the Fund are held by CIBC Mellon, the Custodian. Bankruptcy or insolvency of the custodian may cause the Fund's rights with respect to securities held by the Custodian to be delayed or limited. The Fund monitors its risk by monitoring the credit quality and credit rating and financial positions of the custodian. If the credit quality or the financial position deteriorates significantly then the Portfolio Manager will move the investment or cash holdings to another financial institution.

The Portfolio Manager analyzes credit concentration based on the counterparty, industry and geographical location of the financial assets that the Fund holds.

Other than outlined above there were no significant concentrations of credit risk to counterparties at March 31, 2025 and September 30, 2024.

### Liquidity risk:

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets.

The Fund and its Underlying Funds are exposed to daily cash redemptions of redeemable units. Investments in small, mid-capitalization and micro-capitalization companies may involve greater risks than in larger, more established companies since such companies may have more limited markets and financial resources and their securities may be more sensitive to market changes. As well, the liquidity of the securities may be limited.

# NCM GLOBAL INCOME BALANCED PORTFOLIO

Notes to Interim Financial Statements  
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Six months ended March 31, 2025 and 2024

## 5. Financial instruments and associated risks (continued)

### Liquidity risk (continued):

Consequently, in order to fund redemptions, the Underlying Fund may have to liquidate shareholdings in the more liquid large and medium-sized companies.

To the extent that the liquidity is limited, the Fund's ability to realize profits and/or minimize losses may be limited, which could adversely affect the net asset value of the Fund. Also, the Underlying Fund's investments may include unlisted equity and debt instruments which are not traded on an organized public market and which may be illiquid. As a result, the Underlying Fund may not be able to quickly liquidate some of its investments in these instruments at an amount close to their fair value in order to meet their liquidity requirements. The Fund believes it maintains sufficient cash and cash equivalent positions to maintain liquidity.

The Fund's liquidity risk is managed on a daily basis by the Portfolio Manager. The Fund's redemption policy allows for redemptions at any time during any given month.

The Fund is subject to regulatory requirements whereby the Fund shall not purchase an illiquid asset if, immediately after the purchase, more than ten percent of the net assets of each Fund, taken at market value at the time of purchase, would consist of illiquid assets. Residual contractual maturities of financial liabilities are all due on demand.

### Market risk:

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk.

The Fund's strategy on the management of investment risk is driven by the Fund's investment objective. The Fund is designed to provide investors with current income and the potential for capital preservation by investing, directly or indirectly through investments in Underlying

Funds, in a diversified portfolio consisting primarily of fixed-income securities and to a lesser extent equity securities from anywhere in the world.

The Fund may engage in a limited amount of short selling as well as in securities lending, repurchase and reverse repurchase transactions. The Fund may also invest in derivatives (including forward contracts, calls and puts) and in Horizon BetaPro ETFs. These transactions will be used to achieve the Fund's overall investment objectives and to enhance the Fund's returns.

No material change in the investment objectives, policies or restrictions of the Fund may be made without the approval of a majority of the votes cast at a meeting of the Fund duly called for that purpose.

The Fund's market risk is managed on a daily basis by the portfolio manager in accordance with the policies and procedures in place.

Details of the nature of the Fund's investment portfolio at March 31, 2025 are disclosed in the schedule of investment portfolio.

### (a) Currency risk:

The Fund may invest in financial instruments and enter into transactions denominated in currencies other than the Canadian dollar. In addition, some of the Underlying Funds, Mutual Funds and ETFs hold investments in global currencies. Consequently, the Fund is exposed to risks that the exchange rate of the Canadian dollar to other foreign currencies may fluctuate.

Investment in securities denominated in a currency other than Canadian dollars will be affected by the changes in the value of the Canadian dollar in relation to the value of the currency in which the security is denominated. Therefore the value of securities held by the Fund may be worth more or less depending on their susceptibility to foreign exchange rates. At the reporting date the Fund had 13.4% and (September 30, 2024 – 10.6%) of its net asset value in USD currency.

# NCM GLOBAL INCOME BALANCED PORTFOLIO

Notes to Interim Financial Statements  
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Six months ended March 31, 2025 and 2024

## 5. Financial instruments and associated risks (continued)

### Market risk (continued):

#### (a) Currency risk (continued):

##### Sensitivity analysis:

At March 31, 2025 had the Canadian dollar strengthened or weakened by 1% in relation to all currencies with all other variables held constant, net assets attributable to holders of redeemable units would have increased or decreased by \$9,925 (September 30, 2024 - \$7,693). In practice the actual trading results may differ from this sensitivity analysis and difference could be material.

#### (b) Interest rate risk:

Interest rate risk arises on interest bearing financial instruments. A change in general interest rates is a main factor affecting the price of a fund that invests in fixed-income securities. Fixed-income securities, like bonds, pay interest based on interest rates when the bond is issued.

The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing market interest rates.

High yield corporate bond prices are impacted by the credit metrics, liquidity and business fundamentals of the corporate entity movements in underlying interest rates and inflows and outflows in and out of high yield space.

The table below summarizes the Fund's exposure to interest risks at March 31, 2025 and September 30, 2024. It includes the Fund's assets at fair values, categorized by the maturity dates.

	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
March 31, 2025				
All amounts stated in Canadian dollars				
Bonds	217,442	329,203	—	80,117

	Less than 1 year	1 to 3 years	3 to 5 years	>5 years
September 30, 2024				
All amounts stated in Canadian dollars				
Bonds	267,235	749,071	111,793	—

#### (c) Other price risk:

Other price risk is the risk that the value of the instrument 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 or its issuer, or factors affecting all instruments traded in the market. All securities present a risk of loss of capital.

Price risk is managed by the Fund's Portfolio Manager through construction of diversified portfolios. The price of a security is affected by individual company developments and by general economic and financial conditions in those countries where the issuer of the security is located, does business or where the security is listed for trading. In addition, certain securities are not listed on any prescribed stock exchange and thus a liquid market for resale may not exist.

The Portfolio Manager will monitor these factors daily and make decisions regarding the portfolio based on its knowledge of the market conditions and diversify the portfolio of investments accordingly. The maximum price risk resulting from financial instruments is equivalent to their fair value.

##### Sensitivity analysis:

Management's estimate of the impact of a 1% increase or decrease on the following Underlying Fund indices and in the blended index; 5% S&P 3-Month Canada Treasury Bill Index, 62.5% FTSE Canada Universe Bond Index, 12.5% S&P/TSX Composite Total Return Index, 14% Morningstar Developed Markets Target Market Exposure NR USD, 6% Morningstar Developed Markets Target Market Exposure NR EUR for the remaining securities that

# NCM GLOBAL INCOME BALANCED PORTFOLIO

Notes to Interim Financial Statements  
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Six months ended March 31, 2025 and 2024

## 5. Financial instruments and associated risks (continued)

### Market risk (continued):

(c) Other price risk (continued):

Sensitivity analysis (continued):

are contained in the portfolio at March 31, 2025 and September 30, 2024, is an increase or decrease in the net assets attributable to holders of redeemable units of approximately:

		Change in Net Assets (\$)	
(In Canadian Dollars)	Total Return Index	2025	2024
Underlying Funds			
	50% FTSE Canada Universe Bond Index		
	50% FTSE Canada 1-5 Year Laddered		
Kipling Strategic Income Fund	Corporate Bond Index	7,715	7,731
	70% Morningstar Developed Markets ex-North American Target Market Exposure NR CAD		
NCM Core International		2,159	5,254
Total Underlying Funds		9,874	12,985
Total Mutual Funds, other than Underlying Funds		18,191	15,340
Total Bonds		6,268	11,281
Total Equities		2,310	4,302
Total ETFs		36,151	27,460
Total		72,794	71,368

In practice, the actual trading results may differ from this estimate and the difference could be material.

The Fund's financial assets exposed to other price risk were concentrated in the following industries as a percentage of total investments at March 31, 2025 and September 30, 2024 :

	2025	2024
Equities		
Energy	0.6%	1.4%
Materials	0.3%	0.2%
Industrials	0.9%	1.8%
Consumer Discretionary	—	0.2%
Consumer Staples	0.1%	—
Financials	0.5%	1.3%
Information Technology	0.2%	0.5%
Communication Services	0.1%	—
Utilities	0.1%	0.2%
Real Estate	0.4%	0.4%
Bonds	8.6%	15.8%
Exchange Traded Funds	49.6%	38.5%
Mutual Funds	38.6%	39.7%
Total	100.0%	100.0%

## 6. Net assets attributable to unitholders of redeemable units

### Redeemable units

The authorized capital of the Fund consists of an unlimited number of units, issuable in series. Currently, the Fund is offered in six series of units: Series A units, Series F units, Series M units, Series T6 units and Series F6 units and Series AA units. Each series ranks equally with respect to distributions and return of capital in the event of liquidation, dissolution or winding up based on their respective series' net asset values. Each series pays its own fees and expenses. The general expenses that are not series specific are allocated in proportion to the annual weighted average units of each series. Series A and Series T6 are sold under the front end sales charge option. A commission ranging from 0% to 5% is paid by the investor to the dealer with a 2% redemption fee being charged if the units are redeemed in the first 30 days.

Series F are sold to purchasers enrolled in a fee-for-service or wrap program with their dealer. A 2% redemption fee is charged if the Series F is redeemed within the first 30 days.

Series F6 are sold without commission provided the purchaser is enrolled in a fee-for-service or wrap program with the dealer. A 2% redemption fee is charged if the Series F6 is redeemed in the first 30 days.

# NCM GLOBAL INCOME BALANCED PORTFOLIO

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Six months ended March 31, 2025 and 2024

## 6. Net assets attributable to unitholders of redeemable units (continued)

Redeemable units (continued)

Series AA is not available to purchase.

Series M units are not available for general public purchase.

The units may be redeemed daily at the net asset value per unit of the respective series;

The analysis of movements in the number of redeemable units and net assets attributable to holders of redeemable units during the periods ended March 31, 2025 and 2024 were as follows:

Series A	2025	2024
Balance, opening	107,119	136,818
Issued on distributions reinvested	1,219	1,268
Issued for cash	7,060	261
Redeemed for cash	(3,789)	(6,961)
Balance, March 31	111,609	131,386

Series F	2025	2024
Balance, opening	126,331	168,850
Issued on distributions reinvested	966	860
Issued for cash	2,129	1,940
Redeemed for cash	(5,371)	(22,321)
Balance, March 31	124,055	149,329

Series T6	2025	2024
Balance, opening	2,664	2,664
Balance, March 31	2,664	2,664

Series F6	2025	2024
Balance, opening	16,186	23,412
Issued for cash	3,061	–
Redeemed for cash	(38)	(6,913)
Balance, March 31	19,209	16,499

Series M	2025	2024
Balance, opening	4	253
Issued on distributions reinvested	–	4
Balance, March 31	4	257

Series AA	2025	2024
Balance, opening	36,604	67,822
Issued on distributions reinvested	486	678
Redeemed for cash	(4,133)	(25,008)
Balance, March 31	32,957	43,492

The calculation of the increase (decrease) in net assets attributable to holders of redeemable units per unit is presented below. Due to rounding, numbers presented may not calculate precisely and not reflect the absolute figures.

March 31, 2025	Series A	Series F	Series T6
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	80	120	2
Average units outstanding during the period (in 000's of units)	108	124	3
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$0.74	\$0.97	\$0.60

March 31, 2025	Series F6	Series M	Series AA
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	12	0.004	30
Average units outstanding during the period (in 000's of units)	17	–	34
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$0.71	\$1.13	\$0.87

March 31, 2024	Series A	Series F	Series T6
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	250	336	4
Average units outstanding during the period (in 000's of units)	134	160	3
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$1.86	\$2.10	\$1.53

March 31, 2024	Series F6	Series M	Series AA
Increase (decrease) in net assets attributable to holders of redeemable units (in 000's of \$)	29	1	109
Average units outstanding during the period (in 000's of units)	17	–	57
Increase (decrease) in net assets attributable to holders of redeemable units per unit	\$1.73	\$2.36	\$1.92

# NCM GLOBAL INCOME BALANCED PORTFOLIO

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## 7. Related parties, management fees, expenses and key contracts

### (a) Manager and management fees:

Series A and Series T6 paid an annual management fee to the Manager of 1.75% of the net asset value of the series. Series AA, paid an annual management fee to the Manager of 1.25% of the net asset value of the series. Series F and Series F6 paid an annual management fee to the Manager of 0.75% of the net asset value of the series. The management fee is calculated and paid monthly. Series M units are not available for general public purchase. The Manager and its affiliates offer wealth management services including fee-based and managed accounts under the Cumberland Private Wealth brand, and the Series M units are intended for such accounts. There is no management fee attached to Series M. Included in accrued expenses at March 31, 2025 is \$7,376 (September 30, 2024 - \$7,281) related to these fees.

### (b) Expenses:

All fees and expenses applicable to the administration and operation of each series, including record keeping and communication costs, custodian fees, legal and filling fees, audit, applicable taxes and bank charges, are payable by the Fund. The Portfolio manager has charged the Fund for administration services. Included in accrued expenses at March 31, 2025 is \$447 (September 30, 2024 - \$495) relating to these fees.

### (c) Operating expense recoveries:

The Manager has agreed to absorb certain expenses associated with some of the Funds, such absorptions may be terminated at any time without notice. Included in Due from Manager at March 31, 2025 is \$41,527 (September 30, 2024 - \$68,914) related to these fees.

## 8. Involvement with unconsolidated structured entities

The Fund holds interests in structured entities that it does not consolidate. The purpose of the investment in these is to manage assets on behalf of third party investors and

generate fees for the investment manager. These vehicles are financed through the issue of units to investors.

The table below sets out interests held by the Fund in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the financial assets held.

	Total net assets of investee funds	Carrying amount included in investments
(in Canadian dollars)		
March 31, 2025		
NCM Opportunities Corp.:		
NCM Core International	\$11,671,447	\$215,918
Kipling Strategic Income Fund	\$180,602,352	\$771,522
Total	\$192,273,799	\$987,440

	Total net assets of investee funds	Carrying amount included in investments
(in Canadian dollars)		
September 30, 2024		
NCM Opportunities Corp.:		
NCM Core International	\$13,056,616	\$525,357
Kipling Strategic Income Fund	\$164,075,090	\$773,098
Total	\$177,131,706	\$1,298,455

During the periods ended March 31, 2025 and September 30, 2024, the Fund did not provide financial support to unconsolidated structured entities and had no intention of providing financial or other support.

The Fund can redeem units in the above investments Funds daily at the net asset value per unit of the respective series.

## 9. Brokerage commissions on securities transactions

The brokerage commissions paid by the Fund in connection with portfolio transactions are included as part of the transaction costs in the Statements of Comprehensive Income for the periods ended March 31, 2025, and 2024, amounting to: \$1,141 (March 31, 2024 - \$655)

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Suite 1800, 333 7th Avenue S.W. Calgary, AB T2P 2Z1  
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