

# CWB Onyx Global Equity Fund

## Interim Management Report of Fund Performance

For the period ended June 30, 2025

### Disclosure

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-855-292-9655, by writing to us at National Bank Centre, 600 10180 - 101 Street, Edmonton, AB T5J 3S4, by visiting our website at [www.cwbwealth.com](http://www.cwbwealth.com), or by visiting SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

Security holders 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.



### Caution Regarding Forward Looking Information

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “anticipates”, “believes”, “estimates”, “expects”, “intends”, “may”, “plans”, “potential”, “proposed”, or future or conditional verbs such as “will”, “should”, “would” and “could”, and similar forward-looking expressions or negative versions thereof. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement.

By their very nature, forward-looking statements involve numerous assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Fund’s predictions, forecasts, projections, expectations and conclusions will not prove to be accurate, and that its assumptions may not be correct.

Forward-looking statements are not guarantees of future performance, and actual events could differ materially from those expressed or implied in any forward-looking statements made by the Fund. A variety of factors, many of which are beyond the Fund’s control, may cause actual results to differ materially from the expectations expressed in the forward-looking statements. These factors include, but are not limited to, general economic, political and relevant market factors in North America and internationally, interest and foreign exchange rates, volatility of equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or illness that affect local, national or international economies, and other risks described in the Fund’s current simplified prospectus. The foregoing list of factors is not exhaustive.

Forward-looking statements are issued in good faith and may be modified without notice. Before making any investment decisions, investors and others relying on forward-looking statements should carefully consider the foregoing factors and the uncertainties and risks they contain. We caution readers not to place undue reliance on these forward-looking statements. Unless required by securities law, we do not undertake to update any forward-looking statement, whether written or verbal, that may be made from time to time by or on behalf of the Fund. The forward-looking statements contained in this document are presented for the purpose of assisting readers in understanding the Fund’s financial position and results of operations as at and for the periods ended on the dates presented, and may not be appropriate for other purposes.

# Management Discussion of the Performance of the CWB Onyx Global Equity Fund

## Results of Operations

In the first six months of 2025 (the “period”), the CWB Onyx Global Equity Fund (the “Fund’s”) net assets increased by \$1,637,101 to \$130,886,149. This reflects an increase of \$9,501,222 from investment performance, net withdrawals of \$6,213,249, and distributions to unitholders of \$1,650,872.

Series A units of the Fund returned 6.40% over the period versus the Fund’s internal benchmark (the “Fund Benchmark”), which returned 6.50%. The Fund Benchmark is a combination of 50% S&P 500 TR Index \$CAD<sup>1</sup> and 50% MSCI All Country World Index ex-USA \$CAD<sup>2</sup> (individually the “Broad-Based Benchmarks”), which returned 0.57% and 11.86%, respectively over the period. Unlike the Fund Benchmark and the Broad-Based Benchmarks, the Fund’s return is calculated after the deduction of fees and expenses. Returns for Series O unitholders of the Fund may vary, largely due to differences in fees and expenses.

Equities performed well in the first half of 2025 with many major market indices posting record highs during the period. Central banks across the globe cut interest rates as inflation came more in line with targets. The combination of weak economic growth and the threat of higher tariff driven inflation meant the Federal Reserve Board (the Fed) in the U.S. had to walk a cautious line on interest rate cuts, leaving the target rate unchanged at the end of the quarter from the start of the year.

Strong corporate earnings growth helped propel markets higher even as the impact of ever-changing U.S. tariff policies offered a headwind. Excitement over artificial intelligence and significant fiscal stimulus in markets like Germany also helped to propel markets higher. Returns for Canadians in the U.S. market was held back somewhat by a strengthening Canadian dollar.

From a sector perspective, top contributors to Fund performance relative to the Fund Benchmark were stock selection in materials, utilities and information technology. The Fund’s stock selection in industrials and health care detracted from performance, while an overallocation in consumer discretionary also detracted from performance.

Top individual holdings that contributed positively to performance included Heidelberg Materials, Telecom Italia and HD Korea Shipbuilding. Exposure to UnitedHealth Group, Prada and Worldline detracted from performance.

## Recent Developments

On June 11, 2024, National Bank of Canada announced its intention to acquire Canadian Western Bank, the parent company of CWB Wealth Management Ltd. (“CWB WM”) at that time. On February 3, 2025, National Bank of Canada completed its acquisition of Canadian Western Bank resulting in a change in control of CWB WM. Also on February 3, 2025, CWB WM became a subsidiary of National Bank of Canada and certain additional entities became related parties to the Fund. The change in control of CWB WM had no material effect on the business, operations or affairs of the Fund during the period.

---

<sup>1</sup> The S&P 500 Composite TR Index \$CAD is an index tracking trading prices of the shares of the 500 top U.S. companies, including dividends in the calculation of returns, converted to Canadian Dollars.

<sup>2</sup> The MSCI All Country World Index ex-USA is an index of the trading prices of the shares of companies across developed and emerging markets worldwide, excluding the U.S. – See back for full disclosure

Investors are awaiting clarity on tariffs promised by August 1<sup>st</sup> after several false start announcements. There continues to be a high level of uncertainty and change coming from the current U.S. administration making forecasting difficult. That said, investors are generally expecting below average economic growth (sub 2%) in most developed markets and inflation to be more or less under control with the U.S. being a potential outlier. In such an environment, the market is expecting global interest rates to continue to move lower.

## Related Party Transactions

CWB WM serves as trustee, manager, and portfolio advisor of the Fund. The Fund pays CWB WM a management fee as compensation for its services. Refer to the section titled 'Management Fees' for a summary of fees paid to CWB WM.

As portfolio advisor, CWB WM may make decisions, including the selection of markets and dealers and the negotiation of commissions, with respect to the purchase and sale of portfolio securities, certain derivative products and the execution of portfolio transactions. National Bank Financial Inc. (NBF), a subsidiary of National Bank of Canada, became a related party to the Fund on February 3, 2025. From this date, when NBF became a related party to the Fund, to the end of the period, no brokerage business was allocated by the portfolio advisor to NBF.

The CWB Onyx Managed Solution Funds, comprised of the CWB Onyx Conservative Solution, the CWB Onyx Balanced Solution and the CWB Onyx Growth Solution, invests in Series O units of the Fund. As at June 30, 2025, 1.02% of the Series O units of the Fund are held by the CWB Onyx Conservative Solution, 10.03% of the Series O units of the Fund are held by the CWB Onyx Balanced Solution, and 8.05% of the Series O units of the Fund are held by the CWB Onyx Growth Solution.

CWB WM is party to a participating dealer agreement (the "Dealer Agreement") with Canadian Western Financial Ltd. ("CWF"), a subsidiary of CWB WM. Pursuant to the Dealer Agreement, CWB WM pays CWF a monthly trailing commission equal to 1/12<sup>th</sup> of 1.00% of the net asset value attributable to units of the Fund held by CWF clients. This trailing commission is paid directly by CWB WM and does not increase the management fee paid to CWB WM by the Fund.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's performance for the past five years and the period ending June 30, 2025.

**CWB Onyx Global Equity Fund's Series A Net Assets per Unit<sup>1</sup>**

	June 30, 2025	2024	2023	2022	2021	2020
Net assets, beginning of year	\$22.42	\$19.03	\$15.92	\$17.93	\$15.45	\$14.11
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.34	\$0.37	\$0.39	\$0.33	\$0.25	\$0.22
Total expenses	(\$0.29)	(\$0.41)	(\$0.35)	(\$0.31)	(\$0.33)	(\$0.27)
Realized gains (losses) for the year	\$0.53	\$0.72	\$0.89	\$0.60	\$0.31	(\$0.01)
Unrealized gains (losses) for the year	\$0.85	\$2.76	\$2.32	(\$2.34)	\$2.22	\$1.36
Total increase (decrease) from operations <sup>2</sup>	\$1.43	\$3.44	\$3.25	(\$1.72)	\$2.45	\$1.30
<b>Distributions</b>						
From income (excluding dividends)	\$0.20	\$0.11	\$0.08	\$0.09	\$0.02	\$0.02
From dividends	-	-	-	-	-	-
From capital gains	-	-	\$0.04	-	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions <sup>3</sup>	\$0.20	\$0.11	\$0.12	\$0.09	\$0.02	\$0.02
Net assets as at last date of the period shown	\$23.67	\$22.42	\$19.03	\$15.92	\$17.93	\$15.45

## CWB Onyx Global Equity Fund's Series O Net Assets per Unit<sup>1</sup>

	June 30, 2025	2024	2023	2022	2021	2020
Net assets, beginning of year	<b>\$23.70</b>	<b>\$19.98</b>	<b>\$16.63</b>	<b>\$18.65</b>	<b>\$15.94</b>	<b>\$14.51</b>
<b>Increase (decrease) from operations:</b>						
Total revenue	\$0.32	\$0.42	\$0.40	\$0.34	\$0.31	\$0.25
Total expenses	-	-	-	-	-	-
Realized gains (losses) for the year	\$0.55	\$0.79	\$0.95	\$0.61	\$0.37	(\$0.01)
Unrealized gains (losses) for the year	\$0.94	\$3.00	\$2.46	(\$2.51)	\$2.33	\$1.70
Total increase (decrease) from operations <sup>2</sup>	<b>\$1.81</b>	<b>\$4.21</b>	<b>\$3.81</b>	<b>(\$1.56)</b>	<b>\$3.01</b>	<b>\$1.94</b>
<b>Distributions</b>						
From income (excluding dividends)	\$0.32	\$0.43	\$0.40	\$0.34	\$0.30	\$0.24
From dividends	-	-	-	-	-	-
From capital gains	-	-	\$0.04	\$0.10	-	-
Return of capital	-	-	-	-	-	-
Total annual distributions <sup>3</sup>	<b>\$0.32</b>	<b>\$0.43</b>	<b>\$0.44</b>	<b>\$0.44</b>	<b>\$0.30</b>	<b>\$0.24</b>
Net assets as at last date of the period shown	<b>\$25.17</b>	<b>\$23.70</b>	<b>\$19.98</b>	<b>\$16.63</b>	<b>\$18.65</b>	<b>\$15.94</b>

<sup>1</sup> This information is derived from the Fund's unaudited interim or audited financial statements (as applicable). All figures presented are prepared in accordance with IFRS, which requires the Fund to measure the fair value of its investments based on close market prices, where the close market price falls within the bid-ask spread, which is consistent with the method used in measuring the net asset value for transactions with unitholders.

<sup>2</sup> Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.

<sup>3</sup> Distributions were paid in cash, reinvested in additional units of the Fund or both.

## Ratios and Supplemental Data – Series A

	June 30, 2025	2024	2023	2022	2021	2020
Total Net asset value (000's) <sup>1</sup>	\$5,294	\$5,551	\$4,474	\$4,277	\$4,679	\$4,637
Number of units outstanding <sup>1</sup>	223,627	247,580	235,040	268,611	260,936	300,144
Management expense ratio <sup>2</sup>	1.95%	1.86%	1.87%	1.87%	1.88%	1.91%
Management expense ratio before waivers or absorptions	2.20%	1.94%	1.95%	1.95%	1.95%	1.99%
Trading expense ratio <sup>3</sup>	0.03%	0.03%	0.03%	0.05%	0.03%	0.05%
Portfolio turnover rate <sup>4</sup>	4.07%	8.84%	9.63%	15.05%	20.39%	31.41%
Net asset value per unit	\$23.67	\$22.42	\$19.03	\$15.92	\$17.93	\$15.45

## Ratios and Supplemental Data – Series O

	June 30, 2025	2024	2023	2022	2021	2020
<b>Total Net asset value (000's)<sup>1</sup></b>	\$125,592	\$123,698	\$105,396	\$96,883	\$103,763	\$74,361
<b>Number of units outstanding<sup>1</sup></b>	4,988,841	5,219,967	5,274,083	5,827,276	5,563,545	4,664,456
<b>Management expense ratio<sup>2</sup></b>	-	-	-	-	-	-
<b>Management expense ratio before waivers or absorptions</b>	-	-	-	-	-	-
<b>Trading expense ratio<sup>3</sup></b>	0.03%	0.03%	0.03%	0.05%	0.03%	0.05%
<b>Portfolio turnover rate<sup>4</sup></b>	4.07%	8.84%	9.63%	15.05%	20.39%	31.41%
<b>Net asset value per unit</b>	\$25.17	\$23.70	\$19.98	\$16.63	\$18.65	\$15.94

<sup>1</sup> This information is provided as at June 30 of the year shown unless otherwise stated.

<sup>2</sup> Management expense ratio (“MER”) is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

<sup>4</sup> The Fund’s portfolio turnover rate indicates how actively the Fund’s portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a fund’s portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

## Management Fees

The Fund pays CWB WM an annual management fee of 1.85% of the net asset value of Series A units of the Fund.

The management fee for each applicable series is calculated and accrued daily as a percentage of its NAV. The Fund’s management fees were used by CWB WM to pay for the cost of managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sales of investment portfolio, providing other services, and compensating CWB WM for acting as the trustee of the Fund. CWB WM also used the management fee to fund trailing commissions and any other compensation to CWF whose clients invest in the Fund. A further breakdown of the management fee is not available for the interim period.

The annual management fee paid by investors in respect of Series O units of the Fund will not exceed the annual management fee for the Series A units of the Fund.

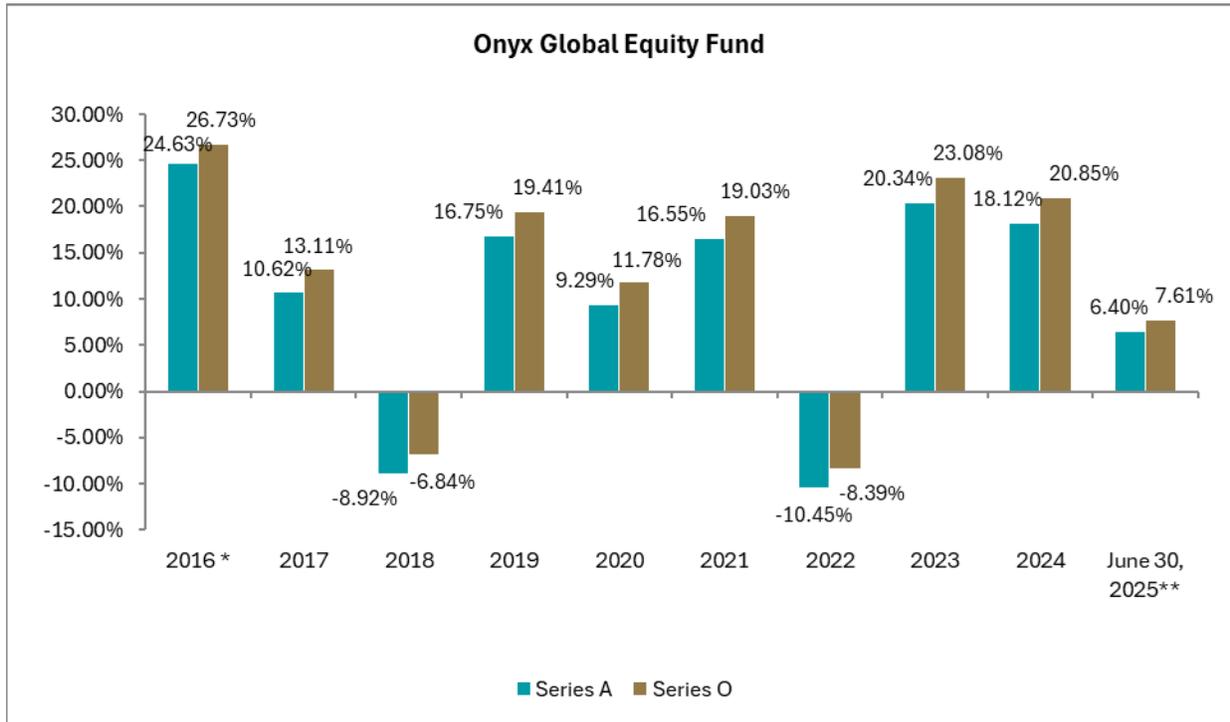
## Past Performance

The past performance of the Fund is set out in the following charts. The performance information shown assumes that all distributions made by the Fund in the years shown were reinvested in additional securities of the same series of units of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, or other optional charges, or income taxes payable that would have reduced returns or performance.

Mutual fund returns are not guaranteed. Please note that past performance is not indicative of future performance.

## Year-by-Year Returns

The following bar chart shows the Fund’s annual performance in each of the periods shown and illustrates how the Fund’s performance has changed from period to period. The chart below shows, in percentage terms, how an investment made on January 1 would have increased or decreased by December 31, unless otherwise noted.



\* Return from February 10, 2016 (commencement of operations) to December 31, 2016 not annualized.

\*\*Return from January 1, 2025 to June 30, 2025 not annualized

## Summary of Investment Portfolio

The following table summarizes how the Fund’s assets were distributed across various sectors as at June 30, 2025.

Portfolio Breakdown	% of Net Asset Value
Cash and Short-term Investments	0.7
Other Net Assets	0.1
U.S. Equities	
Information technology	18.5
Consumer discretionary	9.2
Financials	6.2

Communication services	4.4
Health care	4.4
Industrials	3.3
Consumer staples	1.5
Energy	0.8
Global Equities	
Germany	9.0
France	7.8
Italy	6.1
China	5.6
United Kingdom	4.6
Netherlands	4.3
Switzerland	2.8
Ireland	1.9
Luxembourg	1.9
Japan	1.7
Sweden	1.3
India	1.2
Spain	0.9
Hong Kong	0.8
Brazil	0.6
Denmark	0.4
Total	100.0

The following table lists the Top 25 holdings of the Fund (based on percentage of net asset value of the Fund) as at June 30, 2025. The prospectuses and other information about the underlying investment funds are available online at [www.sedarplus.ca](http://www.sedarplus.ca).

Security	%	Security	%
Microsoft Corp.	5.3	SAP AG	1.6
NVIDIA Corp.	5.3	BNP Paribas SA	1.5
Alphabet Inc.	3.6	Costco Wholesale Corp.	1.5
Amazon.com Inc.	3.5	Heidelberg Cement AG	1.5
Mastercard Inc., Class A	2.8	Sony Corp.	1.5
Apple Inc.	2.6	Tencent Holdings Ltd.	1.5
Wells Fargo & Co.	2.4	Fabrinet	1.4
Autozone Inc.	2.2	Compagnie Financiere Richemont SA	1.3
Berkshire Hathaway	1.9	Enel SPA	1.3
AerCap Holdings NV	1.7	SKF AB	1.3
ASML Holding NV	1.7	Tesco PLC	1.3
AXA	1.7	HDFC Bank Limited	1.2
Intesa Sanpaolo SPA	1.7		

The investments and percentages may change due to ongoing portfolio transactions of the Fund. A quarterly update is available at [www.cwbwealth.com](http://www.cwbwealth.com).

## Additional Disclosures on Benchmarks

The MSCI All Country World Index ex-USA is an index of the trading prices of the shares of companies across developed and emerging markets worldwide, excluding the U.S. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

The blended returns are calculated by CWB WM using end of day index level values licensed from MSCI ("MSCI Data"). For the avoidance of doubt, MSCI is not the benchmark "administrator" for, or a "contributor", "submitter" or "supervised contributor" to, the blended returns, and the MSCI Data is not considered a "contribution" or "submission" in relation to the blended returns, as those terms may be defined in any rules, laws, regulations, legislation or international standards. MSCI Data is provided "AS IS" without warranty or liability and no copying or distribution is permitted. MSCI does not make any representation regarding the advisability of any investment or strategy and does not sponsor, promote, issue, sell or otherwise recommend or endorse any investment or strategy, including any financial products or strategies based on, tracking or otherwise utilizing any MSCI Data, models, analytics or other materials or information.