

# IA Clarington Inhance Global Small Cap SRI Fund

## Series A, E, E6, F, F6, I and T6 Units

### Interim Management Report of Fund Performance

September 30, 2024

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 1-800-530-0204, by writing to us at 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, or by visiting our website at [www.iaclarington.com](http://www.iaclarington.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

# IA Clarington Inhance Global Small Cap SRI Fund

September 30, 2024

## Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Inhance Global Small Cap SRI Fund (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2024. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager") and its Sub-Advisor is Vancity Investment Management Limited ("VCIM" or the "Portfolio Sub-Advisor" or the "fund manager").

## Results of Operations

The Fund's Net Assets decreased by 1.0% or \$0.3 million during the period, from \$29.5 million on March 31, 2024 to \$29.2 million on September 30, 2024. This change in Net Assets resulted from an increase of \$0.3 million due to net sales, and a decrease of \$0.6 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund decreased by 0.07% or \$0.02 million in comparison to the prior period, from \$28.13 million to \$28.11 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned -3.3% for the six-month period ending September 30, 2024. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's benchmark, the MSCI World Small Cap Index (CAD), returned 6.4% for the same six-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Global equities maintained the positive trajectory that started in early 2024, with the MSCI World Index gaining 9.0% in Canadian-dollar terms. Global small caps also posted positive returns but lagged large caps during the period, with weak performance at the beginning of the period being partly offset by outperformance from July to September.

Despite a favourable backdrop, small-cap performance was hindered by the narrow breadth of the equity rally and higher sensitivity to interest-rate and macroeconomic sentiment, along with relatively weaker sales and earnings revisions (a change to the expectation of a company's forecasted profitability).

Global equities experienced volatility, particularly in the latter part of the period amid a sell-off sparked by the unwinding of yen carry trades (involves borrowing money to invest, where the rate of interest on the borrowed amount is expected to be lower than the return on, or interest earned from, the securities purchased with the borrowed funds) by investors who used the low and stable interest-rate environment in Japan to raise capital for investment, as well as by concerns over a slowing economy and the response from the U.S. Federal Reserve (the Fed).

In September, the Fed joined other central banks in cutting interest rates, lowering its target federal funds rate (refers to the interest rate set by the U.S. Federal Reserve by 50 basis points).

The Fund's stock selection in the information technology and real estate sectors contributed to performance. A lack of exposure to the energy sector also contributed as it was the only sector to produce a negative return over the period. The Fund's overweight position in the real estate sector contributed as well. Individual contributors included Guidewire Software Inc., which performed well

given strong quarterly reports in June and September, highlighting strong momentum within its core insurance carrier vertical software market (addresses a need for a specific industry), as well as strong margin improvement (increasing dollar revenue in relation to cost). Belimo Holding AG saw strong share-price momentum relative to European peers in building products and heating, ventilation and air conditioning. The company's second-quarter results highlighted strong demand from data-centre customers related to the buildout of artificial intelligence infrastructure. Diploma PLC saw strong gains amid reassuring earnings releases, despite a relatively challenging macroeconomic environment for industrials companies.

The Fund's stock selection in the consumer discretionary, health care, consumer staples and industrials sectors detracted from performance, particularly from companies that experienced outsized reactions to earnings reports and/or guidance cuts (the lowering of company's future growth objectives). The Fund's underweight position in the financials sector detracted from performance, as did its overweight position in the information technology sector. Individual detractors included children- and teen-focused discount retailer Five Below Inc., as shares weakened over the summer. The company cited acute pressure on its value (budget friendly) oriented consumers, merchandising missteps and the departure of its long-time CEO. Grocery Outlet Holding Corp. shares were weak, and lingering issues with enterprise resource planning and technology systems led to downward revisions for guidance. Stevanato Group SpA saw considerable weakness after first-quarter earnings results missed expectations and the company lowered its guidance for fiscal year 2024.

New positions included Topicus.com Inc. a smaller, European-focused replica of parent company, Constellation Software Inc., acquiring niche market software businesses. It offers a proven acquisition model with better risk/reward profile compared to most small- and mid-cap software companies. AddTech AB is a Swedish industrial acquirer focused on acquiring high-quality, founder-led manufacturing and infrastructure businesses. Watts Water Technologies Inc. is a leader in plumbing and drainage products, primarily tied to residential and commercial construction. About 60% of its sales come from repair and replacement work, providing more stable revenue than most of its building products peers. Tecan Group AG is a global leader in laboratory automation, serving the diagnostics and life science markets. The company's shift towards recurring revenue and margin expansion (Margin expansion refers to the increase in a company's profits) supports long-term growth potential. Brunello Cuccinelli SpA stands out among luxury stock peers with strong growth driven by its focus on ultra-high-net-worth customers. The brand's sales are poised for continued growth off a relatively small base and should prove resilient.

Increased positions included Stevanato Group, Kinsale Capital Group Inc., Five Below, SiteOne Landscape Supply Inc., Grocery Outlet and Dino Polska SA, to take advantage of weak share prices.

Decreased positions included El.En S.p.A., Intertek Group PLC and Four Corners Property Trust Inc., with the proceeds redeployed into new or existing positions that showed better long-term growth potential relative to risk. Nova Ltd., Floor & Decor Holdings Inc., Belimo Holding, Guidewire Software and Diploma PLC were trimmed owing to extended valuations (a measurement of how much an investment is worth) or to take profits.

Eliminated positions included BlackLine Inc., a software company focused on accounting and finance departments of large and mid-sized companies. BlackLine Inc., is having challenges growing their cloud-based subscriptions, and there are concerns around slowing customer growth and declining net retention.

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Regarding Environmental, social and governance (ESG) engagement activities, Vancity Investment Management Ltd. (VCIM) held a call with Five Below to discuss the importance of living wages. The call was meant to ascertain the quality of their wage policy, if the policy is applicable to all employees, and if they have completed a cost-of-living analysis.

VCIM became a signatory of the 2024 Global Investor Statement to Governments on the Climate Crisis, which recently launched. This statement, coordinated by the Investor Agenda, urges governments worldwide to enact the critical policies needed to free up private financial flows for the just transition to a climate-resilient, nature-positive net-zero economy.

VCIM also became a founding signatory of the World Benchmarking Alliance's Investor Statement on Nature, which urges companies to assess and disclose their impact and dependencies on nature.

## Recent Developments

With a moderated inflationary environment (less pronounced rise in prices of goods and services) and cooling economic data, investor focus has shifted away from inflation and towards economic growth. Markets are expected to remain reactive to data that increases or decreases the probability that central banks can help achieve a "soft economic landing" (a cyclical slowdown in economic growth that ends without a period of outright recession).

The upcoming U.S. presidential election is of significant interest to investors. While some try to position portfolios around potential outcomes, it is difficult to say with any certainty what will happen, regardless of who wins. While volatility is likely to increase, the fund manager is not advocating for any changes to equity allocations. Looking back over the last 15 U.S. presidential elections, the average price return of the S&P 500 Index one year prior to the election and one year after the election has averaged about 9.6% and 8.8%, respectively.

While some risk and uncertainty remain around the U.S. election, future economic growth and geopolitical tensions, the current lower inflationary environment, monetary policy easing (the lowering of interest rates by central bankers) and positive forecasts for economic and earnings growth should support equities.

## Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the

management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 6-month period ended September 30, 2024, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Funds.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

# IA Clarington Inhance Global Small Cap SRI Fund

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The Fund's Net Assets per Unit (\$)¹						
Series A	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.62	9.61	10.00	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.15	0.03	-	-	-
Total expenses (excluding distributions)	(0.13)	(0.25)	(0.06)	-	-	-
Realized gains (losses) for the period	0.25	0.12	(0.03)	-	-	-
Unrealized gains (losses) for the period	(0.68)	1.09	(0.19)	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.47)</b>	<b>1.11</b>	<b>(0.25)</b>	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>(0.01)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.28</b>	<b>10.62</b>	<b>9.61</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.74	9.62	10.00	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.16	0.03	-	-	-
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.05)	-	-	-
Realized gains (losses) for the period	0.24	0.25	(0.02)	-	-	-
Unrealized gains (losses) for the period	(0.47)	1.44	(0.28)	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.21)</b>	<b>1.71</b>	<b>(0.32)</b>	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	(0.02)	-	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.46</b>	<b>10.74</b>	<b>9.62</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.57	9.60	10.00	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.14	0.03	-	-	-
Total expenses (excluding distributions)	(0.12)	(0.24)	(0.07)	-	-	-
Realized gains (losses) for the period	0.21	0.31	(0.04)	-	-	-
Unrealized gains (losses) for the period	(0.24)	1.03	(0.32)	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.06)</b>	<b>1.24</b>	<b>(0.40)</b>	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.24</b>	<b>10.57</b>	<b>9.60</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹						
Series F6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.00	9.53	10.00	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.14	0.03	-	-	-
Total expenses (excluding distributions)	(0.06)	(0.13)	(0.04)	-	-	-
Realized gains (losses) for the period	0.22	0.14	(0.04)	-	-	-
Unrealized gains (losses) for the period	(0.50)	1.18	(0.32)	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.26)</b>	<b>1.33</b>	<b>(0.37)</b>	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	(0.01)	-	-	-	-	-
From dividends⁴	-	(0.03)	(0.02)	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.29)	(0.57)	(0.08)	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.61)</b>	<b>(0.10)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.43</b>	<b>10.00</b>	<b>9.53</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹						
Series E6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.81	9.50	10.00	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.14	0.03	-	-	-
Total expenses (excluding distributions)	(0.13)	(0.26)	(0.07)	-	-	-
Realized gains (losses) for the period	0.22	0.13	(0.04)	-	-	-
Unrealized gains (losses) for the period	(0.49)	0.95	(0.32)	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.32)</b>	<b>0.96</b>	<b>(0.40)</b>	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	(0.01)	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.30)	(0.60)	(0.09)	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.61)</b>	<b>(0.10)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>9.18</b>	<b>9.81</b>	<b>9.50</b>	<b>-</b>	<b>-</b>	<b>-</b>

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	10.77	9.64	10.00	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.09	0.15	0.04	-	-	-
Total expenses (excluding distributions)	(0.01)	(0.02)	(0.03)	-	-	-
Realized gains (losses) for the period	0.24	0.13	(0.02)	-	-	-
Unrealized gains (losses) for the period	(0.54)	0.98	(0.14)	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.22)</b>	<b>1.24</b>	<b>(0.15)</b>	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	(0.01)	-	-	-	-
From dividends⁴	-	(0.12)	-	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions³</b>	<b>-</b>	<b>(0.14)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of period</b>	<b>10.55</b>	<b>10.77</b>	<b>9.64</b>	<b>-</b>	<b>-</b>	<b>-</b>

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The Fund's Net Assets per Unit (\$)¹						
Series T6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Net Assets, beginning of period	9.86	9.52	10.00	-	-	-
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.14	0.04	-	-	-
Total expenses (excluding distributions)	(0.12)	(0.24)	(0.04)	-	-	-
Realized gains (losses) for the period	0.31	0.13	0.01	-	-	-
Unrealized gains (losses) for the period	(0.97)	0.95	(0.11)	-	-	-
<b>Total increase (decrease) from operations²</b>	<b>(0.70)</b>	<b>0.98</b>	<b>(0.10)</b>	-	-	-
<b>Distributions:</b>						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	(0.01)	-	-	-	-
Return of capital	(0.30)	(0.60)	(0.10)	-	-	-
<b>Total distributions³</b>	<b>(0.30)</b>	<b>(0.61)</b>	<b>(0.10)</b>	-	-	-
<b>Net Assets, end of period</b>	<b>9.23</b>	<b>9.86</b>	<b>9.52</b>	-	-	-

1 The per unit data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2024. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards ("IFRS"). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

2 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. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

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

4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	234	291	264	-	-	-
Number of units outstanding (000's)¹	23	27	28	-	-	-
Management expense ratio (%)²³	2.45	2.43	2.42	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.45	2.43	2.42	-	-	-
Trading expense ratio (%)⁵	0.07	0.06	1.83	-	-	-
Portfolio turnover rate (%)⁶	14.88	19.99	1.55	-	-	-
NAV per unit (\$)¹	10.28	10.62	9.61	-	-	-

Ratios and Supplemental Data						
Series E	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	282	171	1	-	-	-
Number of units outstanding (000's)¹	28	16	0.1	-	-	-
Management expense ratio (%)²³	2.20	2.29	2.31	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.20	2.29	2.31	-	-	-
Trading expense ratio (%)⁵	0.07	0.06	1.83	-	-	-
Portfolio turnover rate (%)⁶	14.88	19.99	1.55	-	-	-
NAV per unit (\$)¹	10.24	10.57	9.60	-	-	-

Ratios and Supplemental Data						
Series E6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	1	1	1	-	-	-
Number of units outstanding (000's)¹	0.1	0.1	0.1	-	-	-
Management expense ratio (%)²³	2.36	2.36	2.31	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	2.36	2.36	2.31	-	-	-
Trading expense ratio (%)⁵	0.07	0.06	1.83	-	-	-
Portfolio turnover rate (%)⁶	14.88	19.99	1.55	-	-	-
NAV per unit (\$)¹	9.18	9.81	9.50	-	-	-

Ratios and Supplemental Data						
Series F	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	229	192	25	-	-	-
Number of units outstanding (000's)¹	22	18	3	-	-	-
Management expense ratio (%)²³	1.18	1.18	1.21	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	1.18	1.18	1.21	-	-	-
Trading expense ratio (%)⁵	0.07	0.06	1.83	-	-	-
Portfolio turnover rate (%)⁶	14.88	19.99	1.55	-	-	-
NAV per unit (\$)¹	10.46	10.74	9.62	-	-	-

Ratios and Supplemental Data						
Series F6	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	21	22	1	-	-	-
Number of units outstanding (000's)¹	2	2	0.1	-	-	-
Management expense ratio (%)²³	1.15	1.14	1.21	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	1.15	1.14	1.21	-	-	-
Trading expense ratio (%)⁵	0.07	0.06	1.83	-	-	-
Portfolio turnover rate (%)⁶	14.88	19.99	1.55	-	-	-
NAV per unit (\$)¹	9.43	10.00	9.53	-	-	-

Ratios and Supplemental Data						
Series I	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
Total NAV (\$) (000's)¹	28,449	28,791	27,708	-	-	-
Number of units outstanding (000's)¹	2,697	2,673	2,875	-	-	-
Management expense ratio (%)²³	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%)²³,⁴	-	-	-	-	-	-
Trading expense ratio (%)⁵	0.07	0.06	1.83	-	-	-
Portfolio turnover rate (%)⁶	14.88	19.99	1.55	-	-	-
NAV per unit (\$)¹	10.55	10.77	9.64	-	-	-

# IA Clarington Inhance Global Small Cap SRI Fund

September 30, 2024

## Ratios and Supplemental Data

	09/30 2024	03/31 2024	03/31 2023	03/31 2022	03/31 2021	03/31 2020
<b>Series T6</b>						
Total NAV (\$) (000's) <sup>1</sup>	1	8	8	-	-	-
Number of units outstanding (000's) <sup>1</sup>	0.1	1	1	-	-	-
Management expense ratio (%) <sup>2,3</sup>	2.32	2.36	2.42	-	-	-
Management expense ratio before waivers or absorptions (%) <sup>2,3,4</sup>	2.32	2.36	2.42	-	-	-
Trading expense ratio (%) <sup>5</sup>	0.07	0.06	1.83	-	-	-
Portfolio turnover rate (%) <sup>6</sup>	14.88	19.99	1.55	-	-	-
NAV per unit (\$)¹	9.23	9.86	9.52	-	-	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.19% for Series A, 2.09% for Series E, 2.09% for Series E6, 1.09% for Series F, 1.09% for Series F6, 0.00% for Series I and 2.19% for Series T6.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

5 The trading expense ratio represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period.

6 The Fund's portfolio turnover rate indicates how actively the fund manager 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 period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

## Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A			
FE	1.95	51	49
Series E			
FE	1.85	54	46
Series E6			
FE	1.85	54	46
Series F	0.95	-	100
Series F6	0.95	-	100
Series I	-	-	-
Series T6			
FE	1.95	51	49

FE - front end; LL - low load; DSC - deferred sales charge; ASC - advisor service charge

Other - includes general administration, investment advice and profit.

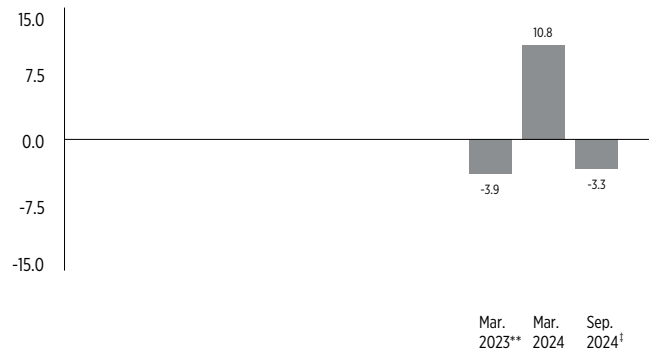
## Past Performance

The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

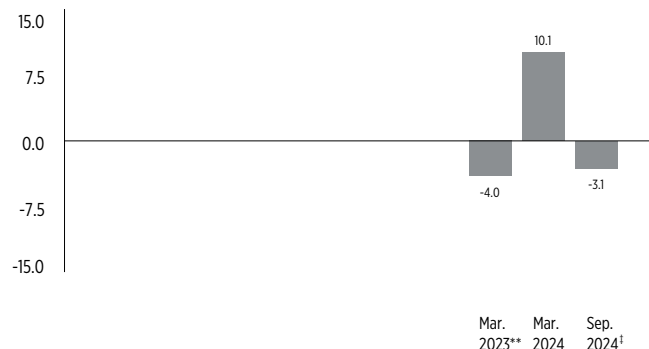
## Year-by-Year Returns

The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.

### Series A

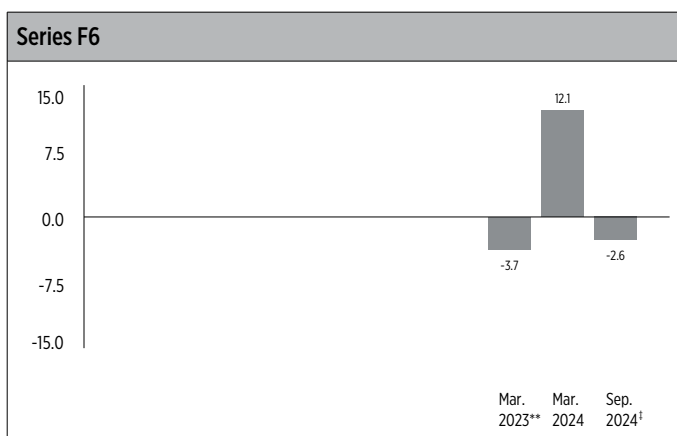
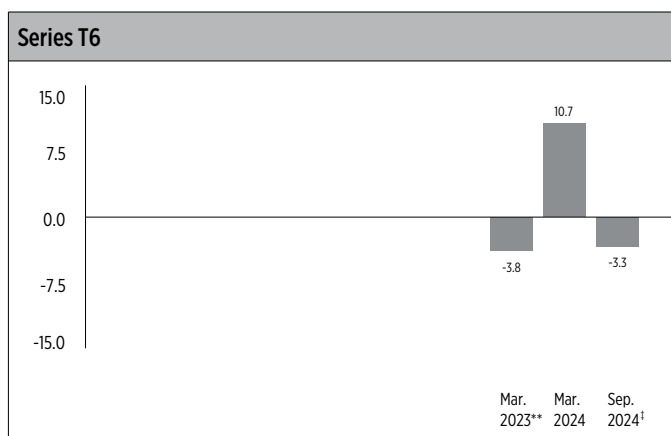
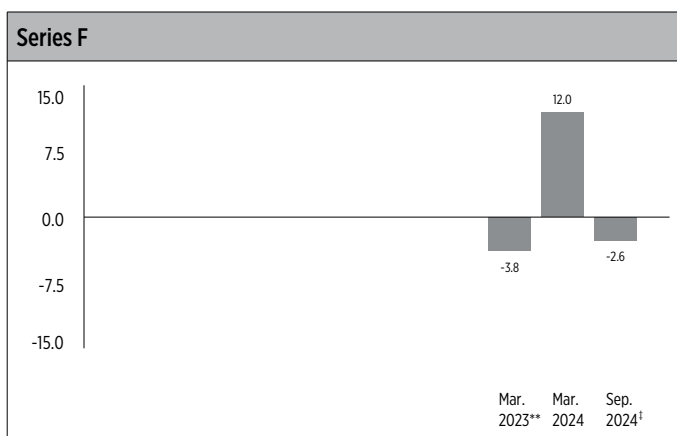
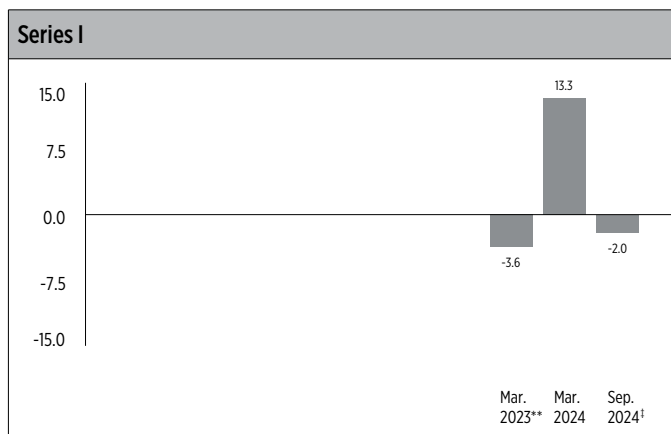
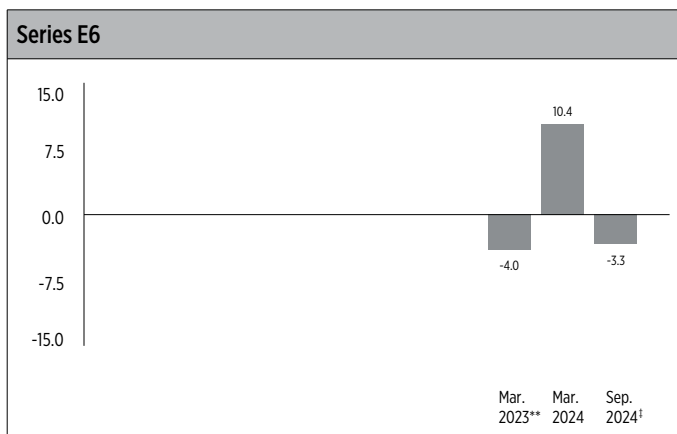


### Series E



# IA Clarington Inhance Global Small Cap SRI Fund

September 30, 2024



\*\* Return shown is for the partial period ended March 31.

† Return shown is for the 6-month period ended September 30, 2024.

## Summary of Investment Portfolio

As at September 30, 2024

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website.

Sector Allocation	%
Industrials	28.68
Information Technology	21.42
Consumer Discretionary	12.00
Real Estate	10.88
Health Care	8.39
Financials	7.93
Consumer Staples	6.30
Materials	2.86
Cash and Other Net Assets	1.54
	<b>100.00</b>

# IA Clarington Inhance Global Small Cap SRI Fund

September 30, 2024

The positions held by the Fund by country are allocated as follows:

Country Allocation	%
United States	45.22
United Kingdom	22.96
Europe - Other	20.21
Australia & Oceania - Other	4.84
Asia - Other	3.30
North America - Other	1.93
Cash and Other Net Assets	1.54
	<b>100.00</b>

The top positions held by the Fund (up to 25) as shown as a percentage of the total NAV:

Top Holdings	%
Guidewire Software Inc.	3.59
Tetra Tech Inc.	3.25
National Storage Affiliates Trust, REIT	3.16
Safestore Holdings PLC, REIT	3.02
Shurgard Self Storage SA, REIT	3.01
Diploma PLC	2.99
Halma PLC	2.88
Globant SA	2.87
Croda International PLC	2.85
Steadfast Group Ltd.	2.81
Computacenter PLC	2.75
Stevanato Group SpA	2.72
Workiva Inc., Class 'A'	2.72
Softcat PLC	2.59
Admiral Group PLC	2.50
TopBuild Corp.	2.49
Federal Signal Corp.	2.40
Topicus.com Inc.	2.40
Spirax Group	2.39
Five Below Inc.	2.37
Darling Ingredients Inc.	2.29
SiteOne Landscape Supply Inc.	2.26
Pan Pacific International Holdings Corp.	2.22
Aalberts NV	2.21
Simpson Manufacturing Co. Inc.	2.20

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at [www.sedarplus.ca](http://www.sedarplus.ca) (for Canadian investment funds) and [www.sec.gov/edgar](http://www.sec.gov/edgar) (for U.S. investment funds).

<sup>^</sup> Source: MSCI Inc. MSCI makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI.



# IA Clarington Inhance Global Small Cap SRI Fund

September 30, 2024

## Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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