

DUNDEE GLOBAL RESOURCE CLASS

SEMI-ANNUAL REPORT

JUNE 30, 2020



The semi-annual management report of fund performance contains financial highlights, but does not contain the complete semi-annual or annual financial statements of the Fund. For your reference, the semi-annual financial statements of the Fund are attached to the semi-annual management report of fund performance. You may obtain additional copies of these documents or a copy of the annual financial statements at your request, and at no cost, by calling toll free 866.694.5672, by visiting our website at www.goodmanandcompany.com or SEDAR at www.sedar.com or by writing to us at: Goodman & Company, Investment Counsel Inc., 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9.

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

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MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by Goodman & Company, Investment Counsel Inc. (“GCICI”), in its capacity as manager (“Manager”) of Dundee Global Resource Class (the “Fund”). The Manager is responsible for the information and representations contained in these unaudited interim financial statements and the interim management report of fund performance.

GCICI maintains appropriate processes to provide reasonable assurance that relevant and reliable financial information is produced. The unaudited interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and include certain amounts that are based on estimates and judgments made by GCICI. The significant accounting policies which GCICI believes are appropriate for the Fund are described in Note 3 to these unaudited interim financial statements.

PricewaterhouseCoopers LLP, Chartered Professional Accountants, is the external auditor of the Fund, appointed by the Manager.

(signed)

ROBERT SELLARS
Vice President and Chief Financial Officer
Goodman & Company, Investment Counsel Inc.

August 20, 2020

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Investment Objective and Strategies

Dundee Global Fund Corporation (the “Corporation”) is a mutual fund corporation incorporated on January 20, 2015 under the laws of the Province of Ontario.

The authorized capital of the Corporation consists of an unlimited number of voting common shares and up to 100 classes of non-voting, participating mutual fund shares, each issuable in series. As at June 30, 2020, the Corporation had issued one class of shares, the Dundee Global Resource Class (the “Fund”). The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other predominantly Canadian equities that offer the potential for capital appreciation.

From time to time, the Fund also acquires the assets, on a tax-deferred basis, from certain limited partnerships established by Goodman & Company, Investment Counsel Inc. (“GCICI” or the “Manager”). The assets of each limited partnership are expected to consist primarily of a portfolio of flow-through shares of junior and intermediate resource companies. The tax cost to the Fund of these shares are generally \$nil and the Fund will therefore realize capital gains to the full extent of the net proceeds received for these shares when they are sold by the Fund.

The Manager will invest primarily in both public and private junior and intermediate Canadian resource companies. The Manager will evaluate industry and company fundamentals to evaluate investment opportunities which offer the most attractive risk versus reward. Before an initial investment is made, a management interview is typically conducted to determine the important future drivers for shareholder value creation. In addition to the issuer’s strategic corporate plan, the strengths and weaknesses of the issuer’s management, board, and technical teams are assessed. The willingness of the management team to take different levels of risk to achieve their long term goals and the ability of the issuer to meet its stated goals and key financial metrics are also examined. Technical analysis is also employed in combination with the Manager’s fundamental research to assist in making timely decisions regarding the purchase and sale of investments. In support of the bottom up securities selection process, an understanding of the macro environment is developed using a wide range of industry contacts.

Risks

Further to the discussion around the potential risks posed by the COVID-19 pandemic below, the risks associated with investing in the Fund are as described in the simplified prospectus.

The current outbreak of COVID-19 has had an adverse impact on global economic conditions. This crisis may continue or worsen which may adversely impact the investments of the Fund, specifically the operations of the investee companies in addition to those of their suppliers, contractors and service providers. The pandemic may impact their ability to obtain financing and maintain adequate liquidity, the demand for and ability to transport their products as well as their ability to advance their projects and other growth initiatives. The outbreak of COVID-19 and the resulting global upheavals have caused significant volatility in commodity prices. The global pandemic has caused companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures, restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions. Relevant jurisdictional authorities may introduce new, or modify existing, laws, regulations, orders or other measures that could impact the mining companies’ ability to operate or affect the actions of their suppliers, contractors and service providers. While some restrictions have been lifted, should restrictions be re-imposed and/or additional measures be implemented, this may prolong the economic downturn, which may adversely impact the Fund’s investments and results of operations. The Manager will continue to work actively to monitor the situation and implement further measures as required to mitigate and/or deal with any repercussions that may occur as a result of the COVID-19 outbreak.

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Results of Operations¹

For the six-month period ended June 30, 2020², the Series A shares of the Fund generated a total return of positive 14.2% and the Series F shares of the Fund generated a total return of positive 13.9% on a net asset value basis. Over the same period, the S&P/TSX Composite Index generated a total return of negative 7.5%. Unlike the returns of this index, the Fund's returns are reported net of all management fees and expenses. Readers are also cautioned that the Fund's investment mandate is significantly different from the S&P/TSX Composite Index. The Fund's performance is, therefore, not expected to equal the performance of the S&P/TSX Composite Index. It may be more helpful for investors to compare the Fund's performance to that of other mutual funds with similar objectives and investment disciplines. The table below highlights the annual performance of all Fund series and their related benchmarks.

| Percentage Return: | One Year | | Three Years | | Since Inception | |
|--------------------------------|----------|----------|-------------|----------|-----------------|----------|
| | Series A | Series F | Series A | Series F | Series A | Series F |
| Net Asset Value | 13.3 | 13.7 | (1.8) | (0.3) | 1.1 | 2.4 |
| Benchmark Index ^(a) | (6.8) | (6.8) | (0.9) | (0.9) | 0.4 | 1.9 |

(a) The Benchmark Index encompasses approximately 25% each of the following indexes: S&P/TSX Composite Index, S&P/TSX Diversified Metals & Mining Subgroup Index, S&P/TSX Gold Subgroup Index and S&P/TSX Oil & Gas Exploration & Production Subgroup Index. The S&P/TSX Composite Index is a broad economic sector index comprising approximately 95% of the market capitalization for Canadian-based, Toronto Stock Exchange listed companies.

The gold price appreciated above our expectation during the first half of 2020, which drove gold company valuations higher. Investor uncertainty around the global economic conditions caused by the COVID-19 pandemic led to a material increase in the price of gold of over US\$250 per ounce during the period, lifting the spot price of the precious metal to nearly \$1,800 per ounce. Copper, as in prior periods, continued to exhibit volatility with the metal dropping to nearly US\$2.00 per pound during the period before ending the period slightly lower than where it began. Continued market fears over lower global economic growth, fueled by trade frictions between global superpowers, contributed to the volatility and continued weakness in the commodity.

The S&P/TSX Gold Index ended the period up 32.2%. The price of gold and gold stocks experienced significant losses in March, consistent with the global sell-off in equity capital markets as a result of the initial fall-out from the COVID-19 pandemic. This was followed by a significant rebound in equity markets, including gold stocks, during the second quarter. The recent volatility in global equity markets combined with the uncertain economic conditions has resulted in a renewed interest in gold and gold companies, with market gains accruing to companies that have demonstrated precious metal exploration success.

The base metals stocks experienced significant volatility during the period. The S&P/TSX Global Base Metals Index fell approximately 15.9% during the period. Continued fears of slowing global growth stemming from the current COVID-19 pandemic resulted in base metal stocks exhibiting a high degree of volatility during the period.

The top-performing names in the fund were Mawson Resources and Troilus Gold Corp. Troilus Gold continues to achieve operation success in developing their flagship and name-sake asset combined with the operational leverage of a large, low-grade open pit development project in a robust gold market. Mawson Resources continues to have drilling success combined with accretive capital market activities that have both increased the value of the enterprise and have attracted investor focus and interest into what was an under-the-radar situation at the time of our initial investment. The poorest performing situations continue to be the smaller illiquid legacy investments such as NextSource Materials Inc. and CellCube Energy Storage Systems Inc. (formerly Stina Resources Ltd.). A lack of news flow coupled with a need for project financing amidst the global backdrop of the COVID-19 pandemic has held back NextSource during the period. CellCube is an illiquid legacy investment which has had a subsidiary file for bankruptcy in December 2019 and experienced a lack of positive news flow during the period.

The following table highlights changes in both the Fund's transactional net asset value ("Transactional NAV") and net assets

¹ All references to net assets or net asset value in this section refer to Transactional NAV as defined in the Financial Highlights section, which may differ from IFRS Net Assets.

² Unless otherwise indicated, references to the period or periods refer to the six-month period ended June 30, 2020 and 2019 throughout this document.

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determined using International Financial Reporting Standards (“IFRS Net Assets”) during the period. Refer to the financial highlights section for further information on the differences between Transactional NAV and IFRS Net Assets.

Net Asset Value Comparison (\$CAD, in millions)

| | Transactional NAV | IFRS Net Assets |
|--|-------------------|-----------------|
| Balance, January 1, 2020 | \$8.3 | \$8.6 |
| Issuance of shares on rollover transaction | 18.1 | 18.1 |
| Redemption of shares | (12.0) | (12.0) |
| Investment performance | 1.8 | 2.5 |
| Net fees and expenses ^(a) | (0.4) | (0.4) |
| Balance, June 30, 2020 | \$15.8 | \$16.8 |

(a) Net of interest and dividend income. Transaction costs are expensed in calculating IFRS Net Assets.

Related Party Transactions

The following arrangements may result in fees paid by the Fund to GCICI or to companies affiliated with the Fund.

Management Fees

The Fund pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Fund. This includes acting as the manager, portfolio advisor and principal distributor to the Fund. The Manager is also responsible for the Fund’s day-to-day operations.

The management fee is an annualized rate of 2% plus taxes based on the Transactional NAV of the Series A Shares and 1% plus taxes based on the Transactional NAV of the Series F Shares, and is accrued daily and paid monthly as a percentage of the month end Transactional NAV in accordance with the terms of the management agreement for the Fund.

For the period ended June 30, 2020, the Fund incurred a management fee, inclusive of sales tax, of approximately \$159,000 (June 30, 2019 - \$116,000).

Performance Fee

The Fund may also pay a performance fee to the Manager in respect of Series A and Series F Shares of the Fund. The performance fee, if payable, will equal 20% of the excess between the current net asset value per Share (NAVPS) and the Hurdle NAVPS. Hurdle NAVPS means the greater of (i) the High Water Mark per Share, or (ii) the High Water Mark per Share multiplied by the sum of (A) 100% and (B) the Benchmark Performance.

High Water Mark means, with respect to a Share, the greater of: (i) the issuance price of such Share and (ii) the net asset value per Share on the last business day of any calendar year in which a performance fee was earned by the Manager, in each case excluding the effect of any distributions per Share made by the Fund to the net asset value of the Share. The Benchmark Performance means the average of the simple rates of return of (i) the S&P/TSX Oil & Gas Exploration & Production Subgroup Index; (ii) the S&P/TSX Diversified Metals & Mining Subgroup Index; (iii) S&P/TSX Gold Subgroup Index; and (iv) the S&P/TSX Composite Index, during the period since a performance fee for the relevant series was last payable (or in respect of the first instance in which a performance fee may be payable, since inception of the Fund).

The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. For the period ended June 30, 2020, the Fund accrued a performance fee, inclusive of sales tax, of approximately \$5,000 (December 31, 2019 - \$nil).

Operating Expenses and Administrative Services

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, independent review committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are accrued daily. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is subsequently reimbursed by the Fund. As at June 30, 2020, the Fund owed the Manager approximately \$35,000 (December 31, 2019 - \$40,000) for expenses paid on the Fund’s behalf. These balances are included in the Statements of Financial Position under “Accrued expenses”.

In addition, the Fund incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximately \$62,000 (June 30, 2019 - \$60,000) for administrative services, overhead in nature, performed by the Manager during the period.

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Transactions in Securities of a Related Issuer

The Fund may purchase or sell securities of an issuer that is related to the Fund, GCICI or an entity related to GCICI under prescribed conditions. For these transactions, the Manager received approval from the IRC (see “*Standing Instructions from the Independent Review Committee*” below). During the periods, the Fund did not enter any transactions involving a related issuer.

Inter-Fund Trades

The Fund may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager’s policies and procedures and with the approval of the IRC (see “*Standing Instructions from the Independent Review Committee*” below). During the periods, the Fund did not enter into any security trades with other investment funds managed by the Manager.

Participation in Related Offerings

The Fund may participate in securities offerings where Dundee Goodman Merchant Partners (“DGMP”), a division of GCICI, acted as an exempt market dealer and received a finder’s fee and/or commissions from the issuer for facilitating the transaction. For these transactions, the Manager has received approval from the IRC (see “*Standing Instructions from the Independent Review Committee*” below). During the periods, the Fund did not participate in securities transactions where DGMP earned a finder’s fee and/or commissions from an issuer.

Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – “Independent Review Committee for Investment Funds”, the Manager has appointed an independent review committee (“IRC”) to oversee the Fund. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Fund. As at June 30, 2020, the IRC consisted of three members, all of whom are independent of the Manager.

The Fund received the following standing instructions with respect to related party transactions from the IRC:

- (i) purchases or sales of securities of an issuer related to the Fund, GCICI or an entity related to GCICI;
- (ii) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- (iii) participation in any offering where DGMP acts as an exempt market dealer and receives a finder’s fee and/or commission from an issuer.

The applicable standing instructions require the Manager to establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions.

The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager’s written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Fund did not rely on IRC standing instructions regarding related party transactions during the period.

The Fund paid approximately \$3,500 (June 30, 2019 - \$3,800) for IRC fees for the period ended June 30, 2020. These costs are included in “Shareholder administration costs” on the interim Statements of Comprehensive Income (Loss).

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help readers understand the Fund’s financial performance for the periods indicated. The information on the following tables is based on prescribed regulations. As a result, subtotals are not expected to equal aggregate totals due to the increase (decrease) in net assets

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attributable to holders of redeemable shares being based on the weighted average number of shares outstanding during the period and all other numbers being based on actual number of shares outstanding as at the relevant point in time.

The Fund's Net Assets Attributable to Holders of Redeemable Shares per Share ⁽¹⁾ (Fund inception April 13, 2015)

| | Increase (decrease) from operations | | | | | Distributions | | | | Net assets, end of period ^{1,2,6} | |
|--------------------------------|--|---------------|----------------|--|--|--|----------------|--------------------|---|--|----------------------------|
| | Net assets, beginning of period ^{1,2} | Total revenue | Total expenses | Realized gains (losses) for the period | Change in unrealized gains (losses) for the period | Total increase (decrease) from operations ² | From dividends | From capital gains | Total annual distributions ² | | Distributions reinvestment |
| Series A | | | | | | | | | | | |
| Six months ended June 30, 2020 | \$8.14 | \$- | (\$0.19) | (\$0.64) | \$1.85 | \$1.02 | \$- | \$- | \$- | \$- | \$9.55 |
| Year ended December 31, 2019 | 8.43 | 0.03 | (0.43) | (2.21) | \$2.20 | (0.41) | (0.01) | (0.04) | (0.05) | 0.04 | 8.14 |
| Year ended December 31, 2018 | 10.64 | 0.08 | (0.46) | (0.74) | (1.42) | (2.54) | (0.06) | (0.87) | (0.93) | 0.87 | 8.43 |
| Year ended December 31, 2017 | 11.51 | 0.02 | (0.48) | 1.48 | (1.60) | (0.58) | (0.04) | (0.84) | (0.88) | 0.84 | 10.64 |
| Year ended December 31, 2016 | 9.44 | 0.07 | (0.61) | 2.35 | 1.20 | 3.01 | (0.10) | - | (0.10) | - | 11.51 |
| Year ended December 31, 2015 | 10.00 | 0.03 | (0.31) | (0.39) | 0.09 | (0.58) | - | - | - | - | 9.44 |
| Series F | | | | | | | | | | | |
| Six months ended June 30, 2020 | \$8.70 | \$- | (\$0.24) | (\$0.68) | \$1.93 | \$1.01 | \$- | \$- | \$- | \$- | \$10.18 |
| Year ended December 31, 2019 | 8.91 | \$0.03 | (0.38) | (2.34) | 2.30 | (0.39) | (0.01) | (0.04) | (0.05) | 0.04 | 8.70 |
| Year ended December 31, 2018 | 10.91 | 0.09 | (0.20) | (1.04) | (0.22) | (1.37) | (0.06) | (0.87) | (0.93) | 0.87 | 8.91 |
| Year ended December 31, 2017 | 11.64 | - | (0.11) | 0.03 | 0.12 | 0.04 | (0.04) | (0.84) | (0.88) | 0.84 | 10.91 |
| Year ended December 31, 2016 | 9.45 | 0.04 | (0.26) | 1.21 | 0.56 | 1.55 | (0.10) | - | (0.10) | - | 11.64 |
| Year ended December 31, 2015 | 10.00 | 0.01 | (0.10) | (0.09) | 0.05 | (0.13) | - | - | - | - | 9.45 |

Ratios and Supplemental Data

| | Total net asset value (in 000s) ⁽⁶⁾ | Number of Shares outstanding | Management fee | Management expense ratio ("MER") ⁽³⁾ | MER before waivers or absorptions ⁽³⁾ | Trading expense ratio ("TER") ⁽⁴⁾ | Portfolio turnover rate ⁽⁵⁾ | Net asset value per Share ⁽⁶⁾ |
|--------------------------------|--|------------------------------|----------------|---|--|--|--|--|
| Series A | | | | | | | | |
| Six months ended June 30, 2020 | \$14,777 | 1,647,563 | 2.00% | 4.74% | 4.74% | 0.49% | 8.62% | \$8.97 |
| Year ended December 31, 2019 | 7,454 | 948,983 | 2.00% | 5.23% | 5.23% | 0.42% | 48.94% | 7.86 |
| Year ended December 31, 2018 | 11,523 | 1,408,594 | 2.00% | 4.06% | 4.06% | 0.24% | 31.17% | 8.18 |
| Year ended December 31, 2017 | 15,818 | 1,535,125 | 2.00% | 3.91% | 3.91% | 0.33% | 28.05% | 10.30 |
| Year ended December 31, 2016 | 16,962 | 1,527,114 | 2.00% | 4.97% | 4.97% | 0.40% | 64.32% | 11.10 |
| Year ended December 31, 2015 | 17,488 | 1,867,490 | 2.00% | 2.87% | 2.87% | 0.29% | 118.01% | 9.36 |
| Series F | | | | | | | | |
| Six months ended June 30, 2020 | \$948 | 99,114 | 1.00% | 5.25% | 5.25% | 0.49% | 8.62% | \$9.57 |
| Year ended December 31, 2019 | 836 | 99,598 | 1.00% | 4.14% | 4.14% | 0.42% | 48.94% | 8.40 |
| Year ended December 31, 2018 | 1,293 | 149,516 | 1.00% | 3.17% | 3.17% | 0.24% | 31.17% | 8.65 |
| Year ended December 31, 2017 | 1,615 | 152,385 | 1.00% | 2.90% | 2.90% | 0.33% | 28.05% | 10.56 |
| Year ended December 31, 2016 | 1,242 | 110,625 | 1.00% | 2.78% | 2.78% | 0.40% | 64.32% | 11.22 |
| Year ended December 31, 2015 | 487 | 51,924 | 1.00% | 2.16% | 2.16% | 0.29% | 118.01% | 9.37 |

* These percentages are annualized.

- This information is derived from the Fund's unaudited interim financial statements for the period ended June 30, 2020, and audited financial statements for periods ended December 31, 2015 to 2019. Net assets attributable to holders of redeemable shares per share presented in the financial statements may differ from net asset value calculated for pricing purposes. An explanation of these differences, if any, can be found in note 6 below. Some of the \$nil balances reported in the Financial Highlights may include amounts that are rounded to zero.
- Net assets attributable to holders of redeemable shares per share are based on the actual number of shares outstanding at the relevant time. The increase (decrease) in net assets attributable to holders of redeemable shares per Share is based on the weighted average number of Shares outstanding over the period.
- The management expense ratio ("MER") is based on the total expenses (excluding commissions and other portfolio transaction costs) of the Fund for the stated period expressed as an annualized percentage of daily average net asset value during the period. The following MER statistics are presented for information purposes.

| | MER excluding performance fees | MER excluding performance fees and sales tax |
|--------------------------------|--------------------------------|--|
| Series A | | |
| Six months ended June 30, 2020 | 4.74% | 4.20% |
| Year ended December 31, 2019 | 5.23% | 4.63% |
| Year ended December 31, 2018 | 4.06% | 3.58% |
| Year ended December 31, 2017 | 3.91% | 3.46% |
| Year ended December 31, 2016 | 3.64% | 3.22% |
| Year ended December 31, 2015 | 2.87% | 2.54% |
| Series F | | |
| Six months ended June 30, 2020 | 4.10% | 3.50% |
| Year ended December 31, 2019 | 4.14% | 3.66% |
| Year ended December 31, 2018 | 3.17% | 2.99% |
| Year ended December 31, 2017 | 2.91% | 2.57% |
| Year ended December 31, 2016 | 2.69% | 2.38% |
| Year ended December 31, 2015 | 2.16% | 1.91% |

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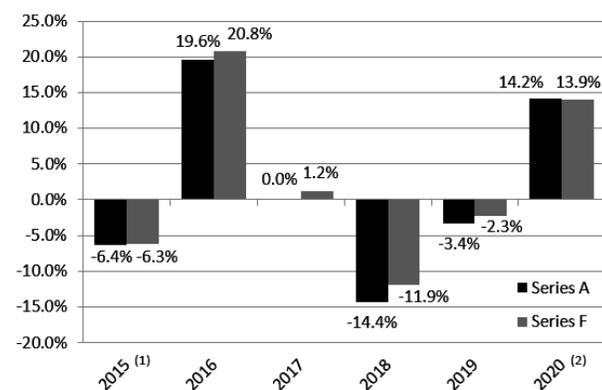
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- (4) The trading expense ratio (“TER”) represents total commissions and other portfolio transaction costs of the Fund expressed as an annualized percentage of daily average net asset value of the Fund during the period.
- (5) The Fund’s portfolio turnover rate indicates how actively the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to an investment fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher the portfolio turnover rate in a period, the greater the trading costs payable by an investment 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 between a high turnover rate and the performance of an investment fund. The portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period by the average market value of investments during the period.
- (6) National Instrument 81-106 – “Investment Fund Continuous Disclosure” (“NI 81-106”) requires all investment funds to calculate net asset value for all purposes other than for financial statements in accordance with part 14.2, which differs in some respects from the requirements of IFRS. In accordance with IFRS, the fair value of warrants is determined using Black-Scholes, whereas for the Transactional NAV, the warrants are valued intrinsically. A reconciliation between Transactional NAV and IFRS Net Assets is provided below.

| | Total (\$000's) | Per Share (\$) |
|---------------------------------|-----------------|----------------|
| Transactional NAV Series A | 14,777 | 8.97 |
| Valuation adjustment Series A | 952 | 0.58 |
| IFRS Net Assets Series A | 15,729 | 9.55 |
| <hr/> | | |
| | Total (\$000's) | Per Share (\$) |
| Transactional NAV Series F | 948 | 9.57 |
| Valuation adjustment Series F | 61 | 0.61 |
| IFRS Net Assets Series F | 1,009 | 10.18 |

Past Performance

The following chart shows the annual performance of the Fund and illustrates how the Fund’s performance has varied from year to year. The chart shows, in percentage terms, how much an investment held on the first day of each year would have increased or decreased by the last day of each year. Past performance of the Fund will not necessarily indicate how the Fund will perform in the future.



(1) Since commencement of operations to December 31, 2015.

(2) Six months period ended June 30, 2020.

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Summary of Investment Portfolio as at June 30, 2020

The Summary of Investment Portfolio may change due to ongoing portfolio transactions. Updates are available quarterly online (www.goodmanandcompany.com), 60 days after quarter end, except for December 31, which is the fiscal year end, when they are available after 90 days.

| By Country / Region | Percentage of Total Net Asset Value [†] |
|-----------------------|--|
| Canadian Securities | 93.9 |
| Australian Securities | 4.3 |

| By Asset Type | Percentage of Total Net Asset Value [†] |
|-----------------------|--|
| Equities and Warrants | 96.9 |
| Cash | 2.6 |
| Fixed Income | 1.3 |
| Other Net Liabilities | (0.8) |

| By Industry | Percentage of Total Net Asset Value [†] |
|-------------------------------|--|
| Gold and Precious Metals | 69.9 |
| Diversified Metals and Mining | 25.2 |
| Energy (Other) [^] | 3.1 |

| All Holdings | Percentage of Total Net Asset Value [†] |
|---|--|
| Troilus Gold Corp. | 11.8 |
| Moneta Porcupine Mines Inc. | 11.4 |
| Cantex Mine Development Corp. | 10.9 |
| Cantex Mine Development Corp., Warrants, \$0.20 Jul. 13, 21 | 8.4 |
| Mawson Resources Limited | 8.4 |
| K92 Mining Inc. | 7.7 |
| Sabina Gold & Silver Corp. | 6.2 |
| Roxgold Inc. | 5.8 |
| NextSource Materials Inc. | 5.4 |
| Saturn Metals Limited | 4.3 |
| Discovery Metals Corp. | 4.0 |
| Eastmain Resources Inc. | 3.6 |
| Harte Gold Corp. | 3.4 |
| Mawson Resources Limited., Warrants \$0.24 Oct 30, 21 | 2.7 |
| Cash | 2.6 |
| Denison Mines Corp. | 1.8 |
| CellCube Energy Storage System Inc., Convertible Debentures 9% Apr. 5, 20 | 1.3 |
| Discovery Metals Corp., Warrants, \$1.00 Feb. 17, 21 | 0.6 |
| Stratabound Minerals Corp. | 0.5 |
| CellCube Energy Storage Systems Inc., Warrants, \$0.60 Apr. 05, 21 | 0.0 |
| Resource Capital Gold Corp. | 0.0 |

[†] This refers to Transactional NAV which was approximately \$ 15,725,372 as at June 30, 2020.

[^] The “Energy (Other)” component of the portfolio consists of companies whose primary focus is on the exploration, development and production of alternative energy sources (outside of oil and natural gas), including uranium, wind generation, geothermal and energy storage.

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Caution Regarding Forward-Looking Statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements about the Fund, as applicable, including statements with respect to strategy, risks, expected performance and condition. 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 “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” 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. Forward-looking statements are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, and the general business environment, in each case assuming no changes to applicable tax or other laws or government regulation. Expectations and projections about future events are inherently subject to, among other things, risks and uncertainties, some of which may be unforeseeable. Accordingly, current assumptions concerning future economic and other factors may prove to be incorrect at a future date.

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. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors in North America and internationally, such as interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events. We stress that the above mentioned list of important factors is not exhaustive.

We encourage readers to consider these and other factors carefully before making any investment decisions, and we urge readers to avoid placing any undue reliance on forward-looking statements. Further, readers should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next management report of fund performance.

Dundee Global Resource Class

INTERIM STATEMENTS OF FINANCIAL POSITION (unaudited)

| As at (in 000's of Canadian dollars except number of Shares and per Share amounts) | June 30, 2020 | December 31, 2019 |
|--|------------------|----------------------|
| Assets | | |
| Current assets | | |
| Financial assets at fair value through profit or loss | \$16,470 | \$8,553 |
| Cash | 383 | 168 |
| Receivable for investment securities sold | 55 | - |
| | <u>16,908</u> | <u>8,721</u> |
| Liabilities | | |
| Current liabilities | | |
| Accrued expenses (Note 6) | 108 | 112 |
| Management fee payable (Note 6) | 29 | 15 |
| Performance fee payable (Note 6) | 5 | - |
| Payable for investment securities purchased | 28 | - |
| | <u>170</u> | <u>127</u> |
| Net assets attributable to holders of redeemable shares (Note 7) | 16,738 | 8,594 |
| Net assets attributable to holders of redeemable shares per series | | |
| Series A | 15,729 | 7,727 |
| Series F | 1,009 | 867 |
| | <u>\$16,738</u> | <u>\$8,594</u> |
| Number of Shares outstanding (Note 7) | | |
| Series A | 1,647,563 | 948,983 |
| Series F | 99,114 | 99,598 |
| Net assets attributable to holders of redeemable shares per share (Note 8) | | |
| Series A | \$9.55 | \$8.14 |
| Series F | \$10.18 | \$8.70 |

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

Dundee Global Resource Class

INTERIM STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (unaudited)

| For the periods ended (Note 1(c)) (in 000's of Canadian dollars except number of Shares and per Share amounts) | June 30, 2020 | June 30, 2019 |
|--|------------------|------------------|
| Income (Loss) | | |
| Dividend income | \$- | \$4 |
| Interest income | 1 | 1 |
| Net unrealized change in fair value on financial assets at fair value through profit or loss | 3,830 | 1,190 |
| Net realized loss on financial assets at fair value through profit or loss | (1,321) | (1,550) |
| Total net income (loss) | 2,510 | (355) |
| Expenses (Note 6) | | |
| Management fees | 159 | 116 |
| Shareholder administration costs | 110 | 79 |
| Shareholder reporting costs | 59 | 45 |
| Transaction costs | 38 | 21 |
| Audit fees | 19 | 14 |
| Custodian fees and bank charges | 11 | 9 |
| Legal fees | 6 | 7 |
| Performance fees | 5 | - |
| Total expenses | 407 | 291 |
| Increase (Decrease) in net assets attributable to holders of redeemable shares | 2,103 | (646) |
| Increase (Decrease) in net assets attributable to holders of redeemable shares per series | | |
| Series A | \$2,001 | (\$582) |
| Series F | 102 | (64) |
| | \$2,103 | (\$646) |
| Increase (Decrease) in net assets attributable to holders of redeemable shares per share (Note 9) | | |
| Series A | \$1.02 | (\$0.47) |
| Series F | \$1.01 | (\$0.49) |

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

Dundee Global Resource Class

INTERIM STATEMENTS OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE SHARES (unaudited)

| For the periods ended (Note 1(c)) (in 000s of Canadian dollars) | Series A | Series F | Total |
|---|-----------------|----------------|-----------------|
| Balance, January 1, 2019 | \$11,878 | \$1,332 | \$13,210 |
| Issuance of shares | 3 | – | 3 |
| Conversion of shares | (93) | 93 | – |
| Decrease in net assets attributable to holders of redeemable shares | (582) | (64) | (646) |
| Distribution of capital gains to shareholders | (49) | (5) | (54) |
| Distribution reinvested | 49 | 5 | 54 |
| Redemption of redeemable shares | (2,123) | (381) | (2,504) |
| Balance, June 30, 2019 | \$9,083 | \$980 | \$10,063 |
| Balance, January 1, 2020 | \$7,727 | \$867 | \$8,594 |
| Issuance of shares on rollover transactions | 18,060 | – | 18,060 |
| Issuance of shares | 15 | – | 15 |
| Conversion of shares | (334) | 334 | – |
| Increase in net assets attributable to holders of redeemable shares | 2,001 | 102 | 2,103 |
| Redemption of redeemable shares | (11,740) | (294) | (12,034) |
| Balance, June 30, 2020 | \$15,729 | \$1,009 | \$16,738 |

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

Dundee Global Resource Class

INTERIM STATEMENTS OF CASH FLOWS (unaudited)

| For the periods ended (Note 1(c)) | June 30, 2020 | June 30, 2019 |
|--|------------------|------------------|
| (in 000s of Canadian dollars) | | |
| Operating activities: | | |
| Increase (Decrease) in net assets attributable to holders of redeemable shares | \$2,103 | (\$646) |
| Adjustments for: | | |
| Net unrealized change in fair value on financial assets at fair value through profit or loss | (3,830) | (1,190) |
| Net realized loss on sale of investments | 1,321 | 1,550 |
| Purchase of financial assets at fair value through profit or loss | (1,189) | (2,612) |
| Proceeds from sale of financial assets at fair value through profit or loss | 8,872 | 4,425 |
| Increase in receivable for investment securities sold | (55) | – |
| Increase in payable for investment securities purchased | 28 | – |
| (Decrease) increase in accrued expenses, management fee and performance fee payable | 15 | (51) |
| Net cash provided by operating activities | 7,265 | 1,476 |
| Financing activities: | | |
| Cash acquired from rollover | 4,969 | – |
| Proceeds from issuance of shares | 15 | 3 |
| Redeemed shares | (12,034) | (2,507) |
| Net cash used in financing activities | (7,050) | (2,504) |
| Net cash used during the period | 215 | (1,028) |
| Cash, beginning of period | 168 | 1,253 |
| Cash, end of period | \$383 | \$225 |
| Cash flows from operating activities include: | | |
| Interest received | \$1 | \$1 |
| Dividends received | \$- | \$4 |

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

Dundee Global Resource Class

SCHEDULE OF INVESTMENT PORTFOLIO (Unaudited)

As at June 30, 2020

| | Number of Shares | Cost† (000's) | Fair Value (000's) |
|---|---------------------|------------------|--------------------------|
| EQUITIES AND WARRANTS (97.2%) | | | |
| Diversified Metals and Mining (24.2%) | | | |
| Cantex Mine Development Corp. | 2,000,000 | \$1,320 | \$1,720 |
| Cantex Mine Development Corp., Warrants, \$0.20 Jul. 13, 21* | 2,000,000 | 920 | 1,393 |
| NextSource Materials Inc. | 24,278,000 | 1,430 | 850 |
| Stratabound Minerals Corp. | 1,200,000 | 114 | 84 |
| | | 3,784 | 4,047 |
| Energy (Other) (1.7%) | | | |
| CellCube Energy Storage Systems Inc., Warrants, \$0.60 Apr. 05, 21* | 3,333,334 | – | – |
| Denison Mines Corp. | 600,000 | 374 | 288 |
| | | 374 | 288 |
| Gold and Precious Metals (71.3%) | | | |
| Discovery Metals Corp. | 600,000 | 273 | 630 |
| Discovery Metals Corp., Warrants, \$1.00 Feb. 17, 21* | 2,000,000 | – | 820 |
| Eastmain Resources Inc. | 3,500,000 | 350 | 560 |
| Harte Gold Corp. | 4,505,500 | 664 | 541 |
| K92 Mining Inc. | 300,000 | 585 | 1,209 |
| Mawson Resources Limited | 3,375,000 | 850 | 1,316 |
| Mawson Resources Limited., Warrants \$0.24 Oct 30, 21* | 2,812,500 | 33 | 641 |
| Moneta Porcupine Mines Inc. | 10,000,000 | 1,250 | 1,800 |
| Resource Capital Gold Corp. | 10,000,000 | – | – |
| Roxgold Inc. | 600,000 | 634 | 918 |
| Sabina Gold & Silver Corp. | 500,000 | 930 | 975 |
| Saturn Metals Limited | 1,000,000 | 423 | 671 |
| Troilus Gold Corp. | 1,800,000 | 1,044 | 1,854 |
| | | 7,036 | 11,935 |
| FIXED INCOME (1.2%) | | | |
| Energy (Other) (1.2%) | | | |
| CellCube Energy Storage System Inc., Convertible Debentures 9% Apr. 5, 20 | 200 | 1,450 | 200 |
| | | 1,450 | 200 |
| COST AND FAIR VALUE OF INVESTMENTS (98.4%) | | 12,644 | 16,470 |
| TRANSACTION COSTS (0.0%) (Note 3) | | (54) | – |
| TOTAL COST AND FAIR VALUE OF INVESTMENTS (98.4%) | | \$12,590 | \$16,470 |

Average cost or fair values of some securities may include non-zero amounts that are rounded to zero.

Percentages relate to fair value as a percentage of Net assets attributable to holders of redeemable shares.

†Where applicable, distributions received from holdings as a return of capital are used to reduce the adjusted cost base of the securities in the portfolio.

* These securities have no quoted market values and are valued using valuation techniques.

Dundee Global Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited)

1. The Fund

a) Organization of the Fund

Dundee Global Fund Corporation (the “Corporation”) is a mutual fund corporation incorporated on January 20, 2015, under the laws of the Province of Ontario. The registered office of the Corporation is located at 1 Adelaide Street East, Suite 2000, Toronto, Ontario, M5C 2V9.

The authorized capital of the Corporation consists of an unlimited number of voting common shares and up to 100 classes of non-voting, participating mutual fund shares, each issuable in series. As at June 30, 2020, Goodman & Company, Investment Counsel Inc. (“GCICI” or the “Manager”) is the beneficial owner of 100% of the outstanding common shares.

As at June 30, 2020 and December 31, 2019, the Corporation had issued one class of shares, the Dundee Global Resource Class (the “Fund”). The Fund was formed on April 13, 2015, and Fund shares (the “Shares”) were issued on April 15, 2015. The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation.

On January 24, 2020, CMP 2018 Resource Limited Partnership (“CMP 2018”) completed a transfer of all net assets of approximately \$18,060,000 into the Fund in exchange for approximately 2,226,321 series A shares of the Fund, which were distributed to limited partners of CMP 2018 on February 21, 2020. Limited partners of CMP 2018 received 67.6241 series A shares of the Fund for each unit of CMP 2018 held. This transaction is accounted for as a subscription-in-kind with respect to the exchange of the investments and is presented in the interim Statements of Changes in Net Assets Attributable to Holders of Redeemable Shares as “Issuance of shares on rollover transaction”.

These interim financial statements were approved for issue by the Manager on August 20, 2020.

b) Manager

In accordance with the terms and conditions of the management agreement, the Fund has retained the Manager as the investment fund manager of the Fund. The Manager is responsible for providing investment, management, administrative and other services to the Fund. The Manager is a wholly owned subsidiary of Dundee Corporation, a public Canadian independent holding company listed on the Toronto Stock Exchange under the symbol “DC.A”.

c) Financial Reporting Dates

The interim Statements of Financial Position are as at June 30, 2020 and December 31, 2019. The interim Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Holders of Redeemable Shares, and Cash Flows are for the six-month periods ended June 30, 2020 and 2019. Throughout this document, references to the period or periods refer to the reporting periods described here.

These interim financial statements present the financial position and results of operations of the Fund as a separate reporting entity.

2. Basis of Presentation

These interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standard (“IAS”) 34 – *Interim Financial Reporting*.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

3. Summary of Significant Accounting Policies

a) Fair Value Measurement

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Fund's prospectus, and for the

Dundee Global Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

purpose of determining the transactional net asset value (“Transactional NAV”) per Share, investment positions are valued based on the last traded market price, and warrants are valued intrinsically.

For financial reporting purposes, the Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day’s bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value, as appropriate. For financial reporting purposes, the fair value of warrants is measured using the Black-Scholes model.

b) Financial assets at fair value through profit and loss

Classification

The Fund classifies its investments based on both the Fund’s business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Fund’s debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Fund’s business model’s objective. Consequently, all investments are measured at fair value through profit or loss.

Recognition, derecognition and measurement

Regular purchases and sales of investments are recognised on the trade date, which is the date on which the Fund commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the interim Statements of Comprehensive Income (Loss).

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the “financial assets at fair value through profit or loss” category are presented in the interim Statements of Comprehensive Income (Loss) within “Net unrealized change in fair value on financial assets at fair value through profit or loss” in the period in which they arise.

Interest income for distribution purposes from fixed income investments, including short-term investments, is recognised on an accrual basis at the contractual interest rate. Interest receivable is shown separately in the interim Statements of Financial Position based on the instruments’ stated rates of interest. Dividends are recognised as income on the ex-dividend date, net of withholding tax.

Transfers between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting period.

c) Other Assets and Liabilities

“Cash” and “Receivable for investment securities sold” are financial assets classified under and measured at amortized cost. “Accrued expenses”, “Management fee payable”, “Performance fee payable” and “Payable for investment securities purchased” are classified and measured at amortized cost.

Under the amortized cost method, financial assets and liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract’s effective interest rate.

d) Transaction Costs

Transaction costs are incremental costs directly attributable to the acquisition, issuance or disposal of an investment, which include fees and commissions paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges and transfer taxes and duties.

Dundee Global Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

e) **Translation of Foreign Currency**

The Fund's investors are mainly from Canada, with the subscriptions and redemptions of the shares denominated in Canadian dollars. The primary activity of the Fund is to invest in Canadian securities. The performance of the Fund is measured and reported to the investors in Canadian dollars. The Manager considers the Canadian dollar as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency.

Transactions and balances

The fair value of financial assets at fair value through profit or loss and other assets and liabilities denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing on the date of the interim Statements of Financial Position. Transactions denominated in a foreign currency are translated into Canadian dollars at the rate of exchange prevailing on the date of the transactions. Realized and unrealized foreign currency gains or losses on investments are included in the interim Statements of Comprehensive Income (Loss) in "Net realized loss on fair value on financial assets at fair value through profit or loss" and "Net unrealized change in fair value on financial assets at fair value through profit or loss", respectively.

f) **Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share**

The "Increase (Decrease) in net assets attributable to holders of redeemable shares per share" is disclosed in the interim Statements of Comprehensive Income (Loss) and represents the increase (decrease) in net assets attributable to holders of redeemable shares for each series for the period divided by the weighted average number of Shares of each series outstanding during the period. Refer to Note 9 for the calculation of the increase (decrease) in net assets attributable to holders of redeemable shares per share.

g) **Allocation of Income and Expenses to Series of Shares**

On each day that the Toronto Stock Exchange is open for business (the "Valuation Date"), the income earned and common expenses incurred since the previous Valuation Date are allocated proportionately amongst all series of Shares outstanding as of the previous Valuation Date, based on such series' respective net asset values.

h) **Non-Zero Amounts**

Some of the balances reported in the unaudited interim financial statements may include amounts that are rounded to zero.

4. **Critical Accounting Estimates and Judgments**

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the significant accounting judgments and estimates that the Manager has made in preparing the financial statements.

a) **Fair Value Measurement of Derivatives and Securities Not Quoted in an Active Market**

Key areas of estimation, where the Manager has made complex or subjective judgments, include the determination of fair values of financial instruments that are not quoted in an active market. The fair value of financial assets and liabilities that are not quoted in an active market is determined using valuation techniques. The use of valuation techniques for financial instruments that are not quoted in an active market requires the Manager to make assumptions that are based on market conditions existing as at the date of the financial statements. Changes in these assumptions as a result of changes in market conditions could affect the reported fair value of financial instruments. Valuation techniques used include the application of liquidity discounts to quoted market prices when valuing listed equities that are subject to sale restrictions, option pricing models, and discounted cash flow models.

5. **Taxation**

a) **Taxation of Mutual Fund Corporations**

The Corporation qualifies as a mutual fund corporation under the Income Tax Act (Canada) and has a tax year end of December 31. Mutual fund corporations are subject to a 38.33% refundable tax on taxable dividends received from taxable Canadian corporations. This tax is refunded to the corporation at a rate of \$1 for every \$2.61 of taxable dividends paid in the future to shareholders. Any such tax paid is reported as an amount receivable until recovered through payment of dividends to shareholders. The Corporation is also subject to corporate tax rates on taxable capital gains and other income. Any tax on taxable capital gains is refundable on a formula basis when its shares are redeemed or when gains are distributed to shareholders as capital gains dividends. As a result of the Corporation's ability to receive refund of taxes in respect of dividends and taxable capital gains and availability of sufficient operating expenses to offset other income, the Corporation does not record any provision for income taxes. Hence, ultimately, the Fund

Dundee Global Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

does not record any provision for income taxes.

b) Losses Carried Forward

The Corporation may accumulate net capital losses and non-capital losses. Net capital losses can be carried forward indefinitely to reduce future net realized capital gains. Non-capital losses realized in taxation years ending after 2005 may be carried forward up to twenty years. As at December 31, 2019, the Corporation had capital losses of \$2,172,000 (December 31, 2018 - \$nil) and non-capital losses of \$493,000 (December 31, 2018 - \$nil) available to carry forward.

6. Related Party Transactions

a) Management Fee

The Fund pays the Manager a management fee for the continuous advice, recommendations and services, including key management personnel, provided to the Fund. This includes acting as the manager, portfolio advisor and principal distributor to the Fund. The Manager is also responsible for the Fund's day-to-day operations.

The management fee is an annualized rate of 2% plus taxes based on the Transactional NAV of the Series A Shares and 1% plus taxes based on the Transactional NAV of the Series F Shares, and is accrued daily and paid monthly as a percentage of the month end Transactional NAV in accordance with the terms of the management agreement for the Fund. For the period ended June 30, 2020, the Fund incurred a management fee, inclusive of sales tax, of approximately \$159,000 (June 30, 2019 - \$116,000).

b) Performance Fee

The Fund may also pay a performance fee to the Manager in respect of Series A and Series F Shares of the Fund. The performance fee, if payable, will equal 20% of the excess between the current net asset value per Share and the Hurdle NAVPS. Hurdle NAVPS means the greater of (i) the High Water Mark per Share, or (ii) the High Water Mark per Share multiplied by the sum of (A) 100% and (B) the Benchmark Performance.

High Water Mark means, with respect to a Share, the greater of: (i) the issuance price of such Share and (ii) the net asset value per Share on the last business day of any calendar year in which a performance fee was earned by the Manager, in each case excluding the effect of any distributions per Share made by the Fund to the net asset value of the Share. The Benchmark Performance means the average of the simple rates of return of (i) the S&P/TSX Oil & Gas Exploration & Production Subgroup Index; (ii) the S&P/TSX Diversified Metals & Mining Subgroup Index; (iii) S&P/TSX Gold Subgroup Index; and (iv) the S&P/TSX Composite Index, during the period since a performance fee for the relevant series was last payable (or in respect of the first instance in which a performance fee may be payable, since inception of the Fund).

The performance fee will be calculated on the performance fee date and paid as soon as practicable thereafter. For the period ended June 30, 2020, the Fund accrued a performance fee, inclusive of sales tax, of approximately \$5,000 (December 31, 2019 - \$nil).

c) Operating Expenses and Administrative Services

The Fund is responsible for its operating expenses relating to the carrying on of its business, including custodial services, legal, independent review committee fees, audit fees, transfer agency services and the cost of financial and other reports in compliance with all applicable laws, regulations and policies. Such expenses are accrued daily. The Manager pays for such expenses on behalf of the Fund, except for certain expenses such as interest, and is subsequently reimbursed by the Fund. As at June 30, 2020, the Fund owed the Manager approximately \$35,000 (December 31, 2019 - \$40,000) for expenses paid on the Fund's behalf. These balances are included in the interim Statements of Financial Position under "Accrued expenses".

In addition, the Fund incurred expenses paid or payable to the Manager, or to companies affiliated with the Manager, of approximately \$62,000 (June 30, 2019 - \$60,000) for administrative services, overhead in nature, performed by the Manager during the period. These costs are included in "Shareholder administration costs" on the interim Statements of Comprehensive Income (Loss).

d) Transactions in Securities of a Related Issuer

The Fund may purchase or sell securities of an issuer that is related to the Fund, GCICI or an entity related to GCICI under prescribed conditions. For these transactions, the Manager received approval from the IRC (see "Standing

Dundee Global Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

Instructions from the Independent Review Committee” below). During the periods, the Fund did not enter any transactions involving a related issuer.

e) Inter-Fund Trades

The Fund may, from time to time, enter into security trades with other investment funds managed by the Manager. These trades will be executed through market intermediaries and under prevailing market terms and conditions. Any such trades will be executed in accordance with applicable securities laws, the Manager’s policies and procedures and with the approval of the IRC (see “*Standing Instructions from the Independent Review Committee*” below). During the periods, the Fund did not enter into any security trades with other investment funds managed by the Manager.

f) Participation in Related Offerings

The Fund may participate in securities offerings where Dundee Goodman Merchant Partners (“DGMP”), a division of GCICI, acted as an exempt market dealer and received a finder’s fee and/or commissions from an issuer for facilitating the transaction. For these transactions, the Manager received approval from the IRC (see “*Standing Instructions from the Independent Review Committee*” below). During the periods, the Fund did not participate in securities transactions where DGMP earned finder’s fees and/or commissions.

g) Standing Instructions from the Independent Review Committee

Pursuant to National Instrument 81-107 – “Independent Review Committee for Investment Funds”, the Manager has appointed an independent review committee (“IRC”) to oversee the Fund. Costs and expenses directly associated with the operations of the IRC, including remuneration of IRC members, are chargeable to the Fund. As at June 30, 2020, the IRC consisted of three members, all of whom are independent of the Manager.

The Fund received the following standing instructions with respect to related party transactions from the IRC:

- (i) purchases or sales of securities of an issuer related to the Fund, GCICI or an entity related to GCICI;
- (ii) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- (iii) participation in any offering where DGMP acts as an exempt market dealer and receives a finder’s fee from an issuer.

The applicable standing instructions require the Manager to establish policies and procedures that it will follow with respect to related party transactions. The Manager is required to advise the IRC of any material breach of a condition of the standing instructions.

The standing instructions require, among other things, that the investment decision in respect to a related party transaction: (a) is made by the Manager, free from any influence by any related entity and without taking into account any consideration to the Manager or any associate or affiliate of the Manager; (b) represents the business judgment of the Manager, uninfluenced by considerations other than the best interests of the Fund; and (c) is made in compliance with the Manager’s written policies and procedures. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC to monitor compliance.

The Fund did not rely on IRC standing instructions regarding related party transactions during the period.

The Fund paid approximately \$3,500 (June 30, 2019 - \$3,800) for IRC fees for the period ended June 30, 2020. These costs are included in “Shareholder administration costs” on the interim Statements of Comprehensive Income (Loss).

7. Redeemable Shares

Shares of the Fund are redeemable at the option of the shareholder in accordance with the terms of the Fund’s prospectus at their Transactional NAV. The capital of the Fund is managed in accordance with the Fund’s investment objectives, policies and restrictions, as outlined in the Fund’s prospectus.

Under IFRS, International Accounting Standard 32, *Financial Instruments: Presentation*, (“IAS 32”) requires that units or shares of an entity which include a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset be classified as financial liability. As the Fund issues equally subordinated Shares that do not carry identical features, the Fund does not fully meet the requirements under IAS 32 for classifying the Shares as equity. As a result, the Fund’s outstanding redeemable Shares are classified as financial liabilities. The movements in the outstanding Shares are outlined in the following table.

Dundee Global Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

| Number of Outstanding Shares | June 30, 2020 | |
|---|------------------|---------------|
| | Series A | Series F |
| Beginning of period | 948,983 | 99,598 |
| Shares issued from rollover transaction | 2,226,321 | – |
| Shares issued from subscriptions | 1,988 | – |
| Conversion of shares | (42,266) | 39,691 |
| Shares redeemed | (1,487,463) | (40,175) |
| End of period | 1,647,563 | 99,114 |

| Number of Outstanding Shares | June 30, 2019 | |
|----------------------------------|------------------|----------------|
| | Series A | Series F |
| Beginning of period | 1,408,594 | 149,516 |
| Shares issued from subscriptions | 423 | – |
| Conversion of shares | (11,248) | 10,621 |
| Shares reinvested | 5,765 | 601 |
| Shares redeemed | (263,513) | (45,028) |
| End of period | 1,140,021 | 115,710 |

8. Comparison of IFRS Net Assets per Share and Transactional NAV per Share

The table below provides a comparison of Net Assets per Share under IFRS and Transactional NAV per Share. IFRS Net Assets includes Black-Scholes adjustments to the value of warrants held, whereas the Transactional NAV does not require such adjustments.

| | June 30, 2020 | |
|-----------------------------|---------------|----------|
| | Series A | Series F |
| Transactional NAV per Share | \$8.97 | \$9.57 |
| IFRS Net Assets per Share | \$9.55 | \$10.18 |

| | December 31, 2019 | |
|-----------------------------|-------------------|----------|
| | Series A | Series F |
| Transactional NAV per Share | \$7.86 | \$8.40 |
| IFRS Net Assets per Share | \$8.14 | \$8.70 |

9. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Shares per Share

The increase in net assets attributable to holders of redeemable shares per Share for the period ended June 30, 2020 is calculated as follows:

| | June 30, 2020 | |
|--|---------------|---------------|
| | Series A | Series F |
| Increase in net assets attributable to holders of redeemable shares (\$000's) | \$2,001 | \$102 |
| Weighted average of Shares outstanding during the period | 1,957,855 | 100,904 |
| Increase in net assets attributable to holders of redeemable shares per share | \$1.02 | \$1.01 |

The decrease in net assets attributable to holders of redeemable shares per Share for the period ended June 30, 2019 is calculated as follows:

| | June 30, 2019 | |
|--|-----------------|-----------------|
| | Series A | Series F |
| Decrease in net assets attributable to holders of redeemable shares (\$000's) | (\$582) | (\$64) |
| Weighted average of Shares outstanding during the period | 1,242,916 | 131,270 |
| Decrease in net assets attributable to holders of redeemable shares per share | (\$0.47) | (\$0.49) |

Dundee Global Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

10. Risks Associated with Financial Instruments

The Fund aims to provide long-term capital appreciation by investing primarily in Canadian resource companies that offer attractive risk-reward characteristics as well as other Canadian equities that offer the potential for capital appreciation.

The investment activities of the Fund expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, currency risk and other price risk) and concentration risk. The Manager seeks to minimize potential adverse effects of these risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's optimal asset mix and market events, as well as diversify the investment portfolio within the constraints of the Fund's investment objective.

To assist in managing risks, the Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objectives and guidelines. Significant risks that are relevant to the Fund are discussed below.

COVID-19 Global Pandemic

The COVID-19 global pandemic has caused volatility and decline in global financial markets as well as significant disruptions to global business activity. The impact of unanticipated market disruptions, including COVID-19, may exacerbate pre-existing political, social or economic risk, and may disproportionately affect certain issuers, industries or types of securities. Such unanticipated market and economic disruptions, including COVID-19, may be short-term or may last for an extended period of time, and could have effects that cannot necessarily be presently foreseen.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the counterparty by failing to discharge an obligation. The Fund may become exposed to credit risk from the purchase of debt instruments, engaging in securities transactions or through the use of custody, loan and/or bank accounts, as applicable.

As at June 30, 2020, approximately \$200,000 (December 31, 2019 - \$nil) of the Fund's net assets were exposed to debt instruments.

All investment transactions are settled on delivery, minimizing the risk of default on investment transactions. Delivery of securities on a sale is only made once the custodian has received payment and, conversely, payment is only made on a purchase once the securities have been delivered to the custodian. The trade will fail if either party fails to meet its obligations. When the Fund trades in listed or unlisted securities through a broker, the Fund only transacts with reputable brokers that are duly registered with applicable securities regulators. In addition, custody transactions are carried out by counterparties that have a Standard & Poor's credit rating of "A" or higher. As such, credit risk tied to securities transactions is considered minimal.

The Fund only deposits assets with reputable companies that are eligible to act as a custodian under the provisions of National Instrument 81-102 – "Investment Funds". However, in the event of bankruptcy or insolvency of such companies, the securities or other assets deposited therewith may be exposed to credit risk, or access to those securities or other assets may be delayed or limited.

Liquidity Risk

Liquidity risk is the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price. In order to maintain sufficient liquidity, the Fund invests the majority of its assets in securities that are traded in an active market and can be readily disposed. The Fund also invests in securities that are not traded in an active market and may be illiquid. Such investments are identified as restricted securities in the Schedule of Investment Portfolio. In addition, the Fund aims to retain sufficient cash positions to maintain liquidity.

The financial liabilities disclosed in the interim Statements of Financial Position are all current liabilities and are, therefore, normally paid within the fiscal year.

Dundee Global Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of the Fund's financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. As at June 30, 2020 and December 31, 2019, the Fund had no exposure to interest rate risk.

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Exposure to currency risk is mainly in financial instruments (including cash) that are denominated in a currency other than Canadian dollars, which is the functional currency of the Fund.

The table below presents major currencies the Fund had exposure to as at June 30, 2020. The table also illustrates the potential impact on the Fund's net assets if the Canadian dollar had strengthened or weakened by 5% in relation to each of the other currencies, before considering changes to management and performance fees.

| June 30, 2020 | | | | |
|------------------------|--------------|--------------|---|-------------|
| (In 000's) | Exposure | | Sensitivity to 5% Fluctuations in Foreign Exchange Values | |
| Currency | Securities | Total | Securities | Total |
| Australian Dollar | \$671 | \$671 | \$34 | \$34 |
| Total | \$671 | \$671 | \$34 | \$34 |
| % of Net Assets | 4.0 | 4.0 | 0.2 | 0.2 |

The Fund had no significant exposure to currency risk as at December 31, 2019.

Other Price Risk

Other price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or all factors affecting a market or a market segment. Exposure to other price risk is related to equities held by the Fund. As at June 30, 2020, approximately \$16,270,000 (December 31, 2019 - \$8,553,000) of the Fund's net assets attributable to holders of redeemable shares were exposed to other price risk. If prices of these investments had decreased or increased by 15% (December 31, 2019 - 5%), before considering changes to management and performance fees, net assets of the Fund would have decreased or increased, respectively, by approximately \$2,441,000 (December 31, 2019 - \$428,000).

Concentration Risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, or industry sector. The following is a summary of the Fund's concentration risk.

| As a Percentage of Net Assets (%) | June 30, 2020 | December 31, 2019 |
|-----------------------------------|---------------|-------------------|
| EQUITIES AND WARRANTS | 97.2 | 99.5 |
| Gold and Precious Metals | 71.3 | 52.3 |
| Diversified Metals and Mining | 24.2 | 43.4 |
| Energy (Other) | 1.7 | 3.8 |
| FIXED INCOME | 1.2 | — |
| Energy (Other) | 1.2 | — |

11. Fair Value Hierarchy

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 – Inputs to the valuation methodology are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 1 financial instruments include actively listed equities and other publicly quoted investments. The Manager does not adjust the quoted price for these instruments.

Dundee Global Resource Class

NOTES TO THE INTERIM FINANCIAL STATEMENTS (unaudited) (cont'd)

Level 2 – Inputs to the valuation methodology include inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument, including quoted prices for similar assets and liabilities in active markets. Level 2 financial instruments include those that trade in markets that are not considered to be active but are valued based on quoted market prices or dealer quotations supported by observable inputs. These include investment-grade corporate bonds, warrants not listed in an active market, and certain listed equities that are subject to sale restrictions, whose valuations may be adjusted to reflect illiquidity.

Level 3 – Inputs to the valuation methodology are based on unobservable market data. Level 3 financial instruments are those that have at least one significant unobservable input, as they are not based on quoted market prices. Level 3 instruments include private equity and private debt securities. As observable prices are not available for these securities, the Manager has used valuation techniques to derive fair value. Level 3 valuations are reviewed on a quarterly basis by the Fund's valuation committee, which evaluates the model inputs as well as the valuation results prior to making any fair value determinations regarding the Fund's Level 3 financial instruments.

The following table summarizes the fair value hierarchy of the Fund's financial instruments as at June 30, 2020.

| June 30, 2020 (\$000's) | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------|----------------|----------------|-----------------|
| Equities | \$13,416 | \$- | \$- | \$13,416 |
| Fixed income | - | - | 200 | 200 |
| Warrants | - | 2,854 | - | 2,854 |
| Total Financial Instruments | \$13,416 | \$2,854 | \$200 | \$16,470 |

The following table summarizes the fair value hierarchy of the Fund's financial instruments as at December 31, 2019.

| December 31, 2019 (\$000's) | Level 1 | Level 2 | Level 3 | Total |
|--|----------------|----------------|----------------|----------------|
| Equities | \$8,250 | \$- | \$- | \$8,250 |
| Warrants | - | 303 | - | 303 |
| Total Financial Instruments | \$8,250 | \$303 | \$- | \$8,553 |

Transfers Between Levels

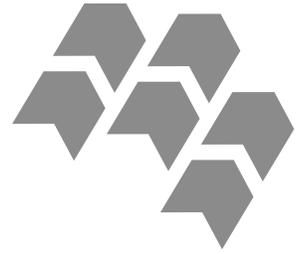
During the period ended June 30, 2020 and the year ended December 31, 2019, no investments have transferred between levels.

Reconciliation of Level 3 Financial Instruments

The following table presents the movement in the Fund's Level 3 financial instruments for the period ended June 30, 2020.

| June 30, 2020 (\$000's) | Equities | Fixed Income | Total |
|--|-----------------|---------------------|--------------|
| Beginning of period | \$- | \$- | \$- |
| Purchase | - | 1,451 | 1,451 |
| Change in unrealized depreciation included in net gain | - | (1,251) | (1,251) |
| End of period | \$- | \$200 | \$200 |

The change in unrealized depreciation relates to those financial instruments held by the Fund as at June 30, 2020, and are reflected in the interim Statements of Comprehensive Income (Loss) in "Net unrealized change in fair value on financial assets at fair value through profit or loss".



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