Financial Statements of

# NEWGEN FOCUSED ALPHA FUND

For the six-months ended June 30, 2026 and 2025

(Unaudited)

# MANAGEMENT RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited interim financial statements have been prepared by NewGen Asset Management Limited in its capacity as the Manager of the Fund. The Fund's Manager is responsible for the information and representations contained in these interim financial statements.

The Manager maintains appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim financial statements have been prepared in accordance with IFRS Accounting Standards and include certain amounts that are based on estimates and judgements made by the Manager. The material accounting policy information which the Trustee believes are appropriate for the Fund are described in Note 2 to the unaudited interim financial statements.

**On behalf of the Manager**

***"David Dattels"*** | ***August 17, 2026***
**Date**

# NOTICE TO UNITHOLDERS

**The Auditors of the Fund have not reviewed these interim financial statements.**

NewGen Asset Management Limited, Manager of the Fund, appoints an independent auditor to audit the Fund's annual financial statements. Applicable securities laws require that if an auditor has not reviewed the Fund's interim financial statements, this must be disclosed in an accompanying notice.

# NEWGEN FOCUSED ALPHA FUND

## Statements of Financial Position (Unaudited)
## As at June 30, 2026 and December 31, 2025

| | | June 30, 2026 | | December 31, 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Current assets** | | | | |
| Cash (note 4) | $ | 76,521,764 | $ | 41,891,167 |
| Restricted Cash (note 2) | | 290,000 | | 290,000 |
| Investments owned, at fair value through profit or loss (note 7) | | 174,584,023 | | 123,934,510 |
| Interest and dividends receivable | | 245,685 | | 161,555 |
| Other receivables | | 204,719 | | 151,615 |
| Subscriptions receivable | | 260,974 | | 320,698 |
| Prepaid expenses | | 24,394 | | 13,531 |
| Receivable for investment sold | | 603,310 | | 711,778 |
| Unrealized appreciation of derivatives (note 2, 7) | | 66,447 | | 3,497 |
| | | 252,801,316 | | 167,478,351 |
| **LIABILITIES** | | | | |
| **Current liabilities** | | | | |
| Payable for investments purchased | | 2,152,942 | | 1,821,870 |
| Investments sold short, at fair value through profit or loss (note 7) | | 20,575,758 | | 7,344,431 |
| Performance fees payable (note 3) | | 840,641 | | 1,741,511 |
| Other payables | | 125,589 | | 235,134 |
| Accounts payable and accrued liabilities | | 91,518 | | 138,605 |
| Unrealized depreciation of derivatives (note 2, 7) | | 44,961 | | 8,325 |
| Management fees payable (note 3) | | 157,702 | | 76,658 |
| Redemptions payable | | 41,358 | | 31,977 |
| | | 24,030,469 | | 11,398,511 |
| **Net assets attributable to holders of redeemable units** | $ | 228,770,847 | $ | 156,079,840 |
| **Net assets attributable to holders of redeemable units per Class** | | | | |
| Class C | $ | 152,735,167 | $ | 109,707,834 |
| Class F | | 59,406,160 | | 36,442,702 |
| Class F USD | | 3,882,368 | | 1,015,141 |
| Class G | | 7,137,191 | | 4,183,590 |
| Class G USD | | 89,963 | | – |
| Class I | | 5,519,998 | | 4,730,573 |
| | $ | 228,770,847 | $ | 156,079,840 |

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

# NEWGEN FOCUSED ALPHA FUND

## Statements of Financial Position (Unaudited) (continued)
## As at June 30, 2026 and December 31, 2025

| | June 30, 2026 | December 31, 2025 |
|---|---|---|
| **Number of redeemable units outstanding (note 5)** | | |
| Class C | 7,073,907 | 5,617,299 |
| Class F | 2,652,506 | 1,797,240 |
| Class F USD | 178,900 | 53,966 |
| Class G | 342,212 | 220,630 |
| Class G USD | 6,348 | – |
| Class I | 278,696 | 270,289 |
| **Net assets attributable to holders of redeemable units per unit** | | |
| Class C | $ 21.59 | $ 19.53 |
| Class F | 22.40 | 20.28 |
| Class F USD | 21.70 | 18.81 |
| Class G | 20.86 | 18.96 |
| Class G USD | 14.17 | – |
| Class I | 19.81 | 17.50 |
| Class F USD (in US Dollars) | 15.28 | 13.72 |
| Class G USD (in US Dollars) | 9.98 | – |

See accompanying notes to financial statements.

Approved on behalf of the Fund:

***"David Dattels"***

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Manager
NewGen Asset Management Limited

# NEWGEN FOCUSED ALPHA FUND

## Statements of Comprehensive Income (Unaudited)
## For the six-months ended June 30, 2026 and 2025

| | 2026 | 2025 |
|---|---|---|
| **Income** | | |
| Dividends | $ 1,849,486 | $ 345,299 |
| Interest income for distribution purposes | 511,985 | 151,091 |
| Net realized gain on sale of investments, including foreign exchange adjustments | 18,311,759 | 11,658,899 |
| Net change in unrealized appreciation in value of investments, including foreign exchange adjustments | 1,718,245 | 3,948,978 |
| Net change in unrealized appreciation on derivatives | 26,313 | 54,968 |
| Net realized (loss) gain on derivatives | (222,737) | 119,087 |
| | 22,195,051 | 16,278,322 |
| **Expenses** | | |
| Performance fees (note 3) | 3,063,161 | 2,326,030 |
| Commissions and other portfolio transaction costs | 1,502,979 | 867,919 |
| Management fees (note 3) | 914,262 | 353,541 |
| Interest and borrowing fees | 256,700 | 436,385 |
| Operating costs | 213,773 | 143,806 |
| Dividends paid on investments sold short | 68,232 | 64,932 |
| Audit fees | 44,419 | 34,862 |
| Legal fees | 39,071 | 10,016 |
| Withholding tax | – | 2,219 |
| | 6,102,597 | 4,239,710 |
| **Increase in net assets attributable to holders of redeemable units** | $ 16,092,454 | $ 12,038,612 |

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

# NEWGEN FOCUSED ALPHA FUND

## Statements of Changes in Net Assets Attributable to Holders of Redeemable Units (Unaudited)
## For the six-months ended June 30, 2026 and 2025

| | Net assets attributable to holders of redeemable units, beginning of period | Proceeds from redeemable units issued* | Redemption of redeemable units* | Increase in net assets attributable to holders of redeemable units | Net assets attributable to holders of redeemable units, end of period |
|---|---|---|---|---|---|
| **June 30, 2026** | $ 156,079,840 | $ 71,273,940 | $ (14,675,387) | $ 16,092,454 | $ 228,770,847 |

* Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2026 were $256,270 and $(256,270), respectively.

| | Net assets attributable to holders of redeemable units, beginning of period | Proceeds from redeemable units issued** | Redemption of redeemable units** | Increase in net assets attributable to holders of redeemable units | Net assets attributable to holders of redeemable units, end of period |
|---|---|---|---|---|---|
| **June 30, 2025** | $ 71,227,469 | $ 26,459,196 | $ (5,466,084) | $ 12,038,612 | $ 104,259,193 |

** Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2025 were $278,007 and $(278,008), respectively.

# NEWGEN FOCUSED ALPHA FUND

## Statements of Cash Flows (Unaudited)
## For the six-months ended June 30, 2026 and 2025

| | | 2026 | | 2025 |
|---|---|---|---|---|
| **Cash provided by (used in):** | | | | |
| **Operating Activities** | | | | |
| Increase in net assets attributable to holders of redeemable units | $ | 16,092,454 | $ | 12,038,612 |
| Adjustments for non-cash items | | | | |
| Net realized gain on sale of investments, including foreign exchange adjustments | | (18,311,759) | | (11,658,899) |
| Net change in unrealized appreciation in value of investments, including foreign exchange adjustments | | (1,718,245) | | (3,948,978) |
| Net change in unrealized appreciation on derivatives | | (26,313) | | (54,968) |
| Change in non-cash balances | | | | |
| (Increase) decrease in interest and dividends receivable | | (84,130) | | 59,117 |
| Increase in other receivables | | (53,104) | | (43,633) |
| (Increase) decrease in prepaid expenses | | (10,863) | | 9,984 |
| Decrease in receivable for investments sold | | 108,468 | | 1,326,944 |
| Increase (decrease) in payable for investments purchased | | 331,072 | | 32,961 |
| (Decrease) increase in performance fees payable | | (900,870) | | 538,171 |
| (Decrease) increase in other payables | | (109,545) | | 74,337 |
| Decrease in accounts payable and accrued liabilities | | (47,087) | | (19,524) |
| Increase in management fees payable | | 81,044 | | 35,216 |
| Decrease in interest and dividends payable on investments sold short | | – | | (3,323) |
| Proceeds from sale of investments | | 318,384,235 | | 194,801,997 |
| Purchase of investments | | (335,947,416) | | (207,451,357) |
| Cash used in operating activities | | (22,212,059) | | (14,263,343) |
| **Financing Activities** | | | | |
| Proceeds from redeemable units issued | | 71,077,394 | | 26,122,190 |
| Amount paid on redemption of redeemable units | | (14,409,736) | | (5,164,247) |
| Cash provided by financing activities | | 56,667,658 | | 20,957,943 |
| Increase in cash during the period | | 34,455,599 | | 6,694,600 |
| Foreign exchange gain (loss) on cash | | 174,998 | | (34,730) |
| Cash, beginning of period | | 41,891,167 | | 10,432,343 |
| **Cash, end of period** | $ | 76,521,764 | $ | 17,092,213 |
| **Supplemental information*** | | | | |
| Interest paid | $ | 11,268 | $ | 33,652 |
| Interest received | | 471,273 | | 187,800 |
| Dividends paid | | 68,232 | | 68,255 |
| Dividends received, net of withholding taxes | | 1,806,069 | | 365,487 |

*Included as a part of cash flows from operating activities

# NEWGEN FOCUSED ALPHA FUND

## Schedule of Investment Portfolio
## As at June 30, 2026 (Unaudited)

| Number of shares/units | Investments owned | Average cost | Fair value | % of net asset value |
|---|---|---|---|---|
| | **Australian warrant** | | | |
| 543,479 | Galan Lithium Ltd $0.65 06/02/2029 | $ – | $ 61,381 | 0.03 |
| | **Canadian equities** | | | |
| 442,800 | AGF Management Ltd. | 7,260,004 | 8,926,848 | 3.90 |
| 257,600 | Alaris Equity Partners Income | 4,643,848 | 6,156,640 | 2.69 |
| 2,000,000 | Allied Critical Metals Inc. | 4,119,300 | 4,320,000 | 1.89 |
| 861,335 | Americas Gold & Silver Corp. | 6,929,383 | 5,779,558 | 2.53 |
| 8,400,000 | Andina Copper Corp. | 7,098,076 | 9,576,000 | 4.19 |
| 5,990,000 | Axo Metals Corp. | 4,739,143 | 4,432,600 | 1.94 |
| 63,900 | CAE Inc. | 2,372,138 | 2,269,089 | 0.99 |
| 1,038,100 | Coveo Solutions Inc. | 6,459,793 | 4,578,021 | 2.00 |
| 484,530 | Culico Metals Inc. | 156,971 | 205,925 | 0.09 |
| 51,800 | Exchange Income Corp. | 3,190,346 | 6,853,658 | 3.00 |
| 2,000,000 | Fireweed Metals Corp. | 8,179,687 | 6,960,000 | 3.04 |
| 91,684 | Gildan Activewear Inc. | 7,125,590 | 6,703,934 | 2.93 |
| 123,800 | Groupe Dynamite Inc. | 7,816,093 | 6,628,252 | 2.90 |
| 3,232,800 | Heliostar Metals Ltd. | 3,769,314 | 5,754,384 | 2.52 |
| 1,039,126 | Highlander Silver Corp. | 5,273,638 | 6,920,579 | 3.03 |
| 500,000 | Journey Energy Inc. | 3,234,500 | 2,045,000 | 0.89 |
| 200,000 | Max Power Mining Corp. | 465,440 | 442,000 | 0.19 |
| 194,700 | MDA Space Ltd. | 8,951,766 | 11,397,738 | 4.98 |
| 2,629,700 | Nevgold Corp. | 2,398,384 | 5,469,776 | 2.39 |
| 180,000 | NFI Group Inc. | 3,661,053 | 4,287,600 | 1.87 |
| 3,400,000 | Omai Gold Mines Corp. | 3,677,772 | 7,514,000 | 3.28 |
| 1,800,000 | Panoro Minerals Ltd. | 1,837,421 | 2,772,000 | 1.21 |
| 190,000 | Savaria Corp. | 5,529,487 | 5,631,600 | 2.46 |
| 12,700 | Shopify Inc. | 2,060,966 | 2,060,702 | 0.90 |
| 428,200 | Silverco Mining Ltd. | 4,937,948 | 3,172,962 | 1.39 |
| 555,556 | Somerset Energy Partners Corp RSTD | 250,000 | 138,889 | 0.06 |
| 586,400 | Spartan Delta Corp. | 3,448,839 | 6,714,280 | 2.93 |
| 173,000 | Syntholene Energy Corp. | 127,097 | 79,580 | 0.03 |
| 1,750,000 | Thesis Gold & Silver Inc. | 4,201,354 | 5,092,500 | 2.23 |
| 303,400 | Total Energy Services Inc. | 3,099,039 | 6,699,072 | 2.93 |
| 411,000 | Valeura Energy Inc. | 3,091,315 | 4,274,400 | 1.87 |
| 593,700 | Vizsla Silver Corp. | 2,108,232 | 2,766,642 | 1.21 |
| 5,000,000 | Volatus Aerospace Inc. | 3,250,000 | 3,150,000 | 1.38 |
| | | 135,463,937 | 159,774,229 | 69.84 |
| | **Canadian options** | | | |
| 13,300 | Agnico Eagle Mines Ltd. Call $230 17/07/2026 | 84,056 | 54,530 | 0.02 |
| 611,800 | iShares S&P/TSX 60 Index ETF Put $51.50 17/07/2026 | 308,959 | 232,484 | 0.10 |
| 34,500 | Precision Drilling Corp. Call $140 17/07/2026 | 176,640 | 16,905 | 0.01 |
| 26,300 | Thomson Reuters Corp. Call $135 17/07/2026 | 87,316 | 15,649 | 0.01 |
| | | 656,971 | 319,568 | 0.14 |

# NEWGEN FOCUSED ALPHA FUND

## Schedule of Investment Portfolio (continued)
## As at June 30, 2026 (Unaudited)

| Number of shares/units | Investments owned | Average cost | Fair value | % of net asset value |
|---|---|---|---|---|
| | **Canadian warrants** | | | |
| 260,417 | 01 Quantum Inc. $0.75 03/10/2028 | $ – | $ 68,817 | 0.03 |
| 2,000,000 | Ascot Resources Ltd. $26 25/07/2026 | – | – | 0.00 |
| 715,000 | Axo Metals Corp. $1.00 19/08/2027 | 28,600 | 123,444 | 0.05 |
| 770,000 | Global Atomic Corp. $1.00 31/01/2028 | – | 112,991 | 0.05 |
| 50,000 | Graphene Manufacturing Group Ltd $3.35 30/11/2026 | – | 12,433 | 0.01 |
| 348,750 | i-80 Gold Corp. $2.15 01/05/2028 | 132,545 | 191,813 | 0.08 |
| 250,000 | Kuya Silver Corp. $1.30 15/01/2029 | – | 123,926 | 0.05 |
| 1,153,846 | Max Power Mining Corp. $1.80 20/03/2028 | – | 1,481,715 | 0.65 |
| 100,000 | MineHub Technologies Inc. $1.35 10/12/2027 | – | 15,482 | 0.01 |
| 250,000 | Nextech3D.ai. $0.52 25/07/2026 | – | – | – |
| 400,000 | Reconnaissance Energy Africa Ltd $1.75 31/07/2026 | 116,000 | 30,000 | 0.01 |
| 5,524,992 | Republic Technologies Inc. $0.50 05/12/2030 | – | – | – |
| 476,190 | SuperQ Quantum Computing Inc. $1.40 21/10/2028 | – | 105,301 | 0.05 |
| 50,000 | Ucore Rare Metals Inc. $1.25 27/07/2026 | – | 181,958 | 0.08 |
| | | 277,145 | 2,447,880 | 1.07 |
| | **U.S. equities** | | | |
| 1,561,111 | Central Nevada Gold Corp. RSTD | 1,698,350 | 4,989,506 | 2.18 |
| 75,027 | Victoria Gold Corp/Vancouver | 2,313 | 3,197 | 0.00 |
| | | 1,700,663 | 4,992,703 | 2.18 |
| | **U.S. fixed income** | | | |
| 1,980,000 | Republic Technologies Inc. 0% 05/12/2027 | 2,465,704 | 2,510,237 | 1.10 |
| | **U.S. options** | | | |
| 132,500 | Amplify Junior Silver Miners ETF Call $28 17/07/2026 | 180,433 | 90,344 | 0.04 |
| 98,800 | iShares Silver Trust Call $70 17/07/2026 | 163,181 | 10,526 | 0.00 |
| | | 343,614 | 100,870 | 0.04 |
| | **U.S. warrants** | | | |
| 174,658 | Defi Technologies Inc. US$2.63 26/09/2028 | – | 31,905 | 0.01 |
| 307,300 | POET Technologies Inc. C$8.16 17/07/2030 | 860,048 | 4,345,250 | 1.90 |
| | | 860,048 | 4,377,155 | 1.91 |
| | **Total investments owned** | 141,768,082 | 174,584,023 | 76.31 |

| Number of shares/units | Investments sold short | Proceeds on short sale | Fair value | % of net asset value |
|---|---|---|---|---|
| | **Canadian equities** | | | |
| (4,900) | Aritzia Inc. | (805,372) | (766,310) | (0.33) |
| (21,000) | Calian Group Ltd. | (1,740,038) | (1,774,709) | (0.78) |
| (4,800) | Hammond Power Solutions Inc. | (1,411,391) | (1,666,608) | (0.73) |
| (128,800) | Lundin Mining Corp. | (4,322,946) | (4,451,328) | (1.95) |
| (49,900) | Saputo Inc. | (2,026,915) | (2,049,892) | (0.90) |
| (1,279,600) | Victoria Gold Corp. | (1,074,318) | (12,796) | (0.01) |
| | | (11,380,980) | (10,721,643) | (4.70) |

# NEWGEN FOCUSED ALPHA FUND

## Schedule of Investment Portfolio (continued)
## As at June 30, 2026 (Unaudited)

| Number of shares/units | Investments sold short | Proceeds on short sale | Fair value | % of net asset value |
|---|---|---|---|---|
| | **Canadian options** | | | |
| (55,100) | Aecon Group Inc. Put $40 17/07/2026 | $ (23,142) | $ (14,326) | (0.01) |
| (13,300) | Agnico Eagle Mines Ltd. Call $250 17/07/2026 | (25,004) | (10,773) | 0.00 |
| (13,300) | Agnico Eagle Mines Ltd. Put $210 17/07/2026 | (58,254) | (49,875) | (0.02) |
| (64,700) | ATS Corp. Put $35 17/07/2026 | (29,115) | (5,823) | 0.00 |
| (20,000) | Boyd Group Inc Put $110 17/07/2026 | (17,800) | (14,500) | (0.01) |
| (63,900) | CAE Inc. Call $38 17/07/2026 | (21,087) | (14,058) | (0.01) |
| (31,500) | Capital Power Corp. Put $70 17/07/2026 | (19,294) | (14,490) | (0.01) |
| (12,200) | Dollarama Inc. Put $180 17/07/2026 | (16,348) | (18,910) | (0.01) |
| (75,600) | Extendicare Inc. Put $30 17/07/2026 | (26,460) | (5,670) | 0.00 |
| (31,900) | Gildan Activewear Inc. Call $90 17/07/2026 | (53,592) | (4,785) | 0.00 |
| (34,400) | Gildan Activewear Inc. Put $64 17/07/2026 | (17,544) | (21,500) | (0.01) |
| (38,800) | Groupe Dynamite Inc. Call $66 17/07/2026 | (34,532) | (20,564) | (0.01) |
| (58,300) | Groupe Dynamite Inc. Put $40 17/07/2026 | (30,462) | (9,911) | 0.00 |
| (611,800) | iShares S&P/TSX 60 Index ETF Put $49.50 17/07/2026 | (79,534) | (61,180) | (0.03) |
| (64,900) | MDA Space Ltd. Call $62 17/07/2026 | (33,748) | (131,423) | (0.06) |
| (34,500) | Precision Drilling Corp. Call $150 17/07/2026 | (64,860) | (16,905) | (0.01) |
| (34,500) | Precision Drilling Corp. Put $125 17/07/2026 | (85,560) | (564,075) | (0.25) |
| (12,700) | Shopify Inc. Call $160 17/07/2026 | (117,221) | (89,853) | (0.04) |
| (46,900) | The North West Co Inc. Put $47 17/07/2026 | (12,663) | (11,960) | (0.01) |
| (26,300) | Thomson Reuters Corp. Put $100 17/07/2026 | (71,799) | (18,410) | (0.01) |
| | | (838,019) | (1,098,991) | (0.50) |
| | **U.S. equities** | | | |
| (196,200) | Coeur Mining Inc. | (4,481,242) | (4,548,417) | (1.99) |
| (231,499) | POET Technologies Inc. | (3,222,336) | (3,380,520) | (1.48) |
| | | (7,703,578) | (7,928,937) | (3.47) |
| | **U.S. options** | | | |
| (315,500) | Americas Gold & Silver Corp. Call $6 17/07/2026 | (46,990) | (33,613) | (0.01) |
| (132,500) | Amplify Junior Silver Miners ETF Call $29 17/07/2026 | (120,289) | (79,992) | (0.03) |
| (132,500) | Amplify Junior Silver Miners ETF Put $24 17/07/2026 | (99,614) | (103,519) | (0.05) |
| (98,800) | iShares Silver Trust Call $80 17/07/2026 | (46,025) | (6,316) | 0.00 |
| (76,800) | POET Technologies Inc. Call $10 21/01/2028 | (148,807) | (602,747) | (0.26) |
| | | (461,725) | (826,187) | (0.35) |

## Schedule of Investment Portfolio (continued)
## As at June 30, 2026 (Unaudited)

| Number of shares/units | Investments sold short | Proceeds on short sale | Fair value | % of net asset value |
|---|---|---|---|---|
| | **Total investments sold short** | (20,384,302) | (20,575,758) | (9.02) |
| | Commissions and other portfolio transaction costs | (368,769) | – | – |
| | **Net investments owned** | **$ 121,015,011** | 154,008,265 | 67.29 |
| | Unrealized gain, foreign exchange forward contracts (Schedule 1) | | 21,486 | 0.01 |
| | **Other assets, net** | | 74,741,096 | 32.70 |
| | **Net Assets Attributable to Holders of Redeemable Units** | | **$ 228,770,847** | **100.00** |

# NEWGEN FOCUSED ALPHA FUND

## Schedule of Investment Portfolio (continued)
## As at June 30, 2026 (Unaudited)

### Schedule 1 - Foreign Exchange Forward Contracts

| Settlement Date | Currency Sold | Currency Bought | Forward Rates | | Contract Price | | Fair Value | | Unrealized gain (loss) |
|---|---|---|---|---|---|---|---|---|---|
| August 10, 2026 | USD | CAD | 1.41810 | $ | (2,082,885) | $ | (2,127,147) | $ | (44,262) |
| August 10, 2026 | USD | CAD | 1.41810 | | (4,967,463) | $ | (4,963,343) | | 4,120 |
| August 10, 2026 | CAD | USD | 1.41810 | | 2,846,000 | $ | 2,906,478 | | 60,478 |
| August 10, 2026 | CAD | USD | 1.41810 | | 843,049 | $ | 842,350 | | (699) |
| August 10, 2026 | CAD | USD | 1.41810 | | 87,000 | $ | 88,849 | | 1,849 |
| Total unrealized gain on foreign exchange forward contracts | | | | | | | | $ | 21,486 |

NewGen Focused Alpha Fund (the "Fund") is an alternative mutual fund trust formed and organized under the laws of the Province of Ontario and is governed by a declaration of trust dated January 7, 2019 (the "Declaration of Trust") and amended and restated on January 28, 2021. The Fund inception date is January 29, 2021. The Fund commenced active operations on March 30, 2021. The address of the Fund's registered office is Commerce Court North, Suite 2900, 25 King Street West P.O. BOX 405, Toronto, Ontario, M5L 1G3.

NewGen Asset Management Limited, a corporation established under the laws of the Province of Ontario, is the trustee and portfolio manager of the Fund (the "Manager"). The Manager performs management functions for the Fund, including investment management of the Fund's portfolio. The prime brokers and custodians for the Fund are CIBC World Markets Inc., Scotiabank, BMO Capital Markets and Royal Bank of Canada.

The Fund's principal investment objective is to provide investors with long-term capital gains. In order to achieve its investment objective, the Fund intends to invest in a concentrated portfolio of high-quality equities predominantly listed in Canada. The Fund may use leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The aggregate gross exposure of the Fund shall not exceed the limits on the use of leverage permitted under applicable securities legislation.

The success of the Fund depends on the continued services of the Manager and will be influenced by a number of risk factors associated with investments in equities, options, and other instruments and the use of leverage, including derivative hedge risk, market liquidity, short sales, portfolio turnover, foreign currency exposure, foreign market exposure, and interest rate fluctuations.

## 1. Basis of presentation:

These interim financial statements have been prepared in compliance with IFRS Accounting Standards and International Accounting Standard 34, Interim Financial Reporting (together “IFRS Accounting Standards”) as issued by the International Accounting Standards Board (“IASB”).

The interim financial statements were authorized for issue by the Manager on August 17, 2026.

**2. Material accounting policy information:**

The following is a summary of the Fund's material accounting policy information:

(a) Financial instruments:

Recognition and initial measurement:

The Fund initially recognizes transactions in financial assets and financial liabilities at fair value on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue.

(b) Classification:

Classification of financial assets is based on the business model for managing the portfolio of assets and the contractual cash flow characteristics of these financial assets. There are three principal classification categories for financial assets that are debt securities: measured at amortized cost, fair value through other comprehensive income ("FVOCI") and FVTPL. Equity securities and derivatives are generally measured at FVTPL unless an election is taken to measure at FVOCI.

Financial assets which are held within a business model where the objective is achieved by holding to collect the contractual cash flows, rather than holding to sell, are measured at amortized cost or FVOCI depending on their contractual cash flow characteristics. The Fund therefore is required to assess the contractual terms of the cash flows to determine the appropriate classification and measurement of its financial assets. For those financial assets which give rise to cash flows that are solely payments of principal and interest, these financial assets are classified and measured at amortized cost. For those financial assets which give rise to cash flows that are other than solely payments of principal and interest, these financial assets are classified and measured at FVTPL.

**2. Material accounting policy information (continued):**

The Fund classifies its investments in equities, fixed income, derivatives, warrants and options as financial assets at FVTPL. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and liabilities are classified and measured at amortized cost. The Fund's accounting policies for measuring the fair value of its investments and derivatives are consistent with those used in measuring its net asset value ("Trading NAV") for transactions with unitholders.

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date.

(c) Fair value of financial instruments:

Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(d) Valuation of investments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

**2. Material accounting policy information (continued):**

When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active in transactions for the asset or liability that take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Fund measures instruments quoted in an active market at the last sale or close price, where the close price falls within the day's bid-ask spread. In circumstances where the close price is not within the day's bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on specific facts and circumstances.

The fair value of financial assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each statements of financial position date. Valuation techniques used include the use of comparable recent arm's-length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Investments in private companies and other assets for which no published market exists are initially valued at cost and adjusted each reporting period, when appropriate, to reflect the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is otherwise determined to be appropriate by the Manager.

Derivative transactions:

The Fund may use derivative contracts to enhance returns of the Fund and to manage risks associated with the investments. The value of the contracts is marked to market on the Valuation Day (being the day the Toronto Stock Exchange ("TSX") is open) and the resultant gains and losses, both realized and unrealized, are recognized in the statements of comprehensive income.

The premium received upon writing a call option is recorded as a deferred credit. Upon expiry of the option or when the option is exercised by its holder, the premium is recognized as a gain and is included in net realized gain on sale of investments, including foreign exchange adjustments, in the statements of comprehensive income.

**2. Material accounting policy information (continued):**

(e) Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the statements of financial position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

(f) Investment entity:

The Fund has determined that it is an investment entity as defined by IFRS 10, Consolidated Financial Statements ("IFRS 10") and the amendments to IFRS 10, as the following conditions exist:

(i) The Fund has obtained funds from one or more investors for the purpose of providing those investors with investment management services;

(ii) The Fund has committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and

(iii) The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

As an investment entity, the Fund is exempted from consolidating particular subsidiaries and instead is required to measure its investments in these particular subsidiaries at FVTPL.

(g) Derecognition:

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

**2. Material accounting policy information (continued):**

(h) Commissions and other portfolio transaction costs:

Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue 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. Such costs are expensed and are included in commissions and other portfolio transaction costs in the statements of comprehensive income.

(i) Cost of investments:

The cost of investments represents the amount paid for each security and is determined on an average cost basis excluding commissions and other portfolio transaction costs.

(j) Investment transactions and revenue recognition:

Investment transactions are accounted for on the trade date. Interest income is accrued daily based on the stated coupon and dividend income is recognized on the ex-dividend date.

Realized gain/loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

(k) Use of estimates:

The preparation of interim financial statements in accordance with IFRS Accounting Standards requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates.

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

Note 6 – unobservable inputs used in measuring interim financial instruments categorized as Level 3 in the fair value hierarchy.

## 2. Material accounting policy information (continued):

(l) Income taxes:

The Fund is taxable under the Income Tax Act (Canada) (the "Tax Act") on all of its taxable income for the year (including net taxable capital gains), and is permitted a deduction in computing its income tax under the Tax Act for all amounts which are paid or payable in the year to unitholders. As all such amounts are always payable to the unitholders, no tax will be payable on such amounts for the year. Withholding taxes on foreign dividend income are deducted at source.

(m) Translation of foreign currencies:

The functional and presentation currency of the Fund is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing on each Valuation Day. Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains and losses relating to cash and FVTPL assets and liabilities are presented in the statements of comprehensive income with net realized gain on sale of investments, including foreign exchange adjustments, and net change in unrealized appreciation in value of investments, including foreign exchange adjustments.

(n) Net assets attributable to holders of redeemable units per unit:

The net assets attributable to holders of redeemable units per unit is calculated by dividing the net assets attributable to holders of redeemable units of a particular class of units by the total number of units of that particular class outstanding at the end of the period.

Expenses directly attributable to a class are charged directly to that class. Income, realized and unrealized gains and losses from investments and other expenses are allocated proportionately to each class based upon the relative net assets attributable to holders of redeemable units of each class.

## 2. Material accounting policy information (continued):

(o) Increase (decrease) in net assets attributable to holders of redeemable units per unit:

Increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units attributed to each class of units, divided by the weighted average number of units outstanding of that class during the period.

(p) Redeemable units:

For each Fund unit sold, the Fund receives an amount equal to the net asset value per unit at the date of sale, which is included in net assets attributable to holders of redeemable units. Units are redeemable at the option of unitholders at their net asset value on the redemption date. For each unit redeemed, net assets attributable to holders of redeemable units are reduced by the net asset value of the unit at the date of redemption. The redeemable units are measured at the current value of the Fund's net assets and are considered a residual amount of the net assets attributable to holders of redeemable units. These units are classified as financial liabilities due to multiple classes, with non-identical features.

(q) Other assets and liabilities:

Receivable for investments sold, interest and dividends receivable, subscriptions receivable, prepaid expenses and other receivables are classified as measured at amortized cost. Accounts payable and accrued liabilities, payable for investments purchased, redemptions payable, management fees payable, performance fees payable, and other payables are classified as financial liabilities and reported at amortized cost. Financial liabilities are generally settled within three months of issuance. Other assets and liabilities are short-term in nature and are carried at amortized cost which approximates fair value.

(r) Margin and collateral:

The Fund has a prime brokerage agreement with its broker to carry its accounts as a customer. The broker has custody of the Fund's securities and, from time to time, cash balances which may be margin and collateral.

Financial instruments and/or cash positions serve as collateral for any amounts due to broker or as collateral for any securities sold, not yet purchased or securities purchased on margin. The securities and/or cash positions also serve as collateral for potential defaults of the Fund.

The Fund is subject to credit risk if the broker is unable to repay balances due or deliver securities in their custody.

**2. Material accounting policy information (continued):**

(s) Subscriptions receivable:

Subscriptions receivable relate to the issuance of the Fund units for which cash has not yet been received.

(t) Redemptions payable:

Redemptions payable consists of units redeemed during the period for which cash has not yet been paid.

(u) New and revised IFRS Accounting Standards issued by the IASB effective in the current period

(i) Classification and Measurement of Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures. The amendments relate to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets, including those with Environmental, Social, and Governance (“ESG”)-linked features. The IASB also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income (“FVOCI”) and added disclosure requirements for financial instruments with contingent features. The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The Fund has assessed the the new standard and determined that there is no impact on the Fund’s interim financial statements.

(v) New and revised IFRS Accounting Standards issued by the IASB but not yet adopted by the Fund

(ii) Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the new standard IFRS 18 - Presentation and Disclosure in Financial Statements that will replace IAS 1 - Presentation of Financial Statements. The new standard introduces newly defined subtotals on the income statement, requirements for aggregation and disaggregation of information, and disclosure of Management Performance Measures (“MPMs”) in the financial statements. The new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted. The Fund is assessing the impacts to the interim financial statements.

## 2. Material accounting policy information (continued):

(w) Restricted Cash

Cash and The Fund maintains cash balances with brokers and counterparties as collateral for securities lending, short sales, derivative contracts and other trading activities. Such amounts may be subject to restrictions on withdrawal and are presented separately as restricted cash in the Statement of Financial Position.

## 3. Related party transactions:

(a) Management fees:

The Manager receives a management fee payable by the Fund for providing its services to the Fund. The management fee varies for each class of units. The management fee is calculated and accrued daily based on a percentage of the net asset value of the class of units of the Fund, plus applicable taxes, and is payable on the last day of each calendar month.

- Class C Founders units: 0.75% per annum
- Class F units: 1.00% per annum
- Class F (USD) units: 1.00% per annum
- Class G units: 2.00% per annum
- Class G (USD) units: 2.00% per annum
- Class I units: Negotiated by the investor and paid directly by the investor. The management fee rate would not exceed the management fee payable on Class G units of the Fund.

**3. Related party transactions (continued):**

(b) Performance fees:

The Manager receives a performance fee in respect of each class of units of the Fund. The Fund will pay the Manager a performance fee each calendar quarter (a "Performance Fee Determination Period") equal to 15% of the Net Profit (as defined below) of each applicable class of units subject to the High Watermark (as defined below). The performance fee will be calculated and accrued for each class on a daily basis during each Performance Fee Determination Period and, with respect to an intra-quarter redemption of units of a class, on the relevant redemption date.

Net Profit means, in respect of any class of units of the Fund for any Valuation Day, the positive amount (if any) calculated by deducting the NAV per unit of the class for that Valuation Day from the highest NAV per unit in respect of which a performance fee liability has previously arisen (the "High Watermark") (or the initial offering price of the units if no performance fee liability has previously arisen in respect of such class of units). The performance fee will be determined by multiplying the amount of Net Profit by the total number of the units of such class outstanding at the close of business on such Valuation Day.

No performance fee shall be paid in respect of a class unless the class NAV per unit exceeds the High Watermark and, in such circumstances, a performance fee shall only be paid on that portion of the Net Profit that exceeds the High Watermark.

Investors in Class I units may negotiate a performance fee to be paid by the investor that is different than the one described above or no performance fee at all.

(c) Related party shareholding:

The Manager and its officers invest in Class I units of the Fund from time to time in the normal course of business. All transactions with the Manager are measured at the exchange amounts. As at June 30, 2026, 204,926 (December 31, 2025 – 201,587) Class I units were owned by the Manager and its officers, which represents $4,058,873 (December 31, 2025 - $3,528,147) in net assets attributable to holders of redeemable units.

## 4. Cash and Bank Indebtedness

Cash and bank Indebtedness include cash deposits with financial institutions and bank indebtedness that are repayable on demand and form an integral part of the Fund's cash management activities.

| | | June 30, 2026 | | June 30, 2025 |
|---|---|---|---|---|
| Cash | $ | 76,521,764 | $ | 17,092,213 |
| **Cash in statement of cash flows** | **$** | **76,521,764** | **$** | **17,092,213** |

## 5. Redeemable units of the Fund:

The Fund is authorized to issue an unlimited number of redeemable units, issuable in an unlimited number of classes, each of which represents an equal, undivided, beneficial interest in the net assets attributable to holders of redeemable units of the Fund. Each unit of each class entitles the holder to vote, with one vote for each $1 of net assets attributed to such unit and to participate equally with respect to any and all distributions made by the Fund. Units of a class may be consolidated and/or redesignated by the Manager.

The Fund has created Class C Founders, Class F, Class F (USD), Class G, Class G (USD) and Class I units. Class C Founders units are available to certain investors on a case-by-case basis, all at the discretion of the Manager, until such time as the class is closed to new investors at the discretion of the Manager (the “Founders Investment Period”). Class C Founders units will be available during the Founders Investment Period to investors who are enrolled in a dealer-sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commission on each transaction or, at the discretion of the Manager, any other investors for whom the Manager does not incur distribution costs. Class F and Class F (USD) units are available to investors who are enrolled in a dealer-sponsored fee arrangement and who are subject to an annual asset- based fee rather than commissions on each transaction or, at the discretion of the Manager, any other investor for whom the Manager does not incur distribution costs. Class G and Class G (USD) units are available to all investors. Class I units are available to institutional investors or to other investors on a case-by-case basis, all at the discretion of the Manager. Class I units are generally only available for certain individual investors who make large investments in the Fund. The net asset value of the Fund is calculated in Canadian dollars. Class C Founders, Class F, Class G, and Class I units are denominated in Canadian dollars. Class F (USD) and Class G (USD) are denominated in US dollars.

The Manager may from time to time, at its discretion, determine the terms upon which units of a Fund will be offered for sale to the public, including the currency at which the subscription price will be paid, and the nature and amount of any fees or charges to be paid by investors in that Fund, whether at the time of purchase or on such other basis as the Manager shall determine.

## 5. Redeemable units of the Fund (continued):

The unit activity during the periods ended June 30, 2026 and 2025, is as follows :

| | Redeemable Units, beginning of period | Redeemable Units Issued | Redemptions of Redeemable Units | Redeemable Units, end of period |
|---|---|---|---|---|
| **2026** | | | | |
| Class C | 5,617,299 | 1,946,119 | (489,511) | 7,073,907 |
| Class F | 1,797,240 | 1,036,958 | (181,692) | 2,652,506 |
| Class F USD | 53,966 | 133,562 | (8,628) | 178,900 |
| Class G | 220,630 | 131,316 | (9,734) | 342,212 |
| Class G USD | – | 6,348 | – | 6,348 |
| Class I | 270,289 | 8,407 | – | 278,696 |
| **2025** | | | | |
| Class C | 3,982,466 | 1,234,805 | (224,089) | 4,993,182 |
| Class F | 404,685 | 435,885 | (76,154) | 764,416 |
| Class F USD | 2,300 | 4,883 | – | 7,183 |
| Class G | 119,600 | 20,605 | (13,724) | 126,481 |
| Class I | 259,567 | 35,097 | (50,092) | 244,572 |

(a) Distributions:

The Fund has a policy to make distributions monthly at a rate determined from time to time by the Manager. These distributions are not guaranteed and may change at any time at our discretion. The Fund will also distribute, in respect of each taxation year, any net income and net realized capital gains in excess of the monthly distributions at the end of each taxation year (normally December 31), or at such other times as may be determined by the Manager.

If the monthly distributions exceed the Fund's net income and net realized capital gains for the year, a portion of the Fund's distributions to unitholders may represent return of capital.

**5. Redeemable units of the Fund (continued):**

(b) Capital risk management:

The capital of the Fund is represented by issued and redeemable units. The units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund's Net Asset Value per unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of units. The relevant movements are shown on the statements of changes in net assets attributable to holders of redeemable units. In accordance with its investment objective and strategy, and the risk management practices, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

**6. Financial risk management:**

(a) Management of financial instrument risks:

In the normal course of business, the Fund is exposed to a variety of financial risks: credit risk, liquidity risk, leverage risk and market risk (including interest rate risk, other price risk and currency risk). The value of investments within the Fund's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions, the market and, company news related to specific securities within the Fund. The level of risk depends on the Fund's investment objective and the type of securities it invests in.

(b) Credit risk:

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. Where the Fund invests in debt instruments and derivatives, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the credit worthiness of the issuer, and accordingly, generally represents the maximum credit risk exposure of the Fund.

The Fund has provided the prime brokers with a general lien over financial assets held in custody as security for the prime broker exposures relating to provision of custody services to the Fund. The Fund's cash is held with CIBC World Markets Inc., Scotiabank and BMO Capital Markets which are rated A+ and Royal Bank of Canada which is rated AA - by S&P Global Rating.

## 6. Financial risk management (continued):

(b) Credit risk (continued):

The following table is a summary of the Fund's debt instruments by credit rating, excluding cash, as at June 30, 2026 and December 31, 2025.

| | Percentage of Net Asset Value | |
|---|---|---|
| Debt instruments by credit rating* | June 30, 2026 | December 31, 2025 |
| NR | 1.10% | 1.55% |

*Excludes cash and cash equivalents.

(c) Liquidity risk:

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligation on time or at a reasonable price.

The Fund's exposure to liquidity risk is concentrated in the periodic cash redemptions of units. The Fund primarily, directly or indirectly, invests in securities that are traded in active markets and can be readily disposed of. In addition, the Fund generally retains sufficient cash and cash equivalent positions to maintain liquidity.

The Fund may employ the use of derivatives to moderate certain risk exposures. There is no guarantee that a market will exist for some derivatives, and it is possible that the exchanges may impose limits on trading of derivatives.

All financial liabilities are due between one and three months except for net assets attributable to redeemable units.

(d) Leverage risk:

When the Fund makes investments in derivatives, borrows cash for investment purposes, or uses physical short sales on equities, fixed income securities or other portfolio assets, leverage may be introduced into the Fund. Leverage occurs when the Fund's aggregate gross exposure to underlying assets is greater than the amount invested. Leverage may increase volatility, may impair the Fund's liquidity and may cause the Fund to liquidate positions at unfavorable times.

## 6. Financial risk management (continued):

(d) Leverage risk (continued):

The aggregate gross exposure of the Fund, to be calculated as the sum of the following, must not exceed three times the Fund's net asset value: (i) the aggregate value of the Fund's outstanding indebtedness under any borrowing agreements; (ii) the aggregate market value of physical short sales on equities, fixed income securities or other portfolio assets; and (iii) the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes.

During the period ended June 30, 2026, the Fund's lowest and highest aggregate gross exposure was 83.5% (December 31, 2025 – 89.4%) and 172.1% (December 31, 2025 – 194.8%) of the Fund's NAV, respectively. The primary source of leverage was short positions in equity securities. The low and high end of the range are as a result of the Fund's investing activities, and timing of subscriptions and/or redemptions. The Fund's strategy is outlined in the Simplified Prospectus.

The Manager monitors, on a daily basis, that the Fund's aggregate gross exposure is less than three times the Fund's net asset value.

(e) Market risk:

(i) Interest rate risk:

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments.

Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash and cash equivalents invested at short-term market interest rates.

**6. Financial risk management (continued):**

(e) Market risk (continued):

(i) Interest rate risk (continued):

The Fund actively manages its interest rate exposure, but net assets tend to be more affected by changes in credit spreads than by changes in underlying interest rates. As the majority of the portfolio is in shorter duration high yield bonds with a significant weight in cash and cash-like instruments, interest rate sensitivity tends to be less pronounced than other fixed income asset classes. As of June 30, 2026 and December 31, 2025, the Fund's interest rate exposure by duration bucket is as follows:

| Debt instruments* by maturity date | June 30, 2026 | December 31, 2025 |
|---|---|---|
| 1 - 3 years | $ 2,510,237 | $ 2,423,646 |
| Net exposure | $ 2,510,237 | $ 2,423,646 |
| Effect in % | | |
| Net assets attributable to holders of redeemable units | 1.10 | 1.55 |

*Excludes due from broker

In practice, actual trading results may differ from the above sensitivity analysis and the difference could be material

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## 6. Financial risk management (continued):

(e) Market risk (continued):

(ii) Other price risk:

Other price risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

All investments represent a risk of loss of capital. The Manager aims to moderate this risk through careful selection and diversification of securities and other financial instruments in accordance with the Fund's investment objective and strategy. Except for written options and securities sold short, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. Possible losses from written options and securities sold short could be unlimited. The Fund's overall market positions are monitored on a regular basis by the Manager. Financial instruments held by the Fund are susceptible to market price risk arising from uncertainties about future prices of the instruments.

As at June 30, 2026, 70.2% (December 31, 2025 – 75.6%) of the Fund's net assets attributable to holders of redeemable units were invested in securities traded on North American stock exchanges, while 9.0% (December 31, 2025 – 4.7%) of the Fund's net assets attributable to holders of redeemable units were sold short against securities on North American stock exchanges. If security prices on the North American stock exchanges had increased or decreased by 10% as at the period end, with all other factors remaining constant, net assets attributable to holders of redeemable units could possibly have increased or decreased by approximately $13,989,942 or 6.1% (December 31, 2025 – $11,058,712 or 7.1%) of net assets attributable to holders of redeemable units, respectively. In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(iii) Currency risk:

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

Currency risk arises from financial instruments that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Fund.

Currencies to which the Fund had exposure as at June 30, 2026 and December 31, 2025, are as follows:

## 6. Financial risk management (continued):

(iii) Currency risk (continued):

| Currency | Exposure | | | Impact if CAD strengthened or weakened by 5% in relation to other currencies | | |
|---|---|---|---|---|---|---|
| | Monetary | Non-Monetary | Total | Monetary | Non-Monetary | Total |
| **June 30, 2026** | | | | | | |
| Australian Dollar | $ 587,571 | $ 61,381 | $ 648,952 | $ 29,379 | $ 3,069 | $ 32,448 |
| U.S. Dollar | 5,255,228 | 715,604 | 5,970,832 | 262,761 | 35,780 | 298,541 |
| | $ 5,842,800 | $ 776,985 | $ 6,619,785 | $ 292,140 | $ 38,849 | $ 330,989 |
| % of Net Assets Attributable to Holders of Redeemable Units | 2.55 | 0.34 | 2.89 | 0.13 | 0.02 | 0.15 |

| Currency | Exposure | | | Impact if CAD strengthened or weakened by 5% in relation to other currencies | | |
|---|---|---|---|---|---|---|
| | Monetary | Non-Monetary | Total | Monetary | Non-Monetary | Total |
| **December 31, 2025** | | | | | | |
| Australian Dollar | $ 42,388 | $ 39,508 | $ 81,896 | $ 2,119 | $ 1,975 | $ 4,094 |
| U.S. Dollar | (2,929,286) | 3,667,955 | 738,669 | (146,464) | 183,398 | 36,934 |
| | $ (2,886,898) | $ 3,707,463 | $ 820,565 | $ (144,345) | $ 185,373 | $ 41,028 |
| % of Net Assets Attributable to Holders of Redeemable Units | (1.85) | 2.38 | 0.53 | (0.09) | 0.12 | 0.03 |

## 7. Classification of financial instruments - fair value measurements:

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Fund's investments fall as of June 30, 2026:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Common stocks | $ 159,638,537 | $ – | $ 5,128,395 | $ 164,766,932 |
| Fixed Income | – | – | 2,510,237 | 2,510,237 |
| Options | 420,438 | – | – | 420,438 |
| Warrants | 191,813 | 224,391 | 6,470,212 | 6,886,416 |
| Forwards | – | 66,447 | – | 66,447 |
| | $ 160,250,788 | $ 290,838 | $ 14,108,844 | $ 174,650,470 |
| **Liabilities** | | | | |
| Common stocks | $ 18,637,784 | $ 12,796 | $ – | $ 18,650,580 |
| Options | 1,925,178 | – | – | 1,925,178 |
| Forwards | – | 44,961 | – | 44,961 |
| | $ 20,562,962 | $ 57,757 | $ – | $ 20,620,719 |

During the period ended June 30, 2026, the equity security, Omai Gold Mines Corp. RSTD 22FEB2026 was transferred from level 2 to level 1 due to expiration of restriction.

The changes in investments measured at fair value using significant Level 3 inputs are reflected below:

| | Total |
|---|---|
| Beginning Balance, January 01, 2026 | $ 6,002,961 |
| Purchases | 1,020,500 |
| Change in unrealized appreciation included in net income | 7,085,383 |
| Ending Balance, June 30, 2026 | $ 14,108,844 |

## 7. Classification of financial instruments - fair value measurements (continued):

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Fund's investments fall as of December 31, 2025:

| | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Assets** | | | | |
| Common stocks | $ 107,530,564 | $ 6,844,116 | $ 824,638 | $ 115,199,318 |
| Fixed Income | – | – | 2,423,646 | 2,423,646 |
| Options | 195,240 | – | – | 195,240 |
| Warrants | 2,946,167 | 415,462 | 2,754,677 | 6,116,306 |
| Forwards | – | 3,497 | – | 3,497 |
| | $ 110,671,971 | $ 7,263,075 | $ 6,002,961 | $ 123,938,007 |
| **Liabilities** | | | | |
| Common stocks | $ 7,077,863 | $ 12,796 | $ – | $ 7,090,659 |
| Options | 253,772 | – | – | 253,772 |
| Forwards | – | 8,325 | – | 8,325 |
| | $ 7,331,635 | $ 21,121 | $ – | $ 7,352,756 |

During the year ended December 31, 2025, there were no transfers of securities between levels.

The changes in investments measured at fair value using significant Level 3 inputs are reflected below:

| | Total |
|---|---|
| Beginning Balance, January 01, 2025 | $ 222,764 |
| Purchases | 4,032,202 |
| Change in unrealized appreciation included in net income | 1,747,995 |
| Ending Balance, December 31, 2025 | $ 6,002,961 |

## 7. Classification of financial instruments - fair value measurements (continued):

Unrealized gain (loss) recognized for Level 3 investments are reported in net change in unrealized appreciation in value of investments, including foreign exchange adjustments in the statements of comprehensive income.

Significant unobservable inputs in measuring fair value:

The table below sets out information about significant unobservable inputs used in measuring financial instruments categorized as Level 3 in the fair value hierarchy:

| Description | Valuation technique | Unobservable input | Sensitivity to changes in significant unobservable inputs | Fair value at June 30, 2026 | Fair value at December 31, 2025 |
|---|---|---|---|---|---|
| Unlisted private securities | Recent Transaction Prices | Transaction price | A 10% increase in the price of the underlying security would cause a $512,840 increase in the fair market value. | $ 5,128,395 | $ 824,638 |
| Unlisted fixed income | Market Approach | Interest Rates | A 1% increase in Yield to Maturity would cause a $25,102 decrease in market value | 2,510,237 | 2,423,646 |
| Warrants | Black-Scholes model | Market volatility | A 10% increase in volatility will cause a $647,021 increase in fair market value. | 6,470,212 | 2,754,677 |
| | | | | $14,108,844 | $ 6,002,961 |

## 8. Derivative financial instruments:

The Fund holds the following derivative instruments:

Forward contracts:

The Fund may enter into various forward contracts as part of its investment strategy. Generally, a forward contract is a customized contract between two parties to purchase or sell an asset at a specified price on a future date. The Fund may use forward contracts to gain exposure to, or hedge against, changes in the value of equities, commodities, interest rates or foreign currencies. If market conditions move unexpectedly, the anticipated benefits of forward contracts may not be achieved and a loss may be realized. The use of forward contracts involves the risk of imperfect correlation in movements in the price of forward contracts and the underlying instruments or commodities.

Forward contracts are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

The following tables detail the Fund's investments in forward contracts as at June 30, 2026 related to the hedging of the USD exposure for the Class F US and Class G US units:

Class F US

| Settlement date | Currency | Counterparty | Forward rate | Fair value | Notional amount | Unrealized gain/ loss |
|---|---|---|---|---|---|---|
| August 10, 2026 | USD | CIBC | 1.418098 | $ 2,906,478 | $ 2,846,000 | $ 60,478 |
| August 10, 2026 | USD | CIBC | 1.418098 | 842,350 | 843,049 | (699) |

Class G US

| Settlement date | Currency | Counterparty | Forward rate | Fair value | Notional amount | Unrealized gain/ loss |
|---|---|---|---|---|---|---|
| August 10, 2026 | USD | CIBC | 1.418098 | $ 88,849 | $ 87,000 | $ 1,849 |

## 8. Derivative financial instruments (continued):

The following tables detail the Fund's investments in forward contracts as at December 31, 2025 related to the hedging of the USD exposure for the Class F US units:

| Settlement date | Currency | Counterparty | Forward rate | Fair value | Notional amount | Unrealized loss |
|---|---|---|---|---|---|---|
| February 9, 2026 | USD | CIBC | 1.36917 | $ 971,794 | $ 980,100 | $ (8,306) |
| February 9, 2026 | USD | CIBC | 1.36917 | 32,860 | 32,879 | (19) |

The following table details the Fund's investments in forward contracts as at June 30, 2026 and December 31, 2025 related to portfolio hedges:

**June 30, 2026**

| Settlement date | Currency | Counterparty | Forward rate | Fair value | Notional amount | Unrealized Gain (loss) |
|---|---|---|---|---|---|---|
| August 10, 2026 | USD | CIBC | 1.418098 | $ (2,127,147) | $ (2,082,885) | $ (44,262) |
| August 10, 2026 | USD | CIBC | 1.418098 | (4,963,343) | (4,967,463) | 4,120 |

**December 31, 2025**

| Settlement date | Currency | Counterparty | Forward rate | Fair value | Notional amount | Unrealized Gain (loss) |
|---|---|---|---|---|---|---|
| February 9, 2026 | USD | CIBC | 1.36917 | (6,161,256) | (6,164,753) | 3,497 |
| February 9, 2026 | USD | CIBC | 1.36917 | 971,794 | 980,100 | (8,306) |
| February 9, 2026 | USD | CIBC | 1.36917 | 32,860 | 32,879 | (19) |

## 8. Derivative financial instruments (continued):

Warrants

A warrant is a contractual arrangement under which the issuer grants the holder the right, but not the obligation, either to buy at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price directly from the issuer of the underlying securities. The Fund is exposed to price risk on purchased warrants only to the extent of their carrying amount, which is their fair value.

The following table details the Fund's investments in warrants as at June 30, 2026:

| Description | Maturity Date | Strike price | Notional Amount | Fair value |
|---|---|---|---|---|
| 01 Quantum Inc. | 3-Oct-28 | $ 0.75 | $ 195,313 | $ 68,817 |
| Ascot Resources Ltd. | 25-Jul-26 | 26.00 | 52,000,000 | – |
| Axo Metals Corp. | 19-Aug-27 | 1.00 | 715,000 | 123,444 |
| Defi Technologies Inc. | 26-Sep-28 | 2.63 | 459,351 | 31,905 |
| Galan Lithium Ltd | 6-Feb-29 | 0.65 | 353,261 | 61,381 |
| Global Atomic Corp. | 31-Jan-28 | 1.00 | 770,000 | 112,991 |
| Graphene Manufacturing Group Ltd | 30-Nov-26 | 3.35 | 167,500 | 12,433 |
| i-80 Gold Corp. | 1-May-28 | 2.15 | 749,813 | 191,813 |
| Kuya Silver Corp. | 15-Jan-29 | 1.30 | 325,000 | 123,926 |
| Max Power Mining Corp. | 20-Mar-28 | 1.80 | 2,076,923 | 1,481,715 |
| MineHub Technologies Inc. | 10-Dec-27 | 1.35 | 135,000 | 15,482 |
| Nextech3D.ai. | 25-Jul-26 | 0.52 | 130,000 | – |
| POET Technologies Inc. C | 17-Jul-30 | 8.16 | 2,507,568 | 4,345,250 |
| Reconnaissance Energy Africa Ltd | 31-Jul-26 | 1.75 | 700,000 | 30,000 |
| Republic Technologies Inc. | 5-Dec-30 | 0.50 | 2,762,496 | – |
| SuperQ Quantum Computing Inc. | 21-Oct-28 | 1.40 | 666,666 | 105,301 |
| Ucore Rare Metals Inc. | 27-Jul-26 | 1.25 | 62,500 | 181,958 |

## 8. Derivative financial instruments (continued):

Warrants (continued):

The following table details the Fund's investments in warrants as at December 31, 2025:

| Description | Maturity Date | Strike price | Notional Amount | Fair value |
|---|---|---|---|---|
| 01 Quantum Inc. | 3-Oct-28 | $ 0.75 | $ 195,313 | $ 157,120 |
| Ascot Resources Ltd. | 25-Jul-26 | 26.00 | 52,000,000 | 2,005 |
| Ayr Wellness Inc. | 9-Feb-26 | 2.12 | 63,187 | 1,226 |
| Bayridge Resources Corp. | 17-Apr-26 | 3.50 | 1,750,000 | 1 |
| Brunswick Exploration Inc. | 9-Mar-26 | 1.25 | 396,874 | 2 |
| Defi Technologies Inc. | 26-Sep-28 | 2.63 | 459,351 | 9,889 |
| Encore Energy Corp. | 14-Feb-26 | 3.75 | 937,500 | 59,494 |
| Galan Lithium Ltd | 6-Feb-29 | 0.65 | 353,261 | 39,508 |
| Global Atomic Corp. | 31-Jan-28 | 1.00 | 770,000 | 246,183 |
| Graphene Manufacturing Group Ltd | 30-Nov-26 | 3.35 | 167,500 | 24,550 |
| i-80 Gold Corp. | 16-Nov-27 | 0.70 | 1,512,560 | 2,726,454 |
| i-80 Gold Corp. | 1-May-28 | 2.15 | 749,813 | 219,713 |
| LithiumBank Resources Corp. | 15-May-26 | 2.00 | 450,000 | 8,295 |
| MineHub Technologies Inc. | 10-Dec-27 | 1.35 | 135,000 | 33,706 |
| Nextech3D.ai. | 25-Jul-26 | 0.52 | 130,000 | 7,174 |
| Osisko Development Corp. | 2-Mar-26 | 8.55 | 1,026,000 | 3,000 |
| POET Technologies Inc. | 17-Jul-30 | 8.16 | 2,507,568 | 1,995,416 |
| Reconnaissance Energy Africa Ltd | 31-Jul-26 | 1.75 | 700,000 | 42,000 |
| Reliq Health Technologies Inc. | 5-Apr-26 | 0.52 | 364,000 | – |
| Southern Silver Exploration Corp. | 16-Jun-26 | 0.75 | 187,500 | 51,146 |
| SuperQ Quantum Computing Inc. | 21-Oct-28 | 1.40 | 666,666 | 272,854 |
| Tincorp. Metals Inc. | 14-May-26 | 2.00 | 300,000 | – |
| Ucore Rare Metals Inc. | 27-Jul-26 | 1.25 | 62,500 | 216,570 |

# NEWGEN FOCUSED ALPHA FUND

Notes to Financial Statements (continued)

For the six-months ended June 30, 2026 and 2025

## 8. Derivative financial instruments (continued):

Options:

An option is the right to buy (a call option) or to sell (a put option) a specified amount or value of a particular underlying interest (e.g. equity securities, stock indices, government debt securities, commodity or foreign currencies) at a fixed exercise price by exercising the option before its expiration date. The option may also be settled in cash, based on the difference between the exercise settlement value and the fixed exercise price.

The following table summarizes the Fund's investments in options as at June 30, 2026:

| Description | Maturity Date | Strike price | Notional Amount | Fair value |
|---|---|---|---|---|
| Aecon Group Inc. Put | 17-Jul-26 | $ 40.00 | $ (2,204,000) | $ (14,326) |
| Agnico Eagle Mines Ltd. Call | 17-Jul-26 | 230.00 | 3,059,000 | 54,530 |
| Agnico Eagle Mines Ltd. Call | 17-Jul-26 | 250.00 | (3,325,000) | (10,773) |
| Agnico Eagle Mines Ltd. Put | 17-Jul-26 | 210.00 | (2,793,000) | (49,875) |
| Americas Gold & Silver Corp. Call | 17-Jul-26 | 6.00 | (1,893,000) | (33,613) |
| Amplify Junior Silver Miners ETF Call | 17-Jul-26 | 28.00 | 3,710,000 | 90,344 |
| Amplify Junior Silver Miners ETF Call | 17-Jul-26 | 29.00 | (3,842,500) | (79,992) |
| Amplify Junior Silver Miners ETF Put | 17-Jul-26 | 24.00 | (3,180,000) | (103,519) |
| ATS Corp. Put | 17-Jul-26 | 35.00 | (2,264,500) | (5,823) |
| Boyd Group Inc Put | 17-Jul-26 | 110.00 | (2,200,000) | (14,500) |
| CAE Inc. Call | 17-Jul-26 | 38.00 | (2,428,200) | (14,058) |
| Capital Power Corp. Put | 17-Jul-26 | 70.00 | (2,205,000) | (14,490) |
| Dollarama Inc. Put | 17-Jul-26 | 180.00 | (2,196,000) | (18,910) |
| Extendicare Inc. Put | 17-Jul-26 | 30.00 | (2,268,000) | (5,670) |
| Gildan Activewear Inc. Call | 17-Jul-26 | 90.00 | (2,871,000) | (4,785) |
| Gildan Activewear Inc. Put | 17-Jul-26 | 64.00 | (2,201,600) | (21,500) |
| Groupe Dynamite Inc. Call | 17-Jul-26 | 66.00 | (2,560,800) | (20,564) |
| Groupe Dynamite Inc. Put | 17-Jul-26 | 40.00 | (2,332,000) | (9,911) |
| iShares S&P/TSX 60 Index ETF Put | 17-Jul-26 | 51.50 | 31,507,700 | 232,484 |
| iShares S&P/TSX 60 Index ETF Put | 17-Jul-26 | 49.50 | (30,284,100) | (61,180) |
| iShares Silver Trust Call | 17-Jul-26 | 70.00 | 6,916,000 | 10,526 |
| iShares Silver Trust Call | 17-Jul-26 | 80.00 | (7,904,000) | (6,316) |
| MDA Space Ltd. Call | 17-Jul-26 | 62.00 | (4,023,800) | (131,423) |
| POET Technologies Inc. Call | 21-Jan-28 | 10.00 | (768,000) | (602,747) |

## 8. Derivative financial instruments (continued):

Options (continued):

| Description | Maturity Date | Strike price | Notional Amount | Fair value |
|---|---|---|---|---|
| Precision Drilling Corp. Call | 17-Jul-26 | 140.00 | 4,830,000 | 16,905 |
| Precision Drilling Corp. Call | 17-Jul-26 | 150.00 | (5,175,000) | (16,905) |
| Precision Drilling Corp. Put | 17-Jul-26 | 125.00 | (4,312,500) | (564,075) |
| Shopify Inc. Call | 17-Jul-26 | 160.00 | (2,032,000) | (89,853) |
| The North West Co Inc. Put | 17-Jul-26 | 47.00 | (2,204,300) | (11,960) |
| Thomson Reuters Corp. Call | 17-Jul-26 | 135.00 | 3,550,500 | 15,649 |
| Thomson Reuters Corp. Put | 17-Jul-26 | 100.00 | (2,630,000) | (18,410) |

The following table summarizes the Fund's investments in options as at December 31, 2025:

| Description | Maturity Date | Strike price | Notional Amount | Fair value |
|---|---|---|---|---|
| Alimentation Couche-Tard Inc. Put | 16-Jan-26 | $ 68.00 | $ (1,462,000) | $ (1,183) |
| Americas Gold & Silver Corp. Call | 20-Feb-26 | 8.00 | (316,000) | (16,252) |
| Gildan Activewear Inc. Call | 16-Jan-26 | 86.00 | 1,608,200 | 33,193 |
| Gildan Activewear Inc. Call | 16-Jan-26 | 90.00 | (3,339,000) | (17,066) |
| Gildan Activewear Inc. Put | 16-Jan-26 | 80.00 | (1,496,000) | (7,106) |
| iShares S&P/TSX 60 Index ETF Call | 16-Jan-26 | 48.00 | 29,884,800 | 59,147 |
| iShares S&P/TSX 60 Index ETF Put | 16-Jan-26 | 46.00 | 39,445,000 | 102,900 |
| NFI Group Inc. Put | 16-Jan-26 | 14.00 | (1,565,200) | (13,416) |
| POET Technologies Inc. Call | 21-Jan-28 | 10.00 | (768,000) | (192,229) |
| Premium Brands Holdings Corp. Put | 16-Jan-26 | 96.00 | (1,564,800) | (6,520) |

## 9. Expenses:

The Manager has the power to incur and make payment out of the Fund's property any charges or expenses which, in the opinion of the Manager, are necessary or incidental to, or proper for, carrying out any of the purposes of the Trust Agreement, including without limitation all fees and expenses relating to the management and administration of the Fund.

The Fund pays its own brokerage commissions for portfolio transactions, fees associated with securities lending transactions and related transaction fees, operating expenses, other than advertising costs and costs of dealer compensation programs, which are paid by the Manager. Operating expenses include, but are not limited to, brokerage commissions and fees (if applicable), taxes, audit and legal fees, fees of the members of the independent review committee ("IRC"), costs and fees in connection with the operation of the IRC (including the costs of holding meetings, and fees and expenses of any advisers engaged by the IRC), safekeeping and custodial fees, interest expenses, operating, administrative and systems costs, investor servicing costs and costs of financial and other reports to investors, as well as prospectuses, annual information forms and fund facts. Operating expenses and other costs of the Fund are subject to applicable taxes including HST.

## 10. Income tax:

The Fund qualifies as a mutual fund trust under the provisions of the Tax Act and, accordingly, is not subject to tax on its net taxable income for the tax year ending in December, including net realized capital gains, that is paid or payable to its unitholders as at the end of the tax year. However, such part of the Fund's net income and net realized capital gains that is not so paid or payable, is subject to income tax. Income tax on net realized capital gains not paid or payable is generally recoverable by virtue of refunding provisions contained in tax legislation, as redemptions occur. It is the intention of the Fund to distribute all of its income and sufficient net realized capital gains so that the Fund will not be subject to income tax.

The Fund is subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes.

As at December 31, 2025, the Fund had net capital loss carryforwards of $19,366 (2024 – $19,366) and non-capital loss carryforwards of $nil (2024 - $nil).

## 11. Brokerage commissions and soft dollars:

Commissions paid to brokers in connection with portfolio transactions are disclosed in the Fund's statements of comprehensive income. Brokerage business is allocated in good faith based on which broker can deliver to the Fund the best results in relation to order execution and research services utilized. Subject to these criteria, the Manager may allocate business to brokers that provide or pay for, in addition to transaction execution, investment research, statistical or other similar services. The ascertainable "soft dollar" value received as a percentage of total commissions and other portfolio transaction costs paid during the periods ended June 30, 2026 and 2025, is disclosed below.

| | June 30, 2026 | June 30, 2025 |
|---|---|---|
| Soft dollar relationships | 5 | 4 |
| Percentage of total commissions and other portfolio transaction costs | 5.40% | 5.15% |

## 12. Involvement with unconsolidated structured entities:

The Fund has determined that all of the other funds ("Investee Funds") in which it invests are unconsolidated structured entities. This represents a significant judgment by the Fund. Generally decision making about the Investee Funds' investing activities is not governed by voting rights held by the Fund and other investors.

The Investee Funds finance their operations by issuing shares that entitle the holders to proportional stakes in the respective funds' net assets. The Fund holds redeemable shares in each of its Investee Funds. During the period ended June 30, 2026 and the year ended December 31, 2025 the Fund did not provide financial support to unconsolidated structured entities and has no intention of providing financial or other support.

The change in fair value of each Investee Fund is included in the statements of comprehensive income in net change in unrealized appreciation in value of investments, including foreign exchange adjustments.

As of June 30, 2026 and December 31, 2025, the Fund does not hold any interest in the structured entity.

The Fund may invest in or hold a short position of shares of Investee Funds as part of its investment strategies. The nature and purpose of these Investee Funds, generally, is because decision making about the Investee Funds' investing activities is not governed by voting rights held by the Fund and other investors, and they are financed through the issue of shares to stakeholders. The maximum exposure to loss from interests in short positions can be unlimited.

The fair value of these Investee Funds, if any, are disclosed in investments in the statements of financial position and listed in the schedule of investments.

## 13. Impact of reclassification:

Certain comparative amounts have been reclassified to conform to the current period presentation. These reclassifications had no impact on Net Assets Attributable to Holders of Redeemable Units or Increase/decrease in net assets attributable to holders of redeemable units.

During the period, fixed income instruments were reclassified from non-monetary to monetary for the purposes of currency risk disclosure, reflecting an updated assessment of their contractual cash flows. Accordingly, currency exposure for fixed income securities as at June 30, 2026 and December 31, 2025 is now included within monetary assets. This change did not affect the valuation, recognition, or reported net assets of the Fund.

In addition, certain cash, collateral, and margin balances previously presented as “Due from broker” were reclassified in the June 30, 2025 comparative amounts to cash, restricted cash, margin cash, and unsettled trades. Related payables for investments purchased and receivables for investments sold are now presented separately in the financial statements. The following table summarizes the impact on the fund’s interim financial statements:

(a) Statement of Financial Position

| | Impact of reclassification | | |
|---|---|---|---|
| | As previously reported | Adjustments | **Adjusted** |
| ***As at June 30, 2025*** | | | |
| Cash | $ 12,867 | $17,079,346 | $ 17,092,213 |
| Restricted cash | – | 290,000 | 290,000 |
| Due from broker | 17,264,223 | (17,264,223) | – |
| Receivable for investment sold | – | 104,245 | 104,245 |
| Remaining assets | 94,325,430 | – | 94,325,430 |
| **TOTAL ASSETS** | **111,602,520** | **209,368** | **111,811,888** |
| Remaining liabilities | 7,343,327 | – | 7,343,327 |
| Payable for investments purchased | – | 209,368 | 209,368 |
| **TOTAL LIABILITIES** | **7,343,327** | **209,368** | **7,552,695** |
| **NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS** | **$ 104,259,193** | **$ -** | **$ 104,259,193** |

## 13. Impact of reclassification (continued):

(b) Statements of Cash Flows

| | Impact of reclassification | | |
|---|---|---|---|
| | As previously reported | Adjustments | **Adjusted** |
| ***For the period ended June 30, 2025*** | | | |
| Increase in net assets attributable to holders of redeemable units | $ 12,038,612 | – | $ 12,038,612 |
| Adjustments for non-cash items: | (15,662,845) | – | (15,662,845) |
| Changes in non-cash balances: | | | |
| Due from broker | (5,288,117) | 5,288,117 | – |
| Restricted cash | – | – | – |
| Receivable for investments sold | – | 1,326,944 | 1,326,944 |
| Payable for investments purchased | – | 32,961 | 32,961 |
| Remaining assets/liabilities | 650,345 | – | 650,345 |
| Proceeds from sale of investments | 194,801,997 | – | 194,801,997 |
| Purchase of investments | (207,451,357) | – | (207,451,357) |
| **Cash used in operating activities** | **(20,911,365)** | **6,648,022** | **(14,263,343)** |
| **Cash provided by financing activities** | **20,957,943** | **–** | **20,957,943** |
| Increase in cash during the period | 46,578 | 6,648,022 | 6,694,600 |
| Cash, beginning of period | 1,019 | 10,431,324 | **10,432,343** |
| Foreign exchange loss on cash | **(34,730)** | **–** | **(34,730)** |
| **Cash, end of period** | **$ 12,867** | **$17,079,346** | **$ 17,092,213** |