Financial Statements of

CALDWELL GLOBAL EXCHANGE L.P. (CANADA)

For the period ended December 31, 2025

CBIZ Canada LLP

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5th Floor, Toronto
ON M4M 2S1, Canada

P: 833-665-5455
Chartered Professional Accountants

Independent Auditors' Report

To the Partners of
Global Exchange, L.P. (Canada)

Opinion

We have audited the accompanying financial statements of Global Exchange, L.P. (Canada) (the "Fund"), which comprise the statement of Financial Position including the schedule of investment portfolio, as of December 31, 2025, and the related statements of comprehensive income, changes in Net Assets Attributable to Holders of Redeemable Units and cash flows for the period then ended, and the related notes to the financial statements (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2025, and the results of its statement of comprehensive income, changes in its net assets attributable to holders of redeemable units and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- plan and perform the audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit significant audit findings, including significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Rob Harrison.

CBIZ Canada LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Canada

June 30, 2026

CALDWELL GLOBAL EXCHANGE L.P. (CANADA)
Table of Contents
December 31, 2025

Caldwell Global Exchange L.P. (Canada)

Statement of Financial Position in Canadian dollars
As at December 31, 2025

		December 31, 2025
ASSETS		
Current assets		
Cash	$	6,948
Financial assets at fair value through profit or loss (Note 4)		8,550,923
Subscription receivable		225,000
		8,782,871
LIABILITIES		
Current liabilities		
Due to IFM		439,718
Accrued liabilities		15,386
Performance fee payable (Note 6)		2,714
		457,818
Net Assets Attributable to Holders of Redeemable Units	$	8,325,053
Net Assets Attributable to Holders of Redeemable Units per Series		
LP001		7,686,592
L2508		96,612
L2510		285,939
L2511		46,411
L2512		209,499
	$	8,325,053
Number of Redeemable Units Outstanding (Note 8)		
LP001		787,083
L2508		10,000
L2510		29,500
L2511		4,757
L2512		21,452
Net Assets Attributable to Holders of Redeemable Units per Unit		
LP001		9.77
L2508		9.66
L2510		9.69
L2511		9.76
L2512		9.77

Approved on behalf of Caldwell Investment Management Ltd.,
Manager of the Fund

Brendan T.N. Caldwell, President

Caldwell Global Exchange L.P. (Canada)

Statement of Comprehensive Income (Loss) in Canadian dollars
For the period from June 23, 2025 (commencement of operations) to December 31, 2025

		2025
Income		
Change in unrealized appreciation on investments and foreign currency	$	94,177
Exchange gain on foreign currencies and other net assets		9,694
		103,871
Expenses		
Organizational & Formation Expense		439,718
Audit fees		6,939
Other Expense		3,674
Administrative fees		3,186
Performance fee (Note 6)		2,714
Legal fees		1,187
Custodial fee (Note 6)		337
Securityholder reporting costs		63
		457,818
Comprehensive Income (Loss) Attributable to Holders of Redeemable Units	$	(353,947)
Comprehensive Income (Loss) Attributable to Holders of Redeemable Units per Series		
LP001		(317,408)
L2508		(3,388)
L2510		(14,061)
L2511		(3,589)
L2512		(15,501)
	$	(353,947)
Weighted Average of Redeemable Units Outstanding During the Period		
LP001		262,861
L2508		10,000
L2510		29,500
L2511		4,757
L2512		–
Comprehensive Income (Loss) Attributable to Holders of Redeemable Units per Unit		
LP001		(1.21)
L2508		(0.34)
L2510		(0.48)
L2511		(0.75)
L2512		–

Caldwell Global Exchange L.P. (Canada)

Statement of Changes in Net Assets Attributable to Holders of Redeemable Series in Canadian dollars
For the period ended December 31, 2025

Series	Net assets attributable to holders of redeemable units, beginning of period	Increase in net assets attributable to holders of redeemable units	Proceeds from redeemable units issued	Redemption of redeemable units	Net assets attributable to holders of redeemable units, end of period
LP001	$ –	$ (317,408)	$ 8,004,000	$ –	7,686,592
L2508	–	(3,388)	100,000	–	96,612
L2510	–	(14,061)	300,000	–	285,939
L2511	–	(3,589)	50,000	–	46,411
L2512	–	(15,501)	225,000	–	209,499
	$ –	$ (353,947)	$ 8,679,000	$ –	$ 8,325,053

Caldwell Global Exchange L.P. (Canada)

Statement of Cash Flows in Canadian dollars
For the period ended December 31, 2025

		2025
Cash provided by (used in):		
Operating Activities		
Decrease in Net Assets Attributable to Holders of Redeemable Units	$	(353,947)
Adjustments for:		
Exchange (gain) loss on foreign currencies and other net assets		(9,694)
Change in unrealized (appreciation) in value of investments		(94,177)
(Increase) in subscription receivable		(225,000)
Increase in due to IFM		439,718
Increase in accrued liabilities		15,386
Increase in performance payable		2,714
Purchase of investments		(8,456,746)
Cash used in operating activities		(8,681,746)
Financing Activities		
Proceeds from issuances of redeemable units		8,679,000
Cash provided by financing activities		8,679,000
Decrease in cash during the period		(2,746)
Foreign exchange gain on cash		9,694
Cash at beginning of the period		–
Cash (including foreign currencies), end of period	$	6,948

Caldwell Global Exchange L.P. (Canada)

Schedule of Investment Portfolio in Canadian dollars
As at December 31, 2025

Number of shares/units	Investments owned		Average cost		Fair value	% of net asset value
	Mutual Fund					
589,521	Global Exchange L.P.	$	8,456,746	$	8,550,923	102.71
			8,456,746		8,550,923	102.71
	Total investments owned		8,456,746		8,550,923	102.71
	Commissions and other portfolio transaction costs		–		–	–
	Net investments owned	**$**	**8,456,746**	**$**	**8,550,923**	102.71
	Other liabilities, net				(225,870)	(2.71)
	Net Assets Attributable to Holders of Redeemable Units			**$**	**8,325,053**	**100.00**

1. FORMATION OF FUND

The Fund's investment objective is to seek to achieve long-term capital appreciation through investments in issuers in, and related to, the global securities exchange sector. The Fund is a feeder fund and will seek to achieve this objective by investing all or substantially all of its investable assets in interests of Global Exchange L.P. (the "Master Fund").

Global Exchange L.P. (Canada) (the "Fund") is an open-ended limited partnership established under the laws of the Province of Ontario and governed by a Limited Partnership Agreement dated June 23, 2025. Global Exchange GP Inc. (Canada) (the "**General Partner**") is the Fund's general partner and, in that capacity, will have overall responsibility for administering the business and affairs of the Fund. The General Partner has delegated the overall responsibility of administering business and affairs of the Fund and making investment decisions for the Fund to its affiliate, Caldwell Investment Management Ltd. ("**Caldwell**" or the "**Investment Manager**").

The Fund is authorized to issue an unlimited number of redeemable units of the same Series which rank equally in all respects to a pro rata interest in the net assets attributable to the holders of redeemable units of the Fund. All redeemable units of the Fund are redeemable at the unitholders' option.

The address of the Fund's registered office is 150 King Street West, Suite 1702, P.O. Box 47, Toronto, ON M5H 1J9.

The financial statements were approved by the Manager and the General Partner and authorized for issue on June 30, 2026 and are comprised of the Statements of Financial Position as at December 31, 2025, Schedule of Investment Portfolio as at December 31, 2025, and the Statements of Comprehensive Income (Loss), Changes in Net Assets Attributable to Holders of Redeemable Units and Cash Flows for the period ended December 31, 2025 and the notes to the financial statements.

These financial statements reflect only the assets, liabilities, revenues and expenses of the Fund and do not include any assets, liabilities, revenues or expenses of the Manager.

2. SUMMARY OF ACCOUNTING POLICIES

Basis of Presentation
These annual financial statements have been prepared in compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"). These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities that have been measured at fair value. IFRS Accounting Standards issued but not yet adopted:

Presentation and Disclosure in Financial Statements:

In April 2024, the IASB issued the new standard IFRS Accounting Standards 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 financial statements.

Classification and Measurement of Financial Instruments:

In May 2024, the IASB issued amendments to IFRS Accounting Standards 9 – Financial Instruments and IFRS Accounting Standards 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 is assessing the impacts to the financial statements.

SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

The following summarizes the material policies of the Fund:

Financial Instruments
Financial instruments include financial assets and liabilities, such as investments, derivatives, cash and cash equivalents and other receivables and payables. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial assets are classified as fair value through profit or loss ("FVTPL"). All financial assets and liabilities are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument and are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all the risks and rewards of ownership. Investment purchase and sale transactions are recorded as of the trade date.

Financial assets and financial liabilities are subsequently measured at FVTPL with changes in fair value recognized in the Statements of Comprehensive Income (Loss). As of December 31, 2025, there were no differences between the Fund's NAV per unit and net assets attributable to holders of redeemable units per unit. Refer to Note 4, *Financial Instruments*.

The fair value of investments and derivatives is measured using accounting policies substantially similar to those used in the measurement of the Funds' net asset value ("NAV") for the processing of unitholder transactions in accordance with National Instrument 81-106, *Investment Fund Continuous Disclosures*. The NAV of a particular Series is calculated based on that Series' proportionate share of the assets and liabilities of the Fund common to all Series less the liabilities of the Fund attributable only to that Series.

Valuation of Investments
Fair value represents 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. The Fund is a feeder fund and invests substantially all of its assets in the Master Fund. The Fund's investment in the Master Fund is measured at fair value based on the net asset value ("NAV") of the Master Fund as reported by the Master Fund's administrator at the reporting date. The Master Fund invests in a diversified portfolio of publicly-traded securities and privately held investments. The fair value of the Master Fund's underlying investments is determined in accordance with the Master Fund's valuation policies, which are consistent with IFRS fair value measurement principles. Where applicable, the fair value of underlying investments held by the Master Fund is determined as follows:

(a) Investments traded in an active market, through recognized organized exchanges and over-the-counter markets, are valued based on quoted market prices at the close of trading on the reporting date. 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 based on the specific facts and circumstances.
(b) Investments that are not traded in an active market are valued using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date and include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, option pricing models and other techniques commonly used by market participants and which make the maximum use of observable inputs.
(c) Options are valued at the closing price of the principal exchange or over-the-counter market on which the contract is traded.
(d) Foreign exchange contracts are valued based on the difference between the contractual forward rates and the mid forward rates for currency held (long or short) at the measurement date.

Cash
Cash, which include deposits with financial institutions with an original maturity date of 90 days or less as of the date of purchase, are reported at fair value which closely approximates their amortized cost as a result of their being highly liquid and having short terms to maturity. Where in net bank overdraft positions, cash and cash equivalents are presented as current liabilities in the Statements of Financial Position.

Portfolio transaction costs and commissions
Commissions and other portfolio transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, and include fees and commissions paid to brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer duties and taxes. These costs are included in the Statements of Comprehensive Income (Loss) as an expense.

Cost of investments
The amount paid for each investment determined on an average cost basis excluding commissions and other portfolio transaction costs, represents the cost of investments, where applicable.

Investment transactions and income
Investment transactions are accounted for on the trade date. Realized gains and losses on the sale of investments and unrealized appreciation and depreciation of investments are calculated on an average cost basis and are reported in the Statements of Comprehensive Income (Loss).

The Fund's investment income primarily represents its proportionate share of income earned by the Master Fund.

Offsetting of financial assets and liabilities
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. The Fund may enter into various agreements that do not meet the criteria for offsetting in the Statements of Financial Position, but still allow for the amounts to be offset in certain circumstances, such as contract termination.

Impairment of financial assets
The expected credit loss model ("ECL") under IFRS 9 is the impairment model for financial assets measured at amortized cost. At each reporting date, the Fund measures the loss allowance on accrued income and other short-term receivables at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Fund measures the loss allowance at an amount equal to the 12 month expected credit losses. Given the short-term nature of the receivables and the high credit quality, the Fund has determined that the expected credit loss allowances are not material.

Valuation of Fund's redeemable units
The Fund's outstanding redeemable units are entitled to a distribution of any net income and net realized capital gains at least annually in addition to the ongoing redemption feature. In accordance with the requirements of IAS 32, *Financial Instruments: Presentation*, the Fund's outstanding redeemable units are classified as financial liabilities and measured at redemption amounts. The Fund's redeemable units are issued and redeemed at NAV per unit as determined on the Valuation Date (a day on which the Toronto Stock Exchange is open for business) less any applicable redemption fee.

Allocation of income and expenses
Expenses directly attributable to a Series are charged directly to that Series. Income realized and unrealized gains and losses from investment transactions and other expenses are allocated proportionately to each Series based on the relative NAV of each Series.

Increase (Decrease) in net assets attributable to holders of redeemable units from operations per unit
Increase (Decrease) in net assets attributable to holders of redeemable units from operations per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units from operations (excluding management fee distributions) divided by the weighted average number of units outstanding during the period ended December 31, 2025.

Income taxes
The Fund qualifies as a mutual fund trust for income tax purposes and annually distributes all of its net taxable investment income and net realized taxable capital gains. The amount of net realized taxable capital gains available for distribution is reduced by the amount of net capital gains to be retained in the Fund in order to enable the Fund to fully utilize any available tax credit attributable to redemptions during the period. Such income and net realized capital gains are taxable only in the hands of the unitholders. Accordingly, no provision for Canadian income taxes has been made in the financial statements of the Fund.

Withholding taxes on foreign dividend income are withheld by the payers of the dividends.

Net Asset Value Per Security
The Net Asset Value ("NAV") of the Fund may be calculated without reference to IFRS Accounting Standards as per the Canadian Securities Administrators' ("CSA") regulations. The difference between NAV and Net assets attributable to securityholders (as reported in the financial statements), if any, is mainly due to differences in fair value of investments and other financial assets and liabilities. Refer to Note 4, *Financial Instruments*.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates and assumptions in applying accounting policies that may affect the reported amounts of assets, liabilities, income and expenses as at and during the period. 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:

Fair value measurement of securities not quoted in an active market
The Fund invests substantially all of its assets in the Master Fund which may hold financial instruments that are not quoted in active markets, including derivatives.

Classification of financial instruments
In classifying financial instruments held by the Fund, the Manager is required to make significant judgments in determining the most appropriate classification in accordance with IFRS 9. The Manager has assessed the Fund's business model, under which the Fund invests substantially all of its assets in the Master Fund and manages its investment on a fair value basis. Accordingly, the investment in the Master Fund is classified at fair value through profit or loss ("FVTPL") in accordance with IFRS 9, which the Manager considers to provide the most relevant information about the Fund's financial position and performance.

Functional and presentation currency
The Fund considers its functional and presentation currency to be the Canadian dollar, which is the currency of the primary economic environment in which it operates. The Fund's performance is evaluated and its liquidity is managed in Canadian dollars.

4. FINANCIAL INSTRUMENTS

Fair Value Measurement
The fair value hierarchy framework provides information to financial statement users about the relative observability of inputs to fair value measurements. The hierarchy has the following levels:

Level 1 Level 1 financial instruments are valued using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Level 2 financial instruments are valued using 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), including inputs in markets that are not considered to be active.

Level 3 Level 3 financial instruments are valued using inputs that are not based on observable market data (unobservable inputs).

The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. The following table illustrates the classifications of the Fund's financial instruments within the fair value hierarchy as at December 31, 2025.

The Fund's investment in the Master Fund as at December 31, 2025 is classified into a three-level fair value hierarchy as follows:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Assets				
Investment Fund	$ –	$ –	$ 8,550,923	$ **8,550,923**
	$ –	$ –	$ **8,550,923**	$ **8,550,923**

The following table provides a reconciliation of Level 3 fair value measurements of financial assets:

NOTES TO FINANCIAL STATEMENTS IN CANADIAN DOLLARS

December 31, 2025

		Total
Beginning Balance, June 23, 2025	$	–
Purchases		8,456,746
Unrealized gain		94,177
Ending Balance, December 31, 2025	$	8,550,923

There were no transfers between levels during the period ended December 31, 2025.

5. MANAGEMENT OF MARKET AND FINANCIAL INSTRUMENT RISKS

The Fund’s exposure to financial instrument risks arises primarily through its investment in the Master Fund. The Manager seeks to minimize potential adverse effects of these risks on the Fund’s performance by employing professional, experienced portfolio advisors, monitoring the Fund’s Investment in the Master Fund and market events, and through the diversification achieved within the Master Fund’s investment portfolio in accordance with the investment objectives.

Liquidity risk arises when a Fund encounters difficulty in meeting its financial obligations as they come due. The Fund’s primary asset is its investment in the Master Fund. The Master Fund may invest in securities that are not readily convertible to cash, including private issuer investments

The following is a summary of the main risks:

Concentration Risk
Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, asset type, industry sector, or counterparty exposure. The Fund’s exposure to concentration risk arises primarily through its investment in the Master Fund.

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. The Fund’s primary asset is its investment in the Master Fund, and therefore the Fund’s exposure to credit risk arises primarily through its investment in the Master Fund.

Liquidity Risk
The Fund must maintain sufficient liquidity to meet redemption requests from unitholders. The Fund’s primary asset is its investment in the Master Fund, and therefore the Fund’s liquidity is dependent on its ability to redeem its investment in the Master Fund.

The Master Fund may invest in securities that are not readily convertible to cash, including private issuer investments. As a result, the Fund’s exposure to liquidity risk arises primarily from the periodic redemption of units by unitholders and the ability of the Master Fund to liquidate its underlying investments or otherwise fund redemption requests. In certain circumstances, the Manager may suspend redemption rights.

All financial liabilities are due between one and three months.

Market Risk
The Fund is indirectly exposed to market risk through its investment in the Master Fund. Market risk includes foreign currency risk, interest rate risk and other price risk arising from the underlying investments of the Master Fund.

Currency Risk
The Fund’s primary asset is its investment in the Master Fund. The Master Fund may invest in securities denominated in currencies other than the Fund’s reporting currency. Consequently, the Fund may be exposed to the risk that changes in foreign exchange rates relative to the reporting currency, Canadian dollars, may have an adverse effect on the reported value of the Fund’s investment in the Master Fund.

The table below summarizes the Fund's exposure to currency risks. Amounts shown are based on the carrying value of monetary and non-monetary assets.

NOTES TO FINANCIAL STATEMENTS IN CANADIAN DOLLARS

Currency	Exposure			Impact if CAD strengthened or weakened by 1% in relation to other currencies		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
December 31, 2025						
U.S. Dollar	$ 1,448	$ 8,550,923	$ 8,552,371	$ 14	$ 85,509	$ 85,523
% of Net Assets Attributable to Holders of Redeemable Units	0.02	102.71	102.73	0.00	1.03	1.03

As at December 31, 2025, if the Canadian dollar had strengthened or weakened by 1% in relation to all currencies, with all other variables held constant, net asset value would have decreased or increased, respectively, by approximately $85,523. Actual results may differ from this sensitivity analysis and the difference could be material.

Interest Rate Risk
The Fund's primary asset is its investment in the Master Fund. The Master Fund may invest in fixed and floating rate securities and may therefore be exposed to interest rate risk arising from fluctuations in prevailing market interest rates.

The majority of the Fund's financial assets and liabilities are non-interest bearing; accordingly, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing level of market interest rates as at December 31, 2025.

Other Price Risk
Other price risk is the risk that the 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), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or market segment. The Fund's exposure to other price risk arises primarily through its investment in the Master Fund. The Master Fund may invest in equity and derivative instruments that are susceptible to market price fluctuations arising from uncertainties about future prices of those instruments. Market price risk is managed through the Master Fund's investment strategy and the careful selection and diversification of investments within the Master Fund's portfolio. The maximum risk resulting from financial instruments is equivalent to their fair value.

As at December 31, 2025, if the market value of the Fund's investments increased or decreased by 10%, with all other variables being constant, net asset value would have increased or decreased by approximately $855,092. Actual results may be materially different from this analysis.

6. RELATED PARTY TRANSACTIONS AND OPERATING EXPENSES

Management fees
The Fund invests substantially all of its assets in the Master Fund. Management fees are charged at the Master Fund level. Accordingly, the Fund does not pay management fees directly; however, the value of the Fund's investment in the Master Fund reflects its proportionate share of management fees charged by the Master Fund measured at the exchange amount as agreed to between the parties. For the period ended December 31, 2025, the Fund's proportionate share of Master Fund management fees was $733.

Performance fees
Performance fees are also charged at the Master Fund level. As a result, the Fund does not pay performance fees directly. The value of the Fund's investment in the Master Fund reflects the Fund's proportionate share of performance fees charged by the Master Fund measured at the exchange amount as agreed to between the parties. For the period ended December 31, 2025, the Fund's proportionate share of Master Fund performance fees was $2,714.

NOTES TO FINANCIAL STATEMENTS IN CANADIAN DOLLARS

Operating Expenses
The Fund is responsible for the payment of all expenses relating to the operation and the carrying on of its business including but not limited to legal, audit, trustee, custodial and safekeeping fees, taxes, regulatory filing fees, operating and administrative costs and investor servicing costs of financial and other reports.

7. REDEEMABLE UNITS OF THE FUND

The Fund is authorized to issue an unlimited number of redeemable units, issuable in an unlimited number of Series, 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 Series entitles the holder to one vote and to participate equally with respect to any and all distributions made by the Fund. Redeemable units of a Series may be consolidated and/or sub-divided by the Manager.

Redeemable units of the Fund may be surrendered for redemption on a monthly basis with 15 days-notice or such other shorter notice period as may be determined by the Manager in its sole discretion, for a redemption price per Series per unit equal to the Series Net Asset Value per unit calculated as at the close of business on the Redemption Date.

The following is a summary of the changes in the Fund’s outstanding units during the period:

	Redeemable units, beginning of period	Redeemable Units issued	Redemptions of Redeemable Units	Redeemable Units, end of period
December 31, 2025				
LP001	-	787,083	-	787,083
L2508	-	10,000	-	10,000
L2510	-	29,500	-	29,500
L2511	-	4,757	-	4,757
L2512	-	21,452	-	21,452

Capital disclosure
The capital of the Fund is represented by issued redeemable units. The redeemable units are entitled to distributions, if any, and to payment of a proportionate share based on the Fund’s Net Asset Value per Series unit upon redemption. The Fund has no restrictions or specific capital requirements on the subscriptions and redemptions of redeemable 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 objectives and strategies, and the risk management practices outlined in Note 5, the Fund invests substantially all subscriptions received in the Master Fund. The Fund manages liquidity primarily through its ability to redeem its investment in the Master Fund in order to meet redemption requests from unitholders.

8. TAX STATUS

The Fund is a limited partnership formed under a private placement memorandum and is treated as a partnership for Canadian income tax purposes under section 96 of the Income Tax Act (Canada) (the “ITA”). The Fund is not a mutual fund trust under subsection 132(6) of the ITA. Income, gains, losses, and other tax attributes are computed at the partnership level and allocated in full to partners; the Fund does not maintain tax loss carryforwards at the partnership level.

9. TRADING NAV VERSUS IFRS NAV

Set-up costs were expensed during the period ended December 31, 2025 in accordance with IFRS Accounting Standards; however, this resulted in a difference between the Fund’s trading NAV and the net of assets and liabilities measured in accordance with IFRS Accounting Standards. The following table shows the reconciliation of the Fund’s equity value to its trading NAV:

Class	IFRS NAV	Adjustment for setup cost	Trading NAV
Series F	8,325,053	616,007	8,941,060

10. EVENTS AFTER STATEMENTS OF FINANCIAL POSITION DATE

There have been no significant events between the Statement of Financial Position date and the date of authorization of the financial statements which in the opinion of management, require additional disclosure in the financial statements.