

Annual Audited Financial Statements
(Expressed in Canadian dollars)



For the period ended December 31, 2025





KPMG LLP
Tour KPMG
600, de Maisonneuve Blvd. West, Suite 1500
Montréal, QC H3A 0A3
Canada
Telephone 514 840 2100
Fax 514 840 2187

INDEPENDENT AUDITOR'S REPORT

To the Investment Manager of Mageska EcoVision Fund

Opinion

We have audited the financial statements of Mageska EcoVision Fund (the "Entity"), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of comprehensive loss for the period from October 1, 2025 to December 31, 2025
- the statement of changes in net assets attributable to holders of redeemable units for the period from October 1, 2025 to December 31, 2025
- the statement of cash flows for the period from October 1, 2025 to December 31, 2025
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its financial performance and its cash flows for the period from October 1, 2025 to December 31, 2025 in accordance with IFRS Accounting Standards.

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 "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity 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 opinion.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 auditor's 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment 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, 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



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

*KPMG LLP**

Montréal, Canada

March 30, 2026

Mageska EcoVision Fund

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Mageska EcoVision Fund

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

	2025
	\$
Assets	
Financial assets at fair value through profit or loss	8,116,396
Cash	105,102
Dividends receivable	13,697
Subscriptions receivable	650,000
Total Assets	8,885,195
Net Assets attributable to holders of redeemable units	8,885,195
Net assets attributable to holders of redeemable units per class	
Class F	2,887,058
Class J	5,998,137
Number of redeemable units outstanding	
Class F	149,398
Class J	315,838
Net assets attributable to holders of redeemable units per unit	
Class F	19.32
Class J	18.99

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

On behalf of the Manager,



Director

Mageska EcoVision Fund

STATEMENT OF COMPREHENSIVE LOSS

For the period from October 1, 2025 (date of inception) to December 31, 2025

	2025
	\$
Income	
Interest income for distribution purposes	320
Dividend income	25,892
Net realized loss on sale of investments	(254,582)
Net loss on foreign exchange	(31,687)
Net change in unrealized depreciation of investments	(117,099)
Other Income	
Securities lending income	171
Miscellaneous income	10
Total loss	(376,975)
Expenses	
Management fees (Note 6)	10,242
Sales tax expense	1,534
Transaction costs	4,627
Withholding taxes	2,077
Total expenses	18,480
Decrease in net assets attributable to holders of redeemable units	(395,455)
Decrease in net assets attributable to holders of redeemable units	
Class F	(78,189)
Class J	(317,266)
Daily average number of redeemable units outstanding	
Class F	115,762
Class J	315,770
Decrease in net assets attributable to holders of redeemable units per unit	
Class F	(0.68)
Class J	(1.00)

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

Mageska EcoVision Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS

For the period from October 1, 2025 (date of inception) to December 31, 2025

	2025
	\$
Net assets attributable to holders of redeemable units at beginning of period	
Class F	-
Class J	-
	-
Decrease in net assets attributable to holders of redeemable units	
Class F	(78,189)
Class J	(317,266)
	(395,455)
Distributions to redeemable unitholders	
From net investment income	
Class F	-
Class J	(1,288)
From capital gain	
Class F	-
Class J	-
	(1,288)
Redeemable unit transactions (Note 5)	
Proceeds from units issued	
Class F	2,965,247
Class J	6,315,403
Reinvestment of distributions	
Class F	-
Class J	1,288
	9,281,938
Net increase in net assets attributable to holders of redeemable units	
Class F	2,887,058
Class J	5,998,137
	8,885,195
Net assets attributable to holders of redeemable units at end of period	
Class F	2,887,058
Class J	5,998,137
	8,885,195

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

Mageska EcoVision Fund

STATEMENT OF CASH FLOWS

For the period from October 1, 2025 (date of inception) to December 31, 2025

	2025
	\$
Cash provided by (used in) operating activities	
Net decrease in net assets attributable to holders of redeemable units	(395,455)
Adjustments for:	
Net loss on foreign exchange	31,687
Net realized loss on sale of investments	254,582
Net change in unrealized depreciation of investments	117,099
Purchase of investments	(10,768,619)
Proceeds from sale of investments	2,275,915
Transaction costs	4,627
Increase in dividends receivable	(13,697)
Net cash used in operating activities	(8,493,861)
Cash provided by financing activities	
Proceeds from units issued	8,630,650
Net cash provided by financing activities	8,630,650
Net increase in cash	136,789
Net loss on foreign exchange	(31,687)
Cash, beginning of period	-
Cash, end of year (period)	105,102
Interest received	320
Dividends received, net of withholding taxes	10,118

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

Mageska EcoVision Fund

SCHEDULE OF INVESTMENT PORTFOLIO

As of December 31, 2025

EQUITIES

Investments	Number of shares	\$ Average cost	\$ Fair value	% of net assets
Brazil				
SABESP, ADR	6,063	205,556	198,474	2.2
WEG SA, ADR	13,473	150,432	167,171	1.9
		355,988	365,645	4.1
Canada				
Brookfield Renewable Corp.	1,430	88,329	75,290	0.8
Cameco Corp.	667	88,330	83,829	0.9
GFL Environmental Inc.	1,292	80,834	76,176	0.9
Secure Waste Infrastructure Corp.	4,494	82,218	77,611	0.9
Stantec Inc.	617	93,804	79,914	0.9
Waste Connections Inc.	634	149,497	152,598	1.7
		583,012	545,418	6.1
Chile				
Sociedad Quimica y Minera de Chile SA, ADR	1,439	128,808	135,887	1.5
		128,808	135,887	1.5
China				
BYD Co., Ltd., ADR	8,900	157,313	147,932	1.7
		157,313	147,932	1.7
France				
Engie Sponsored ADR	4,399	144,170	158,614	1.8
Schneider Electric SE, ADR	2,088	166,562	157,436	1.8
Veolia Environnement SA, ADR	6,536	152,905	155,737	1.8
		463,637	471,787	5.4
Germany				
Siemens Energy AG, ADR	853	151,008	164,086	1.8
		151,008	164,086	1.8
Ireland				
Eaton Corp PLC	197	105,255	86,123	1.0
Johnson Controls International PLC	1,548	243,101	254,434	2.9
Pentair PLC	1,473	222,676	210,547	2.4
TE Connectivity PLC	796	266,261	248,566	2.8
Trane Technologies PLC	484	298,004	258,551	3.0
		1,135,297	1,058,221	12.1
Japan				
Daikin Industries Ltd., ADR	8,619	141,052	150,833	1.7
Tokyo Electron Ltd., ADR	1,997	302,691	304,524	3.4
		443,743	455,357	5.1
Balance carried forward		3,418,806	3,344,333	

Mageska EcoVision Fund

SCHEDULE OF INVESTMENT PORTFOLIO (CONTINUED)

As of December 31, 2025

EQUITIES

Investments	Number of shares	\$ Average cost	\$ Fair value	% of net assets
Balance brought forward		3,418,806	3,344,333	
Spain				
Iberdrola SA, ADR	1,333	149,158	158,078	1.8
		149,158	158,078	1.8
Switzerland				
ABB Ltd., ADR	2,797	287,024	283,973	3.2
		287,024	283,973	3.2
United Kingdom				
National Grid PLC, ADR	1,473	153,343	156,384	1.8
Rolls-Royce Holdings PLC	8,009	173,415	172,806	1.9
		326,758	329,190	3.7
United States of America				
Advanced Drainage Systems Inc.	575	122,948	114,302	1.3
Albemarle Corp.	712	96,593	138,223	1.6
American Water Works Co., Inc.	861	157,919	154,221	1.7
Autodesk Inc.	658	282,237	267,338	3.0
Constellation Energy Corp.	314	162,687	152,253	1.7
Dana Inc.	3,913	123,182	127,610	1.4
Donaldson Co., Inc.	986	115,904	119,987	1.4
Ecolab Inc.	972	365,085	350,234	3.9
EMCOR Group Inc.	111	104,025	93,208	1.0
Emerson Electric Co.	843	165,767	153,565	1.7
EnerSys	660	116,521	132,939	1.5
First Solar Inc.	332	117,730	119,039	1.3
Flowserve Corp.	1,320	130,982	125,700	1.4
GE Vernova Inc.	193	159,065	173,132	1.9
Honeywell International Inc.	585	162,472	156,646	1.8
Monolithic Power Systems Inc.	122	167,306	151,771	1.7
NextEra Energy Inc.	1,320	149,764	145,449	1.6
Nextpower Inc.	1,078	138,154	128,889	1.5
Nucor Corp.	694	144,468	155,371	1.7
Republic Services Inc.	518	153,000	150,678	1.7
Sunrun Inc.	4,583	119,057	115,743	1.3
Tesla Inc.	261	169,930	161,106	1.8
Verisk Analytics Inc.	498	156,189	152,899	1.7
Balance carried forward		7,762,731	7,655,877	

Mageska EcoVision Fund

SCHEDULE OF INVESTMENT PORTFOLIO (CONTINUED)

As of December 31, 2025

EQUITIES

		\$	\$	%
Investments	Number of shares	Average cost	Fair value	% of net assets
Balance brought forward		7,762,731	7,655,877	
United States of America (continued)				
Waste Management Inc.	513	155,090	154,702	1.7
Westinghouse Air Brake Technologies Corp.	536	152,740	157,033	1.8
Xylem Inc.	796	165,805	148,784	1.7
		4,054,620	4,000,822	45.0
Total Equities		8,236,366	8,116,396	91.3
Transaction Costs		(2,871)		
Total Investments Portfolio		8,233,495	8,116,396	91.3
Other assets, net of liabilities			768,799	8.7
Total net assets attributable to holders of redeemable units			8,885,195	100.0

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

Mageska EcoVision Fund

Notes to Financial Statements

Period ended December 31, 2025

1. Establishment of the Fund

Mageska EcoVision Fund (the "Fund") is an open-ended investment trust established on October 1, 2025, under the laws of the Province of Quebec pursuant to a Trust Agreement dated October 7, 2022, amended on October 1, 2025. The Fund commenced operations on October 1, 2025. The address of the Fund's registered office is 600 rue Lucien-Paiement, Laval, Quebec, H7N 0H7, Canada.

Mageska Capital Inc. is the investment manager (the "Manager") and distributor of units of the Fund. RBC Investor & Treasury Services is the custodian, transfer agent, administrator and registrar of the Fund, and, as such, performs certain valuation and other services for the Fund. These financial statements are authorized for issuance by the Manager on March 31, 2026.

2. Investment objective of the Fund

The fundamental investment objective of the Fund is to generate attractive financial returns while having a positive environmental impact by primarily investing in a combination of Canadian, U.S. and International equity securities.

The Fund issues on a continuous basis, under the terms of an Offering Memorandum, the following series of units:

Series F units: this series of units is offered to accredited investors who purchase such units through a dealer sponsored fee-for-service or wrap program and who pay an asset-based fee to their dealer.

Series I units: this series of units is offered to institutional investors, at the discretion of the Manager. The Manager will negotiate the terms of purchase of the Series I units with each investor, including the management fee and the performance fee that will be paid by the Fund in respect of such investor's Series I units. No sales commission is payable when an investor buys or redeems Series I units. An investor buying Series I units must enter into a Series I unit agreement with the Manager before the investor can buy Series I units.

Series J units: this series of units is exclusively available to Mageska Capital shareholders and family members.

The Fund may establish other series of units from time to time without notice to, or consent from, the unitholders.

3. Basis of presentation

These 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 investments that have been measured at fair value.

4. Material accounting policy information

The Fund has consistently applied the following accounting policies to all periods presented in these financial statements.

Financial instruments

Financial instruments may include financial assets and liabilities such as equity securities, cash and other trade receivables and payables. All financial assets and liabilities are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership.

Classification and Measurement

The investments are classified at fair value through profit or loss. The Fund classifies its investments in equity securities based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets.

Mageska EcoVision Fund

Notes to Financial Statements

Period ended December 31, 2025

4. Material accounting policy information (continued)

Financial instruments (continued)

Classification and Measurement (continued)

These financial assets are managed, and their performance is evaluated, on a fair value basis. The Fund also manages these financial assets with the objective of realizing cash flows through sales.

Financial assets and financial liabilities at amortized cost

The financial assets and liabilities measured at amortized cost include cash, dividends receivables.

IFRS 9 Financial Instruments (“IFRS 9”)

Financial assets carried at amortized cost are subject to the expected credit loss model (“ECL”) as required by IFRS 9. The Fund’s financial assets measured at amortized cost consist of dividends receivable with no financing component and with maturities of less than 12 months. As such, it has chosen to apply the simplified ECL approach, whereby any loss allowance is recognized based on lifetime ECLs. Given the short-term nature and high credit quality of the dividends receivable, they are not considered impaired.

Financial assets and liabilities are offset and the net amount reported in the Statement 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 Statement of Financial Position but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or termination of the contracts.

Securities Lending

The Fund engages in securities lending through its custodian as lending agent. Loaned securities are not derecognized and continue to be reported within Financial assets at fair value in the Statements of Financial Position, as the Fund retains substantial risks and rewards and economic benefits related to the loaned securities.

Transaction costs

Transaction costs are expensed and are included in “transaction costs” in the Statement of Comprehensive Loss. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of an investment, which include fees and commission paid to agents, advisors, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. The cost of investments for each security is determined on an average cost basis.

Capital Disclosures

The Fund’s objectives, policies and processes for managing capital are described in Note 2. Information on the Fund’s capital structure is described in Note 5. The redeemable units issued by the Fund represent its capital. The Fund is not subject to any internally or externally imposed restrictions on its capital, other than certain minimum subscription requirements. The Fund’s objectives in managing the redeemable units are to ensure a stable base to maximize returns to all investors, and to manage liquidity risk arising from redemptions.

Valuation of Investments

Investments, composed of exchange traded equities, are recorded in the financial statements at their fair value which is determined using the last traded or closing price available from the primary exchange. If a current closing price is not available, the average of bid price and ask price (mid-price) is used. If no current pricing is available, the price from the previous business day is applied.

Mageska EcoVision Fund

Notes to Financial Statements

Period ended December 31, 2025

4. Material accounting policy information (continued)

Cash

Cash consists of deposits held with banks.

Investment Transactions

Investment transactions are recorded on trade date. Realized gains and losses from investment transactions are calculated on a weighted average cost basis.

Income Recognition

Dividend income is recognized on the ex-dividend date.

Financial Instruments - Disclosures

The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Manager has the ability to access at the measurement date.

Level 2 Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly, including inputs from markets that are not considered active.

Level 3 Inputs that are unobservable.

All fair value measurements above are recurring. The carrying values of cash, dividends receivable and the Fund's obligation for net assets attributable to holders of redeemable units approximate their fair values due to their short-term nature. Fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified into Level 2, unless the measurement of fair value requires the use of significant unobservable inputs, in which case it is classified as Level 3.

Please see Note 10 for these disclosures.

Currency

a) Functional and presentation currency

Items included in the financial statements of the Fund are measured in the currency of the primary economic environment in which the Fund operates (the "functional currency"). The financial statements of the Fund are presented in Canadian Dollar ("CAD"), which is the Fund's functional currency.

b) Foreign currency translation

Transactions in currencies other than the functional currency are recorded at the exchange rates prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year end exchange rates of monetary and non-monetary assets and liabilities denominated in foreign currencies, are recognized in profit or loss in the period in which they arise. Foreign exchange gains and losses on financial assets and financial liabilities measured at fair value through profit or loss are recognized together with other changes in fair value.

Critical accounting estimates and judgments

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

Mageska EcoVision Fund

Notes to Financial Statements

Period ended December 31, 2025

4. Material accounting policy information (continued)

Critical accounting estimates and judgments (continued)

- a) Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to exercise significant judgment in determining whether the business of the Fund is to manage its portfolio of investments and evaluate performance on a fair value basis. This assessment includes concluding that the portfolio is neither held solely to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The most significant judgments involve assessing and determining the appropriate business model that supports the classification of the Fund's investments as fair value through profit or loss ("FVTPL").

5. Redeemable Units

Each unitholder of the Fund acquires redeemable units, which represent an undivided interest in the net assets of the Fund. The Fund offers multiple series of units (Series F, I and J). Within each series, all redeemable units carry equal rights and privileges. Each redeemable unit is entitled to one vote at any meeting of unitholders and to equal participation in any distributions made by the Fund. Fractional units are not entitled to voting privileges. Each redeemable unit is redeemable at the option of the unitholder in accordance with the Trust Agreement and the number of redeemable units which may be issued is unlimited. The units of the Fund are fully paid when issued and are generally not transferable except with the consent of the Manager.

The table below summarizes redeemable unit transactions for the period ended December 31, 2025:

	2025	
	Class F	Class J
Units outstanding, beginning of period	-	-
Units issued for cash	149,398	315,770
Reinvestment of distribution	-	68
Units outstanding, end of period	149,398	315,838

6. Related party transactions

In consideration for its services, the Manager is entitled to receive from the Fund a management fee (the "Management Fee"), payable monthly, in respect of each Series of units offered. Each Series is responsible for the Management Fee attributable to it, calculated as a percentage of the Series' net asset value (as defined below), as follows:

- Series F Units – 1.00% of the Series' net asset value per annum
- Series I Units – Management Fees are negotiated with each investor and calculated at the unit level
- Series J Units – 0.425% of the Series' net asset value per annum

The Management Fee is calculated and accrued on each Valuation Day and paid at the beginning of the month for the current month. Valuation Day means 4:00 p.m. (Montreal Time) on the last business day of each month, on December 31 of each year, and on any other business day or days as determined by the Manager.

In addition to the Management Fee, the Manager is entitled to receive from the Fund a performance fee (the "Performance Fee"), calculated and accrued monthly, payable annually and on redemption of Units, in respect of each Series of units offered. Each Series is responsible for the Performance Fee attributable to it, calculated at the Unit level, as follows:

- Series F and J Units – 20% of the positive difference, if any, by which the Series Net Asset Value per Unit exceeds the applicable high-water mark and hurdle rate for that Unit on the date of payment; where such difference is negative, no Performance Fee is payable
- Series I Units – Performance Fees, if any, are negotiated individually with each investor

Mageska EcoVision Fund

Notes to Financial Statements

Period ended December 31, 2025

6. Related party transactions (continued)

The hurdle rate is equal to the year-to-date performance of a benchmark composed of large and mid-cap equities across 23 developed markets countries, denominated in U.S. dollars and converted to Canadian dollars using the daily New York closing exchange rate.

The high-water mark is set initially at the unit's subscription price and is adjusted upward following each Performance Fee payment. It does not reset downward, ensuring that any decline in net asset value per unit must be fully recovered before Performance Fees are charged in any subsequent period.

7. Distributions

The Fund intends to distribute sufficient net income (including net realized capital gains, if any) to Unitholders in each calendar year to ensure that the Fund is not liable for income tax under Part I of the Tax Act.

Unless a Unitholder of the Fund directs otherwise, all distributions will be reinvested in additional Units of the same Series at the Series' Net Asset Value Per Unit calculated as of the date of distribution or, if such date is not a Valuation Day, on the next Valuation Day.

The Manager may, in its discretion, make such designations, determinations and allocations for tax purposes in respect of amounts (or portions thereof) that the Fund has received, paid, declared payable or allocated to Unitholders as distributions or redemption proceeds. This also applies to expenses incurred by the Fund and to tax deductions to which the Fund may be entitled.

8. Income taxes

The Fund is an open-ended unit fund trust and is not subject to income taxes on the portion of its investment income that is distributed to unitholders, as such income is taxable in the hands of the unitholders.

In addition, income taxes payable on undistributed net realized capital gains are refundable on a formula basis when units of the Fund are redeemed. Sufficient net income and realized capital gains of the Fund have been, or will be, distributed to the unitholders such that no tax is payable by the Fund. Accordingly, no provision for income taxes has been made in the financial statements. The Fund has a taxation year-end of December 31.

However, some dividends and interest income received by the Fund are subject to withholding taxes imposed in certain countries of origin. Income subject to such taxes is recognized gross of withholding taxes, and the corresponding amounts withheld are recognized as tax expense.

Loss carryforward

As at December 31, 2025, the Fund had \$225,942 of capital losses and no non-capital losses for income tax purposes available to be carried forward.

9. Financial instruments and risk management

The Fund's activities expose it to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The risks include market risk (including price risk, currency risk and interest rate risk), credit risk, liquidity risk and concentration risk. The Manager has established and maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment objective and guidelines. These risks and related risk management practices employed by the Fund are discussed below.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will affect the Fund's future cash flows or the fair values of its interest-bearing financial instruments. The Fund is exposed to this risk as the value of such financial instruments may fluctuate due to changes in the prevailing interest rate levels.

The majority of the Fund's financial assets and liabilities are non-interest bearing as at December 31, 2025. As a result, the Fund is not subject to significant direct interest rate risk from fluctuations in prevailing market interest rates.

Mageska EcoVision Fund

Notes to Financial Statements

Period ended December 31, 2025

9. Financial instruments and risk management (continued)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. All transactions in listed securities are settled or paid for upon delivery using approved brokers. The credit risk related to the associated receivables is considered limited, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligations.

Cash and cash equivalents are held with banks and financial institution counterparties that are rated AA by DBRS.

As at December 31, 2025, the Fund has no significant investments in debt instruments or derivatives and, therefore, does not have significant exposure to credit risk.

Currency Risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of the Fund will fluctuate due to changes in foreign exchange rates. Equities in foreign markets are exposed to this risk as their prices, denominated in other currencies, are converted to the Fund's functional currency in determining fair value.

The table below summarizes the Fund's exposure to currency risks as of December 31, 2025:

	December 31, 2025	
Currency type	Currency Exposure	% of Total Net Assets
	\$	%
United States Dollar	7,811,260	87.91
	7,811,260	87.91

The Fund invests in equity securities of non-U.S. issuers through American Depositary Receipts ("ADRs"), which are denominated and traded in U.S. dollars.

Although ADRs are denominated in U.S. dollars, their market value is affected by movements in the foreign currencies of the underlying equity securities. Accordingly, the Fund remains exposed to foreign exchange risk through its investments in ADRs, which is reflected in the market price of those instruments.

As at December 31, 2025, if the exchange rate between the Canadian Dollar and the foreign currencies had increased or decreased by 1%, with all other variables held constant, net assets would have decreased or increased, respectively, by approximately \$78,113.

In accordance with the Fund's policy, the Manager monitors currency positions as part of the overall portfolio construction and may enter into currency hedges.

Liquidity Risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations related to its daily cash redemption of units. Liquidity risk is managed by investing the majority of the Fund's assets in securities traded in active markets, which can be readily disposed of, and by maintaining sufficient cash and cash equivalent positions.

Mageska EcoVision Fund

Notes to Financial Statements

Period ended December 31, 2025

9. Financial instruments and risk management (continued)

Price risk

Price risk is the risk that the fair value of a Fund's financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) caused by factors specific to a security, its issuer or by factors affecting a market or a market segment as a whole. Exposure to price risk is primarily through equities. The maximum risk resulting from these financial instruments is equivalent to their fair value.

As at December 31, 2025, approximately 91% of the Fund's net assets were directly exposed to price risk. If the prices of these instruments had fluctuated by 10%, with all other variables held constant, net assets attributable to holders of redeemable units of the Fund would have decreased or increased by approximately \$0.8 million. In practice, actual results may differ from this sensitivity analysis and the difference could be material.

Concentration risk

Concentration risk arises as a result of the concentration of exposures within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Manager selects investments in line with the Fund's investment objective, and in some cases the Fund may be exposed to the risk of holding a concentrated position in a particular security or asset class.

The following table summarizes the Fund's investment portfolio by industry sector as of December 31, 2025:

	December 31, 2025	
Industry sector	Fair Value \$	% of Total Net Assets %
Industrials	4,197,335	47.24
Utilities	1,527,632	17.19
Information technology	1,091,238	12.28
Materials	779,714	8.78
Consumer discretionary	436,648	4.91
Energy	83,829	0.94
	8,116,396	91.34

10. Financial Instruments

Fair Value Disclosure

The Fund's financial assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy described in Note 4. The following fair value hierarchy table presents information about the Fund's assets measured at fair value on a recurring basis as of December 31, 2025.

	Financial assets at fair value As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Equities	8,116,396	-	-	8,116,396
	8,116,396	-	-	8,116,396

Mageska EcoVision Fund

Notes to Financial Statements

Period ended December 31, 2025

10. Financial Instruments (continued)

Fair Value Disclosure (continued)

There were no securities transferred between levels as a result of changes in the availability of quoted market prices or observable market inputs during the period ended December 31, 2025.

11. Securities Lending Transactions

The Fund has entered into a securities lending agreement with its custodian. The aggregate market value of all securities loaned by a Fund cannot exceed 100% of the Fund's assets and is secured by a collateral of at least 100% of the fair value of securities on loan, which is marked to market daily. Collateral consists primarily of fixed income securities.

The outstanding value of the securities on loan and the collateral received by the Fund are as follows:

	2025
	\$
Securities on loan	1,236,601
Total collateral	1,262,450

The following table shows a reconciliation of the total income generated from securities lending transactions of the Fund and the revenue from securities lending activities disclosed in the Statement of Comprehensive Loss.

	2025
	\$
Gross securities lending income	285
Securities lending fees	(114)
Net securities lending income	171
Withholding taxes on securities lending income	—
Net securities lending income	171
Securities lending fees as a percentage of gross securities lending income	40%

12. Exemption from Regulatory Filing

Section 2.11 of National Instrument 81-106, Investment Fund Continuous Disclosure provides an exemption to Investment Funds categorized as non-reporting issuers from the requirement to file annual and interim financial statements with the relevant regulatory authority. The Fund, as non-reporting issuer, is relying on this exemption not to file their financial statements.

13. Accounting standards issued but not yet effective

A number of new accounting standards and amendments to accounting standards are effective for annual periods beginning after January 1st, 2025 and earlier application is permitted; however, the Fund has not early adopted the new or amended accounting standards in preparing these financial statements.

Mageska EcoVision Fund

Notes to Financial Statements

Period ended December 31, 2025

13. Accounting standards issued but not yet effective (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after January 1st, 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund's statement of profit or loss, the statement of cash flows and the additional disclosures required for the MPMs. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

Other accounting standards

Management is currently evaluating the impact of the following new and amended accounting standards on the Fund's financial statements:

- *Lack of Exchangeability (Amendments to IAS 21)*
- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*