



Dear Investor:

**Re: Report to Securityholders of the Tralucent Global Alt (Long/Short)
Equity Fund (the Fund) for the year ended December 31, 2025**

As Chair of the Independent Review Committee (the IRC) for the Fund managed by Tralucent Asset Management Inc. (the Manager), I am pleased to provide you with the IRC's report to the securityholders of the Fund for the year ended December 31, 2025. The IRC operates pursuant to National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) and is comprised of three members, all of whom are independent of the Manager and its affiliated companies.

Pursuant to NI 81-107, the IRC is required to review all conflict of interest matters that are identified and referred to it by the Manager, and to give its approval or recommendation to the Manager, depending on the conflict-of-interest matter under consideration. In each instance where a conflict-of-interest matter is identified and referred to the IRC, the IRC's focus is to determine if the Manager's proposed action achieves a fair and reasonable result for the securityholders of the Fund.

The IRC will also review and assess, among other things, the adequacy and effectiveness of the Manager's policies and procedures relating to conflict of interest matters in respect of the Fund and will also conduct a self-assessment of the IRC's independence, compensation, and effectiveness.

The IRC looks forward to working with the Manager to ensure that the best interests of the investors continue to be served.

"Steven G. Kelman"

Steven G. Kelman

Chair of the Independent Review Committee

Tralucent Asset Management
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IRC Report – December 31, 2025

The Independent Review Committee (the IRC) for the Fund that is managed by Tralucent Asset Management Inc. (the Manager) became operational as a reporting issuer on October 11, 2023, when the Fund initially began offering units by means of a simplified prospectus. The information disclosed in this report covers the period to December 31, 2025, the financial year-end for the Fund (the Period).

Members of the IRC:

Name	Residence	First appointed
Steven G. Kelman, MBA, CFA Chair of the IRC	Toronto, Ontario	July 4, 2023
Ian Nakamoto, MBA, CFA Member	Toronto, Ontario	July 4, 2023
Dimpal Chetnani, MBA, CFA Member	Toronto, Ontario	July 4, 2023

During the Period, there was no change in the composition or membership of the IRC. There were also no relationships that may cause a reasonable person to question an IRC member's independence. The IRC met with the Manager twice during the Period.

Holdings of Securities

(a) Fund

As at December 31, 2025, the percentage of the Fund beneficially owned, directly or indirectly, in aggregate, by all members of the IRC did not exceed 10%.

(b) Manager

As at December 31, 2025, no member of the IRC beneficially owned, directly or indirectly, any class or series of voting or equity securities of the Manager.

(c) Service providers

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As at December 31, 2025, no member of the IRC beneficially owned, directly or indirectly, more than 0.1% of any class or series of voting or equity securities of any person or company that provides services to the Fund or the Manager.

IRC Compensation and Indemnities

The Chair of the IRC will receive an annual retainer of \$6,000 and an additional \$1,000 for every meeting attended and the other IRC members will receive an annual retainer of \$6,000 payable in semi-annual instalments and an additional \$500 for each meeting attended. The aggregate compensation paid by the Fund to the members of the IRC for the Period was \$22,000. In 2025, each member of the IRC, to the extent applicable, received compensation from the Fund in the amount of \$6,000 and the Chair an additional \$2,000 and the other members an additional \$1,000.

At least annually, the IRC will review its compensation, giving consideration to the following factors:

- (a) the best interests of the Fund;
- (b) the nature, number and complexity of the Fund;
- (c) the nature and extent of the workload of each member of the IRC, including the commitment of time and energy of each member;
- (d) industry best practices, including industry averages and surveys on compensation paid to independent review committees of Canadian investment funds;
- (e) the results of its annual assessment of compensation and effectiveness; and
- (f) the recommendations of the Manager for compensation payable to the IRC.

Conflict of Interest Matters

National Instrument 81-107 *Independent Review Committee for Investment Funds* requires the IRC to review all conflict of interest matters that are identified and referred to it by the Manager, and to give its approval or recommendation to the Manager, depending on the conflict-of-interest matter under consideration.

The IRC is not aware of any instance during the Period where the Manager acted in a conflict-of-interest matter but did not obtain the approval of the IRC with respect to that matter. Neither is the IRC aware of any instance where the Manager did not meet a condition imposed by the IRC in its recommendation.

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