

IA Clarington Multi-Strategy Alternative Pool

Series A, E, E5, F, F5, I, T5 and W Units

Interim Management Report of Fund Performance

September 30, 2025

This interim management report of fund performance contains financial highlights but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling 1-800-530-0204, by writing to us at 26 Wellington Street East, Suite 600, Toronto, ON M5E 1S2, or by visiting our website at www.iaclarington.com or SEDAR+ at www.sedarplus.ca.

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

Management Discussion of Fund Performance

The management discussion of fund performance for IA Clarington Multi-Strategy Alternative Pool (the "Fund") represents management's view of the significant factors and developments affecting the Fund's performance and outlook for the 6-month period ended September 30, 2025. IA Clarington Investments Inc. is the manager (the "Manager") of the Fund.

The Fund's Portfolio Manager is iA Global Asset Management Inc. ("iAGAM" or the "Portfolio Manager" or the "fund manager").

Results of Operations

The Fund's Net Assets increased by 379.3% or \$91.4 million during the period, from \$24.1 million on March 31, 2025 to \$115.5 million on September 30, 2025. This change in Net Assets resulted from an increase of \$89 million due to net sales and an increase of \$2.4 million due to investment operations, including market volatility, income and expense.

The average Net Asset Value of the Fund increased by 926.8% or \$65.8 million in comparison to the prior period, from \$7.1 million to \$72.9 million. Average Net Asset Value influence revenue earned and expenses incurred by the Fund during the period.

Series A units of the Fund returned 1.8% for the six-month period ending September 30, 2025. The performance of the other series of the Fund is substantially similar, save for differences in fees and expense structure. Refer to the "Past Performance" section for performance information of each series.

The Fund's broad-based benchmark, the FTSE Canada 91 Day T-Bill Index, returned 1.4% for the same six-month period. The comparison to this broad-based index has been provided to help you understand the Fund's performance relative to the general performance of the short-term Canadian fixed income market. The Fund's benchmark, which is composed of the 55% FTSE Canada 91 Day T-Bill Index, 22.5% ICE BofA Global High Yield Constrained Index CAD-Hedged, 22.5% Bloomberg Global Aggregate Corporate Index (CAD Hedged), returned 2.6% for the same period. This comparison to Fund performance is more useful, because it more closely reflects the asset classes in which the Fund invests. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark. The Fund's old benchmark, the 30% FTSE Canada 91-Day T-Bill Index, 25% Credit Suisse Equity Market Neutral Index, 22.5% Bloomberg Global High Yield Index (CAD Hedged), 22.5% Bloomberg Global Aggregate Corporate Index (CAD Hedged), returned 2.9% for the same six-month period. The Fund's return calculation for all series includes fees and expenses, which are not applicable in generating a return for the benchmark.

Effective June 30 2025, the narrow benchmark for the Fund was changed from 30% FTSE Canada 91-Day T-Bill Index, 25% Credit Suisse Equity Market Neutral Index, 22.5% Bloomberg Global High Yield Index (CAD Hedged), 22.5% Bloomberg Global Aggregate Corporate Index (CAD Hedged) to the 55% FTSE Canada 91 Day T-Bill Index, 22.5% ICE BofA Global High Yield Constrained Index CAD-Hedged, 22.5% Bloomberg Global Aggregate Corporate Index (CAD Hedged). The benchmark changes were made to be more representative of the investment mandate of the Fund.

The end of the period was marked by easing trade tensions and global economic resilience. However, concerns about U.S. inflation and a loss of independence and credibility at the U.S. Federal Reserve (the Fed) cast a shadow over an otherwise positive picture.

The ratification of trade agreements between the U.S. and key partners like the European Union, Japan and South Korea reduced uncertainty and made the business environment more predictable. That said, tariffs accounted for 10% of total imports as of August, and this proportion was expected to rise as companies rebuilt inventories.

The "One Big Beautiful Bill" (OBBB) was ratified during the summer. Its net effect will be to stimulate the U.S. economy in the short term, partially offsetting the negative effects of tariffs. However, the combined effect of tariff revenues and the OBBB does not materially change the U.S. fiscal trajectory.

The U.S. economy continued growing and consumption rebounded, driven by wealthier households and a positive wealth effect from strong financial market performance. Non-residential investment also remained robust, particularly in artificial intelligence (AI).

The U.S. labour market was a weak spot, with job creation slowing significantly over the summer, though remaining positive. Layoffs were limited, but hiring was also subdued. Lower immigration may have been the main culprit behind this slowdown.

U.S. inflation accelerated slightly, hovering around 3% year-over-year. Tariffs began to affect consumer prices, although the full effect may take time to materialize.

In this environment, the Fed lowered its benchmark interest rate by 25 basis points (bps), with further cuts expected by year-end.

After contracting in the second quarter, the Canadian economy showed mediocre growth in the third quarter. Consumer spending remained resilient, but exports and investments were down notably. The labour market also weakened. Headline inflation was slightly below the 2% target, but core inflation stagnated between 2% and 3%. Overall, this allowed the Bank of Canada to cut its benchmark interest rate by 25 bps, to 2.50%, in September.

The Carney government unveiled its initial list of nation-building projects, which included projects already well advanced in their approval process. Nevertheless, this could send a positive signal to local and global investors. The government was expected to announce further projects later this year. The main themes were export diversification, energy dominance and critical minerals. Fiscal spending was expected to increase significantly from higher defense spending, raising concerns about fiscal sustainability.

The European economy continued to grow modestly in the third quarter, with inflation being contained around 2%. The European Central Bank held its benchmark interest rate steady, and markets did not expect further cuts. Fiscal risks were emerging in France and the U.K., as both countries needed to consolidate their fiscal positions but faced political opposition.

The Fund is a multi-manager, fund-of-funds solution that sources best-in-class liquid and illiquid (private) alternative strategies to provide a diversified source of returns designed to complement a traditional equity/bond balanced portfolio. The fund manager has optimized the Fund's allocations to produce a combined portfolio with the goal of maximizing strong expected absolute returns with low volatility. The target allocations ensure that the Fund is strategically diversified across managers, strategy types and asset classes.

Top contributors to the Fund's performance included PICTON Market Neutral Equity Alternative Fund and RP Alternative Global Bond Fund.

Within PICTON Market Neutral Equity Alternative Fund, equity markets delivered robust gains, although leadership was narrow. AI remained a key driver of performance across sectors, including information technology, industrials,

IA Clarington Multi-Strategy Alternative Pool

September 30, 2025

materials (e.g., uranium) and even utilities. Canadian gold stocks rose dramatically, with several holdings up over 50%. The underlying fund maintained a healthy allocation to gold, but its focus on high-quality producers lagged the lower-quality, more speculative companies that led the rally. In the third quarter, market momentum rotated toward more speculative factors, particularly in response to rising expectations of Fed interest-rate cuts. This environment favoured more volatile stocks, which the underlying fund manager selectively avoided in adherence to the underlying fund's disciplined investment process.

The RP Alternative Global Bond Fund generated strong returns from credit spread (the difference in yield between two debt securities with different credit quality but the same maturity) exposure despite its broadly conservative positioning. Active duration (interest-rate sensitivity) management enabled the underlying fund to participate in the upside associated with decreasing risk-free yields. Credit returns were led by U.S.-dollar and euro-denominated financials positions. In terms of non-financials, a high-conviction position in Foundry JV HoldCo bonds was a top contributor. Energy infrastructure debt generated strong returns, as did bonds from Duke Energy Corp. Credit spreads of select positions in higher-volatility sectors, including real estate, health care and autos, rebounded significantly following volatility in April. Lastly, given the broad rally in risk premia (expected excess return from investing beyond risk-free assets), the underlying fund's credit hedges were net detractors but helped mitigate downside volatility. Interest-rate exposure was actively managed, ranging between 0 and 6 years of duration. Given expensive index-level valuations, credit risk remained well below the underlying fund's long-run average. Relative to historical averages, the underlying fund carried a higher weighting to A-rated credit and lower weighting to BBB-rated credit, as well as a net short exposure to high-yield credit. The underlying fund employed a net credit leverage (using debt or borrowed funds to amplify returns from an investment) of 0.6x during the period, well below its long-run average of 1.4x, and allocated a higher-than-average portion of its income towards embedded downside protection via hedges.

Top detractors from the Fund's performance included IA Clarington Global Macro Advantage Fund and PICTON Long Short Income Alternative Fund.

The IA Clarington Global Macro Advantage Fund navigated a volatile market backdrop in the second quarter. Surprises in trade policy and geopolitical developments triggered sharp market reactions that quickly reversed, creating a choppy environment. Asset prices often swung dramatically - falling and then recovering just as quickly. While there were good opportunities for macro investing, the short-lived nature of these moves posed challenges for strategies typically held over a medium-term horizon based on fundamentals. In the third quarter, market conditions improved. Fundamentals began to drive performance again, with more stable trends emerging across asset classes. Undervalued opportunities, particularly in currencies and commodities, started to outperform. In commodities, the underlying fund's long positions in feeder cattle and live cattle contributed to performance. Meanwhile, its short position in silver detracted as precious metals rallied significantly. In currencies, the underlying fund's short position in the New Zealand dollar contributed, as did its long position in the Norwegian krone. However, its long position in the Japanese yen detracted.

The PICTON Long Short Income Alternative Fund was affected by declining policy uncertainty, massive fiscal stimulus and the Fed's willingness to cut interest rates despite above-target inflation and tight credit spreads. The strong technicals for the credit market remained firmly intact, as the market easily absorbed a near-record volume of new issue owing to persistent inflows to corporate bonds. The underlying fund's event-driven investments contributed to performance. The

underlying fund's hedges, short positions and overall defensive positioning generally detracted from performance.

The fund manager made a one-time adjustment to the target weights of the underlying funds. The allocation to the IA Clarington Global Macro Advantage Fund was reduced from 27% to 22%. This change was made because the underlying strategy became more efficient - allowing the team to achieve similar risk and return with less capital. The 5% that was freed up was reallocated to the PICTON Market Neutral Equity Alternative Fund, which shares similar characteristics and objectives.

The Fund initiated allocations to PG Partners Fund Access Fund and Blue Owl Credit Income Trust following the receipt of exemptive relief earlier in the year.

Leverage occurs when the Fund's notional exposure to underlying assets is greater than the amount invested. Notional exposure equals the total of the aggregate market value of the Fund's short positions (if any) and the aggregate notional value of the Fund's specified derivatives positions excluding any specified derivatives used for hedging purposes. This calculation excludes cash and other net assets of the Fund. In accordance with the investment objective of the Fund, enhanced exposure to long and short positions in equities, fixed income, commodities and currencies around the world was obtained through the use of derivatives.

During the period ended September 30, 2025, the Reference Fund's leverage position ranged from 113.61% to 159.12% of the Fund's NAV. The main source of leverage for the fund was the use of standardized futures contracts.

Recent Developments

The fund manager believes that while economic growth remains near trend, the labour market is stalling. As a result, the Fed is likely to continue with interest-rate cuts despite persistent inflation. This disconnect between interest rates and inflation could create macroeconomic volatility, which the fund manager expects to be a positive environment for alternative strategies.

Effective June 30, 2025, the Fund commenced offering Series E5, F5 and T5 units.

Related Party Transactions

The Portfolio Manager is affiliated with the Manager as they are both under common control of Industrial Alliance Insurance and Financial Services Inc. ("Industrial Alliance").

For the provision of management services, the Manager received management fees from the Fund, based on the average Net Asset Values of the respective series. The management fees paid are disclosed in the financial statements.

The Manager paid the operating expenses of the Fund (the "Operating Expenses") in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable.

The Manager pays the operating expenses of the Fund, other than Fund Costs, in exchange for the payment by the Fund of a fixed rate administration fee (the "Administration Fee") to the Manager with respect to each series of the Fund, except for Series I and Series V, if applicable. The expenses charged to the Fund in respect of the Administration Fee are disclosed in the Fund's financial statements. The Administration Fee is equal to a specified percentage of the net asset value of a series, calculated and paid in the same manner as the

IA Clarington Multi-Strategy Alternative Pool

September 30, 2025

management fees for the Fund. The Fund's most recent simplified prospectus contains further details about the Administration Fee.

In addition to the Administration Fee, each series of the Fund is responsible for its proportionate share of certain other operating expenses ("Fund Costs"). Further details about Fund Costs can be found in the Fund's most recent simplified prospectus. The Manager, at its sole discretion, may waive or absorb a portion of a series' expenses. These waivers or absorptions may be terminated at any time without notice.

During the 6-month period ended September 30, 2025, the Fund did not pay brokerage commissions to iA Private Wealth Inc.

In order to avoid duplication of management fees, if a Fund invests directly in a Reference Fund managed by IA Clarington or an affiliate it may purchase Series I Securities (or the equivalent) of the Reference Fund and will not be charged a management fee or a fixed expense charge in respect of those securities. Alternatively, if Series I Securities (or the equivalent) are not purchased in these circumstances, we make sure that there is no duplication of management fees. In addition, if a Fund invests in another mutual fund, it will not pay duplicate sales charges or redemption fees with respect to the purchase or redemption by it of securities in the Reference Fund.

Certain of the Funds have established or may establish standard broker-dealer agreements with iA Private Wealth Inc., a subsidiary of Industrial Alliance and related company. Pursuant to applicable securities legislation, the Funds may rely on the standing instructions from the IRC with respect to one or more of the following transactions:

- (a) trades in securities of iA Financial Corporation Inc.;
- (b) investments in securities of issuers during, or for 60 days after, the period in which a related party dealer acts as an underwriter in the distribution of such securities;
- (c) purchases or sales of securities of an issuer from or to another investment fund managed by IA Clarington.

The applicable standing instructions require that the above activities be conducted in accordance with IA Clarington policy and that IA Clarington advise the IRC of a material breach of any standing instruction. IA Clarington policy requires that an investment decision represents the business judgment of the Portfolio Manager, uninfluenced by considerations other than the best interests of the Funds.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the periods indicated. The information in the following tables is based on prescribed regulations and as a result, is not expected to add down due to the increase (decrease) in net assets from operations being based on average units outstanding during the period and all other numbers being based on actual units outstanding at the relevant point in time. Footnotes for the tables are found at the end of the Financial Highlights section.

The Fund's Net Assets per Unit (\$)¹						
Series A	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.07	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	0.11	-	-	-	-
Total expenses (excluding distributions)	(0.12)	(0.08)	-	-	-	-
Realized gains (losses) for the period	0.02	-	-	-	-	-
Unrealized gains (losses) for the period	0.26	0.10	-	-	-	-
Total increase (decrease) from operations²	0.27	0.13	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	(0.07)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.07)	-	-	-	-
Net Assets, end of period	10.25	10.07	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.08	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.16	0.11	-	-	-	-
Total expenses (excluding distributions)	(0.12)	(0.08)	-	-	-	-
Realized gains (losses) for the period	0.05	-	-	-	-	-
Unrealized gains (losses) for the period	0.23	0.14	-	-	-	-
Total increase (decrease) from operations²	0.32	0.17	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	(0.07)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.07)	-	-	-	-
Net Assets, end of period	10.26	10.08	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series E5	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.07	-	-	-	-	-
Total expenses (excluding distributions)	(0.06)	-	-	-	-	-
Realized gains (losses) for the period	0.03	-	-	-	-	-
Unrealized gains (losses) for the period	0.23	-	-	-	-	-
Total increase (decrease) from operations²	0.27	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.08)	-	-	-	-	-
Total distributions³	(0.08)	-	-	-	-	-
Net Assets, end of period	10.10	-	-	-	-	-

IA Clarington Multi-Strategy Alternative Pool

September 30, 2025

The Fund's Net Assets per Unit (\$)¹						
Series F	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.12	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	0.10	-	-	-	-
Total expenses (excluding distributions)	(0.06)	(0.04)	-	-	-	-
Realized gains (losses) for the period	0.03	-	-	-	-	-
Unrealized gains (losses) for the period	0.27	0.10	-	-	-	-
Total increase (decrease) from operations²	0.35	0.16	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	(0.08)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.08)	-	-	-	-
Net Assets, end of period	10.36	10.12	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series T5	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.05	-	-	-	-	-
Total expenses (excluding distributions)	(0.05)	-	-	-	-	-
Realized gains (losses) for the period	0.02	-	-	-	-	-
Unrealized gains (losses) for the period	0.17	-	-	-	-	-
Total increase (decrease) from operations²	0.19	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.08)	-	-	-	-	-
Total distributions³	(0.08)	-	-	-	-	-
Net Assets, end of period	10.10	-	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series F5	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.00	-	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.06	-	-	-	-	-
Total expenses (excluding distributions)	(0.03)	-	-	-	-	-
Realized gains (losses) for the period	0.03	-	-	-	-	-
Unrealized gains (losses) for the period	0.19	-	-	-	-	-
Total increase (decrease) from operations²	0.25	-	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.08)	-	-	-	-	-
Total distributions³	(0.08)	-	-	-	-	-
Net Assets, end of period	10.13	-	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series W	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.12	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	0.09	-	-	-	-
Total expenses (excluding distributions)	(0.05)	(0.04)	-	-	-	-
Realized gains (losses) for the period	0.02	-	-	-	-	-
Unrealized gains (losses) for the period	0.22	0.11	-	-	-	-
Total increase (decrease) from operations²	0.30	0.16	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	(0.07)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.07)	-	-	-	-
Net Assets, end of period	10.36	10.12	-	-	-	-

The Fund's Net Assets per Unit (\$)¹						
Series I	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Net Assets, beginning of period	10.14	10.00	-	-	-	-
Increase (decrease) from operations:						
Total revenue	0.11	0.14	-	-	-	-
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	0.02	-	-	-	-	-
Unrealized gains (losses) for the period	0.18	0.08	-	-	-	-
Total increase (decrease) from operations²	0.31	0.22	-	-	-	-
Distributions:						
From net investment income (excluding dividends)	-	(0.08)	-	-	-	-
From dividends⁴	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions³	-	(0.08)	-	-	-	-
Net Assets, end of period	10.44	10.14	-	-	-	-

1 The per unit data is derived from the Fund's audited annual financial statements for prior periods, and from the interim unaudited semi-annual financial statements for the current period ended September 30, 2025. The Fund's financial statements were prepared in accordance with International Financial Reporting Standards, as issued with the International Accounting Standards Board, (IFRS Accounting Standards). Under IFRS, the Net Assets per unit presented in the financial statements is the same as the Net Asset Value calculated for fund pricing purposes.

2 Net Assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

3 Distributions were paid in cash/reinvested in additional units of the Fund, or both.

4 Dividends qualified for Canadian dividend tax credit, when applicable.

Ratios and Supplemental Data						
Series A	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's)¹	13,528	5,491	-	-	-	-
Number of units outstanding (000's)¹	1,320	545	-	-	-	-
Management expense ratio (%)²,³	2.59	2.43	-	-	-	-
Management expense ratio before waivers or absorptions (%)²,³,⁴	2.59	2.43	-	-	-	-
Trading expense ratio (%)⁵	0.37	0.10	-	-	-	-
Portfolio turnover rate (%)⁶	33.00	0.01	-	-	-	-
NAV per unit (\$)¹	10.25	10.07	-	-	-	-

IA Clarington Multi-Strategy Alternative Pool

September 30, 2025

Ratios and Supplemental Data						
Series E	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	15,967	136	-	-	-	-
Number of units outstanding (000's) ¹	1,557	14	-	-	-	-
Management expense ratio (%) ^{2,3}	2.33	2.25	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.33	2.25	-	-	-	-
Trading expense ratio (%) ⁵	0.37	0.10	-	-	-	-
Portfolio turnover rate (%) ⁶	33.00	0.01	-	-	-	-
NAV per unit (\$)¹	10.26	10.08	-	-	-	-

Ratios and Supplemental Data						
Series I	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	1	1	-	-	-	-
Number of units outstanding (000's) ¹	0.1	0.1	-	-	-	-
Management expense ratio (%) ^{2,3}	-	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	-	-	-	-	-	-
Trading expense ratio (%) ⁵	0.37	0.10	-	-	-	-
Portfolio turnover rate (%) ⁶	33.00	0.01	-	-	-	-
NAV per unit (\$)¹	10.44	10.14	-	-	-	-

Ratios and Supplemental Data						
Series E5	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	133	-	-	-	-	-
Number of units outstanding (000's) ¹	13	-	-	-	-	-
Management expense ratio (%) ^{2,3}	2.21	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.21	-	-	-	-	-
Trading expense ratio (%) ⁵	0.37	-	-	-	-	-
Portfolio turnover rate (%) ⁶	33.00	-	-	-	-	-
NAV per unit (\$)¹	10.10	-	-	-	-	-

Ratios and Supplemental Data						
Series T5	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	1	-	-	-	-	-
Number of units outstanding (000's) ¹	0.1	-	-	-	-	-
Management expense ratio (%) ^{2,3}	2.32	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	2.32	-	-	-	-	-
Trading expense ratio (%) ⁵	0.37	-	-	-	-	-
Portfolio turnover rate (%) ⁶	33.00	-	-	-	-	-
NAV per unit (\$)¹	10.10	-	-	-	-	-

Ratios and Supplemental Data						
Series F	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	75,425	14,888	-	-	-	-
Number of units outstanding (000's) ¹	7,278	1,471	-	-	-	-
Management expense ratio (%) ^{2,3}	1.85	1.33	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.85	1.33	-	-	-	-
Trading expense ratio (%) ⁵	0.37	0.10	-	-	-	-
Portfolio turnover rate (%) ⁶	33.00	0.01	-	-	-	-
NAV per unit (\$)¹	10.36	10.12	-	-	-	-

Ratios and Supplemental Data						
Series W	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	10,184	3,609	-	-	-	-
Number of units outstanding (000's) ¹	983	357	-	-	-	-
Management expense ratio (%) ^{2,3}	1.17	1.14	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.17	1.14	-	-	-	-
Trading expense ratio (%) ⁵	0.37	0.10	-	-	-	-
Portfolio turnover rate (%) ⁶	33.00	0.01	-	-	-	-
NAV per unit (\$)¹	10.36	10.12	-	-	-	-

Ratios and Supplemental Data						
Series F5	09/30 2025	03/31 2025	03/31 2024	03/31 2023	03/31 2022	03/31 2021
Total NAV (\$) (000's) ¹	301	-	-	-	-	-
Number of units outstanding (000's) ¹	30	-	-	-	-	-
Management expense ratio (%) ^{2,3}	1.11	-	-	-	-	-
Management expense ratio before waivers or absorptions (%) ^{2,3,4}	1.11	-	-	-	-	-
Trading expense ratio (%) ⁵	0.37	-	-	-	-	-
Portfolio turnover rate (%) ⁶	33.00	-	-	-	-	-
NAV per unit (\$)¹	10.13	-	-	-	-	-

1 This information is provided as at each period shown.

2 Management expense ratios are based on total expenses (excluding distributions, commissions, withholding taxes and other portfolio transaction costs) and a proportion of underlying fund expenses (mutual funds & ETFs), where applicable, of each series for the stated period and are expressed as an annualized percentage of each series' daily average NAV during the period.

3 The annual Management Fees and Fixed Administration Fees, excluding HST, for the Fund were 2.10% for Series A, 2.00% for Series E, 2.00% for Series E5, 1.00% for Series F, 1.00% for Series F5, 0.00% for Series I, 2.10% for Series T5 and 0.95% for Series W.

4 At its sole discretion, the Manager may have waived management fees or absorbed expenses of the Fund.

5 The trading expense ratio ("TER") represents total commissions incurred directly or indirectly by way of an underlying fund, as applicable, and other portfolio transaction costs expressed as an annualized percentage of the Fund's daily average NAV during the period. The TER includes short dividend expense from equities and interest expense from fixed income securities, where applicable.

6 The Fund's portfolio turnover rate indicates how actively the fund manager manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship or correlation between a high turnover rate and the performance of a Fund. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

IA Clarington Multi-Strategy Alternative Pool

September 30, 2025

Management Fees

Management fees paid by the Fund per series are based on applying the annual management fee rate per series to the daily average NAV of each series and are recorded on an accrual basis.

The following is a breakdown of major services received by the Fund in consideration of the management fees for the period, as a percentage of the management fee:

Management Fees (%)			
Series	Management Fees	Breakdown of Services	
		Trailer commissions	Other
Series A FE	1.95	51	49
Series E FE	1.90	53	47
Series E5 FE	1.90	53	47
Series F	0.90	-	100
Series F5	0.90	-	100
Series I	-	-	-
Series T5 FE	1.95	51	49
Series W	0.85	-	100

FE - front end

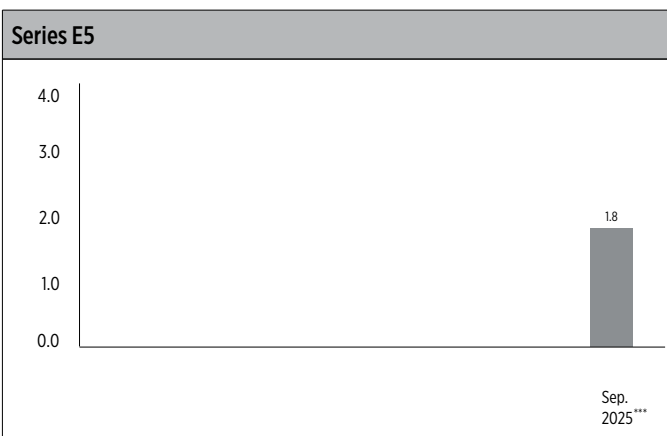
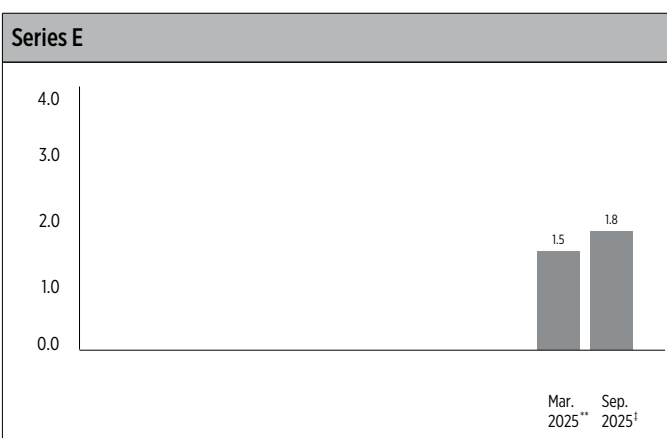
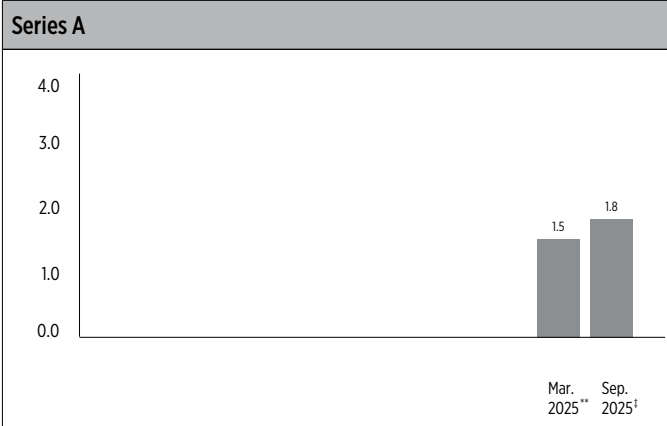
Other - includes general administration, investment advice and profit.

Past Performance

The performance information shown (based on NAV) assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. How the Fund has performed in the past does not necessarily indicate how it will perform in the future.

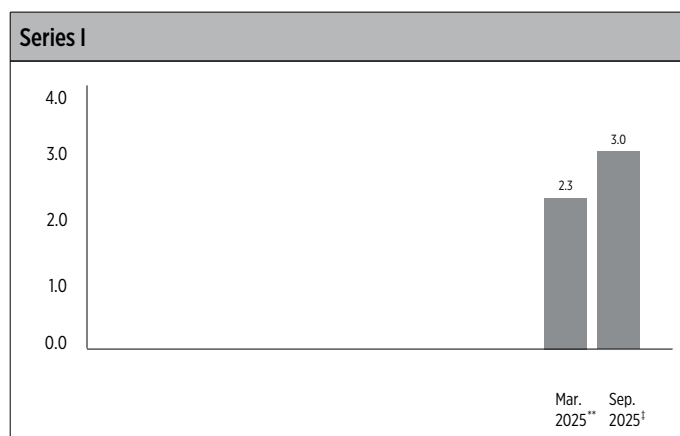
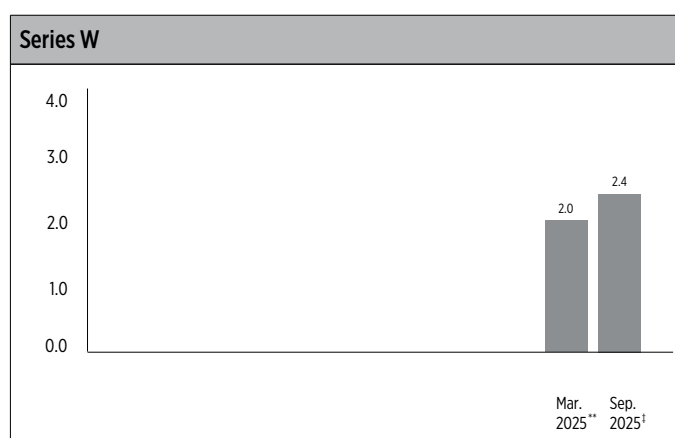
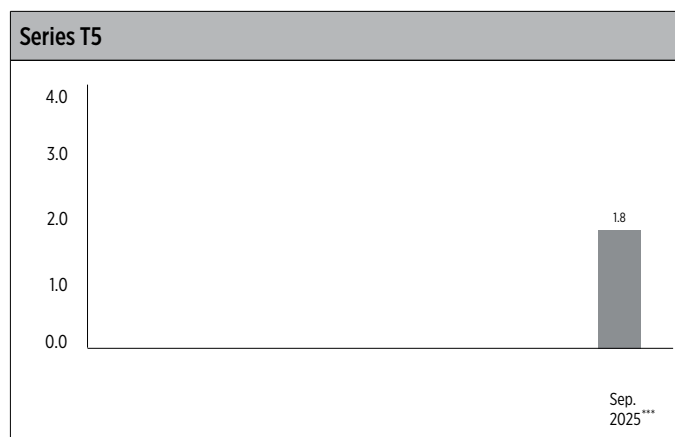
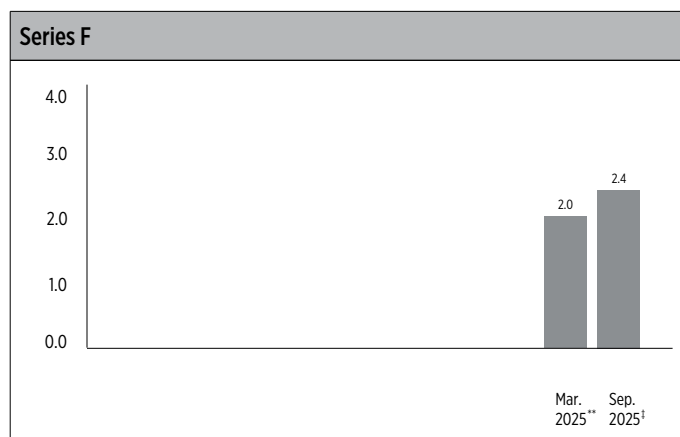
Year-by-Year Returns

The bar charts show the Fund's performance for each of the periods indicated. The charts show, in percentage terms, how an investment made on the first day of each period would have increased or decreased by the last day of the period presented.



IA Clarington Multi-Strategy Alternative Pool

September 30, 2025



** Return shown is for the partial period ended March 31.

*** Return shown is for the partial period ended September 30.

‡ Return shown is for the 6-month period ended September 30, 2025.

IA Clarington Multi-Strategy Alternative Pool

September 30, 2025

Summary of Investment Portfolio

As at September 30, 2025

The summary of investment portfolio shown, as a percentage of total NAV, may change due to ongoing portfolio transactions of the Fund and a quarterly update is available on the Manager's website. If the Fund invested in one or more mutual funds, the sector allocation chart shows the Fund's proportionate allocation of the reference funds' investments and where applicable, the Fund's direct investments.

Sector Allocation	%
Long Positions	
Long-Term Debt Securities	28.78
Corporate Bonds	24.40
Short-Term Investments	19.44
Federal Government Bonds	18.82
U.S. Equities	14.95
Financials	4.55
Other	3.53
Energy	3.38
Industrials	3.21
Materials	2.79
Information Technology	1.55
Foreign Equities	1.48
Asset-Backed Securities	1.35
Utilities	1.13
Futures	0.26
Options	0.20
Credit Default Swaps	(0.30)
Cash and Other Net Assets	21.81
Total Long Positions	151.33
Short Positions	
Long-Term Debt Securities	(22.60)
Investment Fund(s) - Equity	(11.01)
U.S. Equities	(8.85)
Corporate Bonds	(4.01)
Other	(3.05)
Foreign Equities	(1.33)
Futures	(0.17)
Credit Default Swaps	(0.17)
Options	(0.14)
Total Short Positions	(51.33)
	100.00

The positions held by the Fund by country are allocated as follows:

Country Allocation	%
Canada	49.23
International	45.30
North America - Other	3.61
Cash and Other Net Assets	1.86
	100.00

The top positions held by the Fund (up to 25) as shown as a percentage of the total NAV:

Top Holdings	%
PICTON Market Neutral Equity Alternative Fund, Class O2	27.66
RP Alternative Global Bond Fund, Class O	21.61
PICTON Long Short Income Alternative Fund, Class O2	21.57
IA Clarington Global Macro Advantage Fund, Series I	20.12
Blue Owl Credit Income Trust, Rights Class F Units	3.61
PG Partners Fund Access Fund, Subscription Receipts	3.57
Cash and Other Net Assets	1.86

You can obtain the prospectus and other information on the investment funds in which the Fund invests, if any, at www.sedarplus.ca (for Canadian investment funds) and www.sec.gov/edgar (for U.S. investment funds).

IA Clarington Multi-Strategy Alternative Pool

September 30, 2025

Forward-Looking Statements

This management report of fund performance may contain forward-looking statements which reflect the current expectations of the Manager (or, where indicated, the Portfolio Manager or Portfolio Sub-Advisor or fund manager) regarding the Fund's future growth, results of operations, performance and business prospects and opportunities. These statements reflect the current beliefs of the person to which the statements are attributed with respect to future events and are based on information currently available to that person. Forward looking statements involve significant risks, uncertainties and assumptions. Many factors could cause the Fund's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors could include, among other things, general economic, political and market factors, including interest and foreign exchange rates, business competition, changes in government regulations or in tax laws. Please refer to the prospectus for a discussion of some specific risks that are associated with mutual funds. Although the forward-looking statements contained in this report are based upon what management currently believes to be reasonable assumptions, the Manager cannot assure current or prospective investors that actual results, performance or achievements will be consistent with these forward-looking statements.

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