

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

Interim Unaudited Financial Statements

For the Six-Month Period Ended September 30, 2025

These Interim Unaudited Financial Statements do not contain the Interim Management Report of Fund Performance (“MRFP”) of the investment fund. You may obtain a copy of the Interim MRFP, at no cost, by contacting us using one of the methods noted under Fund Formation and Series Information or by visiting the SEDAR+ website at www.sedarplus.ca. Copies of the Annual Financial Statements or Annual MRFP may also be obtained, at no cost, using any of the methods outlined above.

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

NOTICE OF NO AUDITOR REVIEW OF THE INTERIM FINANCIAL STATEMENTS

Mackenzie Financial Corporation, the Manager of the Mackenzie Diversified Alternatives Fund (the “Fund”), appoints independent auditors to audit the Fund’s Annual Financial Statements. Under Canadian securities laws (National Instrument 81-106), if an auditor has not reviewed the Interim Financial Statements, this must be disclosed in an accompanying notice.

The Fund’s independent auditors have not performed a review of these Interim Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.



MACKENZIE
Investments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF FINANCIAL POSITION

at (in \$ 000 except per security amounts)

	Sep. 30 2025	Mar. 31 2025 (Audited)
	\$	\$
ASSETS		
Current assets		
Investments at fair value	81,064	83,438
Cash and cash equivalents	465	1,573
Accrued interest receivable	106	104
Dividends receivable	–	2
Accounts receivable for investments sold	49	–
Accounts receivable for securities issued	–	3
Due from manager	47	100
Margin on derivatives	254	335
Derivative assets	325	442
Total assets	82,310	85,997
LIABILITIES		
Current liabilities		
Accounts payable for investments purchased	93	133
Accounts payable for securities redeemed	195	54
Due to manager	3	9
Derivative liabilities	124	267
Total liabilities	415	463
Net assets attributable to securityholders	81,895	85,534

STATEMENTS OF COMPREHENSIVE INCOME

for the periods ended September 30 (in \$ 000 except per security amounts)

	2025 \$	2024 \$
Income		
Dividends	1,108	2,367
Interest income for distribution purposes	447	735
Other changes in fair value of investments and other net assets		
Net realized gain (loss)	(456)	2,969
Net unrealized gain (loss)	4,014	458
Securities lending income	5	–
Fee rebate income	15	38
Total income (loss)	5,133	6,567
Expenses (note 6)		
Management fees	462	732
Administration fees	65	114
Interest charges	2	5
Commissions and other portfolio transaction costs	14	50
Independent Review Committee fees	–	–
Expenses before amounts absorbed by Manager	543	901
Expenses absorbed by Manager	–	–
Net expenses	543	901
Increase (decrease) in net assets attributable to securityholders from operations before tax	4,590	5,666
Foreign withholding tax expense (recovery)	59	144
Foreign income tax expense (recovery)	–	–
Increase (decrease) in net assets attributable to securityholders from operations	4,531	5,522

Net assets attributable to securityholders (note 3)

	per security		per series	
	Sep. 30	Mar. 31	Sep. 30	Mar. 31
	2025	2025 (Audited)	2025	2025 (Audited)
Series A	11.43	10.90	12,600	13,941
Series AR	11.59	11.06	781	883
Series D	11.60	11.05	206	243
Series F	11.69	11.14	41,092	43,192
Series F5	13.32	12.89	124	126
Series F8	11.37	11.17	64	61
Series FB	11.42	10.88	55	51
Series FB5	13.03	12.61	2	1
Series O	11.16	10.63	8,794	8,276
Series PW	11.63	11.08	13,527	14,111
Series PWFB	10.83	10.31	686	669
Series PWFB5	12.98	12.56	1	1
Series PWR	10.70	10.20	1,051	842
Series PWT5	12.11	11.78	387	318
Series PWT8	10.51	10.39	27	75
Series PWX	11.21	10.68	156	147
Series PWX8	11.54	11.29	1	1
Series S	10.47	9.97	1,973	2,066
Series T5	11.83	11.52	283	437
Series T8	10.33	10.23	85	83
Series UM	–	10.24	–	10
			81,895	85,534

Increase (decrease) in net assets attributable to securityholders from operations (note 3)

	per security		per series	
	2025	2024	2025	2024
	Series A	0.53	0.35	628
Series AR	0.54	0.38	41	32
Series D	0.59	0.44	11	10
Series F	0.63	0.43	2,337	2,294
Series F5	0.74	0.53	6	9
Series F8	0.65	0.47	4	3
Series FB	0.64	0.38	4	3
Series FB5	0.74	0.51	1	–
Series O	0.69	0.47	537	1,243
Series PW	0.57	0.37	700	661
Series PWFB	0.61	0.42	40	26
Series PWFB5	0.74	0.52	–	–
Series PWR	0.58	0.36	51	29
Series PWT5	0.66	0.41	20	14
Series PWT8	0.39	0.38	2	2
Series PWX	0.69	0.48	10	9
Series PWX8	0.72	0.52	–	–
Series S	0.61	0.45	121	105
Series T5	0.47	0.37	16	21
Series T8	0.52	0.36	4	3
Series UM	(1.47)	0.14	(2)	424
			4,531	5,522

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

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION

for the periods ended September 30 (in \$ 000 except per security amounts)

	Total		Series A		Series AR		Series D		Series F	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	85,534	237,692	13,941	20,833	883	921	243	244	43,192	68,528
Increase (decrease) in net assets from operations	4,531	5,522	628	634	41	32	11	10	2,337	2,294
Distributions paid to securityholders:										
Investment income	(682)	(2,331)	(49)	(153)	(3)	(7)	(2)	(4)	(401)	(875)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(24)	(24)	–	–	–	–	–	–	–	–
Total distributions paid to securityholders	(706)	(2,355)	(49)	(153)	(3)	(7)	(2)	(4)	(401)	(875)
Security transactions:										
Proceeds from securities issued	2,921	10,298	412	668	127	93	–	40	1,552	2,632
Reinvested distributions	592	1,657	46	142	3	7	2	4	303	657
Payments on redemption of securities	(10,977)	(133,998)	(2,378)	(5,372)	(270)	(76)	(48)	(49)	(5,891)	(22,753)
Total security transactions	(7,464)	(122,043)	(1,920)	(4,562)	(140)	24	(46)	(5)	(4,036)	(19,464)
Increase (decrease) in net assets attributable to securityholders	(3,639)	(118,876)	(1,341)	(4,081)	(102)	49	(37)	1	(2,100)	(18,045)
End of period	81,895	118,816	12,600	16,752	781	970	206	245	41,092	50,483
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period			1,279	2,026	80	88	22	23	3,877	6,531
Issued			39	64	11	9	–	5	140	249
Reinvested distributions			4	14	–	1	–	–	27	62
Redeemed			(219)	(518)	(24)	(7)	(4)	(5)	(530)	(2,157)
Securities outstanding – end of period			1,103	1,586	67	91	18	23	3,514	4,685

	Series F5		Series F8		Series FB		Series FB5		Series O	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS										
Beginning of period	126	212	61	37	51	78	1	1	8,276	26,077
Increase (decrease) in net assets from operations	6	9	4	3	4	3	1	–	537	1,243
Distributions paid to securityholders:										
Investment income	(1)	(3)	(1)	(1)	–	(1)	–	–	(118)	(546)
Capital gains	–	–	–	–	–	–	–	–	–	–
Return of capital	(2)	(2)	(2)	(1)	–	–	–	–	–	–
Total distributions paid to securityholders	(3)	(5)	(3)	(2)	–	(1)	–	–	(118)	(546)
Security transactions:										
Proceeds from securities issued	–	–	–	–	–	29	–	–	–	–
Reinvested distributions	3	2	2	1	–	1	–	–	118	546
Payments on redemption of securities	(8)	(3)	–	–	–	(50)	–	–	(19)	(223)
Total security transactions	(5)	(1)	2	1	–	(20)	–	–	99	323
Increase (decrease) in net assets attributable to securityholders	(2)	3	3	2	4	(18)	1	–	518	1,020
End of period	124	215	64	39	55	60	2	1	8,794	27,097
Increase (decrease) in fund securities (in thousands) (note 7):										
Securities outstanding – beginning of period	10	17	5	3	5	8	–	–	779	2,609
Issued	–	–	1	–	–	3	–	–	–	–
Reinvested distributions	–	–	–	–	–	–	–	–	11	54
Redeemed	(1)	–	–	–	–	(5)	–	–	(2)	(22)
Securities outstanding – end of period	9	17	6	3	5	6	–	–	788	2,641

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

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CHANGES IN FINANCIAL POSITION (cont'd)

for the periods ended September 30 (in \$ 000 except per security amounts)

	Series T8		Series UM	
	2025	2024	2025	2024
NET ASSETS ATTRIBUTABLE TO SECURITYHOLDERS				
Beginning of period	83	82	10	92,869
Increase (decrease) in net assets from operations	4	3	(2)	424
Distributions paid to securityholders:				
Investment income	–	(1)	–	(484)
Capital gains	–	–	–	–
Return of capital	(3)	(3)	–	–
Total distributions paid to securityholders	(3)	(4)	–	(484)
Security transactions:				
Proceeds from securities issued	–	2	–	5,348
Reinvested distributions	3	3	–	42
Payments on redemption of securities	(2)	(3)	(8)	(97,352)
Total security transactions	1	2	(8)	(91,962)
Increase (decrease) in net assets attributable to securityholders	2	1	(10)	(92,022)
End of period	85	83	–	847
Increase (decrease) in fund securities (in thousands) (note 7):				
Securities outstanding – beginning of period	8	8	1	9,633
Issued	–	–	–	554
Reinvested distributions	–	–	–	4
Redeemed	–	–	(1)	(10,105)
Securities outstanding – end of period	8	8	–	86

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MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

STATEMENTS OF CASH FLOWS

for the periods ended September 30 (in \$ 000)

	2025	2024
	\$	\$
Cash flows from operating activities		
Net increase (decrease) in net assets attributable to securityholders from operations	4,531	5,522
Adjustments for:		
Net realized loss (gain) on investments	(334)	(2,891)
Change in net unrealized loss (gain) on investments	(4,014)	(458)
Purchase of investments	(12,072)	(50,863)
Proceeds from sale and maturity of investments	18,685	169,385
(Increase) decrease in accounts receivable and other assets	134	849
Increase (decrease) in accounts payable and other liabilities	(6)	(8)
Net cash provided by (used in) operating activities	6,924	121,536
Cash flows from financing activities		
Proceeds from securities issued	2,062	8,956
Payments on redemption of securities	(9,974)	(133,174)
Distributions paid net of reinvestments	(114)	(698)
Net cash provided by (used in) financing activities	(8,026)	(124,916)
Net increase (decrease) in cash and cash equivalents	(1,102)	(3,380)
Cash and cash equivalents at beginning of period	1,573	4,429
Effect of exchange rate fluctuations on cash and cash equivalents	(6)	(1)
Cash and cash equivalents at end of period	465	1,048
Cash	465	1,048
Cash equivalents	–	–
Cash and cash equivalents at end of period	465	1,048
Supplementary disclosures on cash flow from operating activities:		
Dividends received net of withholding taxes	1,051	2,228
Foreign taxes paid (recovered)	–	–
Interest received net of withholding taxes	445	947
Interest paid	2	5

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MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS					
1011778 BC ULC 5.63% 09-15-2029 144A	Canada	Corporate - Non Convertible	USD 6,000	8	8
AdaptHealth LLC 4.63% 08-01-2029 144A	United States	Corporate - Non Convertible	USD 4,000	5	5
Albertsons Cos. Inc. 6.25% 03-15-2033 144A	United States	Corporate - Non Convertible	USD 6,000	9	9
Albion Financing 1 SARL 7.00% 05-21-2030 144A	Luxembourg	Corporate - Non Convertible	USD 8,000	11	12
Algonquin Power & Utilities Corp. F/R 01-18-2082	Canada	Corporate - Non Convertible	USD 27,000	33	37
Allied Universal Holdco LLC 7.88% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 40,000	56	59
Alpha Holding SA de CV 9.00% 10-31-2025	Mexico	Corporate - Non Convertible	USD 250,000	319	2
Alphabet Inc. 2.05% 08-15-2050 Callable 2050	United States	Corporate - Non Convertible	USD 7,000	5	6
Altice France SA 5.13% 07-15-2029	France	Corporate - Non Convertible	USD 200,000	198	243
AMC Entertainment Holdings Inc. 7.50% 02-15-2029 144A	United States	Corporate - Non Convertible	USD 7,000	9	8
Amer Sports Inc. 6.75% 02-16-2031 144A	Finland	Corporate - Non Convertible	USD 5,000	7	7
American Airlines Group Inc. 5.75% 04-20-2029 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
American Axle & Manufacturing Inc. 5.00% 10-01-2029	United States	Corporate - Non Convertible	USD 5,000	6	7
American Axle & Manufacturing Inc. 7.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
AmeriGas Partners LP 9.38% 06-01-2028 144A	United States	Corporate - Non Convertible	USD 4,000	6	6
Amneal Pharmaceuticals LLC 6.88% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
Apple Inc. 2.65% 05-11-2050	United States	Corporate - Non Convertible	USD 8,000	7	7
Ascend Wellness Holdings Inc. 12.75% 07-16-2029 Reg S	United States	Corporate - Non Convertible	USD 17,000	22	23
AthenaHealth Inc. Term Loan 1st Lien F/R 01-27-2029	United States	Term Loans	USD 8,131	11	11
B&G Foods Inc. 8.00% 09-15-2028 144A	United States	Corporate - Non Convertible	USD 16,000	22	22
Ball Corp. 2.88% 08-15-2030	United States	Corporate - Non Convertible	USD 17,000	19	22
Bank of Montreal F/R 05-26-2171 Perp.	Canada	Corporate - Non Convertible	1,000	1	1
Bank of Montreal F/R 11-26-2173 Perp.	Canada	Corporate - Non Convertible	3,000	3	3
Bell Telephone Co. of Canada F/R 03-27-2055	Canada	Corporate - Non Convertible	16,000	16	16
Bell Telephone Co. of Canada F/R 09-15-2055	Canada	Corporate - Non Convertible	USD 31,000	44	45
Bell Telephone Co. of Canada F/R 09-15-2055 Callable	Canada	Corporate - Non Convertible	USD 18,000	26	26
Block Inc. 5.63% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 11,000	15	16
California Resources Corp. 8.25% 06-15-2029 144A	United States	Corporate - Non Convertible	USD 24,000	36	35
California Resources Corp. 7.00% 01-15-2034 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Canadian Imperial Bank of Commerce F/R 07-28-2082	Canada	Corporate - Non Convertible	70,000	70	73
Canadian Utilities Ltd. F/R 12-22-2055	Canada	Corporate - Non Convertible	25,000	25	25
Capital Power Corp. F/R 06-05-2054	Canada	Corporate - Non Convertible	29,000	29	33
Capital Power Corp. 7.95% 09-09-2082	Canada	Corporate - Non Convertible	14,000	14	16
Carnival Corp. 6.00% 05-01-2029 144A	United States	Corporate - Non Convertible	USD 6,000	9	8
Carnival Corp. 5.88% 06-15-2031 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
Carnival Corp. 5.75% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 6,000	8	9
Carnival Corp. 6.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 4,000	6	6
Carriage Purchaser Inc. 7.88% 10-15-2029 144A	United States	Corporate - Non Convertible	USD 21,000	24	27
Celanese US Holdings LLC 1.40% 08-05-2026	United States	Corporate - Non Convertible	USD 26,000	36	35
Celanese US Holdings LLC 6.75% 04-15-2033	United States	Corporate - Non Convertible	USD 6,000	9	8
CES Energy Solutions Corp. 6.88% 05-24-2029	Canada	Corporate - Non Convertible	62,000	63	64
Champ Acquisition Corp. 8.38% 12-01-2031 144A	United States	Corporate - Non Convertible	USD 17,000	25	25
Chemtrade Logistics Inc. 5.75% 10-01-2032	Canada	Corporate - Non Convertible	6,000	6	6
Clear Channel Outdoor Holdings Inc. 7.75% 04-15-2028 144A	United States	Corporate - Non Convertible	USD 7,000	9	10
Clearwater Paper Corp. 4.75% 08-15-2028	United States	Corporate - Non Convertible	USD 6,000	8	8
Cleveland-Cliffs Inc. 7.00% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 22,000	28	31
Cloud Software Group Inc. 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 9,000	13	13
Clydesdale Acquisition Holdings Inc. 8.75% 04-15-2030 144A	United States	Corporate - Non Convertible	USD 31,000	38	44
Cogent Communications Group Inc. 6.50% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 10,000	14	14
Coinbase Global Inc. 3.63% 10-01-2031 144A	United States	Corporate - Non Convertible	USD 41,000	35	51
Colgate Energy Partners III LLC 5.88% 07-01-2029 144A	United States	Corporate - Non Convertible	USD 2,000	3	-
CommScope Inc. 4.75% 09-01-2029 144A	United States	Corporate - Non Convertible	USD 32,000	40	44
CommScope Technologies Finance LLC 8.25% 03-01-2027 144A	United States	Corporate - Non Convertible	USD 65,000	86	92
Condor Merger Sub Inc. 7.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 38,000	50	49
Connect Finco SARL 9.00% 09-15-2029 144A	United Kingdom	Corporate - Non Convertible	USD 100,000	136	146
CoreWeave Inc. 9.00% 02-01-2031 144A	United States	Corporate - Non Convertible	USD 11,000	15	16
Corus Entertainment Inc. 5.00% 05-11-2028	Canada	Corporate - Non Convertible	130,000	56	42
Covert Mergeco Inc. 4.88% 12-01-2029 144A	United States	Corporate - Non Convertible	USD 7,000	8	9
Cresco Labs LLC Term Loan 1st Lien Senior F/R 08-13-2030	United States	Term Loans	USD 22,000	29	30
Crocs Inc. 4.13% 08-15-2031 144A	United States	Corporate - Non Convertible	USD 5,000	6	6
CSC Holdings LLC 4.63% 12-01-2030 144A	United States	Corporate - Non Convertible	USD 150,000	112	74
Curaleaf Holdings Inc. 8.00% 12-15-2026	United States	Corporate - Non Convertible	USD 80,000	103	106
DIRECTV Financing LLC 8.88% 02-01-2030 144A	United States	Corporate - Non Convertible	USD 83,000	111	114
DISH DBS Corp. 5.25% 12-01-2026 144A	United States	Corporate - Non Convertible	USD 33,000	39	45

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
DISH Network Corp. 11.75% 11-15-2027 144A	United States	Corporate - Non Convertible	USD 24,000	31	35
Dotdash Meredith Inc. 7.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 18,000	25	25
EchoStar Corp. 10.75% 11-30-2029	United States	Corporate - Non Convertible	USD 22,000	32	34
Ecopetrol SA 4.63% 11-02-2031	Colombia	Corporate - Non Convertible	USD 8,000	8	10
Embecta Corp. 5.00% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 22,000	26	29
Emera Inc. F/R 06-15-2076 Callable 2026	Canada	Corporate - Non Convertible	USD 26,000	34	36
Enbridge Inc. 5.37% 09-27-2077 Callable 2027	Canada	Corporate - Non Convertible	75,000	70	77
Enbridge Inc. F/R 04-12-2078 Callable 2028	Canada	Corporate - Non Convertible	2,000	2	2
Enbridge Inc. F/R 01-19-2082	Canada	Corporate - Non Convertible	7,000	7	7
Endo Finance Holdings Inc. 8.50% 04-15-2031 144A	United States	Corporate - Non Convertible	USD 15,000	21	22
Energizer Holdings Inc. 6.00% 09-15-2033 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
The EW Scripps Co. 9.88% 08-15-2030 144A	United States	Corporate - Non Convertible	USD 26,000	36	34
Fertitta Entertainment Inc. 6.75% 01-15-2030 144A	United States	Corporate - Non Convertible	USD 60,000	72	78
Flynn America LP Term Loan B 1st Lien F/R 07-23-2028	United States	Term Loans	USD 16,010	20	22
Garda World Security Corp. 6.00% 06-01-2029 144A	Canada	Corporate - Non Convertible	USD 70,000	80	97
Garda World Security Corp. 8.38% 11-15-2032 144A	Canada	Corporate - Non Convertible	USD 86,000	120	124
Garrett Motion Holdings Inc. 7.75% 05-31-2032 144A	United States	Corporate - Non Convertible	USD 21,000	29	31
The Goodyear Tire & Rubber Co. 5.25% 07-15-2031	United States	Corporate - Non Convertible	USD 13,000	17	17
Gray Media Inc. 9.63% 07-15-2032 144A	United States	Corporate - Non Convertible	USD 5,000	7	7
Gray Media Inc. 7.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 7,000	10	10
Gray Television Inc. 5.38% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 108,000	115	113
Hanesbrands Inc. 9.00% 02-15-2031 144A	United States	Corporate - Non Convertible	USD 6,000	9	9
Heartland Dental LLC 10.50% 04-30-2028 144A	United States	Corporate - Non Convertible	USD 4,000	5	6
Herc Holdings Inc. 7.00% 06-15-2030 144A	United States	Corporate - Non Convertible	USD 13,000	18	19
Hilton Domestic Operating Co. Inc. 4.88% 01-15-2030 Callable 2025	United States	Corporate - Non Convertible	USD 7,000	9	10
Huntsman International LLC 5.70% 10-15-2034	United States	Corporate - Non Convertible	USD 6,000	8	8
iA Financial Corp. Inc. F/R 06-30-2082	Canada	Corporate - Non Convertible	5,000	5	5
Icahn Enterprises LP 9.75% 01-15-2029	United States	Corporate - Non Convertible	USD 7,000	10	10
Iliad Holding SASU 7.00% 04-15-2032 144A	France	Corporate - Non Convertible	USD 5,000	7	7
Inter Pipeline Ltd. F/R 03-26-2079 Callable 2029	Canada	Corporate - Non Convertible	92,000	93	96
Inter Pipeline Ltd. F/R 11-19-2079 Callable 2029	Canada	Corporate - Non Convertible	80,000	80	83
Jane Street Group 6.75% 05-01-2033 144A	United States	Corporate - Non Convertible	USD 11,000	16	16
Kaisa Group Holdings 0.00% 12-31-2028	China	Corporate - Convertible	USD 13,811	1	-
Kaisa Group Holdings 6.50% 12-28-2029	China	Corporate - Convertible	USD 17,263	1	1
Kaisa Group Holdings 6.75% 12-28-2030	China	Corporate - Convertible	USD 20,716	1	1
Kaisa Group Holdings 0.00% 12-31-2030	China	Corporate - Convertible	USD 17,263	1	1
Kaisa Group Holdings 7.00% 12-28-2031	China	Corporate - Convertible	USD 31,075	1	1
Kaisa Group Holdings 0.00% 12-31-2031	China	Corporate - Convertible	USD 17,263	1	1
Kaisa Group Holdings 7.25% 12-28-2032	China	Corporate - Convertible	USD 29,116	-	1
Kaisa Group Holdings 0.00% 12-31-2032	China	Corporate - Convertible	USD 32,568	1	1
Keyera Corp. F/R 06-13-2079 Callable 2029	Canada	Corporate - Non Convertible	100,000	100	106
Kleopatra Finco SARL 4.25% 03-01-2026	Luxembourg	Corporate - Non Convertible	EUR 100,000	121	93
Kohl's Corp. 10.00% 06-01-2030 144A	United States	Corporate - Non Convertible	USD 8,000	11	12
Kronos Acquisition Holdings Inc. 8.25% 06-30-2031 144A	Canada	Corporate - Non Convertible	USD 3,000	4	3
LABL Escrow Issuer LLC 10.50% 07-15-2027 144A	United States	Corporate - Non Convertible	USD 18,000	24	21
Level 3 Financing Inc. 3.75% 07-15-2029 144A	United States	Corporate - Non Convertible	USD 7,000	8	8
Light & Wonder International Inc. 6.25% 10-01-2033 144A	United States	Corporate - Non Convertible	USD 2,000	3	3
Logan Group Co. Ltd. 4.70% 07-06-2026	China	Corporate - Non Convertible	USD 200,000	234	24
Manulife Financial Corp. F/R 06-19-2082	Canada	Corporate - Non Convertible	34,000	34	36
Mauser Packaging Solutions Holding Co. 9.25% 04-15-2027 144A	United States	Corporate - Non Convertible	USD 46,000	63	64
Mav Acquisition Corp. 5.75% 08-01-2028 144A	United States	Corporate - Non Convertible	USD 17,000	21	24
MEDNAX Inc. 5.38% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 12,000	13	17
Methanex US Operations Inc. 6.25% 03-15-2032 144A	United States	Corporate - Non Convertible	USD 8,000	11	11
Minerva Merger Sub Inc. 6.50% 02-15-2030 144A	United States	Corporate - Non Convertible	USD 26,000	33	36
MPT Operating Partnership LP 4.63% 08-01-2029	United States	Corporate - Non Convertible	USD 56,000	53	65
MPT Operating Partnership LP 3.50% 03-15-2031	United States	Corporate - Non Convertible	USD 62,000	57	63
MPT Operating Partnership LP 8.50% 02-15-2032 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
Muvico LLC 15.00% 02-19-2029 144A	United States	Corporate - Non Convertible	USD 26,000	39	39
Naked Juice LLC PIK Term Loan 3rd Out 1st Lien SuperP Senior F/R 01-24-2030	United States	Term Loans	USD 12,424	15	7
Naked Juice LLC Term Loan 2nd Out 1st Lien SuperP Senior F/R 01-24-2029	United States	Term Loans	USD 36,264	44	38

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
NCL Corp. Ltd. 6.75% 02-01-2032 144A	United States	Corporate - Non Convertible	USD 8,000	12	11
The New Home Co. Inc. 8.50% 11-01-2030 144A	United States	Corporate - Non Convertible	USD 2,000	3	3
New Look Vision Group Delayed Draw (Funded) Term Loan F/R 05-26-2028	United States	Term Loans	USD 3,491	5	5
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw 1 F/R 05-15-2028	Canada	Term Loans	9,068	9	9
New Look Vision Group Inc. Term Loan 1st Lien Delayed Draw F/R 05-15-2028	Canada	Term Loans	4,724	5	5
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-15-2028	Canada	Term Loans	70,645	70	70
New Look Vision Group Inc. Term Loan 1st Lien F/R 05-26-2028	United States	Term Loans	USD 43,287	55	59
Nike Inc. 3.38% 03-27-2050 Callable 2049	United States	Corporate - Non Convertible	USD 8,000	8	8
Nine Energy Service Inc. 13.00% 02-01-2028	United States	Corporate - Non Convertible	USD 20,000	21	14
Northland Power Inc. F/R 06-30-2083	Canada	Corporate - Non Convertible	45,000	45	50
NOVA Chemicals Corp. 7.00% 12-01-2031 144A	Canada	Corporate - Non Convertible	USD 52,000	74	76
Novelis Inc. 4.75% 01-30-2030 Callable 2025 144A	United States	Corporate - Non Convertible	USD 29,000	35	39
NuVista Energy Ltd. 7.88% 07-23-2026	Canada	Corporate - Non Convertible	45,000	45	45
Office Properties Income Trust 9.00% 09-30-2029 144A	United States	Corporate - Non Convertible	USD 14,000	17	12
OID-OL Intermediate I LLC Term Loan A 1st Lien 3rd Out F/R 02-01-2029	United States	Term Loans	USD 4,334	7	4
OID-OL Intermediate LLC Term Loan 1st Lien 2nd Out F/R 02-01-2029	United States	Term Loans	USD 4,334	7	5
Ontario Gaming GTA LP 8.00% 08-01-2030 144A	Canada	Corporate - Non Convertible	USD 24,000	32	33
Oracle Corp. 2.88% 03-25-2031	United States	Corporate - Non Convertible	USD 11,000	14	14
Petroleos De Venezuela 6.00% 12-26-2025	Venezuela	Corporate - Non Convertible	USD 170,000	55	38
PharmaCann LLC 12.00% 06-30-2025	United States	Corporate - Non Convertible	USD 111,000	133	154
Qnity Electronics Inc. 5.75% 08-15-2032 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
Qnity Electronics Inc. 6.25% 08-15-2033 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
Queen MergerCo Inc. 6.75% 04-30-2032 144A	United States	Corporate - Non Convertible	USD 6,000	8	9
Raven Acquisition Holdings LLC Delayed Draw Term Loan 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 1,157	2	2
Raven Acquisition Holdings LLC Term Loan B 1st Lien Senior F/R 10-24-2031	United States	Term Loans	USD 16,084	22	22
Rogers Communications Inc. F/R 04-15-2055	Canada	Corporate - Non Convertible	7,000	7	7
Rogers Communications Inc. F/R 03-15-2082 144A	Canada	Corporate - Non Convertible	USD 70,000	89	97
Sabre GBLB Inc. 11.13% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 36,000	50	49
Saturn Oil & Gas Inc. 9.63% 06-15-2029 144A	Canada	Corporate - Non Convertible	USD 10,000	14	14
Science Applications International Corp. 5.88% 11-01-2033 144A	United States	Corporate - Non Convertible	USD 4,000	6	6
Scripps Escrow II Inc. 5.38% 01-15-2031 144A	United States	Corporate - Non Convertible	USD 5,000	3	5
Seaspan Corp. 5.50% 08-01-2029 144A	Hong Kong	Corporate - Non Convertible	USD 12,000	16	16
Secure Waste Infrastructure Corp. 6.75% 03-22-2029	Canada	Corporate - Non Convertible	50,000	52	52
Sinclair Television Group Inc. 5.50% 03-01-2030 Callable 144A	United States	Corporate - Non Convertible	USD 7,000	7	8
Sinclair Television Group Inc. 8.13% 02-15-2033 144A	United States	Corporate - Non Convertible	USD 4,000	6	6
Sirius XM Radio Inc. 4.00% 07-15-2028 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Sleep Country Canada Inc. 6.63% 11-28-2032	Canada	Corporate - Non Convertible	14,000	14	14
Smyrna Ready Mix Concrete LLC 8.88% 11-15-2031 144A	United States	Corporate - Non Convertible	USD 20,000	28	29
Standard Building Solutions Inc. 6.25% 08-01-2033 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Superior Plus LP 4.50% 03-15-2029 144A	Canada	Corporate - Non Convertible	USD 8,000	11	11
Surge Energy Inc. 8.50% 09-05-2029	Canada	Corporate - Non Convertible	9,000	9	9
TEGNA Inc. 5.00% 09-15-2029 Callable 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Telesat Canada 5.63% 12-06-2026 144A	Canada	Corporate - Non Convertible	USD 175,000	138	195
Telesat Canada 4.88% 06-01-2027 144A	Canada	Corporate - Non Convertible	USD 7,000	7	8
TELUS Corp. F/R 07-21-2055	Canada	Corporate - Non Convertible	25,000	25	26
TerrAscend USA Inc. Delayed Draw Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 28,053	37	37
TerrAscend USA Inc. Term Loan 1st Lien Senior F/R 08-01-2028	United States	Term Loans	USD 123,000	161	163
Top Aces Inc. 9.00% 03-13-2030	Canada	Corporate - Non Convertible	45,000	45	47
TopBuild Corp. 5.63% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 2,000	3	3
The Toronto-Dominion Bank F/R 10-31-2082	Canada	Corporate - Non Convertible	4,000	4	4
TransCanada Trust F/R 05-18-2077 Callable 2027	Canada	Corporate - Non Convertible	115,000	106	116
TransDigm Inc. 6.25% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 3,000	4	4
TransDigm Inc. 6.75% 01-31-2034 144A	United States	Corporate - Non Convertible	USD 4,000	6	6
Tronox US Holdings Inc. 4.63% 03-15-2029 144A	United States	Corporate - Non Convertible	USD 3,000	3	3
Trulieve Cannabis Corp. 8.00% 10-06-2026	United States	Corporate - Non Convertible	USD 117,000	145	163

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ '000)	Fair Value (\$ '000)
BONDS (cont'd)					
Under Armour Inc. 7.25% 07-15-2030 144A	United States	Corporate - Non Convertible	USD 18,000	25	25
United Airlines Holdings Inc. 4.63% 04-15-2029144A	United States	Corporate - Non Convertible	USD 8,000	11	11
Uniti Group LP 8.63% 06-15-2032 144A	United States	Corporate - Non Convertible	USD 13,000	18	17
Univision Communications Inc. 8.50% 07-31-2031 144A	United States	Corporate - Non Convertible	USD 4,000	5	6
Univision Communications Inc. 9.38% 08-01-2032 144A	United States	Corporate - Non Convertible	USD 29,000	40	43
Vector WP Holdco Inc. Term Loan B 1st Lien F/R 10-08-2028	United States	Term Loans	USD 13,352	16	18
Verano Holdings Corp. Term Loan 1st Lien Senior F/R 10-30-2026	United States	Term Loans	USD 37,536	49	55
Verde Purchaser LLC 10.50% 11-30-2030 144A	United States	Corporate - Non Convertible	USD 30,000	42	45
Vermilion Energy Inc. 7.25% 02-15-2033 144A	Canada	Corporate - Non Convertible	USD 45,000	58	59
Viacom Inc. 4.375% 03-15-2043	United States	Corporate - Non Convertible	USD 27,000	29	29
Viking Cruises Ltd. 5.88% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 6,000	8	8
Voyager Parent LLC 9.25% 07-01-2032 144A	United States	Corporate - Non Convertible	USD 4,000	6	6
Walker & Dunlop Inc. 6.63% 04-01-2033 144A	United States	Corporate - Non Convertible	USD 6,000	9	9
Warnermedia Holdings Inc. 4.28% 03-15-2032	United States	Corporate - Non Convertible	USD 27,000	31	34
Warnermedia Holdings Inc. 5.05% 03-15-2042	United States	Corporate - Non Convertible	USD 14,000	14	16
Weatherford International Ltd. 8.63% 04-30-2030 144A	United States	Corporate - Non Convertible	USD 16,000	21	23
Weatherford International Ltd. 6.75% 10-15-2033 144A	United States	Corporate - Non Convertible	USD 13,000	18	18
Whirlpool Corp. 4.75% 02-26-2029	United States	Corporate - Non Convertible	USD 20,000	27	27
Whirlpool Corp. 6.13% 06-15-2030	United States	Corporate - Non Convertible	USD 13,000	18	18
Whirlpool Corp. 4.70% 05-14-2032	United States	Corporate - Non Convertible	USD 4,000	5	5
The William Carter Co. 5.63% 03-15-2027 144A	United States	Corporate - Non Convertible	USD 2,000	3	3
X Corp. Term Loan B1 1st Lien F/R 10-26-2029	United States	Term Loans	USD 18,855	27	26
Yum! Brands Inc. 4.63% 01-31-2032	United States	Corporate - Non Convertible	USD 18,000	24	24
Total bonds				6,346	6,069
EQUITIES					
Abertis Infraestructuras SA	Spain	Industrials	2,993	62	–
BCE Inc. 4.54% Cum. Red. First Pfd. Series R Callable	Canada	Communication Services	466	8	9
Cenovus Energy Inc. 4.45% 12-31-2049 Pfd. Series 1	Canada	Energy	2,489	32	61
DSG TopCo Inc. Private Placement	United States	Consumer Discretionary	174	5	4
Intelsat Jackson Holdings SA	Luxembourg	Communication Services	2,904	–	1
iQor US Inc.	United States	Information Technology	625	10	2
TransAlta Corp. Pfd. Series A	Canada	Utilities	3,443	47	63
Total equities				164	140
EXCHANGE-TRADED FUNDS/NOTES					
iShares Cybersecurity and Tech ETF	United States	Exchange-Traded Funds/Notes	5,570	354	406
iShares Emerging Markets Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	26,020	1,544	1,674
iShares Global Infrastructure ETF	United States	Exchange-Traded Funds/Notes	47,957	3,215	4,079
iShares iBoxx \$ High Yield Corporate Bond ETF	United States	Exchange-Traded Funds/Notes	17,360	1,893	1,961
iShares J.P. Morgan USD Emerging Markets Bond ETF	United States	Exchange-Traded Funds/Notes	93,170	10,744	12,343
iShares US Aerospace & Defense ETF	United States	Exchange-Traded Funds/Notes	1,500	320	437
¹ Mackenzie Floating Rate Income ETF	Canada	Exchange-Traded Funds/Notes	3,250	54	53
¹ Mackenzie US TIPS Index ETF (CAD-Hedged)	Canada	Exchange-Traded Funds/Notes	96,460	8,178	8,180
PowerShares DB Commodity Index Tracking Fund ETF	United States	Exchange-Traded Funds/Notes	80,140	2,694	2,513
ProShares UltraShort Lehman 7-10 Year Treasury	United States	Exchange-Traded Funds/Notes	7,870	263	242
SPDR Bloomberg Emerging Markets Local Bond ETF	United States	Exchange-Traded Funds/Notes	125,142	3,629	3,720
SPDR Gold Shares ETF	United States	Exchange-Traded Funds/Notes	2,440	1,081	1,207
VanEck Vectors Vietnam ETF	United States	Exchange-Traded Funds/Notes	16,680	330	413
Total exchange-traded funds/notes				34,299	37,228
MUTUAL FUNDS					
Cortland Credit Institutional LP Unit	Canada	Mutual Funds	509,475	5,104	5,105
Four Quadrant Global Real Estate Partners Class F	Canada	Mutual Funds	338,750	3,861	2,111
² Mackenzie ChinaAMC All China Bond Fund Series R	Canada	Mutual Funds	72,236	724	804
² Mackenzie Emerging Markets Small Cap Fund Series R	Canada	Mutual Funds	362,117	3,974	4,980
² Mackenzie Global Macro Fund Series R	Canada	Mutual Funds	362,372	3,900	3,855
² Mackenzie Global Resource Fund Series R	Canada	Mutual Funds	455,215	5,189	6,861
² Mackenzie Gold Bullion Fund Series R	Canada	Mutual Funds	54,323	976	2,284
² Mackenzie GQE Emerging Markets Fund Series R	Canada	Mutual Funds	227,598	2,300	3,528
² Mackenzie US Quantitative Small Cap Fund Series R	Canada	Mutual Funds	256,257	3,352	3,733
Picton Mahoney Fortified Market Neutral Alternative Fund	Canada	Mutual Funds	264,322	3,580	4,366
Total mutual funds				32,960	37,627

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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SCHEDULE OF INVESTMENTS (cont'd)

as at September 30, 2025

Investment Name	Country	Sector	Par Value/ Number of Shares/Units	Average Cost (\$ 000)	Fair Value (\$ 000)
Transaction costs				(18)	–
Total investments				73,751	81,064
Derivative instruments (see schedule of derivative instruments)					201
Cash and cash equivalents					465
Other assets less liabilities					165
Net assets attributable to securityholders					81,895

¹ This exchange-traded fund is managed by Mackenzie.

² This fund is managed by Mackenzie.

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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SUMMARY OF INVESTMENT PORTFOLIO

SEPTEMBER 30, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	50.5
<i>Bonds</i>	49.1
<i>Long bond futures</i>	1.4
<i>Short bond futures</i>	–
Equities	40.8
<i>Equities</i>	33.5
<i>Long equity futures</i>	7.3
<i>Short equity futures</i>	–
Commodities	4.9
<i>Commodities</i>	4.3
<i>Long commodities futures</i>	0.6
<i>Short commodities futures</i>	–
Exchange-traded funds/notes	1.4
Cash and cash equivalents	1.4
<i>Cash and cash equivalents</i>	1.1
<i>Long currency futures</i>	0.3
Mutual funds	0.7
Other assets (liabilities)	0.3
Swaps	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	35.5
Canada	15.4
Other	11.5
Other Asia	7.0
China	4.4
Other Europe	4.1
Other America	4.0
India	2.4
Mexico	2.4
Taiwan	2.1
South Korea	2.1
Brazil	2.0
Poland	1.5
United Kingdom	1.4
Cash and cash equivalents	1.4
Saudi Arabia	1.3
France	1.2
Other assets (liabilities)	0.3

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	29.1
Corporate bonds	18.2
Other	11.0
Industrials	5.8
Materials	5.1
Commodities	4.9
Real estate	4.9
Energy	3.9
Information technology	3.4
Financials	3.1
Utilities	2.5
Health care	2.3
Consumer discretionary	2.2
Cash and cash equivalents	1.4
Exchange-traded funds/notes	1.2
Mutual funds	0.7
Other assets (liabilities)	0.3

MARCH 31, 2025

EFFECTIVE PORTFOLIO ALLOCATION	% OF NAV
Bonds	53.5
<i>Bonds</i>	50.8
<i>Long bond futures</i>	2.7
<i>Short bond futures</i>	–
Equities	37.8
<i>Equities</i>	32.5
<i>Long equity futures</i>	5.1
<i>Purchased options</i>	0.2
<i>Short equity futures</i>	–
Commodities	3.7
<i>Commodities</i>	2.3
<i>Long commodities futures</i>	1.4
<i>Short commodities futures</i>	–
Other assets (liabilities)	1.8
Exchange-traded funds/notes	1.3
Cash and cash equivalents	1.1
<i>Long currency futures</i>	0.8
<i>Cash and cash equivalents</i>	0.3
Mutual funds	0.8
Purchased currency options	–
Swaps	–

EFFECTIVE REGIONAL ALLOCATION	% OF NAV
United States	36.4
Canada	17.6
Other	12.4
Other Asia	8.7
Other Europe	4.1
China	3.7
India	2.4
Other assets (liabilities)	1.8
Taiwan	1.8
Mexico	1.8
South Korea	1.6
Brazil	1.5
United Kingdom	1.5
Saudi Arabia	1.3
France	1.2
Turkey	1.1
Cash and cash equivalents	1.1

EFFECTIVE SECTOR ALLOCATION	% OF NAV
Foreign government bonds	27.1
Corporate bonds	19.9
Other	9.6
Industrials	5.5
Energy	4.8
Real estate	4.4
Materials	3.9
Financials	3.8
Commodities	3.7
Information technology	2.7
Utilities	2.6
Consumer discretionary	2.5
Term loans	2.2
Federal bonds	2.2
Other assets (liabilities)	1.8
Exchange-traded funds/notes	1.1
Cash and cash equivalents	1.1
Mutual funds	0.8
Health care	0.3

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS

as at September 30, 2025

Schedule of Swap Contracts (CMBX) – Sell Protection ⁽¹⁾

Counterparty Credit Rating	Maturity	Index/Tranche	Fixed Receive Rate	Notional Value (\$ 000)	Premiums Paid/ (Received)	Unrealized Gains/(Loss) (\$ 000)	Asset – Fair Value (\$ 000)	Liability – Fair Value (\$ 000)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 10	(3)	–	–	(3)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 10	(3)	–	–	(3)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 5	(1)	–	–	(1)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 10	(3)	1	–	(2)
A	Aug. 17, 2061	MKT CMBX.NA.BBB-.12	3% of notional value per annum	USD 10	(3)	1	–	(2)
Total swap contracts					(13)	2	–	(11)

⁽¹⁾ The Fund is a seller of protection and if a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will pay (i) interest shortfalls in the event of significant appraisal reductions or realized losses and (ii) write downs as underlying cash bonds take losses.

Schedule of Futures Contracts

Type of Contract	Number of Contracts	Expiration Date	Average Rate of Contracts (\$)	Notional Value* (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
S&P/Toronto Stock Exchange 60 Index Futures December 2025	1	Dec. 18, 2025	1,731.16 CAD	355	8	–
10 Year United States Treasury Note Futures December 2025	3	Dec. 19, 2025	112.22 USD	470	1	–
E-Mini Communication Services Select Sector Futures December 2025	2	Dec. 19, 2025	626.45 USD	434	–	(2)
E-Mini Energy Select Sector Futures December 2025	(15)	Dec. 19, 2025	935.28 USD	(1,969)	2	–
E-Mini Financials Select Sector Futures December 2025	1	Dec. 19, 2025	666.34 USD	233	1	–
E-Mini Industrials Select Sector Futures December 2025	1	Dec. 19, 2025	1,544.00 USD	218	3	–
E-Mini Real Estate Select Sector Futures December 2025	12	Dec. 19, 2025	207.45 USD	868	2	–
E-Mini Russell 2000 Futures December 2025	1	Dec. 19, 2025	2,439.50 USD	171	1	–
E-Mini Utilities Select Sector Futures December 2025	(5)	Dec. 19, 2025	867.10 USD	(617)	–	(13)
EURO STOXX 50 Futures December 2025	3	Dec. 19, 2025	5,439.75 EUR	272	5	–
Micro E-mini S&P 500 Index Futures December 2025	5	Dec. 19, 2025	6,679.35 USD	234	2	–
MSCI Emerging Markets Index Futures December 2025	(11)	Dec. 19, 2025	1,351.40 USD	(1,041)	–	(6)
Total futures contracts				(372)	25	(21)

* Notional value represents the exposure to the underlying instruments as at September 30, 2025

Schedule of Forward Currency Contracts

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	875 CAD	(647) USD	Oct. 3, 2025	(875)	(902)	–	(27)
A	61 USD	(84) CAD	Oct. 3, 2025	84	85	1	–
A	586 USD	(815) CAD	Oct. 3, 2025	815	815	–	–
A	144 CAD	(90) EUR	Oct. 10, 2025	(144)	(147)	–	(3)
A	3 CAD	(2) EUR	Oct. 10, 2025	(3)	(3)	–	–
A	4 EUR	(6) CAD	Oct. 10, 2025	6	6	–	–
A	9 EUR	(15) CAD	Oct. 10, 2025	15	15	–	–
A	4 EUR	(6) CAD	Oct. 10, 2025	6	6	–	–
A	12 EUR	(19) CAD	Oct. 10, 2025	19	19	–	–
A	5 EUR	(8) CAD	Oct. 10, 2025	8	8	–	–
A	287 CAD	(210) USD	Oct. 10, 2025	(287)	(292)	–	(5)
A	1,033 CAD	(757) USD	Oct. 10, 2025	(1,033)	(1,053)	–	(20)
A	420 AUD	(277) USD	Oct. 16, 2025	385	387	2	–
A	9,318 USD	(12,703) CAD	Oct. 16, 2025	9,135	9,390	255	–
A	1,894 USD	(2,593) CAD	Oct. 16, 2025	1,865	1,905	40	–
A	541 EUR	(636) USD	Oct. 16, 2025	885	884	–	(1)
A	447 GBP	(604) USD	Oct. 16, 2025	840	836	–	(4)
A	48,505 JPY	(333) USD	Oct. 16, 2025	463	457	–	(6)
A	157 USD	(23,130) JPY	Oct. 16, 2025	(219)	(218)	1	–
A	33 CAD	(24) USD	Oct. 17, 2025	(33)	(33)	–	–
A	31 USD	(43) CAD	Oct. 17, 2025	43	43	–	–

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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SCHEDULE OF DERIVATIVE INSTRUMENTS (cont'd)

as at September 30, 2025

Schedule of Forward Currency Contracts (cont'd)

Counterparty Credit Rating	Currency to be Received (\$ 000)	Currency to be Delivered (\$ 000)	Settlement Date	Contract Cost (\$ 000)	Current Fair Value (\$ 000)	Unrealized Gains (\$ 000)	Unrealized Losses (\$ 000)
A	14 CAD	(10) USD	Oct. 17, 2025	(14)	(14)	–	–
A	229 CAD	(167) USD	Oct. 24, 2025	(229)	(232)	–	(3)
A	493 CAD	(360) USD	Oct. 24, 2025	(493)	(500)	–	(7)
A	48 CAD	(35) USD	Oct. 24, 2025	(48)	(49)	–	(1)
A	853 CAD	(620) USD	Oct. 31, 2025	(853)	(862)	–	(9)
A	89 CAD	(65) USD	Oct. 31, 2025	(89)	(90)	–	(1)
A	62 USD	(85) CAD	Oct. 31, 2025	85	86	1	–
A	172 CAD	(125) USD	Jan. 9, 2026	(172)	(173)	–	(1)
A	123 CAD	(90) USD	Jan. 23, 2026	(123)	(124)	–	(1)
A	329 CAD	(240) USD	Jan. 23, 2026	(329)	(332)	–	(3)
A	809 CAD	(586) USD	Feb. 27, 2026	(809)	(809)	–	–
Total forward currency contracts						300	(92)
Total Derivative assets							325
Total Derivative liabilities							(124)

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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NOTES TO FINANCIAL STATEMENTS

1. Fiscal Periods and General Information

The Fund is organized as an open-ended mutual fund trust established under the laws of the Province of Ontario pursuant to a Declaration of Trust as amended and restated from time to time. The address of the Fund's registered office is 180 Queen Street West, Toronto, Ontario, Canada. The Fund is authorized to issue an unlimited number of units (referred to as "security" or "securities") of multiple series. Series of the Fund are available for sale under Simplified Prospectus or exempt distribution options.

The information provided in these financial statements and notes thereto is for the six-month periods ended or as at September 30, 2025 and 2024. In the year a Fund or series is established or reinstated, 'period' represents the period from inception or reinstatement. Where a series of a Fund was terminated during either period, the information for the series is provided up to close of business on the termination date. Refer to Note 10 (a) for the formation date of the Fund and the inception date of each series.

Mackenzie Financial Corporation ("Mackenzie") is the manager of the Fund and is wholly owned by IGM Financial Inc., a subsidiary of Power Corporation of Canada. Canada Life Investment Management Ltd. ("CLIML") is an indirect, wholly-owned subsidiary of The Canada Life Assurance Company ("Canada Life"), a subsidiary of Power Corporation of Canada. Investments in companies within the Power Group of companies held by the Fund are identified in the Schedule of Investments.

2. Basis of Preparation and Presentation

These unaudited interim financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards ("IFRS"), including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These financial statements were prepared using the same accounting policies, critical accounting judgements and estimates as applied in the Fund's most recent audited annual financial statements for the year ended March 31, 2025. A summary of the Fund's material accounting policies under IFRS is presented in Note 3.

These financial statements are presented in Canadian dollars, which is the Fund's functional and presentation currency, and rounded to the nearest thousand unless otherwise indicated. These financial statements are prepared on a going concern basis using the historical cost basis, except for financial instruments that have been measured at fair value.

These financial statements were authorized for issue by the Board of Directors of Mackenzie on November 13, 2025.

3. Material Accounting Policies

(a) Financial instruments

Financial instruments include financial assets and liabilities such as debt and equity securities, investment funds and derivatives. The Fund classifies and measures financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"). Upon initial recognition, financial instruments are classified as fair value through profit or loss ("FVTPL"). All financial instruments are recognized in the Statement of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial assets 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. Financial liabilities are derecognized when the obligation is discharged, cancelled or expires. Investment purchase and sale transactions are recorded as of the trade date.

Financial instruments are subsequently measured at FVTPL with changes in fair value recognized in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The cost of investments is determined on a weighted average cost basis.

Realized and unrealized gains and losses on investments are calculated based on the weighted average cost of investments and exclude commissions and other portfolio transaction costs, which are separately reported in the Statement of Comprehensive Income – Commissions and other portfolio transaction costs.

Gains and losses arising from changes in the fair value of the investments are included in the Statement of Comprehensive Income for the period in which they arise.

The Fund accounts for its holdings in unlisted open-ended investment funds, private funds ("Underlying Funds") and Exchange-Traded Funds ("ETFs"), if any, at FVTPL. For private funds, Mackenzie will rely on the valuations provided by the managers of the private funds, which represents the Fund's proportionate share of the net assets of these private funds. The Fund's investment in Underlying Funds and ETFs, if any, is presented in the Schedule of Investments at fair value which represents the Fund's maximum exposure on these investments.

The Fund's redeemable securities contain multiple dissimilar contractual obligations and entitle securityholders to the right to redeem their interest in the Fund for cash equal to their proportionate share of the net asset value of the Fund and therefore meet the criteria for classification as financial liabilities under IAS 32, *Financial Instruments: Presentation*. The Fund's obligation for net assets attributable to securityholders is presented at the redemption amount.

IAS 7, *Statement of Cash Flows*, requires disclosures related to changes in liabilities and assets, such as the securities of the Fund, arising from financing activities. Changes in securities of the Fund, including both changes from cash flows and non-cash changes, are included in the Statement of Changes in Financial Position. Any changes in the securities not settled in cash as at the end of the period are presented as either Accounts receivable for securities issued or Accounts payable for securities redeemed in the Statement of Financial Position. These accounts receivable and accounts payable amounts typically settle shortly after period-end.

(b) Fair value measurement

Fair value is defined as 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.

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(b) Fair value measurement (cont'd)

Investments listed on a public securities exchange or traded on an over-the-counter market, including ETFs, are valued on the basis of the last traded market price or closing price recorded by the security exchange on which the security is principally traded, where this price falls within the quoted bid-ask spread for the investment. In circumstances where this price is not within the bid-ask spread, Mackenzie determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. Mutual fund securities of an underlying fund are valued on a business day at the price calculated by the manager of such underlying fund in accordance with the constituting documents of such underlying fund. Unlisted or non-exchange traded investments, or investments where a last sale or close price is unavailable or investments for which market quotations are, in Mackenzie's opinion, inaccurate, unreliable, or not reflective of all available material information, are valued at their fair value as determined by Mackenzie using appropriate and accepted industry valuation techniques including valuation models. The fair value determined using valuation models requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value may be determined using valuation techniques that are not supported by observable market data.

Cash and cash equivalents which includes cash on deposit with financial institutions and short-term investments that are readily convertible to cash, are subject to an insignificant risk of changes in value, and are used by the Fund in the management of short-term commitments. Cash and cash equivalents and short-term investments are reported at fair value which closely approximates their amortized cost due to their nature of being highly liquid and having short terms to maturity. Bank overdraft positions are presented under current liabilities as bank indebtedness in the Statement of Financial Position. Short-term investments that are not considered cash equivalents are separately disclosed in the Schedule of Investments.

The Fund may use derivatives (such as written options, futures, forward contracts, swaps or customized derivatives) to hedge against losses caused by changes in securities prices, interest rates or exchange rates. The Fund may also use derivatives for non-hedging purposes in order to invest indirectly in securities or financial markets, to gain exposure to other currencies, to seek to generate additional income, and/or for any other purpose considered appropriate by the Fund's portfolio manager(s), provided that the use of the derivative is consistent with the Fund's investment objectives. Any use of derivatives will comply with Canadian mutual fund laws, subject to the regulatory exemptions granted to the Fund, as applicable.

Valuations of derivative instruments are carried out daily, using normal exchange reporting sources for exchange-traded derivatives and specific broker enquiry for over-the-counter derivatives.

The value of forward contracts is the gain or loss that would be realized if, on the valuation date, the positions were to be closed out. The change in value of forward contracts is included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net unrealized gain (loss).

The daily fluctuation of futures contracts or swaps, along with daily cash settlements made by the Fund, where applicable, are equal to the change in unrealized gains or losses that are best determined at the settlement price. These unrealized gains or losses are recorded and reported as such until the Fund closes out the contract or the contract expires. Margin paid or deposited in respect of futures contracts or swaps is reflected as a receivable in the Statement of Financial Position – Margin on derivatives. Any change in the variation margin requirement is settled daily.

Premiums paid for purchasing an option are recorded in the Statement of Financial Position – Investments at fair value.

Premiums received from writing options are included in the Statement of Financial Position as a liability and subsequently adjusted daily to fair value. If a written option expires unexercised, the premium received is recognized as a realized gain. If a written call option is exercised, the difference between the proceeds of the sale plus the value of the premium, and the cost of the security is recognized as a realized gain or loss. If a written put option is exercised, the cost of the security acquired is the exercise price of the option less the premium received.

Refer to the Schedule of Derivative Instruments and Schedule of Options Purchased/Written, as applicable, included in the Schedule of Investments for a listing of derivative and options positions as at September 30, 2025.

The Fund categorizes the fair value of its assets and liabilities into three categories, which are differentiated based on the observable nature of the inputs and extent of estimation required.

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly. Examples of Level 2 valuations include quoted prices for similar securities, quoted prices on inactive markets and from recognized investment dealers, and the application of factors derived from observable data to non-North American quoted prices in order to estimate the impact of differences in market closing times.

Financial instruments classified as Level 2 investments are valued based on the prices provided by an independent reputable pricing services company who prices the securities based on recent transactions and quotes received from market participants and through incorporating observable market data and using standard market convention practices. Short-term investments classified as Level 2 investments are valued based on amortized cost plus accrued interest which closely approximates fair value.

The estimated fair values for these securities may be different from the values that would have been used had a ready market for the investment existed; and

Level 3 – Inputs that are not based on observable market data.

The inputs are considered observable if they are developed using market data, such as publicly available information about actual events or transactions, and that reflect the assumption that market participants would use when pricing the asset or liability.

See Note 10 for the fair value classifications of the Fund.

(c) Income recognition

Interest income for distribution purposes represents the coupon interest received by the Fund which is accounted for on an accrual basis. The Fund does not amortize premiums paid or discounts received on the purchase of fixed income securities except for zero coupon bonds, which are amortized on a straight-line basis. Dividends are accrued as of the ex-dividend date. Unrealized gains or losses on investments, realized gains or losses on the sale of investments, including foreign exchange gains or losses on such investments, are calculated on a weighted average cost basis. Distributions received from an Underlying Fund or ETF are included in Interest income for distribution purposes, Dividends income, Net realized gain (loss) or Fee rebate income, as appropriate, on the ex-dividend or distribution date.

Income, realized gains (losses) and unrealized gains (losses) are allocated daily among the series on a pro-rata basis.

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(d) Commissions and other portfolio transaction costs

Commissions and other portfolio transaction costs are costs incurred to acquire, issue or dispose of financial assets or liabilities. They include fees and commissions paid to agents, exchanges, brokers, dealers and other intermediaries. The total brokerage commissions incurred by the Fund in connection with portfolio transactions for the periods, together with other transaction charges, is disclosed in the Statements of Comprehensive Income. Brokerage business is allocated to brokers based on the best net result for the Fund. Subject to this criteria, commissions may be paid to brokerage firms which provide (or pay for) certain services, other than order execution, which may include investment research, analysis and reports, and databases or software in support of these services. Where applicable and ascertainable, the value of these services generated during the periods is disclosed in Note 10. The value of certain proprietary services provided by brokers cannot be reasonably estimated.

(e) Securities lending, repurchase and reverse repurchase transactions

The Fund is permitted to enter into securities lending, repurchase and reverse repurchase transactions as set out in the Fund's Simplified Prospectus. These transactions involve the temporary exchange of securities for collateral with a commitment to redeliver the same securities on a future date.

Income is earned from these transactions in the form of fees paid by the counterparty and, in certain circumstances, interest paid on cash or securities held as collateral. Income earned from these transactions is included in the Statement of Comprehensive Income and recognized when earned. Securities lending transactions are administered by The Bank of New York Mellon (the "Securities Lending Agent"). The value of cash or securities held as collateral must be at least 102% of the fair value of the securities loaned, sold or purchased.

Note 10 summarizes the details of securities loaned and collateral received as at the end of period, as well as a reconciliation of securities lending income during the period, if applicable. Collateral received is comprised of debt obligations of the Government of Canada and other countries, Canadian provincial and municipal governments, and financial institutions.

(f) Offsetting

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position only 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. Note 10 summarizes the details of such offsetting, if applicable, subject to master netting arrangements or other similar agreements and the net impact to the Statements of Financial Position if all such rights were exercised.

Income and expenses are not offset in the Statement of Comprehensive Income unless required or permitted to by an accounting standard, as specifically disclosed in the IFRS policies of the Fund.

(g) Currency

The functional and presentation currency of the Fund is Canadian dollars. Foreign currency purchases and sales of investments and foreign currency dividend and interest income and expenses are translated to Canadian dollars at the rate of exchange prevailing at the time of the transactions.

Foreign exchange gains (losses) on purchases and sales of foreign currencies are included in the Statement of Comprehensive Income – Other changes in fair value of investments and other net assets – Net realized gain (loss).

The fair value of investments and other assets and liabilities, denominated in foreign currencies, are translated to Canadian dollars at the rate of exchange prevailing on each business day.

(h) Net assets attributable to securityholders per security

Net assets attributable to securityholders per security is computed by dividing the net assets attributable to securityholders of a series of securities on a business day by the total number of securities of the series outstanding on that day.

(i) Net asset value per security

The daily Net Asset Value ("NAV") of an investment fund may be calculated without reference to IFRS 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 and is disclosed in Note 10, if applicable.

(j) Increase (decrease) in net assets attributable to securityholders from operations per security

Increase (decrease) in net assets attributable to securityholders from operations per security in the Statement of Comprehensive Income represents the increase (decrease) in net assets attributable to securityholders from operations for the period, divided by the weighted average number of securities outstanding during the period.

(k) Mergers

In a fund merger, the Fund acquires all of the assets and assumes all of the liabilities of the terminating fund at fair value in exchange for securities of the Fund on the effective date of the merger.

(l) Future accounting changes

i) Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

In May 2024, the International Accounting Standards Board ("IASB") issued amendments to IFRS 9 and IFRS 7, *Financial Instruments: Disclosures* ("IFRS 7"). These amendments relate to classification of financial assets and accounting for settlement by electronic payments in the context of the classification and measurement requirements of IFRS 9. The potential impact may include, but is not limited to, a change in timing of recognition and derecognition of financial instruments in certain situations in which settlement takes more than a day. These amendments also introduced an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date. These amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted.

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NOTES TO FINANCIAL STATEMENTS

3. Material Accounting Policies (cont'd)

(i) Future accounting changes (cont'd)

ii) IFRS 18, *Presentation and Disclosure in Financial Statements* ("IFRS 18")

In April 2024, the IASB issued IFRS 18. IFRS 18, which replaces IAS 1, *Presentation of financial statements*, introduces new requirements to present specified categories and defined subtotals in the statement of comprehensive income, new disclosure for management-defined performance measures, and additional requirements for aggregation and disaggregation of information. The standard is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

Mackenzie is currently assessing the impact of the adoption of the above standards. No other new standards, amendments and interpretations are expected to have a material effect on the financial statements of the Fund.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements requires management to make estimates and assumptions that primarily affect the valuation of investments. Estimates and assumptions are reviewed on an ongoing basis. Actual results may differ from these estimates.

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

Use of Estimates

Fair value of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including comparison with similar instruments for which observable market prices exist and recent arm's length market transactions. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs, could affect the reported fair value of these financial instruments held by the Fund.

Use of Judgments

Classification and measurement of investments

In classifying and measuring financial instruments held by the Fund, Mackenzie is required to make significant judgments in order to determine the most appropriate classification in accordance with IFRS 9. Mackenzie has assessed the Fund's business model, the manner in which all financial instruments are managed and performance evaluated as a group on a fair value basis, and concluded that FVTPL in accordance with IFRS 9 provides the most appropriate measurement and presentation of the Fund's financial instruments.

Functional currency

The Fund's functional and presentation currency is the Canadian dollar, which is the currency considered to best represent the economic effects of the Fund's underlying transactions, events and conditions taking into consideration the manner in which securities are issued and redeemed and how returns and performance by the Fund are measured.

Interest in unconsolidated structured entities

In determining whether an Underlying Fund or an ETF in which the Fund invests, but that it does not consolidate, meets the definition of a structured entity, Mackenzie is required to make significant judgments about whether these underlying funds have the typical characteristics of a structured entity. These Underlying Funds do meet the definition of a structured entity because:

- I. The voting rights in the Underlying Funds are not dominant factors in deciding who controls them;
- II. the activities of the Underlying Funds are restricted by their offering documents; and
- III. the Underlying Funds have narrow and well-defined investment objectives to provide investment opportunities for investors while passing on the associated risks and rewards.

As a result, such investments are accounted for at FVTPL. Note 10 summarizes the details of the Fund's interest in these Underlying Funds, if applicable.

5. Income Taxes

The Fund qualifies as a mutual fund trust under the provisions of the Income Tax Act (Canada) and, accordingly, is subject to tax on its income including net realized capital gains in the taxation year, which is not paid or payable to its securityholders as at the end of the taxation year. The Fund maintains a December year-end for tax purposes. The Fund may be subject to withholding taxes on foreign income. In general, the Fund treats withholding tax as a charge against income for tax purposes. The Fund will distribute sufficient amounts from net income for tax purposes, as required, so that the Fund will not pay income taxes other than refundable tax on capital gains, if applicable.

Losses of the Fund cannot be allocated to investors and are retained in the Fund for use in future years. Non-capital losses may be carried forward up to 20 years to reduce taxable income and realized capital gains of future years. Capital losses may be carried forward indefinitely to reduce future realized capital gains. Refer to Note 10 for the Fund's loss carryforwards.

6. Management Fees and Operating Expenses

Mackenzie is paid a management fee for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements relating to the purchase and sale of the investment portfolio and making arrangements with registered dealers for the purchase and sale of securities of the Fund by investors. The management fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

6. Management Fees and Operating Expenses (cont'd)

Each series of the Fund, except B-Series, is charged a fixed rate annual administration fee ("Administration Fee") and in return, Mackenzie bears all of the operating expenses of the Fund, other than certain specified fund costs. The Administration Fee is calculated on each series of securities of the Fund as a fixed annual percentage of the daily net asset value of the series.

Other fund costs include taxes (including, but not limited to GST/HST and income tax), interest and borrowing costs, all fees and expenses of the Mackenzie Funds' Independent Review Committee ("IRC"), costs of complying with the regulatory requirement to produce Fund Facts, fees paid to external service providers associated with tax reclaims, refunds or the preparation of foreign tax reports on behalf of the Funds, new fees related to external services that were not commonly charged in the Canadian mutual fund industry and introduced after the date of the most recently filed simplified prospectus, and the costs of complying with any new regulatory requirements, including, without limitation, any new fees introduced after the date of the most recently filed simplified prospectus.

All expenses relating to the operation of the Fund attributable to B-Series securities will be charged to that particular series. Operating expenses include legal, audit, transfer agent, custodian, administration and trustee services, cost of financial reporting and Simplified Prospectus printing, regulatory filing fees and other miscellaneous expenses specifically attributable to the B-Series securities and any applicable taxes.

Mackenzie may waive or absorb management fees and/or Administration Fees at its discretion and stop waiving or absorbing such fees at any time without notice. Refer to Note 10 for the management fee and Administration Fee rates charged to each series of securities.

7. Fund's Capital

The capital of the Fund, which is comprised of the net assets attributable to securityholders, is divided into different series with each series having an unlimited number of securities. The securities outstanding for the Fund as at September 30, 2025 and 2024 and securities issued, reinvested and redeemed for the periods are presented in the Statement of Changes in Financial Position. Mackenzie manages the capital of the Fund in accordance with the investment objectives as discussed in Note 10.

8. Financial Instruments Risk

(a) Risk exposure and management

The Fund's investment activities expose it to a variety of financial risks, as defined in IFRS 7. The Fund's exposure to financial risks is concentrated in its investments, which are presented in the Schedule of Investments, as at September 30, 2025, grouped by asset type, with geographic and sector information.

Mackenzie seeks to minimize potential adverse effects of financial risks on the Fund's performance by employing professional, experienced portfolio advisors, by monitoring the Fund's positions and market events daily, by diversifying the investment portfolio within the constraints of the Fund's investment objectives, and where applicable, by using derivatives to hedge certain risk exposures. To assist in managing risks, Mackenzie also maintains a governance structure that oversees the Fund's investment activities and monitors compliance with the Fund's stated investment strategy, internal guidelines, and securities regulations.

(b) Liquidity risk

Liquidity risk arises when the Fund encounters difficulty in meeting its financial obligations as they become due. The Fund is exposed to liquidity risk due to potential daily cash redemptions of redeemable securities. In order to monitor the liquidity of its assets, the Fund utilizes a liquidity risk management program that calculates the number of days to convert the investments held by the Fund into cash using a multi-day liquidation approach. This liquidity risk analysis assesses the Fund's liquidity against predetermined minimum liquidity percentages established for different time periods and is monitored quarterly. In addition, the Fund has the ability to borrow up to 5% of its net assets for the purposes of funding redemptions.

In order to comply with securities regulations, the Fund must maintain at least 85% of its assets in liquid investments (i.e., investments that can be readily sold).

(c) Currency risk

Currency risk is the risk that financial instruments which are denominated or exchanged in a currency other than the Canadian dollar, which is the Fund's functional currency, will fluctuate due to changes in exchange rates. Generally, foreign denominated investments increase in value when the value of the Canadian dollar (relative to foreign currencies) falls. Conversely, when the value of the Canadian dollar rises relative to foreign currencies, the values of foreign denominated investments fall.

Note 10 indicates the foreign currencies, if applicable, to which the Fund had significant exposure, including both monetary and non-monetary financial instruments, and illustrates the potential impact, in Canadian dollar terms, to the Fund's net assets had the Canadian dollar strengthened or weakened by 5% relative to all foreign currencies, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to currency risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts including forward currency contracts. Other financial assets and liabilities (including dividends and interest receivable, and receivables/payables for investments sold/purchased) that are denominated in foreign currencies do not expose the Fund to significant currency risk.

(d) Interest rate risk

Interest rate risk arises on interest-bearing financial instruments. The Fund is exposed to the risk that the value of interest-bearing financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. Generally, these securities increase in value when interest rates fall and decrease in value when interest rates rise.

If significant, Note 10 summarizes the Fund's interest-bearing financial instruments by remaining term to maturity and illustrates the potential impact to the Fund's net assets had prevailing interest rates increased or decreased by 1%, assuming a parallel shift in the yield curve, all other variables held constant. The Fund's sensitivity to interest rate changes was estimated using weighted average duration. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to interest rate risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts. Cash and cash equivalents and other money market instruments are short term in nature and are not generally subject to significant amounts of interest rate risk.

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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NOTES TO FINANCIAL STATEMENTS

8. Financial Instruments Risk (cont'd)

(e) 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. All investments present a risk of loss of capital. This risk is managed through a careful selection of investments and other financial instruments within the parameters of the investment strategies. Except for certain derivative contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. The maximum risk of loss on certain derivative contracts such as forwards, swaps, and futures contracts is equal to their notional values. In the case of written call (put) options and short futures contracts, the loss to the Fund continues to increase, theoretically without limit, as the fair value of the underlying interest increases (decreases). However, these instruments are generally used within the overall investment management process to manage the risk from the underlying investments and do not typically increase the overall risk of loss to the Fund. This risk is mitigated by ensuring that the Fund holds a combination of the underlying interest, cash cover and/or margin that is equal to or greater than the value of the derivative contract.

Other price risk typically arises from exposure to equity and commodity securities. If significant, Note 10 illustrates the potential increase or decrease in the Fund's net assets, had the prices on the respective exchanges for these securities increased or decreased by 10%, all other variables held constant. In practice, the actual trading results may differ and the difference could be material.

The Fund's sensitivity to other price risk illustrated in Note 10 includes potential indirect impacts from underlying funds and ETFs in which the Fund invests, and/or derivative contracts.

(f) 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. Note 10 summarizes the Fund's exposure, if applicable and significant, to credit risk.

If presented, credit ratings and rating categories are based on ratings issued by a designated rating organization. Indirect exposure to credit risk may arise from fixed-income securities, such as bonds, held by underlying funds and ETFs, if any. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer.

To minimize the possibility of settlement default, securities are exchanged for payment simultaneously, where market practices permit, through the facilities of a central depository and/or clearing agency where customary.

The carrying amount of investments and other assets represents the maximum credit risk exposure as at the date of the Statement of Financial Position. The Fund may enter into securities lending transactions with counterparties and it may also be exposed to credit risk from the counterparties to the derivative instruments it may use. Credit risk associated with these transactions is considered minimal as all counterparties have a rating equivalent to a designated rating organization's credit rating of not less than A-1 (low) on their short-term debt and of A on their long-term debt, as applicable.

(g) Underlying funds

The Fund may invest in underlying funds and may be indirectly exposed to currency risk, interest rate risk, other price risk and credit risk from fluctuations in the value of financial instruments held by the underlying funds. Note 10 summarizes the Fund's exposure, if applicable and significant, to these risks from underlying funds.

9. Other Information

Abbreviations

Foreign currencies, if any, are presented in these financial statements using the following abbreviated currency codes:

Currency Code	Description	Currency Code	Description	Currency Code	Description
AUD	Australian dollars	HUF	Hungarian forint	PLN	Polish zloty
AED	United Arab Emirates Dirham	IDR	Indonesian rupiah	QAR	Qatar Rial
BRL	Brazilian real	ILS	Israeli shekel	RON	Romanian leu
CAD	Canadian dollars	INR	Indian rupee	RUB	Russian ruble
CHF	Swiss franc	JPY	Japanese yen	SAR	Saudi riyal
CZK	Czech koruna	KOR	South Korean won	SEK	Swedish krona
CLP	Chilean peso	MXN	Mexican peso	SGD	Singapore dollars
CNY	Chinese yuan	MYR	Malaysian ringgit	THB	Thailand baht
COP	Colombian peso	NGN	Nigerian naira	TRL	Turkish lira
DKK	Danish krone	NOK	Norwegian krona	USD	United States dollars
EGP	Egyptian pound	NTD	New Taiwan dollar	VND	Vietnamese dong
EUR	Euro	NZD	New Zealand dollars	ZAR	South African rand
GBP	United Kingdom pounds	PEN	Peruvian nuevo sol	ZMW	Zambian kwacha
GHS	Ghana Cedi	PHP	Philippine peso		
HKD	Hong Kong dollars	PKR	Pakistani rupee		

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

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NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a))*

(a) Fund Formation and Series Information

Date of Formation: September 29, 2015

The Fund may issue an unlimited number of securities of each series. The number of issued and outstanding securities of each series is disclosed in the Statements of Changes in Financial Position.

Series Offered by Mackenzie Financial Corporation *(180 Queen Street West, Toronto, Ontario, M5V 3K1; 1-800-387-0614; www.mackenzieinvestments.com)*

Series A, Series T5 and Series T8 securities are offered to retail investors investing a minimum of \$500 (\$5,000 for Series T5 and Series T8). Investors in Series T5 and Series T8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series AR securities are offered to retail investors in a Registered Disability Savings Plan offered by Mackenzie.

Series D securities are offered to retail investors investing a minimum of \$500 through a discount brokerage or other account approved by Mackenzie.

Series F, Series F5 and Series F8 securities are offered to investors who are enrolled in a dealer-sponsored fee-for-service or wrap program, who are subject to an asset-based fee rather than commissions on each transaction and who invest at least \$500 (\$5,000 for Series F5 and Series F8); they are also available to employees of Mackenzie and its subsidiaries, and directors of Mackenzie. Investors in Series F5 and Series F8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series FB and Series FB5 securities are offered to retail investors investing a minimum of \$500. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series FB5 securities also want to receive a monthly cash flow of 5% per year.

Series O securities are offered only to investors investing a minimum of \$500,000 who are enrolled in Mackenzie Portfolio Architecture Service or Open Architecture Service; retail investors investing a minimum of \$5 million, certain institutional investors; investors in a qualified group plan, and certain qualifying employees of Mackenzie and its subsidiaries.

Series PW, Series PWT5 and Series PWT8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors in Series PWT5 and Series PWT8 securities also want to receive a monthly cash flow of 5% or 8% per year, respectively.

Series PWFB and Series PWFB5 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWFB5 securities also want to receive a monthly cash flow of 5% per year.

Series PWR securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000 in a Registered Disability Savings Plan offered by Mackenzie.

Series PWX and Series PWX8 securities are offered through our Private Wealth Solutions to certain high net worth investors who invest a minimum of \$100,000. Investors are required to negotiate their advisor service fee, which cannot exceed 1.50%, with their financial advisor. Investors in Series PWX8 securities also want to receive a monthly cash flow of 8% per year.

Series S securities are offered to The Canada Life Assurance Company and certain other mutual funds, but may be sold to other investors as determined by Mackenzie.

Series UM securities are no longer available for sale.

Effective June 1, 2022, an investor may purchase the Fund only under a sales charge purchase option. The sales charge under the sales charge purchase option is negotiated by the investor with their dealer. Securities purchased before June 1, 2022, under the redemption charge purchase option may continue to be held in investor accounts. Investors may switch from securities of a Mackenzie fund previously purchased under the redemption charge purchase option to securities of other Mackenzie funds, under the redemption charge purchase option, until such time as the redemption schedule has expired. For further details, please refer to the Fund's Simplified Prospectus and Fund Facts.

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(a) Fund Formation and Series Information (cont'd)

Series	Inception/ Reinstatement Date	Management Fee	Administration Fee
Series A	October 26, 2015	1.85%	0.21%
Series AR	October 26, 2015	1.85%	0.24%
Series D	October 26, 2015	0.85%	0.16%
Series F	October 26, 2015	0.70%	0.15%
Series F5	October 26, 2015	0.70%	0.15%
Series F8	October 24, 2018	0.70%	0.15%
Series FB	October 26, 2015	0.85%	0.21%
Series FB5	October 26, 2015	0.85%	0.21%
Series O	October 26, 2015	— ⁽¹⁾	n/a
Series PW	October 26, 2015	1.70%	0.15%
Series PWFB	April 3, 2017	0.70%	0.15%
Series PWFB5	April 3, 2017	0.70%	0.15%
Series PWR	April 1, 2019	1.70%	0.15%
Series PWT5	October 26, 2015	1.70%	0.15%
Series PWT8	October 24, 2018	1.70%	0.15%
Series PWX	October 26, 2015	— ⁽²⁾	— ⁽²⁾
Series PWX8	October 24, 2018	— ⁽²⁾	— ⁽²⁾
Series S	October 2, 2017	— ⁽¹⁾	0.025%
Series T5	October 26, 2015	1.85%	0.21%
Series T8	October 24, 2018	1.85%	0.21%
Series UM	None issued ⁽³⁾	0.50%	0.15%

(1) This fee is negotiable and payable directly to Mackenzie by investors in this series.

(2) This fee is payable directly to Mackenzie by investors in this series through redemptions of their securities.

(3) The series' original start date was October 16, 2017. All securities in the series were redeemed on May 7, 2025.

(b) Tax Loss Carryforwards

Total Capital Loss \$	Total Non-Capital Loss \$	Expiration Date of Non-Capital Losses													
		2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
91,084	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

(c) Securities Lending

	September 30, 2025		March 31, 2025	
	(\$)	(%)	(\$)	(%)
Value of securities loaned	3,637		6	
Value of collateral received	3,833		6	

	September 30, 2025		September 30, 2024	
	(\$)	(%)	(\$)	(%)
Gross securities lending income	6	100.0	—	—
Tax withheld	—	—	—	—
	6	100.0	—	—
Payments to securities lending agent	(1)	(16.7)	—	—
Securities lending income	5	83.3	—	—

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(d) Commissions

	(\$)
September 30, 2025	–
September 30, 2024	3

(e) Risks Associated with Financial Instruments

i. Risk exposure and management

The Fund seeks long-term capital appreciation and the potential for income by investing directly or indirectly, including through the use of derivatives, in a diversified portfolio of alternative asset classes, including real estate, infrastructure, currencies, non-traditional equities and fixed income, and/or other asset classes of issuers located anywhere in the world.

ii. Currency risk

The tables below summarize the Fund's exposure to currency risk.

Currency	September 30, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	33,833	398	4,493	38,724				
GBP	–	5	836	841				
EUR	93	(90)	793	796				
AUD	–	–	387	387				
JPY	–	(11)	239	228				
Total	33,926	302	6,748	40,976				
% of Net Assets	41.4	0.4	8.2	50.0				
Total currency rate sensitivity					(2,964)	(3.6)	2,964	3.6

Currency	March 31, 2025				Impact on net assets			
	Investments (\$)	Cash and Short-Term Investments (\$)	Derivative Instruments (\$)	Net Exposure* (\$)	Strengthened by 5%		Weakened by 5%	
					(\$)	(%)	(\$)	(%)
USD	34,518	633	3,685	38,836				
GBP	–	–	1,070	1,070				
EUR	143	(41)	588	690				
JPY	–	(12)	534	522				
MXN	–	–	7	7				
Total	34,661	580	5,884	41,125				
% of Net Assets	40.5	0.7	6.9	48.1				
Total currency rate sensitivity					(2,969)	(3.5)	2,993	3.5

* Includes both monetary and non-monetary financial instruments

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(e) Risks Associated with Financial Instruments (cont'd)

iii. Interest rate risk

The tables below summarize the Fund's exposure to interest rate risks from its investments in bonds and derivative instruments by term to maturity.

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
September 30, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	391	470				
1-5 years	3,235	–				
5-10 years	1,354	–				
Greater than 10 years	1,089	–				
Total	6,069	470				
Total sensitivity to interest rate changes			(1,998)	(2.4)	1,998	2.4

	Bonds (\$)	Derivative Instruments (\$)	Impact on net assets			
			Increase by 1%		Decrease by 1%	
March 31, 2025			(\$)	(%)	(\$)	(%)
Less than 1 year	359	1,738				
1-5 years	3,173	–				
5-10 years	1,197	–				
Greater than 10 years	1,316	–				
Total	6,045	1,738				
Total sensitivity to interest rate changes			(2,138)	(2.5)	2,138	2.5

iv. Other price risk

The table below summarizes the Fund's exposure to other price risk.

Impact on net assets	Increased by 10%		Decreased by 10%	
	(\$)	(%)	(\$)	(%)
September 30, 2025	4,942	6.0	(4,942)	(6.0)
March 31, 2025	5,041	5.9	(5,041)	(5.9)

v. Credit risk

The Fund's greatest concentration of credit risk is in debt securities, such as bonds. The fair value of debt securities includes consideration of the creditworthiness of the debt issuer. The maximum exposure to any one debt issuer as at September 30, 2025, was 0.3% of the net assets of the Fund (March 31, 2025 – 0.3%).

As at September 30, 2025 and March 31, 2025, debt securities by credit rating are as follows:

Bond Rating*	September 30, 2025	March 31, 2025
	% of Net Assets	% of Net Assets
BBB	0.4	0.6
Less than BBB	5.5	4.9
Unrated	1.5	1.6
Total	7.4	7.1

* Credit ratings and rating categories are based on ratings issued by a designated rating organization

The Fund uses credit default swaps on a tranche of commercial mortgage-backed securities index (CMBX) to sell credit risk protection in the event of commercial mortgage-backed securities cash bond defaults. The notional value of such contracts is shown in the Schedule of Derivative Investments which indicate that the contracts provide exposure to losses on defaults of commercial mortgage-backed securities.

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(f) Fair Value Classification

The table below summarizes the fair value of the Fund's financial instruments using the fair value hierarchy described in note 3.

	September 30, 2025				March 31, 2025			
	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)	Level 1 (\$)	Level 2 (\$)	Level 3 (\$)	Total (\$)
Bonds	–	5,691	378	6,069	–	5,894	151	6,045
Equities	133	–	7	140	265	–	134	399
Options	–	–	–	–	–	1	–	1
Exchange-traded funds/notes	37,228	–	–	37,228	39,895	–	–	39,895
Mutual funds	26,045	9,471	2,111	37,627	29,859	4,956	2,283	37,098
Derivative assets	25	300	–	325	127	315	–	442
Derivative liabilities	(21)	(103)	–	(124)	(38)	(229)	–	(267)
Short-term investments	–	–	–	–	–	725	–	725
Total	63,410	15,359	2,496	81,265	70,108	11,662	2,568	84,338

The Fund's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the period ended September 30, 2025, non-North American equities frequently transferred between Level 1 (unadjusted quoted market prices) and Level 2 (adjusted market prices). As at September 30, 2025, these securities were classified as Level 1 (March 31, 2025 – Level 2).

During the period ended September 30, 2025, investments with a fair value of \$198 (March 31, 2025 – \$8) were transferred from Level 2 to Level 3 as a result of changes in the inputs used for valuation.

The table below presents a reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) for the periods ended September 30, 2025 and March 31, 2025:

	September 30, 2025				March 31, 2025			
	Equities (\$)	Bonds (\$)	Mutual funds (\$)	Total (\$)	Equities (\$)	Bonds (\$)	Mutual funds (\$)	Total (\$)
Balance – beginning of period	134	151	2,283	2,568	106	138	3,969	4,213
Purchases	–	32	–	32	2	2	93	97
Sales	(139)	(1)	(87)	(227)	–	(11)	(137)	(148)
Transfers in	–	198	–	198	–	8	–	8
Transfers out	–	–	–	–	–	–	–	–
Gains (losses) during the period:				–				–
Realized	(7)	–	–	(7)	(5)	1	–	(4)
Unrealized	19	(2)	(85)	(68)	31	13	(1,642)	(1,598)
Balance – end of period	7	378	2,111	2,496	134	151	2,283	2,568
Change in unrealized gains (losses) during the period attributable to securities held at end of period	(3)	(3)	12	6	26	14	(1,094)	(1,054)

Level 3 investments of \$2,496 (March 31, 2025 – \$2,568) have been valued based on financing transactions and values of comparable indices that are observable. If the value of these investments were to increase or decrease by 10%, the value of the Fund would increase or decrease by \$250 (March 31, 2025 – \$257).

(g) Investments by the Manager and Affiliates

The investments held by the Manager, other funds managed by the Manager, and funds managed by affiliates of the Manager, investing in series CL, IG or S of the Fund, as applicable (as described in *Fund Formation and Series Information* in note 10), were as follows:

	September 30, 2025 (\$)	March 31, 2025 (\$)
The Manager	15	14
Other funds managed by the Manager	–	–
Funds managed by affiliates of the Manager	1,973	2,066

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information (in '000, except for (a)) (cont'd)

(h) Offsetting of Financial Assets and Liabilities

The tables below present financial assets and financial liabilities that are subject to master netting arrangements or other similar agreements and the net impact on the Fund's Statements of Financial Position if all set-off rights were exercised as part of future events such as bankruptcy or termination of contracts. No amounts were offset in the financial statements.

	September 30, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	27	(23)	–	4
Unrealized losses on derivative contracts	(105)	23	254	172
Liability for options written	–	–	–	–
Total	(78)	–	254	176

	March 31, 2025			
	Gross amount of assets/liabilities (\$)	Amount available for offset (\$)	Margin (\$)	Net amount (\$)
Unrealized gains on derivative contracts	127	(38)	–	89
Unrealized losses on derivative contracts	(70)	38	335	303
Liability for options written	–	–	–	–
Total	57	–	335	392

(i) Interest in Unconsolidated Structured Entities

The Fund's investment details in the Underlying Funds as at September 30, 2025 and March 31, 2025 are as follows:

September 30, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Cortland Credit Institutional LP Unit	14.4	5,105
Four Quadrant Global Real Estate Partners Class F	0.3	2,111
iShares Cybersecurity and Tech ETF	0.0	406
iShares Emerging Markets Corporate Bond ETF	0.3	1,674
iShares Global Infrastructure ETF	0.0	4,079
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	1,961
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.1	12,343
iShares US Aerospace & Defense ETF	0.0	437
Mackenzie ChinaAMC All China Bond Fund Series R	3.5	804
Mackenzie Emerging Markets Small Cap Fund Series R	22.9	4,980
Mackenzie Floating Rate Income ETF	0.0	53
Mackenzie Global Macro Fund Series R	0.5	3,855
Mackenzie Global Resource Fund Series R	2.1	6,861
Mackenzie Gold Bullion Fund Series R	0.4	2,284
Mackenzie GQE Emerging Markets Fund Series R	0.3	3,528
Mackenzie US Quantitative Small Cap Fund Series R	7.0	3,733
Mackenzie US TIPS Index ETF (CAD-Hedged)	2.2	8,180
Picton Mahoney Fortified Market Neutral Alternative Fund	0.2	4,366
PowerShares DB Commodity Index Tracking Fund ETF	0.1	2,513
ProShares UltraShort Lehman 7-10 Year Treasury	1.4	242
SPDR Bloomberg Emerging Markets Local Bond ETF	0.1	3,720
SPDR Gold Shares ETF	0.0	1,207
VanEck Vectors Vietnam ETF	0.1	413

MACKENZIE DIVERSIFIED ALTERNATIVES FUND

INTERIM UNAUDITED FINANCIAL STATEMENTS | September 30, 2025

NOTES TO FINANCIAL STATEMENTS

10. Fund Specific Information *(in '000, except for (a)) (cont'd)*

(i) Interest in Unconsolidated Structured Entities (cont'd)

March 31, 2025	% of Underlying Fund's Net Assets	Fair Value of Fund's Investment (\$)
Cortland Credit Institutional LP Unit	13.7	4,956
Four Quadrant Global Real Estate Partners Class F	0.3	2,283
iShares Cybersecurity and Tech ETF	0.0	415
iShares Emerging Markets Corporate Bond ETF	0.3	1,754
iShares Global Infrastructure ETF	0.0	4,324
iShares iBoxx \$ High Yield Corporate Bond ETF	0.0	4,300
iShares J.P. Morgan USD Emerging Markets Bond ETF	0.1	12,826
iShares US Aerospace & Defense ETF	0.0	434
Mackenzie ChinaAMC All China Bond Fund Series R	3.4	794
Mackenzie Emerging Markets Fund Series R	0.3	2,846
Mackenzie Emerging Markets Small Cap Fund Series R	22.7	5,545
Mackenzie Floating Rate Income ETF	0.2	1,281
Mackenzie Global Macro Fund Series R	0.5	3,950
Mackenzie Global Resource Fund Series R	2.6	6,852
Mackenzie Gold Bullion Fund Series R	0.5	1,915
Mackenzie US Quantitative Small Cap Fund Series R	7.7	3,260
Mackenzie US TIPS Index ETF (CAD-Hedged)	2.8	8,678
Picton Mahoney Fortified Market Neutral Alternative Fund	0.2	4,697
PowerShares DB Commodity Index Tracking Fund ETF	0.2	3,011
ProShares UltraShort Lehman 7-10 Year Treasury	1.3	259
SPDR Bloomberg Emerging Markets Local Bond ETF	0.1	1,754
SPDR KBW Insurance ETF	0.0	466
SPDR S&P Homebuilders ETF	0.0	393

(j) Investments Pledged as Collateral

As at September 30, 2025, \$356 (March 31, 2025 – \$348) have been received as collateral against futures contracts.

(k) Comparative Amounts

In the financial statements, a prior period comparative amount of \$144 has been reclassified from “Foreign taxes paid (recovered)” to “Dividends received net of withholding taxes” to accurately reflect the nature of foreign withholding taxes as a non-cash expense deducted at source, and to align with the current period’s presentation.