
As at December 31, 2025

This annual management report of fund performance contains financial highlights but does not contain the semi-annual or annual financial statements of the investment fund. You can get a copy of the annual financial statements upon request at no charge, by calling 1-855-386-2282, by emailing us at atbimservice@atb.com, by contacting your dealer or by visiting SEDAR+ at www.sedarplus.com.

Security holders may also contact us using these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure records or quarterly Portfolio disclosure.

Management Discussion of Fund Performance

Investment Objectives and Strategies

The ATB Global Equity Pool ("Pool") aims to provide investors with long-term capital appreciation by investing primarily in equity securities of global issuers, or other funds that invest in such securities.

To achieve the Pool's objectives, the Pool's advisor will allocate the Pool's exposure to global equity securities based upon its view of the market and the suitability of the investment for the Pool and by taking into account factors such as geographic exposure and market capitalizations.

Risk

There were no significant changes to the investment objective and strategies that affected the Pool's overall level of risk during the reporting period. The risks of investing in the fund and the suitability of the fund for investors remain as outlined in the Simplified Prospectus.

Results from Operations

The Pool was made available to investors on June 10th, 2025 and its net asset value was \$96 million as of December 31, 2025.

The year 2025 unfolded as a period of transition for global financial markets, marked by a gradual recalibration of monetary policy, resilient economic activity in North America, and uneven but improving conditions across international markets. Investor sentiment evolved throughout the year, balancing optimism around technological innovation - particularly in artificial intelligence ("AI") and productivity-enhancing capital investment - against persistent geopolitical risks, shifting fiscal dynamics, and lingering inflationary pressures in certain regions.

Equity markets broadly delivered positive returns over the period, supported by steady corporate earnings growth and a moderation in interest rate policy. As concerns around tariffs and global uncertainty faded in the second half the year, it provided a constructive backdrop for equity markets to climb to new highs.

The U.S. remained a key driver of global market performance. Earnings acceleration was the overarching theme that carried throughout the year. While the first half saw a turbulent period marked by the tariff announcements, investors quickly came to their senses. Moreover, market positive policy via added fiscal spend - "One Big Beautiful Bill" - fueled the rally further.

The U.S. market performance had a strong economic underpinning supported by resilient consumer spending, a strong labor market, and sustained investment in technology, manufacturing, and infrastructure. Inflation continued to trend lower over the year, allowing the Federal Reserve to adopt a more balanced policy stance and reinforcing investor confidence. U.S. equity markets were led by large cap mega cap companies in the technology and communication services, reflecting ongoing investment in artificial intelligence, cloud computing, and digital platforms. By late year, market leadership started to expand as earnings from the other segment of the market picked up steam. We were overweight U.S. equities on the back of earnings strength.

International markets experienced a gradual recovery in 2025, supported by easing energy price pressures and targeted fiscal and monetary policy measures. In Europe, improvements in manufacturing activity and services demand contributed to modest economic expansion, while corporate earnings showed signs of stabilization. The massive investments in AI and data-centre deployment provided a tailwind for Japanese equities - the NIKKEI continues to hit new highs. Overall, international equities saw a strong double digit year. We opportunistically took profits from international equities to end the year underweight.

Emerging markets in 2025 faced a diverse set of conditions shaped by global growth trends, commodity prices, and domestic policy responses. Countries with strong export linkages to global manufacturing and technology supply chains benefited from increased demand, while commodity-exporting nations were influenced by movements in energy and metals prices. Many of the companies in the emerging market complex saw a strong tailwind from the demand for AI and data centre expansion, particularly notable in South Korea, Taiwan, and China. After a decade of being under the radar, it looks like emerging markets are getting the spotlight as the stars align on income growth, investment flows, and earnings acceleration. We were neutral for most of the year, but closed the year with an overweight to emerging markets in the portfolio.

Recent Developments

The Fund remained focused on maintaining diversification across sectors and styles, while emphasizing quality, valuation discipline, and risk management as central pillars of the investment process.

The Fund delivered positive returns for the year, supported by contributions from asset allocation decisions. Late in the year, the fund took profits from industrials and rotated it into materials sector ETF. The fund also tactically increased allocation to emerging markets over the year, which was a performance value add as this market were strong performers.

As monetary policy eased at the front end, this provided a positive support for risk assets including equities. Credit conditions continue to be supportive of growth as the mega cap companies continue to increase their capital expenditures to fuel the data centre and artificial intelligence build-out. This created a virtuous spending cycle that proved to be a tailwind for equity investors.

There are no other developments or changes to report at this time related to the investment objectives, investment strategies or management of any of the ATB Funds, or to the policies of the Independent Review Committee (IRC).

Related Party Transactions

The Pool is managed by ATB Investment Management Inc. ("ATBIM" or the "Manager"), a wholly owned subsidiary of ATB Financial.

The Manager provides the Pool with administrative services, including providing key management personnel to the Pool. In return the Manager receives an administrative fee which is allocated among the Series based on the average net asset value of each Series. Administrative expenses (excluding GST) paid by the Pool to the Manager for services provided by ATB Financial and its subsidiaries were \$12,854 for the period ended December 31, 2025.

As at December 31, 2025 ATBIM held 6,750 redeemable units of Series A, valued at \$73,792; 6,769 redeemable units of Series O, valued at \$74,792; and 1,502 redeemable units of Series F1, valued at \$16,536. In aggregate representing 0.17% of the total net asset value of the Pool.

ATBIM established an IRC which acts as an impartial and independent committee to review and provide recommendations or, if applicable, approvals with respect to any conflict of interest matters. IRC oversight ensures that there are no conflicts of interest that would be harmful to unitholders.

Financial Highlights

The following tables show selected key financial information about the Pool and are intended to help you understand the Pool's financial performance for the period ended December 31, 2025. The information on the following tables is based on prescribed regulations and as a result, is not expected to reconcile because the increase (decrease) in net assets from operations is based on average units outstanding during the period and all other numbers are based on actual units outstanding at the relevant point in time.

ATB Global Equity Pool - Series A	
PERIOD	2025
Net assets, beginning of period¹	\$10.00
Increase (decrease) from operations;	
Total revenue	0.08
Total expenses	(0.13)
Net investment income (loss)	(0.05)
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	0.21
Net gain (loss) on investment for the period	0.22
Total increase (decrease) from operations²	0.17
Distributions;	
From income (excluding dividends)	-
From dividends	-
From net investment income	-
From capital gains	-
Return of capital	-
Total annual distributions³	-
Net assets, end of period⁴	\$10.93

(1) This information is derived from the Pool's audited financial statements. The Pool was made available to investors on June 10th, 2025.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

PERIOD	2025
Total net asset value (000's) ⁴	\$6,399
Number of units outstanding ⁴	585,331
Management expense ratio ⁵	2.11%
Management expense ratio before waivers or absorptions	3.16%
Trading expense ratio ⁶	0.31%
Portfolio turnover rate ⁷	5.20%
Net asset value per unit	\$10.93

(4) This information is provided at December 31 of period shown.

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other transaction costs), and the Pool's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Pool has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Pool are shown both with and without the waivers and absorptions.

(6) The trading expense ratio represents total commissions and other transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(7) The Pool's portfolio turnover rate indicates how actively the Pool's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

Financial Highlights (continued)

ATB Global Equity Pool - Series O	
PERIOD	2025
Net assets, beginning of period¹	\$10.00
Increase (decrease) from operations;	
Total revenue	0.08
Total expenses	-
Net investment income (loss)	0.08
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	(0.05)
Net gain (loss) on investment for the period	(0.04)
Total increase (decrease) from operations²	0.04
Distributions;	
From income (excluding dividends)	(0.03)
From dividends	-
From net investment income	(0.03)
From capital gains	-
Return of capital	-
Total annual distributions³	(0.03)
Net assets, end of period⁴	\$11.05

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(3) Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

PERIOD	2025
Total net asset value (000's) ⁴	\$70,361
Number of units outstanding ⁴	6,367,705
Management expense ratio ⁵	0.13%
Management expense ratio before waivers or absorptions	0.76%
Trading expense ratio ⁶	0.31%
Portfolio turnover rate ⁷	5.20%
Net asset value per unit	\$11.05

(4) This information is provided at December 31 of period shown.

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other transaction costs), and the Pool's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Pool has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Pool are shown both with and without the waivers and absorptions.

(6) The trading expense ratio represents total commissions and other transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(7) The Pool's portfolio turnover rate indicates how actively the Pool's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

Financial Highlights (continued)

ATB Global Equity Pool - Series F1	
PERIOD	2025
Net assets, beginning of period¹	\$10.00
Increase (decrease) from operations;	
Total revenue	0.08
Total expenses	(0.06)
Net investment income (loss)	0.02
Realized gains (losses) for the period	0.01
Unrealized gains (losses) for the period	(0.06)
Net gain (loss) on investment for the period	(0.05)
Total increase (decrease) from operations²	(0.03)
Distributions;	
From income (excluding dividends)	(0.01)
From dividends	-
From net investment income	(0.01)
From capital gains	-
Return of capital	-
Total annual distributions³	(0.01)
Net assets, end of period⁴	\$11.01

(1) This information is derived from the Pool's audited financial statements. The Pool was made available to investors on June 10th, 2025.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from investment operations is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash, reinvested in additional units of the Pool, or both.

Ratios and Supplemental Data

PERIOD	2025
Total net asset value (000's) ⁴	\$18,751
Number of units outstanding ⁴	1,702,882
Management expense ratio ⁵	1.09%
Management expense ratio before waivers or absorptions	1.72%
Trading expense ratio ⁶	0.31%
Portfolio turnover rate ⁷	5.20%
Net asset value per unit	\$11.01

(4) This information is provided at December 31 of period shown.

(5) The Management expense ratio (MER) is based on total expenses (excluding commissions and other transaction costs), and the Pool's proportionate share of the MER, if applicable, of any underlying funds and exchange traded funds in which the Pool has invested, allocated to that series for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Pool are shown both with and without the waivers and absorptions.

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(7) The Pool's portfolio turnover rate indicates how actively the Pool's Advisor manages its portfolio of investments. A portfolio turnover rate of 100% is equivalent to the Pool buying and selling all of the securities in its portfolio once in the course of the period. The higher a Pool's portfolio turnover rate in a period, the greater the trading costs payable by the Pool in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Pool.

Management Fees

ATBIM receives management fees of 1.85% per annum for Series A and 0.85% per annum for Series F1. The management fees for Series A and Series F1 are calculated as a percentage of their net asset value as of the close of business on each business day. Series O unit investors are charged a negotiated management fee, which is paid directly to us by the Series O unit investor. The amount of the management fee will depend on the size of the holdings of the Series O unit investor and/or whether the investor is an employee of the Manager or an affiliate. The maximum annual management fee payable for Series O units will not exceed the management fee charged with respect to Series A units.

For the period ended December 31, 2025, the Portfolio paid ATBIM management fees of \$70,419. The Pool's management fees were used by ATBIM to: pay costs for managing the investment portfolio; provide investment analysis and recommendations; make investment decisions; purchase and sell investments; and provide other services. Approximately 24% of total management fees were used to pay for sales and trailing commissions. The remaining 76% of management fees were used to pay for investment management.

Past Performance

Investment performance is not provided for a Pool that has been available for less than one year.

Summary of Investment Portfolio

As at December 31, 2025

ATB Global Equity Pool	% Weight	Top 25 Holdings	% Weight
Equities	96.8%	ATB US Large Cap Equity Fund Series I	62.3%
Communication Services	10.1%	ATB International Disciplined Equity Income Fund Series I	17.9%
Consumer Discretionary	9.6%	ATB Emerging Markets Equity Fund Series I	14.8%
Consumer Staples	2.9%	Financial Select Sector SPDR Fund	2.4%
Energy	1.3%	SPDR S&P Metals & Mining ETF	2.3%
Financials	15.1%	Cash and Cash Equivalent	0.5%
Health Care	12.0%		
Industrials	7.3%		
Info Technology	30.6%		
Materials	5.6%		
Real Estate	1.4%		
Utilities	0.9%		
Cash & Other	3.2%		
Total	100.0%		

ATB Global Equity Pool	% Weight
Equities	
Canada	0.2%
US	63.5%
International	33.1%
Cash & Other	3.2%
Total	100.0%

Total Fund Net Asset Value \$95,511,059

The summary provides a snapshot of the investment portfolio by security type, industry and geographical location. The information is presented on a look-through basis for any investments in underlying funds. The top 25 Holdings are securities held by the fund and do not look through underlying funds.

The summary of investment portfolio may change due to ongoing portfolio transactions in the investment fund. The most recent annual or semi-annual reports are available at no cost by calling 1-855-386-2282, by e-mailing ATBFunds@atb.com or by visiting our website at atbim.atb.com. Prospectus and other information about underlying investment funds is available on the internet at www.sedarplus.com.

Caution Regarding Forward-Looking Statements

This report may include forward-looking statements about the Pool. These statements "Results from Operations" and "Recent Developments" may involve, but are not limited to, forward-looking statements about the Pool and may make references relating to strategy, risks, expected performance and condition. Forward-looking statements typically use words like "anticipate", "believe", "estimate", "expect", "intend", "may", "plan" or other similar expressions or future or conditional verbs such as "could", "should", "would" or "will".

By their very nature, forward-looking statements require numerous assumptions and are subject to inherent risks and uncertainties, both general and specific, concerning future performance, strategies or prospects and possible future Pool action. A number of factors could cause actual future results, conditions, actions or events to differ materially from the current expectations, estimates, intentions or projections about future general economic, political and other relevant market factors in North America and internationally including, but not limited to, interest rates, foreign exchange rates, equity and capital markets, business competition, technological changes, catastrophic events and the general business economy. Such factors assume no changes to applicable tax, other laws, government regulation or legislation.

The Pool cautions readers that the aforementioned list is not exhaustive. Anyone reading and relying on forward-looking statements should carefully consider these and other factors that could potentially have an adverse affect on the Pool's future results as there is a significant risk that forward-looking statements will not prove to be accurate.

The reader is reminded that the cautions listed above are not exhaustive. The Pool does not undertake to update any forward-looking statement contained in this report.

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