

Annual Report of the Independent Review Committee of the Algonquin Group of Funds

January 21, 2025

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81-107" or the "Instrument"), Algonquin Capital Corporation (the "Manager") established an Independent Review Committee (the "Committee" or "IRC") for the funds on September 25, 2019. The IRC has oversight over the funds listed at the end of this Report (the "Funds"). The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Fund, of the Manager and each entity related to the Manager (as defined in the Instrument).

The IRC is pleased to publish its annual report to securityholders, covering the period from January 1, 2024 to December 31, 2024 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Fund, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, (hereinafter referred to as the "Conflict of Interest Matters manual").

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SIs") that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Composition of the IRC

The current members of the IRC and their principal occupations are as follows:

Name and Municipality of Residence	Principal Occupation	Term of Office
Geoff Salmon (Chair), Barrie, Ontario	Managing Director, Independent Review Inc.	Appointed September 25, 2019 Re-appointed to a three year term ending September 24, 2025
Ken Thomson, Toronto, Ontario	President, Montfort Capital	Appointed September 25, 2019 Re-appointed to a three year term ending September 24, 2026
JJ Woolverton, Toronto, Ontario	Consulting to pension plans/investment funds on fulfilling their fiduciary responsibilities.	Appointed September 25, 2019 Re-appointed to a two year term ending September 24, 2025

Ken Thomson was re-appointed for a further period of two years on September 25, 2024. The re-appointment extended Mr. Thomson's total years of service beyond the 6-year term limit set out in the Instrument. However, the Manager provided its consent to, and agreement with, the re-appointment in accordance with the provisions of the Instrument.

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

The IRC reviewed comparable compensation benchmarks and has determined not to make any changes in the Members' compensation at this time.

Members' Fees

In aggregate, the IRC members were paid \$20,000 plus applicable taxes, during the Reporting Period.

Indemnities Granted

The Funds and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Funds or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2024, the IRC Members did not beneficially own, directly or indirectly:

- any units of any of the Manager's Funds;
- any interest in the Manager; or,
- any interest in a company or person that provides services to the Manager or the Fund.

Decisions and Approvals

The IRC did not provide any decisions or approvals during the Reporting Period.

Standing Instruction Approved

The IRC has approved two (2) SIs, which constitute a written approval or decision from the IRC. The SIs permit the Manager to proceed with the specific action(s) set out in an SI on an ongoing basis. It may do so without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI.

The SIs required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus

This SI deals with several conflicts of interest matters including:

1. Fees and Expenses
2. Trade Allocations
3. Portfolio Pricing Issues
4. Pricing Errors and other Errors
5. Broker Selection
6. Showing Favouritism
7. Outsourcing to Third-party Services
8. Personal Trading
9. Client Complaints
10. Capacity Issues

Standing Instruction No. 2: Inter-fund Trades

Manager's Report on its Standing Instructions

In accordance with the Instrument, the Manager provided a written report to the IRC describing its reliance on the SIs during the Reporting Period. The Manager relied on SI No. 1 but not SI No. 2 during the Reporting Period.

Funds Served by the IRC

Algonquin Fixed Income 2.0 Fund
Algonquin Debt Strategies Fund L.P.

This report is available on Manager's website at <https://www.algonquincap.com/> or you may request a copy, at no cost to you, by contacting the Manager toll free at 1 833-306-8404 or by emailing the Funds at info@algonquincap.com. This document and other information about the Funds are available on www.sedar.com.

Yours truly,

"Geoff Salmon"

Geoff Salmon
Chair of the IRC

Schedule of the Independent Review Committees on which the IRC Members Serve

Geoff Salmon served as a member of the Independent Review Committees for the following funds:

Investment Funds that are reporting issuers managed by Accelerate Financial Technologies Inc.
Investment Funds that are reporting issuers managed by Addenda Capital Inc.
Investment Funds that are reporting issuers managed by Algonquin Capital Corp.
Investment Funds that are reporting issuers managed by EHP Funds Inc.
Investment funds that are reporting issuers managed by Genus Capital Management Inc.
Investment funds that are reporting issuers managed by Hamilton Capital Partners Ltd.
Investment Funds that are reporting issuers managed by McElvaine Investment Management Ltd.
Investment funds that are reporting issuers managed by Next Edge Capital Corp. and
(retired effective December 31, 2024)
Investment funds that are reporting issuers managed by Sprott Asset Management
(appointed effective January 1, 2025)
Investment funds managed by VanCity Investment Management
(appointed effective October 22, 2024)

Ken Thomson served as a member of the Independent Review Committees for the following funds:

Investment Funds that are reporting issuers managed by Algonquin Capital Corp.
Investment funds that are reporting issuers managed by Educators Financial Group Inc.
Investment funds that are reporting issuers, managed by Hazelview Securities Inc.
(retired effective August 25, 2024)
Certain investment funds managed by Goodwood Inc.

JJ Woolverton served as a member of the Independent Review Committees for the following fund:

Investment Funds that are reporting issuers managed by Algonquin Capital Corp.