WILLOUGHBY
ASSET MANAGEMENT

Birchmont Absolute Return Pool

Quarterly Commentary - Q2 2026

Market Overview

- **A turbulent backdrop that played to the Birchmont Absolute Return Pool's (the "Fund") strengths:** The second quarter of 2026 was defined by trade policy uncertainty, tariff headlines, and renewed geopolitical tension, all of which drove meaningful swings across public equity and fixed income markets. Public equities nonetheless finished the quarter at record levels, a reminder that strong headline index returns can obscure how unsettled the path to them was. Both features of the quarter mattered for a fund built to deliver positive absolute returns with low correlation to traditional markets. The volatility supplied the dispersion these strategies are designed to exploit, while the strength of public markets was a useful reminder that diversification is best established before conditions turn, not after.

- **Dispersion and volatility created opportunity for alpha-oriented strategies:** The choppy, headline-driven environment produced exactly the kind of dispersion and volatility that well-managed absolute return strategies are designed to exploit. Across multi-strategy, credit, market-neutral, macro, and arbitrage approaches, the ability to generate returns independent of market direction proved valuable, reinforcing the case for a diversified, multi-manager structure over reliance on any single return driver.

Drivers of Performance

- The Fund launched on April 1, 2026, however as capital was deployed across the underlying managers through mid-to-late April, May marked the first month of fully-invested performance. This inaugural commentary covers performance from inception through June 30, 2026, reflecting two full months of performance.

- **AQR Apex UCITS Fund ("AQR Apex") (Multi-Strategy) — a core ballast within the portfolio:** As one of the Fund's top holdings, AQR Apex returned approximately +0.57% from its funding date through June 30, 2026. Gains from directional macro and arbitrage strategies were partially offset by weakness in stock selection over the quarter. The holding's diversified, systematic approach is designed to provide returns with low correlation to traditional markets.

- **Amundi CFM Cumulus Fund ("Cumulus") (Multi-Strategy) — a stronger finish to the quarter:** Cumulus, the Fund's second multi-strategy sleeve, returned approximately +0.90% as of June 30, 2026. Its systematic, model-driven process complements AQR Apex within the multi-strategy allocation, and its improving trajectory through the quarter, with June its strongest month, reinforced its role as a diversified, complementary return driver.

- **Lazard Rathmore Alternative Fund ("Lazard Rathmore") (Credit & Fixed Income) — consistent, low-volatility alpha:** Delivered positive performance consistently throughout the quarter (+0.40% April, +0.66% May, +0.81% June) for a cumulative return of approximately +1.86% as of June 30, 2026. The holding's focus on carry and credit alpha produced exactly the kind of steady, low-volatility return stream it was selected to provide, which we believe is an important stabilizing anchor within the broader portfolio.

- **Picton Long Short Equity Alternative Fund ("Picton Long Short Equity") (Directional Equity)**, the purposely directional sleeve in the lineup: Picton Long Short Equity reported a return of +8.64% for the second quarter of 2026, finishing comfortably ahead of its benchmark. Stock selection in information technology and materials drove results. Carrying roughly half the market's beta, Picton Long Short Equity is the sleeve most sensitive to equity direction within the lineup.

Pool Positioning

- **Establishing the target manager lineup through initial deployment:** As this was the Fund's launch period, our primary focus was the deliberate build-out and funding of the underlying manager lineup. Following the April 1, 2026 launch, capital was deployed in a measured way through the month, reaching a fully-invested position across our multi-strategy, credit, equity market-neutral, equity long-short, and global macro sleeves. Each allocation was sized according to its strategic role, risk contribution, and correlation profile rather than a return target, consistent with our objective of building a genuinely diversified portfolio from day one.

- **Maintaining a disciplined risk posture through the launch period:** Throughout the period we maintained the Fund's target risk profile, keeping net equity beta at approximately 0.3 — squarely within our targeted 0.2–0.4 range. Allocations continued to be governed by risk contribution, correlation, and regime behaviour rather than by chasing returns, ensuring the Fund's diversification and downside-protection objectives remained front and center as capital was fully deployed across the manager lineup.

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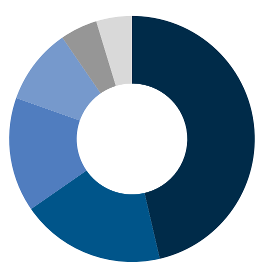
Outlook

- **Stability through turbulence is the objective — and the early results are encouraging:** The Fund's central purpose is to remain stable and deliver positive absolute returns through volatile, uncertain markets, and its performance since inception has been a promising early proof point. Through a period marked by trade tensions, geopolitical uncertainty, and sharp swings in public markets, the Fund delivered steady, positive results with low correlation to traditional assets — behaving, we believe, exactly as designed.

- **Positioned for a choppy road ahead:** We expect the global macro environment to remain choppy, with ongoing potential for policy-driven and geopolitical volatility. That is precisely the backdrop in which we want this Fund to prove its worth. Our goal is for the Fund to continue exhibiting the same resilience and stability it has shown out of the gate — dampening portfolio volatility while generating uncorrelated returns — and we believe its diversified, multi-manager structure and disciplined risk management leave it well-positioned to do exactly that in the quarters ahead.

Asset Allocation as of June 30, 2026



Multi Strategy	46.36%
Equity Long-Short	18.99%
Credit & Fixed Income	15.05%
Directional Equity or Fixed Income	10.01%
Cash	4.89%
Equity Market Neutral	4.70%

Top 10 Holdings as of June 30, 2026

AQR APEX Multi-Strategy UCITS Fund	23.93%
Amundi CFM Cumulus Fund	22.43%
Lazard Rathmore Alternative Fund	15.05%
Picton Long Short Equity Alternative Fund	14.57%
iShares MSCI ACWI ETF	10.01%
RBC QUBE Market Neutral World Equity Fund	4.70%
Oak Hill AQR Delphi Long-Short Equity Fund	4.42%

The Top 10 Holdings represent only a selection of the portfolio's securities and do not reflect its full composition. Top 10 Holdings are shown as of the date indicated and may change without notice.

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The Fund is available to clients of Harbourfront Wealth Management Inc. ("Harbourfront"), as outlined in the fund offering documents, available on our website at willoughbyasset.com. Harbourfront is an affiliate of Willoughby Asset Management Inc. (the "Fund Manager"), the principal selling agent of The Fund and receives fees for its advisory services as detailed in the Offering Memorandum. Investors may purchase The Fund through Harbourfront, Harbourfront Wealth Counsel Inc., or other third party selling agents retained by the Fund Manager.

All data and marketing conditions are as of June 30, 2026, unless stated otherwise and are subject to change without notice.