WILLOUGHBY
ASSET MANAGEMENT

Forsyth Private Real Assets Pool

Quarterly Commentary – Q2 2026

Market Overview

- **Real assets continued to demonstrate their defensive value:** The second quarter of 2026 brought another stretch of choppiness across public markets, with equities giving back ground late in the quarter amid renewed geopolitical tension in the Middle East and shifting energy prices. Against this backdrop, high-quality real assets again did their job — delivering stable, contracted income, tangible collateral, and low correlation to daily market swings. As public benchmarks wobbled, the steadiness of private real estate and infrastructure continued to reinforce their role as portfolio ballast.

- **Central banks held steady, keeping the rate backdrop stable:** Both the U.S. Federal Reserve and the Bank of Canada left policy rates unchanged through the quarter, weighing softer growth signals against the inflationary pull of firmer energy prices. For real estate, a stable rate environment is constructive — it supports property valuations and gradually improving transaction activity, while the income profile of private real estate remains attractive relative to traditional fixed income.

- **Infrastructure stood out as a source of both stability and growth:** Infrastructure was a clear bright spot in Q2. While public equities fell in June — the MSCI World Index declined 0.73% and the Dow Jones Brookfield Global Infrastructure Index gained 0.57%[1] — private infrastructure continued to appreciate, underpinned by long-term contracted cash flows, inflation linkage, and powerful secular demand themes. The build-out of digital infrastructure and data centers to support AI and cloud computing, alongside energy transition and electrification, continued to drive strong fundamentals across the asset class.

Drivers of Performance

- **Blackstone Infrastructure Strategies ELTIF (BXINFRA) posts a strong quarter as the infrastructure build-out gains moment:** BXINFRA was a powerful contributor in Q2, posting a strong gain of 11.21% over the quarter. BXINFRA provides the portfolio with access to large-scale, institutional-quality assets positioned around three powerful secular themes: digital infrastructure (global connectivity, mobile data, and AI/data proliferation), energy (decarbonization, energy security, and electrification), and transportation (e-commerce, evolving supply chains, and leisure travel). The strategy's contracted, often inflation-linked cash flows and essential-service asset base make it an ideal complement to our Hamilton Lane infrastructure exposure as we continue to scale this sleeve of the portfolio.

[1] All return data sourced from Ycharts as of June 30, 2026. You cannot invest directly in an index. The indices referenced are not a benchmark for Forsyth Private Real Assets Pool.

Forsyth Private Real Assets Pool

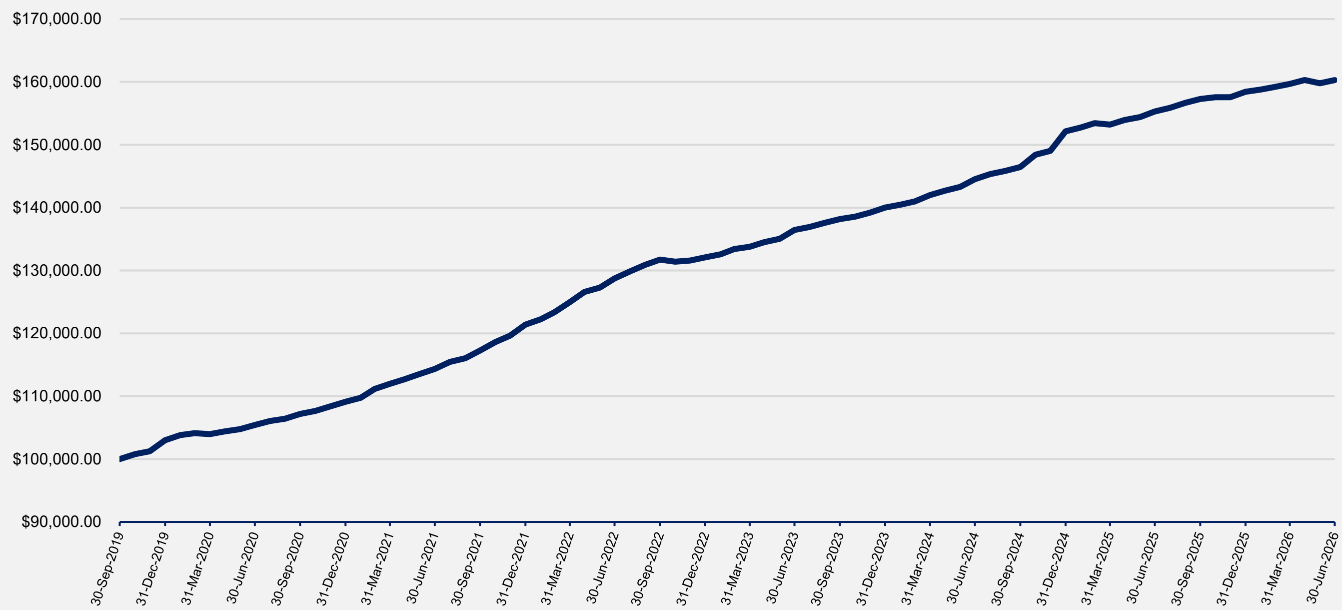
Quarterly Commentary – Q2 2026

- **Hamilton Lane Global Private Infrastructure Fund (GPI) is a standout contributor:** GPI was a leading performer this quarter, with the CAD-hedged class returning 8.54% over the three months (and the unhedged class by 9.96%), lifting year-to-date returns to +10.07% and +13.26% respectively. Performance was driven by broad-based valuation gains across the portfolio. The holding funded three new investments during the quarter and now spans 54 investments across 40 GPs and 135+ underlying assets, diversified across power & energy, telecom, transport, and renewables.

- **Blue Owl Real Estate Net Lease Trust (ORENT) delivers steady, credit-backed income:** ORENT continued to anchor the portfolio's income profile, with the CAD class returning 2.08% in Q2 and delivering an annualized distribution yield of 6.35%. The holding's focus on long-duration, single-tenant net lease assets leased to investment-grade tenants continued to cushion the portfolio against broader volatility. The underlying Real Estate Investment Trust (REIT) holds $12.6 billion in total asset value across 3,927 properties, carries a BBB credit rating, and benefits from a weighted average lease term of roughly 19 years and conservative leverage near 28% — with diversification across industrial (35.6%), essential retail (32.0%), and a growing data center sleeve (7.6%), anchored by blue-chip tenants such as Amazon and Oracle.

Investment Growth

as of June 30, 2026



Class F performance start date is September 19, 2019. Performance is calculated net of fees.

Forsyth Private Real Assets Pool

Quarterly Commentary – Q2 2026

Pool Positioning

- **Continued build-out of the infrastructure allocation:** We again increased the portfolio's infrastructure exposure during Q2, continuing the deliberate repositioning we began earlier in the year. The Forsyth Private Real Assets Pool's (the "Fund") infrastructure weighting now sits above 17%, up meaningfully from prior quarters, and we are targeting an allocation of approximately 25% by year end. This steady shift reflects our conviction that infrastructure is increasingly well-suited to the current environment — offering long-duration, contracted cash flows, inflation linkage, and resilience to economic uncertainty that complements the income-oriented real estate holdings across the rest of the portfolio.

- **Funded through measured redeployment across the portfolio:** As in prior quarters, we are funding the growing infrastructure sleeve through disciplined rebalancing rather than wholesale changes. This continued rotation improves the portfolio's overall risk-return profile while preserving the durable, income-producing real estate core that has long anchored the Fund.

Outlook

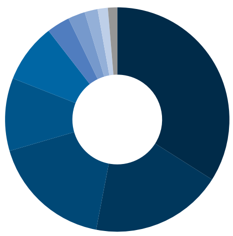
- **Infrastructure to remain a priority allocation through year end and beyond:** With our infrastructure weighting now above 17% and a 25% year-end target in sight, we expect infrastructure to remain the primary area of capital deployment in the quarters ahead. The secular tailwinds supporting the asset class — digitization and data center demand, energy transition, and electrification — remain firmly intact, and we believe private infrastructure is exceptionally well-positioned to deliver both stability and growth in the current environment.

- **A steady, income-first approach across a stable rate backdrop:** Across both real estate and infrastructure, our long-term emphasis remains on high-quality operators and durable income profiles rather than broad macro bets. With central banks holding rates steady and real asset fundamentals remaining resilient, we believe the portfolio is well-positioned to continue generating consistent, risk-adjusted returns for long-term investors.

Forsyth Private Real Assets Pool

Quarterly Commentary – Q2 2026

Asset Allocation as of June 30, 2026



Multi-Family	33.98%
Infrastructure	19.04%
Student Housing	17.47%
Storage	10.50%
Industrial	8.53%
Commercial Real Estate	3.33%
Cash	2.47%
Retail	1.88%
Senior Living	1.48%
Real Estate Debt	1.32%

Top 10 Holdings as of June 30, 2026

Forum Real Estate Income and Impact Fund	17.82%
Avenue Living Real Estate Core Trust	11.44%
Blackstone Infrastructure Strategies ELTIF	10.79%
ICM Property Partners Trust	9.43%
Centurion Apartment REIT	8.89%
Mini-Mall Storage Properties Trust	6.42%
Skyline Clean Energy Trust Fund	4.54%
Skyline Apartment REIT	4.37%
Blue Owl ORENT	4.28%
Trez Capital Private Real Estate Trust	3.90%

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.

Disclaimer

This information transmitted is intended to provide general guidance on matters of interest for the personal use of the reader who accepts full responsibility for its use, and is not to be considered a definitive analysis of the law and factual situation of any particular individual or entity. As such, it should not be used as a substitute for consultation with a professional accounting, tax, legal or other professional advisor. Laws and regulations are continually changing and their application and impact can vary widely based on the specific facts involved and will vary based on the particular situation of an individual or entity. Prior to making any decision or taking any action, you should consult with a professional advisor. The comments and information pertaining to the Forsyth Private Real Assets Pool ("The Fund") are not to be construed as a public offering of securities in any jurisdiction of Canada. The offering of units of The Fund is made pursuant to the Offering Memorandum and only to investors in Canadian jurisdictions that meet the definition of accredited investor as per National Instrument 45-106. Important information about The Fund is contained in the Offering Memorandum available through Willoughby Asset Management Inc. (the "Fund Manager"). Commissions, trailing commissions, management fees, performance fees and expenses all may be associated with investments in The Fund. Investments in The Fund are not guaranteed, the values change frequently and past performance may not be repeated. Any indicated rates of return of 1 year or greater are the historical annual compounded total time-weighted returns, calculated net of fees, including changes in unit value, and reinvestment of all distributions when received and do not take into account sales, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Unit values and investment returns will fluctuate and there is no assurance that The Fund can maintain a specific net asset value. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. Please read the Offering Memorandum before investing. Harbourfront Wealth Management Inc. ("Harbourfront") has relationships with related and /or connected issuers, which may include the securities or funds discussed in this document and are disclosed in the Harbourfront Relationship Disclosure document and the Statement of Policies Regarding Related and Connected Issuers, which can be accessed at harbourfrontwealth.com.

Certain statements contained in this communication are based in whole or in part of information by third parties and Willoughby Asset Management has taken reasonable steps to ensure their accuracy. Market conditions may change, which may impact on the information in this document

Certain statements in this document are forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," or "estimate," or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS do not guarantee future performance. The reader is cautioned to consider the FLS carefully and not to place undue reliance on FLS. Unless required by applicable law, it is not undertaken and specifically disclaimed that there is any intention or obligation to update or revise FLS, whether because of new information, future events or otherwise.

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.

Forsyth Private Real Estate Portfolios changed its name to Forsyth Private Real Assets Pool, effective November 26, 2025.

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