WILLOUGHBY
ASSET MANAGEMENT

Laurier Private Equity Pool

Quarterly Commentary – Q2 2026

Market Overview

- **Private equity reasserted its value as public markets steadied but stayed choppy:** After a turbulent first quarter, public equity markets found firmer footing through much of Q2 2026, though sentiment remained sensitive to trade policy headlines and renewed geopolitical tension late in the period. This backdrop continued to underscore the value of private equity in a diversified portfolio: because valuations are anchored to underlying business fundamentals and long-term value creation rather than daily market pricing, the asset class remained largely insulated from the short-term swings that drove public market volatility.

- **The secondary market remained a source of opportunity and conviction:** The private equity secondary market stayed active through Q2, with healthy transaction flow and constructive pricing dynamics. As some investors continued to seek liquidity, secondary buyers were well-positioned to acquire seasoned assets at attractive valuations. This environment reinforced our long-standing conviction in secondaries, which has become an increasingly central theme in the Laurier Private Equity Pool's (the "Fund") construction.

- **Manager selection and platform access continued to drive dispersion:** Performance across private equity strategies remained widely dispersed in Q2, with outcomes shaped by underwriting quality, General Partner (GP) relationships, and the ability to execute across buyout, growth, co-investment, and secondary strategies. In this environment, access to experienced, institutionally scaled managers with diversified mandates - particularly strategies historically more accessible to large pensions and institutional investors - remains an important consideration in building a resilient private equity portfolio.

Drivers of Performance

- **Hamilton Lane Global Private Assets Fund (GPA) delivers a strong, broad-based quarter:** GPA was a standout contributor in Q2, with the CAD (hedged) class returning 5.19% over the three months, lifting its year-to-date return to 6.07% and its trailing one-year return to 9.41%. Co-investments were the largest driver of performance, reflecting consistent value creation across a seasoned, well-diversified portfolio spanning both direct and secondary strategies. The holding also completed a new GP-led continuation vehicle investment during the quarter supported by a diversified book of 190+ investments across 170+ GPs.

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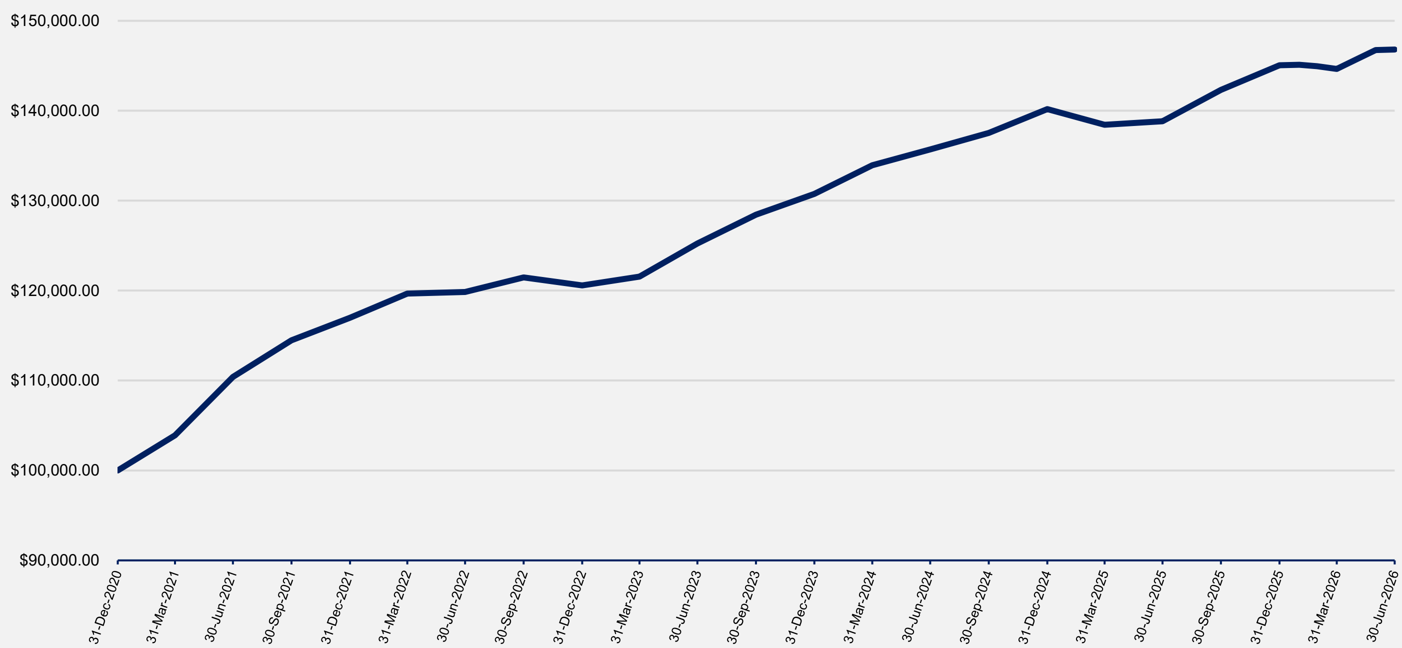
- **Coller Private Equity Secondaries Canada Fund continues to perform in line with expectations:** The holding remained a steady, high-conviction contributor, continuing to generate positive momentum through the quarter with a return of +2.41% in the month of May 2026 and a year-to-date return of 5.04%. The holding's focus on both LP-led and GP-led secondary transactions — diversified across 78 managers, 158 funds, and more than 1,500 underlying portfolio companies — continues to position it well for the active secondary market environment. Having reached its target scale, the underlying fund has firmly established itself as a core holding and now represents over 10% of the Fund, reinforcing our conviction in the secondaries segment.

- **Westbridge Capital Partners Income Trust provides stable, income-oriented ballast:** As one of the Fund's top holdings, the holding continued to deliver reliable, income-driven returns through Q2, generating a monthly return in June of 0.74% and a Q2 total of 2.24%. Backed by an 18-year operating history and a diversified portfolio of high-yield debt, the holding provides the Fund with a lower-volatility, income-oriented anchor that complements its equity-oriented private holdings and helps smooth overall return profile.

Investment Growth

as of June 30, 2026



Class F performance start date is January 28, 2021. Performance is calculated net of fees.

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Pool Positioning

- **Two new core allocations to the Carlyle platform — Carlyle Alpinvest Private Markets Fund (CAPM) and Carlyle Private Equity Partners Fund SICAV (CPEP):** The most significant development in Q2 was the addition of two new core allocations on the Carlyle platform. The first, the **CAPM**, is managed by AlpInvest and delivers exceptionally broad diversification across secondaries, co-investments, and primary fund interests, spanning 132 third-party GPs and 3,000+ underlying companies. The second, CPEP, is managed by Carlyle's own Global Private Equity team and provides direct exposure to Carlyle's flagship buyout, growth, international, and life sciences strategies. Though both sit within the Carlyle ecosystem, they are run by entirely separate teams with different GP universes and minimal overlap, making them genuinely complementary. These allocations were funded primarily through redemptions from Canoe Global Private Equity Fund and Fiera Global Private Equity Fund alongside some new capital.

- **Secondaries exposure is primed to surpass traditional primaries:** With Coller Private Equity Secondaries Canada now at scale and the secondaries-led CAPM allocation added during the quarter, secondaries are just shy of becoming the largest sector in the Fund and will likely overtake more traditional primary fund investments. This shift reflects a deliberate strategic tilt toward seasoned, diversified assets, reinforcing our conviction in the structural opportunity the secondary market continues to present.

Outlook

- **The new Carlyle allocations broaden and deepen the private equity program:** With CAPM and CPEP now in the portfolio alongside our core holdings in Hamilton Lane GPA and Coller Private Equity Secondaries Canada, the Fund's private equity program has become meaningfully more diversified across strategy type, geography, and underlying asset exposure. The combination gives the Fund's unitholders access to institutional-quality private equity, including the deep secondaries capabilities of AlpInvest and direct access to Carlyle's flagship deal flow. We believe this positions the Fund well to capture the opportunities emerging across the full private equity spectrum.

- **Private equity's long-term return potential remains intact:** As exit markets gradually normalize and transaction activity picks up through the balance of 2026, we expect the conditions for value realization to continue improving. Private equity remains driven by the fundamentals of its underlying businesses — revenue growth, margin improvement, and long-term value creation — rather than daily market sentiment. For investors with a long-term horizon, we believe maintaining disciplined, well-diversified private equity exposure, with a growing emphasis on secondaries, remains one of the most compelling ways to build durable, risk-adjusted returns.

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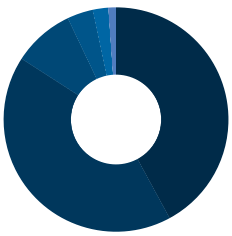
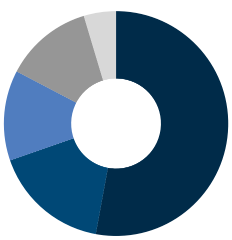
Asset Allocation as of June 30, 2026



Private Equity - Buyout	42.08%
Private Equity - Secondaries	42.04%
Private Equity - Lending	8.82%
Growth Equity	3.73%
Cash	2.22%
Private Equity – Real Estate	1.11%

Geographic Allocation as of June 30, 2026



USA	52.92%
Europe	16.78%
Canada	13.00%
Other	12.69%
Asia	4.61%

Top 10 Holdings as of June 30, 2026

Coller Private Equity Secondaries Canada	11.30%
Cerulean Private Markets II LP	9.85%
Hamilton Lane Global Private Assets Fund	9.10%
Westbridge Capital Partners Income Trust	8.82%
Carlyle Private Equity Partners	8.34%
Overbay Global Private Equity Fund	7.37%
Unigestion Global Core Private Equity Fund	4.65%
Fiera Global Private Equity Fund	4.40%
Vesta Enhanced Equity Fund	4.37%
PG Global Private Equity Canada Access Fund	4.05%

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.