WILLOUGHBY
ASSET MANAGEMENT

# Rockridge Private Debt Pool

Quarterly Commentary – Q2 2026

## Market Overview

- **Private credit continued to deliver steady income as the environment stabilized:** After a stretch of heightened volatility late in 2025 and into the first quarter, the second quarter of 2026 brought a calmer backdrop for private credit. Much of the noise that had surrounded the asset class over Q4 2025 and Q1 2025 — concerns around credit quality, valuations, and headline risk in certain segments of the market — meaningfully subsided through Q2. Against this steadier tone, private credit continued to do what it is designed to do: generate consistent, income-driven returns with limited sensitivity to daily public market swings, underpinned by senior positioning, strong collateral coverage, and contractual income.

- **Central banks held steady, reinforcing a stable rate backdrop:** Both the U.S. Federal Reserve and the Bank of Canada held policy rates unchanged mid-quarter, weighing softer growth signals against the inflationary pull of firmer energy prices. For private credit, this wait-and-see posture translated into a stable financing environment for quality borrowers while preserving the attractive all-in yields that senior lending strategies continue to offer. With benchmark rates holding rather than falling sharply, floating-rate private credit maintained its income advantage over traditional fixed income.

- **Discipline and structure remained the differentiators:** As the cycle matures, the gap between strategies built on senior positioning and conservative underwriting versus those reaching for yield in riskier, subordinated structures remains a defining factor in outcomes. Q2 reinforced our long-held view that capital preservation and income consistency should anchor a private credit allocation.

## Drivers of Performance

- **Amur Capital Income Fund continued to deliver stable income:** The holding remained a dependable source of income for Rockridge Private Debt Pool (the "Fund") in Q2, continuing to generate reliable returns from its portfolio of Canadian residential and commercial mortgages. With investment across over 6,000 mortgages, an average loan-to-value of 55%, and an annualized return of 9.81% as of June 30, 2026, the holding continues to reflect Amur Capital's disciplined approach to borrower quality and conservative loan structuring.

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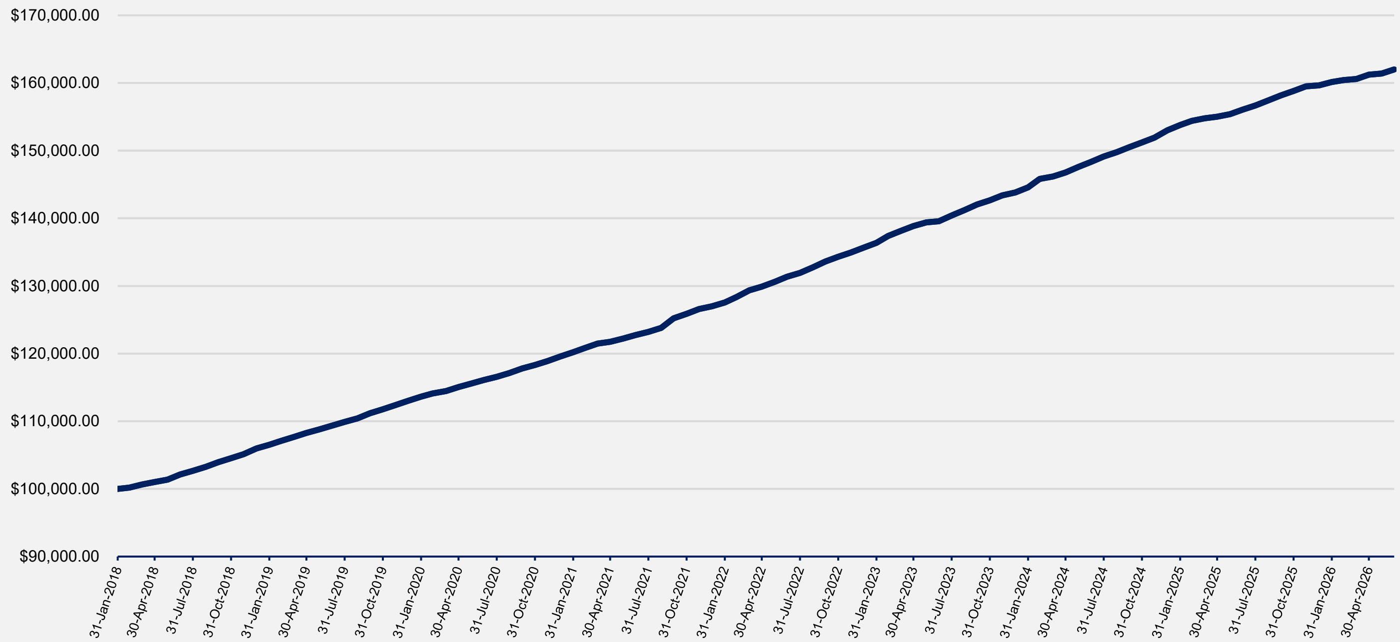
- **KiWi Business Credit Fund (KiWi) performs in line with expectations:** KiWi again delivered steady, non-correlated returns in Q2, generating monthly distributions of roughly 0.96%–1.01% for a quarterly return of approximately 3.0%, and a trailing one-year return of 12.37%. The holding's focus on senior, short-duration small-business lending — with no single loan exceeding 2% of the portfolio and a target duration under 18 months — continues to provide consistent income with a well-diversified credit profile.

- **Hamilton Lane Senior Credit Opportunities Fund (SCOPE) contributes resilient senior-secured income:** SCOPE added another quarter of steady performance, with the CAD-hedged share class returning 2.04 over the three months and a trailing one-year return in line with its high-single-digit target. The strategy remains nearly 100% first-lien senior secured and entirely floating rate, delivering an average all-in yield of 9.0% across a diversified book of 400+ issuers and 50+ credit sponsors.

## Investment Growth

as of June 30, 2026




Class F performance start date is January 31, 2018. Performance is calculated net of fees.

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## Pool Positioning

- **No major changes this quarter; positioning remains consistent:** We did not make any significant changes to the Fund's positioning in Q2. Our approach remains centered on allocating to senior, asset-backed lending strategies where income is well-supported by strong collateral and conservative structures. We continue to prioritize capital preservation and income consistency over stretching for yield by taking on excess risk in this environment — a discipline we believe is especially important as the credit cycle matures.

- **A steadier backdrop for private credit:** Encouragingly, much of the noise that surrounded the private credit market through Q4 2025 and Q1 2026 has now subsided. As that uncertainty has faded, the underlying strength of well-underwritten, senior lending strategies has become more evident, reinforcing our conviction in the Fund's current lineup and its focus on high-quality, asset-backed exposure.

## Outlook

- **Private credit remains well positioned relative to traditional fixed income:** With central banks holding rates steady and the broader environment stabilizing, we continue to believe private credit offers a compelling income advantage over traditional fixed income. Spreads in senior private lending remain attractive, and the structural features of the asset class — contractual income, strong collateral backing, and limited mark-to-market volatility — make it a durable component of a diversified portfolio. Our focus remains firmly on consistency and capital preservation rather than reaching for incremental yield in riskier parts of the credit spectrum.

- **Maintaining discipline while selectively scaling quality strategies:** As we move through the back half of 2026, we intend to stay the course — maintaining our emphasis on senior, asset-backed lending while selectively scaling our highest-conviction positions where capacity and pricing are attractive. With the market noise of recent quarters behind us and a stable rate environment in place, we believe the Fund is well positioned to continue delivering reliable, risk-adjusted income for investors.

# Rockridge Private Debt Pool

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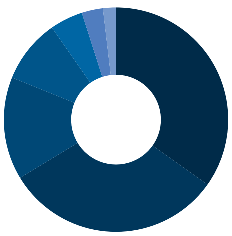
## Asset Allocation as of June 30, 2026



| | |
|---|---|
| Residential Mortgage | 34.82% |
| Private Credit - Senior | 31.50% |
| Specialty Finance | 14.79% |
| Commercial Mortgage | 9.20% |
| Cash | 4.75% |
| Private Credit - Mezzanine | 3.06% |
| Other | 1.88% |

## Top 10 Holdings as of June 30, 2026

| | |
|---|---|
| Espresso Venture Debt Trust | 8.37% |
| Amur Capital Income Fund | 7.22% |
| Neuberger Berman Specialty Finance Income Fund | 6.79% |
| Ninepoint-TEC Private Credit Fund | 6.75% |
| Hamilton Lane Senior Credit Opportunities Fund | 6.71% |
| Antrim Balanced Mortgage Fund | 6.64% |
| Blackstone Private Credit Fund | 5.98% |
| Westboro Mortgage Investment Trust | 5.14% |
| TD Greystone Mortgage Fund Inc | 4.39% |
| Neighbourhood Holdings Income Trust | 4.16% |

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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## Disclaimer

On May 28th, 2021 the Manager, Willoughby Asset Management Inc., established two new side pocket classes ("Class BFI-A" and "Class BFI-F") to which the Manager allocated the Bridging Income Fund LP and Bridging Mid- Market Debt Fund LP ("Bridging Funds"), held in the Rockridge Private Debt Pool. On that date, the Manager allocated and distributed the Units of Class BFI-A pro rata in accordance with the number of Class A Units issued at that time, and the Units of Class BFI-F pro rata in accordance with the number of Class F Units issued at that time. As such, the Rockridge Class F above returns from May 31st, 2021 onward does not include the returns of the Bridging Funds. The fair value of the side pocketed investments are determined by the Manager in accordance with the Fund's valuation procedures (see the Offering Memorandum Item 5.1 "Terms of Securities – Valuation Procedures"). The ultimate proceeds realized from these side pocketed investments could differ and the difference could be significant. See the Offering Memorandum Item 5.3 "Side Pockets".

The Bridging Income Fund LP and Bridging Mid-Market Debt Fund LP, held in the Rockridge Private Debt Pool Class BFI-A and Class BFI-F, were allocated to the BFI series at the last known value at the Inception of that series which was as at March 31st, 2021. As of December 31st, 2021, the value was reviewed and adjusted to 34% of that value based on information that became available relating to the recovery rate expected from the funds. As of December 31, 2023 the Bridging Income Fund LP value was adjusted to 33.9% and the Bridging Mid-Market Debt Fund LP was adjusted to 42.94%. As of December 31, 2024 the Bridging Income Fund LP value was adjusted to 28.3% and the Bridging Mid-Market Debt Fund LP was adjusted to 37.9%. On May 13, 2025 a distribution was paid for holders of Class BFI-A and Class BFI-F that amounts to 50% of the value of their position. As of December 31, 2025 the Bridging Funds' value was adjusted to increase the total value by 2% of their post-distribution value. The December 2023, 2024, and 2025 adjustments were based on the review and analysis of a third-party independent valuator and PricewaterhouseCoopers (PWC) information available at the time. The values will be updated once the net asset value of the funds are released by PricewaterhouseCoopers, the receiver of Bridging Finance Inc.

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 Rockridge Private Debit 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.

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