FORGE FIRST
ASSET MANAGEMENT INC

April 8, 2026

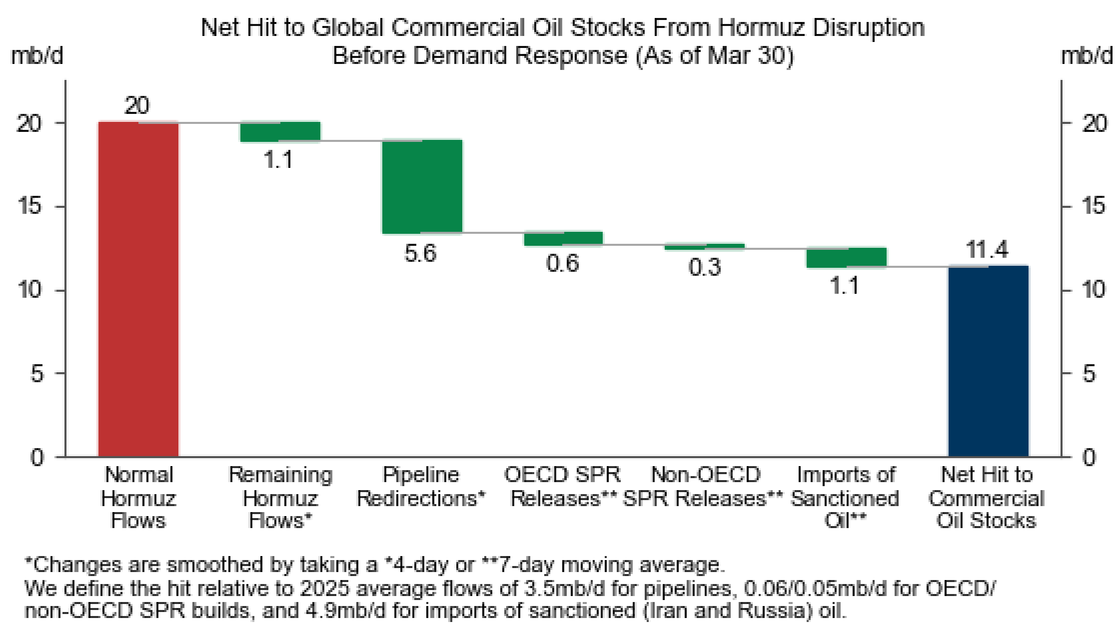
March 2026 Commentary

The Class F Lead Series of the Multi Strategy LP returned -3.70% in March, while the Class F Lead Series of the Long Short LP returned -3.04% over the same time period, both net of fees. At month end, beta-adjusted net equity exposure was 46% in the Multi Strategy LP and 46% in the Long Short LP, with exposure remaining flat month over month in the Multi Strategy LP and increasing by approximately 19% month over month in the Long Short LP. Net credit exposure in the Multi Strategy LP was unchanged month over month and remained at 0% for the Long Short LP. The Consumer, Industrials, and Technology sectors detracted from performance in March, while equity index hedges led performance during the month. We discuss updates on key attribution drivers in the month of March below.

					------------------Annualized-----------------				
As of March 31, 2026	**YTD**	**1-mo**	**3-mo**	**6-mo**	**1-year**	**3-year**	**5-year**	**10-year**	**Inception**
CI Forge First Long Short LP (Class F Lead Series)*	1.39%	-3.04%	1.39%	2.65%	4.64%	8.88%	5.93%	8.10%	12.29%
CI Forge First Multi Strategy LP (Class F Lead Series)**	2.33%	-3.70%	2.33%	4.17%	8.36%	10.90%	7.50%	7.96%	10.63%
S&P 500 Total Return Index (C$)	-3.04%	-3.10%	-3.04%	-1.84%	13.88%	19.49%	14.38%	14.95%	16.90%

Note: Returns for the Forge First funds are based on the August 2012 Class F Lead Series and are net of all fees and expenses. In a year, up to 12 series can be created within a Class of units. Unitholders are advised to refer to their monthly statement for the net return of their respective Class and Series. All returns are in local currencies. *Inception date: August 31, 2012. **Inception date: August 1, 2012.

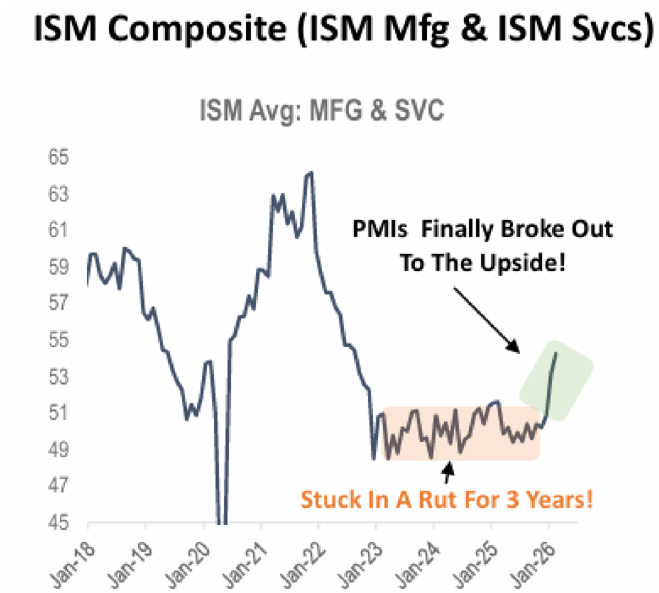
Geopolitical risks increased sharply during the month of March as the U.S. and Israel launched an aggressive wave of airstrikes against Iran, and Iran responded with attacks across the Gulf region. The impact on global energy markets has been severe as the Strait of Hormuz, which is the waterway that supports transit for approximately 20% of global petroleum liquids consumption, has been mostly closed, impacting an estimated 13M barrels per day ("b/d") of liquids export capacity or 11M b/d of global supply after accounting for inventory releases. The chart below, courtesy of Goldman Sachs Global Investment Research, highlights the impact to global commercial oil stocks.

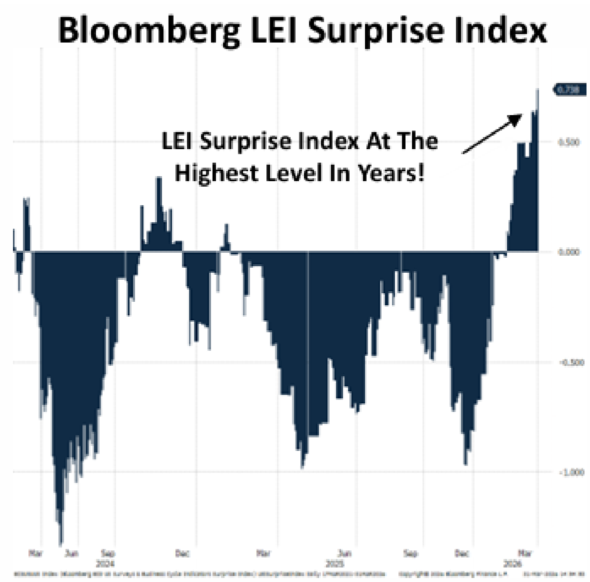


Source: Goldman Sachs Global Investment Research, as of March 30, 2026.

Front month West Texas Intermediate ("WTI") crude oil futures rose 51% during the month of March, the largest monthly increase in WTI since futures began trading in 1983. Alongside the rate of change in WTI, U.S. 10-year Treasury yields rose 38 basis points in the month of March as U.S. 10-year Treasury Inflation-Protected Securities ("TIPS"), commonly referred to as real yields, and inflation expectations moved higher. 10-year real yields have closely tracked the pricing of December Fed Funds futures. These factors served to tighten financial conditions in the month of March and drive declines across North American equity indices with the S&P 500 Index realizing an intra-day peak-to-trough decline of -9.8%.

The March energy shock drove an abrupt market rotation, reversing several year-to-date outperformers, including cyclical equities and momentum. In prior commentaries we have detailed our expectations for a re-acceleration of cyclical growth in the U.S. driven by coordinated stimulus and continued growth in capital spending. Leading macroeconomic data confirmed our outlook in the early part of 2026 as can be seen in the chart below, courtesy of Piper Sandler, which highlights the improvement in the Institute for Supply Management ("ISM") Purchasing Managers Index ("PMI") data and the Bloomberg Leading Economic Index ("LEI") Surprise Index.





Source: Piper Sandler, as of April 1, 2026.

The Fund's exposure to these views has driven outperformance year-to-date, including gains through February and losses in March. The Fund's declines during the month of March reflected a reversal in several positions that have generated strong alpha year-to-date. Monthly declines were concentrated in the Consumer Discretionary and Staples sectors. Examples of this include Gildan Activewear Inc. ("Gildan"), Magna International Inc. ("Magna"), and Premium Brands Holdings Corp. ("Premium Brands"). We had reduced exposure to the Consumer sector exiting February and have reduced exposure further in the month of March, with both reduced long positions and increased short positions, given the sector's sensitivity to rising inflation expectations, energy prices, and interest rates. This has been the primary area where we have materially changed exposure since the beginning of the conflict. We will be monitoring the duration of the conflict in the Middle East and watching for the recapture of medium-term momentum levels before increasing Consumer exposure again.

Financial markets continue to exhibit a high beta reaction function to the rate of change in oil prices. Oil is currently the driving force behind inflation expectations, monetary policy expectations, interest rates, credit spreads, and equity valuations. The current market environment is similar to Liberation Day in April 2025, with a wide distribution of potential outcomes that is highly sensitive to an acute issue, which in this instance is the transportation of oil through the Strait of Hormuz. Looking ahead, we are weighing supportive market tailwinds from reduced U.S. equity positioning across market participants, early indications of conflict off-ramps, and tax-refund-driven fiscal support that should more than offset higher gasoline prices—against headwinds that include an extended conflict timeline, continued draws in physical oil inventories, a hawkish repricing of the monetary policy path, and weakening momentum across U.S. equity indices. We believe many of the macro forces in our outlook remain intact and expect that investors will be surprised at how well the U.S. economy sustains higher oil prices. However, we are cognizant that the duration of the conflict is inherently uncertain and its impact on energy markets and the economy will compound exponentially if there are no improvements in the months ahead.

Considering the above, our net equity exposure is broadly flat month-over-month in each fund at the lower end of the historical range. Exposure declines in the Consumer sector have been offset by increases across Energy, Industrials, and Technology sectors.

Sector-based exposure reflects positive views on LNG, power and utility capital spending, datacenter capital spending, higher for longer oil prices, and U.S. freight markets. We will lean on disciplined portfolio construction to manage risk, and security selection to drive alpha in alignment with our objectives over the course of the year. Higher expected inflation data across Q2 and Q3 will continue to support outperformance of earnings-driven factors like earnings revisions, and value over long duration equities and growth. We continue to focus on generating alpha from growth-at-a-reasonable price ("GARP") equities with positive earnings revision potential. We have added a higher level of equity index hedges in the funds for potential left-tail risks, while we will be watching the ability of the S&P 500 Index to recapture medium-term momentum support before turning more positive. After an initial market shock in March, we believe the funds are well positioned looking forward to achieve our objectives.

Please let us know if you have any questions and thank you for your business.

Keenan Murray
Vice President and Portfolio Manager - Liquid Alternatives

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Published April 8, 2026.