FORGE FIRST
ASSET MANAGEMENT INC

March 13, 2026

February 2026 Commentary

The Class F Lead Series of the Forge First Multi Strategy LP returned 4.89% in February, while the Class F Lead Series of the Forge First Long Short LP returned 3.80% over the same time period, both net of fees. The difference between the two is largely reflected by higher relative exposure levels in the Forge First Long Short LP, offset by positive performance from credit strategies in the Forge First Multi Strategy LP. Beta-adjusted net equity exposure was 46% in the Forge First Multi Strategy LP and 27% in the Forge First Long Short LP at month-end. Net credit exposure was 44% in the Forge First Multi Strategy LP and remained at 0% for our Forge First Long Short LP. Beta-adjusted net equity exposure was approximately 33% and 42% lower in each respective fund since January month-end. The reduction in exposure reflects long sales across equity positions in most sectors. Performance in February was led by attribution from the Industrials, Consumer, Energy, Real Estate and Materials sectors. The Technology sector detracted from performance, as did equity index hedges. Alpha during earnings season was strong in February across long and short equity positions. Long exposure to value and revisions factors, as well as cyclical sectors benefited performance. We discuss updates on key attribution drivers in the month of February below.

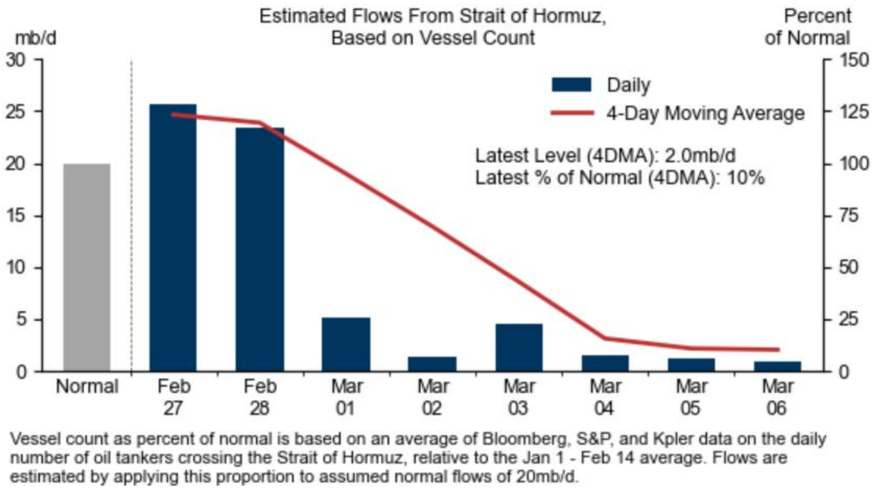
						-----------------Annualized-----------------			
As of February 28, 2026	**YTD**	**1-mo**	**3-mo**	**6-mo**	**1-year**	**3-year**	**5-year**	**10-year**	**Inception**
Forge First Long Short LP (Class F Lead Series)*	4.56%	3.80%	4.77%	5.30%	6.89%	10.00%	6.59%	8.56%	12.61%
Forge First Multi Strategy LP (Class F Lead Series)**	6.26%	4.89%	6.61%	7.49%	12.87%	12.19%	8.45%	8.44%	10.99%
S&P/TSX Composite Total Return Index	8.62%	7.72%	10.06%	21.64%	38.79%	22.89%	17.10%	13.67%	11.57%
S&P 500 Total Return Index (C$)	0.01%	-0.42%	-1.75%	6.33%	10.43%	21.84%	15.79%	15.58%	17.26%

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.

Long exposure to Premium Brands Holdings Corp. ("Premium Brands") and Enerflex Ltd. ("Enerflex") led equity attribution in the month. We discussed our thesis on Premium Brands in our December commentary, and our thesis on Enerflex in our January commentary. Enerflex shares performed strongly in February, after reporting fourth quarter earnings results above expectations featuring strong free cash flow and sequential growth in backlog. Alongside Q4 results, Enerflex announced an order to supply power generation units for a large data center project in the U.S. with deliveries scheduled into 2027. We continue to see upside to earnings estimates and valuation driven by modularized power generation bookings, LNG-driven natural gas production volumes and management-led operation excellence. Enerflex fits well within our growth-at-a-reasonable price and revisions framework.

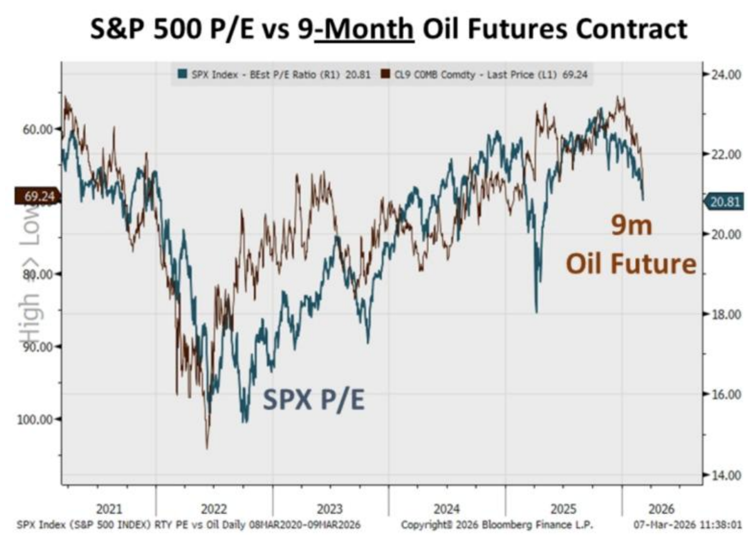
Long exposure to MasTec Inc. ("MasTec") contributed positively to equity attribution in February. MasTec is a specialty engineering and construction company that designs, builds and maintains critical energy, power and communications infrastructure, including pipelines, electric transmission, renewable energy projects and telecom networks. MasTec's operating end markets are well positioned across several secular growth themes including increasing electrical power transmission and distribution capital expenditures (capex), rising North American natural gas production volumes and associated pipeline capex, and communications infrastructure to support scale-across interconnection of data centers across the U.S. MasTec is guiding to approximately 28% growth in EPS in 2026, and we see growth remaining robust over the forecast horizon. We have reduced exposure to MasTec nearby, given the run in the stock and will look for opportunities to increase exposure on weakness.

Geopolitical risks have risen sharply during the first week of March as the U.S. and Israel have launched an aggressive wave of airstrikes against Iran, and Iran has 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 effectively closed, impacting an estimated 17M barrels per day ("b/d") of liquids export capacity. The price of West Texas Intermediate ("WTI") crude oil futures rose 35% during the first week of March, the largest weekly increase in WTI since at least 1988. The chart below, courtesy of Goldman Sachs Global Investment Research, highlights the reduction in petroleum exports through the Strait of Hormuz relative to average levels. General conflict de-escalation, strong U.S. protection for oil tankers, or Iran allowing safe passage for certain tankers with specific origin/destinations will be essential to returning export capacity and normalizing energy markets.



Source: Goldman Sachs Global Investment Research, as of March 6, 2026

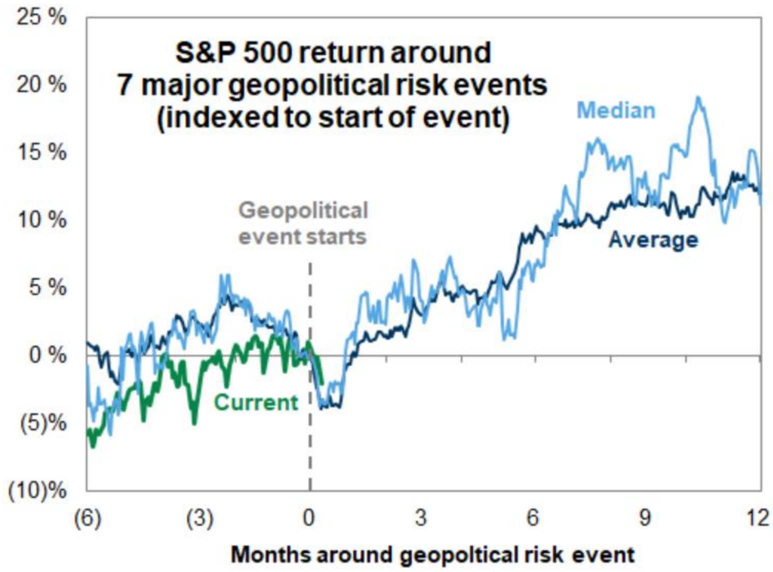
Equities have become highly correlated to the price of crude oil in the short term, and the focus for markets will remain on the transportation of oil through the Strait of Hormuz for the duration of the month. Courtesy of Piper Sandler, the following chart dating back to the start of 2021 shows the inverse relationship between the S&P 500 equity index price/earnings valuation metric and medium-term WTI oil prices. The rate of change in medium-term oil prices has been a reasonable gauge for changes in inflation expectations and resulting monetary policy actions.



Source: Piper Sandler Companies, as of March 8, 2026

At the time of writing, the S&P500 equity index has experienced only a moderate decline, as the oil price shock increases inflation expectations and tightens financial conditions. However, the impact under the surface of the index has been more severe, featuring a 48% increase in the CBOE Volatility Index ("VIX") during the first week of March as investors pay higher premiums to hedge downside risks, and a large unwinding of year-to-date winning equity sectors and factors as investors de-risk. Equity dispersion continues to be a dominant theme in markets in 2026.

The magnitude of the increase in the VIX index is historically inconsistent with the relatively moderate decline in the S&P 500 index and speaks to a reasonable amount of fear priced into future expectations for volatility despite limited realized movement. While we would anticipate a further reduction in risk assets until markets become confident in a path for oil price normalization, the conditions are setting in place for a meaningful reversal of recent trends. Definitive signs of oil being able to flow through the Strait of Hormuz will cause the VIX Index to peak, the oil price spike to peak, drive U.S. 10-year Treasury yields lower and increase expectations for cuts to the Federal Funds policy rate as recent U.S. employment trends have remained soft. Each of these should support long equity exposure in the funds. We believe that this is the most likely outcome as all parties are incentivized to manage petroleum exports higher, namely the U.S. administration ahead of mid-term elections this fall. The chart below, courtesy of Goldman Sachs Global Investment Research, illustrates historical S&P500 returns around major geopolitical risk events. Using history as a guide, the first month of a geopolitical conflict typically has the most acute impact on equity markets.



Source: Goldman Sachs Global Investment Research, as of March 6, 2026

We believe the equity opportunity set has become more attractive today than it was at the beginning of the year, and the funds anticipate increasing equity exposure to GARP equities with positive earnings revision potential while remaining focused on managing risks in alignment with our investment objectives.

Following the release of this commentary, Forge First will cease publication of mid-month commentary updates to clients of the liquid alternative funds. Daily prices and performance data will continue to be available on our website as they have been historically.

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

Keenan Murray
Vice President and Portfolio Manager - Liquid Alternatives, CI Global Asset Management

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