BELLWETHER GLOBAL PRIVATE EQUITY FUND

FINANCIAL STATEMENTS

For the six-months ended June 30, 2026

(Unaudited)

(in Canadian dollars)

BELLWETHER GLOBAL PRIVATE EQUITY FUND

Statement of Financial Position
As at June 30, 2026 (Unaudited)

		June 30, 2026		December 31, 2025
ASSETS				
Current assets				
Cash and cash equivalents	$	1,847,377	$	10,325,016
Interest receivable		365		390
Investments owned, at fair value (Cost:$36,382,559 - 2025:$28,123,686)		43,086,273		28,655,123
		44,934,015		38,980,529
LIABILITIES				
Current liabilities				
Accrued expenses		21,453		21,968
Management fees payable		1		1
		21,454		21,969
Net Assets Attributable to Holders of Redeemable Units	$	44,912,561	$	38,958,560
Net Assets Attributable to Holders of Redeemable Units per Series				
Series F	$	1,641	$	1,424
Series O		44,910,920		38,957,136
	$	44,912,561	$	38,958,560
Number of Redeemable Units Outstanding				
Series F		141		141
Series O		3,864,803		3,885,328
Net Assets Attributable to Holders of Redeemable Units per Unit				
Series F	$	11.64	$	10.10
Series O		11.62		10.03

Approved :

R. Sewell

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Trustee

BELLWETHER GLOBAL PRIVATE EQUITY FUND

Statement of Comprehensive Income
For the six-months ended June 30, 2026 (Unaudited)

	2026	2025
Income		
Interest income for distribution purposes	$ 144,877	$ 117,466
Change in unrealized gain (loss) on investments and foreign currency	6,176,844	(516,697)
Realized loss on sale of investments and foreign currency	(47,341)	(128,796)
	6,274,380	(528,027)
Expenses		
Operating costs (Note 6)	134,929	55,235
Management fees (Note 6)	8	2
	134,937	55,237
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 6,139,443	$ (583,264)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series		
Series F	$ 217	$ (25)
Series O	6,139,226	(583,239)
	$ 6,139,443	$ (583,264)
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit		
Series F	$ 1.54	$ (0.18)
Series O	1.59	(0.28)

The accompanying notes are an integral part of these financial statements.

BELLWETHER GLOBAL PRIVATE EQUITY FUND

Statement of Changes in Net Assets Attributable to Holders of Redeemable Units
For the six-months ended June 30, 2026 (Unaudited)

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued*	Redemption of redeemable units*	Increase in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2026					
Series F	$ 1,424	$ –	$ –	$ 217	$ 1,641
Series O	38,957,136	2,097,491	(2,282,933)	6,139,226	44,910,920
	$ 38,958,560	$ 2,097,491	$ (2,282,933)	$ 6,139,443	$ 44,912,561

* Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2026 were $nil and $nil, respectively.

	Net assets attributable to holders of redeemable units, beginning of period	Proceeds from redeemable units issued**	Redemption of redeemable units**	Decrease in net assets attributable to holders of redeemable units	Net assets attributable to holders of redeemable units, end of period
June 30, 2025					
Class F	$ –	$ 1,413	$ –	$ (25)	$ 1,388
Class O	–	29,490,759	(342,891)	(583,239)	28,564,629
	$ –	$ 29,492,172	$ (342,891)	$ (583,264)	$ 28,566,017

** Total proceeds from redeemable units relating to switch-ins and redemptions of redeemable units relating to switch-outs for the period ended June 30, 2025 were $1,413 and $(1,413), respectively.

BELLWETHER GLOBAL PRIVATE EQUITY FUND

Statement of Cash Flows
For the six-months ended June 30, 2026 (Unaudited)

	2026	2025
Cash provided by (used in):		
Operating Activities		
Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units	$ 6,139,443	$ (583,264)
Adjustments for non-cash items		
Change in unrealized (gain) loss on investments and foreign currency	(6,176,844)	516,697
Realized loss on sale of investments and foreign currency	47,341	128,796
Change in non-cash balances		
Decrease (increase) in interest receivable	25	(84)
Increase in contributions receivable	–	(215,206)
(Decrease) increase in accrued expenses	(515)	14,347
Increase in management fees payable	–	1
Increase in redemptions payable	–	19,939
Proceeds from sale of investments	22,560	–
Purchase of investments	(8,258,873)	(11,295,579)
Cash used in operating activities	(8,226,863)	(11,414,353)
Financing Activities		
Proceeds from issuances of redeemable units	2,097,491	29,490,759
Amount paid on redemption of redeemable units	(2,282,933)	(341,478)
Cash (used in) provided by financing activities	(185,442)	29,149,281
(Decrease) increase in cash and cash equivalents during the period	(8,412,305)	17,734,928
Foreign exchange loss on cash	(65,334)	(75,439)
Cash and cash equivalents, beginning of period	10,325,016	–
Cash and cash equivalents, end of period	$ 1,847,377	$ 17,659,489
Supplemental information*		
Interest received	$ 144,902	$ 117,382

*Included as a part of cash flows from operating activities

BELLWETHER GLOBAL PRIVATE EQUITY FUND

Schedule of Investment Portfolio
As at June 30, 2026 (Unaudited)

Number of shares/units	Investments owned	Average cost	Fair value	% of net asset value
	U.S. investment fund			
26,218,382	Sakara MMA LP	$ 36,382,559	$ 43,086,273	95.93
	Total investments owned	**$ 36,382,559**	43,086,273	95.93
	Other assets, net		1,826,288	4.07
	Net Assets Attributable to Holders of Redeemable Units		**$ 44,912,561**	**100.00**

1. Formation of the Fund

Bellwether Global Private Equity Fund (the "Fund") is an open-end mutual fund trust. The Fund was established by a Declaration of Trust dated December 31, 2024, and commenced operations on February 10, 2025. The address of the Fund's registered office is 1295 Cornwall Road, Unit A3, Oakville, Ontario, L6J 7T5.

Bellwether Investment Management Inc. (the "Manager" or the "Trustee") is the manager and trustee of the Fund. The Manager is responsible for directing the affairs and managing the business of the Fund, including management of the Fund's investment portfolio, and for administering or arranging for the administration of the day-to-day operations of the Fund, including providing or arranging for the provision of investment advice, establishment of brokerage arrangements and bookkeeping and other administrative services for the Fund.

The investment objective of the Fund is to achieve superior risk-adjusted returns with a primary focus on global midmarket private equity fund investments and co-investments. To provide enhanced liquidity, the Fund will also invest in publicly traded securities listed on a recognized exchange. To achieve its investment objective, the Manager intends to invests its investable assets in limited partnership interests (the "Underlying Fund Securities") of Sakara MMA, LP, an Ontario limited partnership (the "Underlying Fund"). The Fund may also invest in other securities, including other underlying funds, for the purpose of creating liquidity of the Fund and for any other purpose determined to be advantageous by the Manager.

The General Partner has retained Sakara Capital Inc. to provide certain management services to the Underlying Fund pursuant to a management agreement dated December 31, 2024.

National Bank Financial Inc. is the custodian of the Fund. SGGG Fund Services Inc. is the record keeper and valuation services agent for the Fund.

2. Basis of Presentation

These interim financial statements have been prepared in compliance with IFRS Accounting Standards and International Accounting Standard 34, Interim Financial Reporting (together "IFRS Accounting Standards") as published by the International Accounting Standards Board ("IASB"). The Fund reports under this basis of accounting as required by Canadian Securities Legislation and Canadian Accounting Standards Board. These interim financial statements should be read in conjunction with annual financial statements for the period from commencement of operations on February 10, 2025, to December 31, 2025, which have been prepared in accordance with IFRS Accounting Standards.

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss ("FVTPL") which are presented at fair value. The policies applied in these financial statements are based on IFRS Accounting Standards issued and outstanding as of August 26, 2026, which is the date on which the financial statements were authorized for issue by the Trustee.

3. Summary of Material Accounting Policy Information

The following summarizes the material accounting policy information of the Fund:

Valuation of Investments

The fair value of financial assets and financial liabilities traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices. In accordance with the provisions of the Fund's offering memorandum, investment positions are valued based on the last traded market price for the purpose of determining the net asset per unit for subscriptions and redemptions. For financial reporting purposes, the Fund uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. When the Fund holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this bid or ask price to the net open position, as appropriate. Options are recorded at their fair value, which is determined by the last traded market price on the principal securities exchange on which option is listed or traded. Options are recorded at their fair value, which is determined by the last traded market price on the principal securities exchange on which option is listed or traded.

The fair value of financial assets and financial liabilities that are not traded in an active market (for example, over-the-counter derivatives), if any, are determined using valuation techniques. The Fund uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's-length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

Investments in private companies and other assets, if any, for which no published market exists are initially valued at cost and adjusted each reporting year, when appropriate, to reflect the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is otherwise determined to be appropriate by the Manager.

Investment Entity

The Fund has determined that it is an investment entity as defined by IFRS 10, Consolidated Financial Statements ("IFRS 10") and the amendments to IFRS 10, as the following conditions exist:

(i) The Fund has obtained funds from one or more investors for the purpose of providing those investors with investment management services;

(ii) The Fund has committed to its investors that its business purpose is to invest funds solely for returns from capital appreciation and investment income; and

(iii) The Fund measures and evaluates the performance of substantially all of its investments on a fair value basis.

As an investment entity, the Fund is exempted from consolidating particular subsidiaries and instead is required to measure its investments in these particular subsidiaries at FVTPL.

Classification

The Fund classifies its investments in debt, equity securities and derivatives as financial assets and financial liabilities at FVTPL in accordance with IFRS 9, Financial Instruments ("IFRS 9").

The Fund classifies its investments at FVTPL based on the Fund's business model for managing those financial assets in accordance with the Fund's documented investment strategy. The portfolio of investments is managed and performance is evaluated on a fair value basis and the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The Fund recognizes financial instruments at fair value upon initial recognition, plus transaction costs in the case of financial instruments measured at amortized cost. Regular way purchases and sales of financial assets are recognized at their trade date. The Fund's investments have been classified as FVTPL. The Fund's obligation for net assets attributable to holders of redeemable units is presented at the redemption amount. All other financial assets and financial liabilities are classified as subsequently measured at amortized cost. Under this method, financial assets and financial liabilities reflect the amount required to be received or paid, discounted, when appropriate, at the contract's effective interest rate. A financial asset is classified as subsequently measured at amortized cost only if both of the following criteria are met:

i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows, and

ii) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Cash and Cash Equivalents

Cash is comprised of cash on deposit and cash equivalents with financial institutions, and bank overdrafts, and is carried at amortized cost which approximates fair value.

Financial Instruments

The Fund's financial instruments include cash and cash equivalents, interest receivable, investments owned at fair value, accrued expenses and management fees payable. Investments are classified as FVTPL valued based on the policies described under the heading "Valuation of Investments". All other financial instruments are classified as subsequently measured at amortized cost and recorded at cost or amortized cost. Financial liabilities are carried at amortized cost, which closely approximates their fair values given their short-term nature. Please refer to Note 8 for a discussion of the management of financial risks.

Recognition/Derecognition

The Fund recognizes financial assets or financial liabilities designated as trading securities on the trade date – the date it commits to purchase or sell short the instruments. From this date, any gains and losses arising from changes in fair value of the assets or liabilities are recognized in the Statement of Comprehensive Income.

Other financial assets are derecognized when, and only when, the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Fund enters into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statement of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

Fair Value Measurement

Investments measured at fair value are classified into one of three fair value hierarchy levels, based on the lowest level input that is significant to the fair value measurement in its entirety. The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The three fair value hierarchy levels are as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Refer to Note 9 for fair value measurement analysis.

Investment Transactions and Revenue Recognition

Investment transactions are accounted for on the trade date. Interest income is accrued daily, and dividend income is recognized on the ex-dividend date. Realized gain/loss on sale of investments and unrealized appreciation/depreciation in investments are determined on an average cost basis. Average cost does not include amortization of premiums or discounts on fixed income securities with the exception of zero-coupon bonds.

The unrealized gain/loss on each investment held by the Fund at year end is determined by the fair value of that investment less the average cost of the investment.

Distributions from income trust holdings ("trusts") are recorded on the ex-distribution date and the components of the distributions are recorded as dividends, capital gains or a return of capital as appropriate and on the basis of the best information available to the Manager. Distributions from trusts that are a return of capital reduce the average cost of the trusts reported on the Schedule of Investment Portfolio.

To the extent that a Fund incurs withholding taxes imposed by certain countries on investment income and capital gains generated in that country, the revenue from such income or gains is recorded net of withholding taxes in the Statement of Comprehensive Income.

Foreign Currency Translation

The functional and presentation currency of the Fund is the Canadian dollar. The fair value of foreign investments and other assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rates prevailing at 12:00pm Eastern Standard Time (the "noon rate") on each valuation day. Purchases and sales of foreign securities denominated in foreign currencies and the related income are translated into Canadian dollars at rates of exchange prevailing on the respective dates of such transactions.

Net Assets Attributable to Holders per Unit

The net assets attributable to holders of redeemable units per unit are calculated by dividing the net assets attributable to holders of redeemable units of a particular series of units by the total number of units of that particular series outstanding at the end of the period.

Increase (Decrease) in Net Assets Attributable to Holders per Unit

Increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the increase (decrease) in net assets attributable to holders of redeemable units attributed to each series of units, divided by the weighted average number of units outstanding of that series during the period. Refer to Note 11 for the calculation.

Taxation of the Fund

The Fund qualifies as a mutual fund trust and is subject to the applicable provisions of the Income Tax Act (Canada) (the "Tax Act") and, accordingly, is subject to tax on its investment income, including net realized capital gains, for the calendar year in which its net investment income or sufficient net realized capital gains are not paid or payable to its unitholders as at the end of the calendar year. It is the intention of the Manager that all annual net investment income and sufficient net taxable capital gains will be distributed to unitholders on a calendar year basis such that Canadian income taxes payable by the Fund will be minimized.

In any year in which the Fund realizes a net capital loss, caused when realized capital losses exceed realized capital gains, the Fund may carry forward that net capital loss balance to reduce net realized capital gains in subsequent years.

The Fund may be liable for alternative taxes, including Part XII.2 tax, on designated income earned by certain types of unitholders, as prescribed under the Tax Act. Any such tax liabilities are recorded as an expense in the period they are incurred.

As at December 31, 2025, the Fund had realized capital losses available to carry forward to future years as follows:

		2025
Bellwether Global Private Equity Fund	$	59,040

As at December 31, 2025, the Fund had no non-capital losses available to carry forward.

Distributions

The Fund may, on any valuation date, make payable to the unitholders in the Fund on the valuation date, all or part of the net income and/or net capital gains of the Fund for the portion of the taxation year ending on the valuation date to the extent not previously made payable on such valuation date (after giving effect to any admissions to and withdrawals from the Fund on such valuation date but before giving effect to the reinvestment of amounts payable on such valuation date).

All distributions on redeemable units of a series will be reinvested automatically in additional units of the same series, at the series net asset value per unit determined as of the date of distribution unless the unitholder otherwise directs in writing. The unitholder may, by written request, receive the distribution payment by cheque or electronic transfer. All distributions are made on a pro rata basis in accordance with the number of units held by unitholders on the record date determined for the purpose of the distribution. When redemptions occur during the calendar year, the unitholder may have taxable income and capital gains attributed to them up to the date of redemption.

Future Accounting Standards

New standards, amendments and interpretations effective after 1 January 2026

i) Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)

The IASB issued targeted amendments to IFRS 9 and IFRS 7 to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. Among other amendments, the IASB clarified the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The Fund has assessed the effect of the new amendments and determined that there is no impact on the Fund's financial statements.

New standards, amendments and interpretations effective after 1 January 2027 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2027, and have not been early adopted in preparing these financial statements.

The Fund's assessment of the impact of these new standards and amendments is set out below:

i) IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

The IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss with defined subtotals;
- the requirement to determine the most useful structured summary for presenting expenses in the statement of profit or loss;
- required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

The Fund is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Fund.

4. Critical Accounting Estimates and Judgments

The preparation of financial statements in accordance with IFRS Accounting Standards requires management to use accounting estimates. It also requires management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements:

Classification and measurement of investments and application of the fair value option

In classifying and measuring financial instruments held by the Fund, the Manager is required to make significant judgments about whether or not the business of the Fund is to manage its portfolio of investments and evaluate performance on a fair value basis and that the portfolio of investments is neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. The most significant judgments made include assessing and determining the appropriate business model that enables the decision that the Fund's investments are classified as FVTPL.

Fair value measurement of securities not quoted in an active market

The Fund may hold financial instruments that are not quoted in active markets and are valued using valuation techniques that make use of observable data, to the extent practicable. Various valuation techniques are utilized, depending on a number of factors, including the use of comparable recent arm's-length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Key inputs and assumptions used are company specific and may include estimated discount rates and expected price volatilities. Changes in key inputs could affect the reported fair value of these financial instruments held by the Fund.

5. Redeemable Units of the Fund

Unitholders' equity is considered to be the source of capital for the Fund. The Fund's objectives in managing capital are to safeguard the Fund's ability to continue as a going concern, to provide financial capacity and flexibility to meet its strategic objectives and to provide an adequate return to unitholders commensurate with the level of risk while maximizing the distributions to unitholders.

Since both the income and expenses of the Fund are reasonably predictable and since the Fund does not have any externally imposed capital requirements, the Trustee believes that the current level of distributions, capital and capital structure is sufficient to sustain ongoing operations. The Trustee actively monitors the cash position and financial performance of the Fund to ensure there are resources to meet current distribution levels.

The Fund may issue an unlimited number of units, which may be divided into an unlimited number of Series. The Fund currently offers Series A, Series F and Series O Units. Series A Units may be purchased through investment dealers. Series F Units may be purchased either from investment dealers or directly from the Manager. Series O Units are available to institutional investors and other selected investors who enter into a managed account agreement with the Manager. The Managed Account Agreement will stipulate the management fee that will be paid by the investor, which fee will be negotiable and paid directly to the Manager. No management fees are charged to the Fund with respect to the Series O Units and are available for purchase in Canadian dollars only.

Redeemable units of the Fund are redeemable at the option of the unitholders in accordance with the provisions of the Offering Memorandum at their net asset value per unit and do not have any nominal or par value.

As at June 30, 2026 and 2025, units of Series F and Series O had been in issue. The changes in outstanding redeemable units during the period ended June 30, 2026 and the period from commencement of operations on February 10, 2025 to June 30, 2025 are summarized as follows:

	Redeemable Units, beginning of period	Redeemable Units Issued	Redemptions of Redeemable Units	Redeemable Units, end of period
June 30, 2026				
Series F	141	–	–	141
Series O	3,885,328	200,825	(221,350)	3,864,803
June 30, 2025				
Series F	–	141	–	141
Series O	–	2,964,278	(34,558)	2,929,720

6. Related Party Transactions

The Fund considers its related parties to consist of key members and senior officers, including their close family members, and companies controlled or significantly influenced by such individuals, and reporting shareholders and their affiliates which may exert significant influence over the Fund's activities.

Bellwether Investment Management Inc.

Bellwether Investment Management Inc. is the manager of the Fund. Both management fees and operating expenses are paid to the Manager by the Fund.

Sakara capital inc.

The Fund may invest in third-party managed funds that would be considered connected issuers due to their relationship with BIM. The Fund has invested in limited partnership interests of the Sakara MMA LP, which is managed by Sakara Capital Inc. BIM owns 30% of the issued and outstanding common shares of Sakara Capital Inc., which owns 100% of the issued and outstanding common shares of the General Partner. Sakara Capital Inc. will receive management fees from Sakara MMA LP.

Management Fees

In consideration for the management and administrative services performed, the Manager receives from the Fund, a monthly management fee in respect of the Series A units and the Series F units. The assets of the Fund relating to the Series A units are subject to a management fee equal to one-twelfth (1/12) of 1.50% of the average net asset value of the Fund relating to such series during each month, plus applicable taxes. The assets of the Fund relating to the Series F units are subject to a management fee equal to one-twelfth (1/12) of 1.00% of the average net asset value of the Fund relating to such series during each month, plus applicable taxes. No management fees are charged to the Fund with respect to the Series O Units.

As at June 30, 2026, the total outstanding management fees payable to the Manager was $1 (December 31, 2025 - $1). The total management fees expense for the period ended June 30, 2026 was $8 (period from commencement of operations on February 10, 2025 to June 30, 2025 - $2).

Operating Expenses

The Fund pays for all of its operating expenses. The principal components of the Fund's operating expenses include accounting, audit and legal fees, brokerage commissions, administration costs, trustee fees, interest and bank charges.

The Manager may from time to time pay for certain operating expenses of the Fund to maintain the Fund's management expense ratio at competitive levels. The operating expenses charged to the Bellwether Global Private Equity Fund will be capped at 60 basis points per annum.

7. Brokerage Commissions and Other Transaction Costs

The Fund paid $nil in brokerage commissions and other transaction costs for portfolio transactions during the period ended June 30, 2026 (period from commencement of operations on February 10, 2025 to June 30, 2025 - $nil).

In addition to covering brokerage services on security transactions, commissions paid to certain brokers may also cover goods and services provided to the manager other than order execution (soft costs).

As of June 30, 2026 and period from commencement of operations on February 10, 2025 to June 30, 2025, the Fund did not have soft costs.

8. Risks Associated with Financial Instruments

The investment objective of the Fund is to achieve superior risk-adjusted returns with a primary focus on global midmarket private equity fund investments and co-investments. To provide enhanced liquidity, the Fund will also invest in publicly traded securities listed on a recognized exchange. To achieve its investment objective, the Manager intends to invests its investable assets in the Underlying Fund Securities of the Underlying Fund. The Fund may also invest in other securities, including other underlying funds, for the purpose of creating liquidity of the Fund and for any other purpose determined to be advantageous by the Manager.

The Fund is exposed to various types of risks that are associated with their investment strategies, financial instruments and the markets in which they invest. These financial risks include market risk (which includes currency risk, interest rate risk and other price risk), credit risk, and liquidity risk.

The Manager of the Fund seeks to minimize these risks by employing experienced portfolio managers who manage the security portfolios of the Fund on a regular basis according to market events and the Fund's investment objectives. The Manager further moderates these risks through a careful selection of securities within specified limits and the Fund's market price risk is managed through diversification of the investment portfolio. The Fund's overall risk management program seeks to minimize the potentially adverse effect of risk on the Fund's financial performance in a manner consistent with the Fund's investment objective.

These risks and related risk management practices employed by the Fund are further discussed below:

(i) Currency Risk

Currency risk is the risk that the value of financial instruments denominated in currencies other than the functional currency of a Fund will fluctuate due to changes in foreign exchange rates.

The Fund holds assets, including cash and short-term investments, which are denominated in US Dollars. The Canadian Dollar is the functional currency of the Fund. The Fund is therefore exposed to currency risk because the value of the securities denominated in US Dollars fluctuates due to changes in the exchange rate between the Canadian and US Dollar.

The table below summarizes the Fund's exposure to currency risk. As at June 30, 2026 and December 31, 2025, if the exchange rate between the Canadian Dollar and the US Dollar increased or decreased by 5%, with all other variables held constant, the increase or decrease respectively in net assets attributable to holders of redeemable units would approximately be as follows:

	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
Currency	**Monetary**	**Non-Monetary**	**Total**	**Monetary**	**Non-Monetary**	**Total**
June 30, 2026						
U.S. Dollar	$ 133,232	$ 43,086,273	$ 43,219,505	$ 6,662	$ 2,154,314	$ 2,160,976
% of Net Assets Attributable to Holders of Redeemable Units	0.3	95.9	96.2	0.0	4.8	4.8

	Exposure			Impact if CAD strengthened or weakened by 5% in relation to other currencies		
Currency	**Monetary**	**Non-Monetary**	**Total**	**Monetary**	**Non-Monetary**	**Total**
December 31, 2025						
U.S. Dollar	$ 120,264	$ 28,655,123	$ 28,775,387	$ 6,013	$ 1,432,756	$ 1,438,769
% of Net Assets Attributable to Holders of Redeemable Units	0.3	73.6	73.9	–	3.7	3.7

In practice, the actual results may differ from this sensitivity analysis and the difference could be material.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Interest rate risk arises when the Fund invests in interest-bearing financial instruments. The Fund is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates. There is minimal sensitivity to interest rate fluctuations on any cash invested at short-term market interest rates.

The majority of the Fund’s financial assets and liabilities are non-interest bearing. As a result, the Fund is not subject to significant interest rate risk due to fluctuations in the prevailing level of market interest rates.

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to interest rate risk.

(iii) Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund's exposure to other price risk arises primarily from its investments in unlisted and listed equity securities. The Fund manages this risk through a careful selection of investments in accordance with the Fund’s investment strategy and risk management guidelines. Diversification of the portfolio by sector, geography, and investment stage also serves to mitigate the impact of any adverse price movements in any one investment.

As the majority of the Fund's investments are valued using unobservable inputs (Level 3 under the fair value hierarchy), they are inherently subject to estimation uncertainty.

The Fund’s other price risk is affected by changes in actual market prices. As at June 30, 2026 and December 31, 2025, if the MSCI Private Equity Index had increased or decreased by 5%, with all other variables held constant, then the approximate increase or decrease to net assets would have been as follows:

Market Sensitivity Analysis	**June 30, 2026 Estimated Impact on net assets attributable to holders of redeemable units**	**December 31, 2025 Estimated Impact on net assets attributable to holders of redeemable units**
Bellwether Global Private Equity Fund	$ **430,863**	$ **286,551**

In practice, actual results may differ from this sensitivity analysis and the difference could be material.

(iv) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge a commitment that it has entered into with a Fund. The fair value of a financial instrument takes into account the credit rating of its issuer.

Where the Fund invests in debt instruments and derivatives, this represents the main concentration of credit risk. The fair value of debt instruments and derivatives includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Fund.

All transactions in listed securities are settled or paid for upon delivery using approved brokers. Credit risk is considered minimal in the Fund because delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

The Fund also invests in cash and short-term investments. The Fund limits exposure to credit loss by placing cash and other short-term investments with high credit quality government and financial institutions.

As at June 30, 2026 and December 31, 2025, the Fund did not have significant investments in debt securities.

(v) Liquidity Risk

Liquidity risk is defined as the risk that the Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Fund’s exposure to liquidity risk is concentrated in the Fund’s ability to satisfy the weekly cash redemptions of units. Further liquidity risk arises from the fact that redeemable units are redeemable on demand at the unitholder’s option. The Fund’s investments are considered readily realizable and highly liquid. In addition, the Fund retains sufficient cash positions to maintain liquidity.

As at June 30, 2026 and December 31, 2025, the Fund did not have significant exposure to liquidity risk.

9. Classification of Financial Instruments – Fair Value Measurements

The following table summarizes the levels within the fair value hierarchy in which the fair value measurements of the Fund's investments fall as of June 30, 2026 and December 31, 2025:

June 30, 2026:

	Level 1	Level 2	Level 3	Total
Assets				
Investment Fund	$ –	$ –	$ 43,086,273	$ 43,086,273
	$ –	$ –	$ 43,086,273	$ 43,086,273

December 31, 2025:

	Level 1	Level 2	Level 3	Total
Assets				
Investment Fund	$ –	$ –	$ 28,655,123	$ 28,655,123
	$ –	$ –	$ 28,655,123	$ 28,655,123

There were no transfers between levels during the period ended June 30, 2026 and period from commencement of operations on February 10, 2025 to December 31, 2025.

The changes in investments measured at fair value using significant Level 3 inputs for the period ended June 30, 2026 and period from commencement of operations on February 10, 2025 to December 31, 2025 are reflected below:

June 30, 2026:

		Total
Beginning Balance, January 01, 2026	$	28,655,123
Purchases		8,258,873
Change in unrealized appreciation included in net income		6,172,277
Ending Balance, June 30, 2026	$	43,086,273

December 31, 2025:

		Total
Beginning Balance, February 10, 2025	$	–
Purchases		28,123,686
Change in unrealized appreciation included in net income		531,437
Ending Balance, December 31, 2025	$	28,655,123

The significant unobservable inputs used in the fair value measurements of Level 3 investments were:

Description	Fair value at June 30, 2026	Fair value at December 31, 2025	Valuation technique	Unobservable input	Range (weighted average)	Sensitivity to changes in significant unobservable inputs
Investment Fund	$43,086,273	$28,655,123	Valued at Fair Value based on internal models and third party information during the recent year, or Cost.	Lack of market information throughout the year	No alternative assumption to disclose	Additional grey market activity

10. Involvement with Unconsolidated Structured Entities

The table below describes the types of structured entities that the Fund does not consolidate but in which they hold an interest.

June 30, 2026				
Strategy	Number of Investee Funds	Net Asset Value of Investee Fund (range and weighted avg)	Investment fair value	% of net assets attributable to holders of redeemable units
Private Equity	1	$ 43,999,222	$ 43,086,273	95.9%

December 31, 2025				
Strategy	Number of Investee Funds	Net Asset Value of Investee Fund (range and weighted avg)	Investment fair value	% of net assets attributable to holders of redeemable units
Private Equity	1	$ 28,750,755	$ 28,655,123	73.6%

The investment objective of the Fund is to achieve superior risk-adjusted returns with a primary focus on global mid-market private equity fund investments and co-investments. To provide enhanced liquidity, the Fund will also invest in publicly traded securities listed on a recognized exchange.

The Fund finances its operations by issuing redeemable units which are puttable at the holder's option and entitle the holder to a proportional stake in the Fund's net assets.

The change in fair value of the investment in the Fund is included in the Statement of Comprehensive Income in net gains/losses on financial instruments and derivatives held at FVTPL.

11. Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit

The increase (decrease) in net assets attributable to holders of redeemable units per unit for the period ended June 30, 2026 and period from commencement of operations on February 10, 2025 to June 30, 2025 are calculated as follows:

	Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Series	Weighted Average of Redeemable Units Outstanding During the Period	Increase (Decrease) in Net Assets Attributable to Holders of Redeemable Units per Unit
June 30, 2026			
Series F	$ 217	141	$ 1.54
Series O	6,139,226	3,858,062	1.59
June 30, 2025			
Class F	$ (25)	141	$ (0.18)
Class O	(583,239)	2,104,179	(0.28)

12. Filing Exemption

The Fund has advised the Ontario Securities Commission that the Fund is relying on the exemption from the filing requirements pursuant to Section 2.11 of National Instrument 81-106.