On behalf of Barometer Capital Management Inc. (“Barometer”) and Kilometre Music Group (“Kilometre”), we are pleased to provide investors with the Q3 2026 update of the Barometer Global Music Royalty Fund (the “Fund”). All amounts are in USD unless otherwise stated.

PERFORMANCE OF THE PORTFOLIO & QUARTERLY DISTRIBUTION

Royalty collections in Q3 were in line with expected seasonal patterns. The Fund reported a 2.7% cash distribution for the quarter. The distribution will be paid to limited partners in November. Individual investor returns will vary depending on investment date due to the accrual of incentive fees. Please refer to your account on the Apex portal for specific details. Additionally, the Fund was valued in August resulting in a 0.78% increase to the portfolio.

The portfolio comprised 27 catalogs and more than 4,000 songs at quarter-end, with a third-party catalog value of $210.5 million and NAV per unit of $1,285.

Individual investor returns will vary by fee class and investment date because of the accrual of incentive fees. Investors should refer to their Apex portal account for investor-specific information. Cash-flow timing is influenced by the payment cadence of music publishers and performing rights organizations; prior Fund updates have noted that Q1 and Q3 are generally stronger collection periods.

FUND EXTENSION

The Barometer Global Music Royalty Fund was established on April 1, 2021, with an initial five-year term ending March 31, 2026, with a provision for two one-year extensions at the Fund Manager’s discretion. The first one-year extension was exercised in March 2026, extending the term to March 31, 2027.

In September 2026, Unitholders were asked to approve a further extension of the Fund’s term to December 30, 2030. At a Unitholder meeting held on October 22, 2026, the extension was approved, with 96% of Unitholders voting unanimously in favour (4% did not register a vote). The rationale is to provide additional time for the portfolio to mature and realize its potential value. With the portfolio’s average song age approaching nine years, Kilometre and Barometer believe the extension will allow investors to benefit from potential increases in royalty income, valuation multiple expansion as copyrights mature, and contractual reversions that increase the Fund’s share of certain royalties. The extension also enables the Fund to continue raising and deploying capital into new catalog acquisitions, creating a more diversified portfolio.

Recognizing that an extended investment horizon may not suit all investors, the Fund offered a one-time opportunity to redeem Units at US$1,285 per Unit, based on an independent valuation by Citrin Cooperman as of August 31, 2026. As a result, some Unitholders elected to redeem, citing circumstances including estate matters, age-related liquidity needs and tax obligations. Redemptions were effective September 30, 2026, with proceeds to be funded through new subscriptions and debt financing rather than catalog sales. A total of 18% of units were liquidated. Other than this special redemption opportunity, Units remain non-redeemable.

As part of the approved amendments, the accrued incentive allocation attributable to Class S2 Unitholders of the Special LP was crystallized as of September 30, 2026, with the incentive allocation baseline reset and a new accrual period commencing October 1, 2026. This separates the incentive allocation earned during the Fund's initial investment period from any additional incentive allocation earned during the extended term.

PORTFOLIO AND ACQUISITIONS UPDATE

The Fund completed three catalog additions during Q3, increasing the portfolio to 27 catalogs and ownership interests in more than 4,000 songs.

Ace G (Alex Ernewein) — A contemporary R&B publishing catalog anchored by seven Daniel Caesar compositions, including "Blessed," "Loose," and "Hold Me Down," together with Jack Harlow and Drake's "Churchill Downs." The catalog adds approximately 1.9 billion Spotify streams across its leading compositions and provides durable, streaming-driven royalty income, with administration rights reverting to the Fund in 2029.

Georgia Ku (Georgia Overton) — A contemporary pop and electronic dance music catalog featuring international hits including "Scared to Be Lonely" (Martin Garrix & Dua Lipa, 1.5 billion Spotify streams), "So Close" (NOTD & Felix Jaehn), and aespa's "Hold On Tight." The acquisition strengthens the Fund's exposure to globally successful pop repertoire, adds meaningful geographic diversification, particularly in Europe, and includes administrative rights scheduled to revert to the Fund in 2028 and 2033.

WondaGurl (Ebony Oshunrinde) — An acclaimed Canadian hip-hop producer whose credits include Travis Scott, Drake, Rihanna and Don Toliver. The acquisition encompasses publishing and producer royalties, including interests in Travis Scott's Rodeo, Astroworld and Utopia, strengthening the Fund's holdings of enduring streaming-era hits while providing additional upside through contractual reversions in favour of the Fund.

INVESTMENTS IN FUTURE CATALOGS

Alongside established catalogs, the Fund invests selectively in early-stage songwriters through traditional publishing agreements. To date, the Fund has made 13 Future catalog deals, investing approximately $2.5 million in emerging artists' new copyrights. The Future's roster has generated over 11 billion streams on Spotify and generating 25% ROI for the Fund this year. Notable highlights include the following:

WRITER	ARTIST RELEASES	SPOTIFY STREAMS	RECOGNITION
Prince85	The Weeknd, Metro Boomin	6.1 billion	2024 BMI Pop Award
Aaron Paris	Ariana Grande, Don Toliver	1.2 billion	2026 JUNO Award
Eli Brown	Drake	400 million	2022 CSHF Award
Parker Welling	Luke Bryan	7 million	GRAMMY nominated

MARKET OUTLOOK

Goldman Sachs updated its Music in the Air report on October 15, raising its music industry growth forecast for the first time in three years after global recorded music revenue grew 6.4% in 2025 to $31.7 billion, exceeding expectations. Goldman now forecasts global music industry retail revenue to grow 6.7% in 2026 and at a 5.8% compound annual rate through 2035.

Growth is expected to benefit from subscription price increases, live events and physical formats. Physical sales rose 8% in 2025, supported by nearly 14% growth in vinyl, while streaming revenue advanced 7.7%. Although synchronization and performance rights remained softer, the breadth of the industry's growth drivers reinforces the value of diversification across rights types, artists and revenue sources. Overall, Goldman's revised outlook supports the Fund's long-term thesis that high-quality music copyrights can benefit from expanding industry revenues and stronger monetization. These forecasts remain forward-looking and do not guarantee Fund performance.

LOOKING AHEAD

The extended Fund term creates a longer runway for copyright vintage maturation and for management initiatives to contribute to cash flow and exit value. The pipeline of potential acquisitions remains robust, with several attractive deals about to close, and many more in various funnel stages.

Thank you for your continued confidence and support.

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