Q2-2026 Quarterly Report
Sabius Institutional Private Pool
As at June 30, 2026

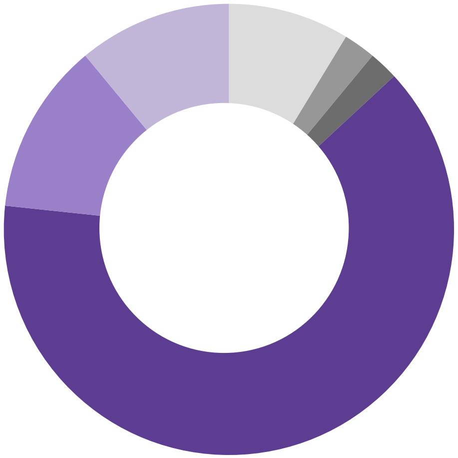
TABLE OF CONTENTS

PERFORMANCE

Performance	Q2-26	2025	2024	2023
Sabius[1]	**41.4 %**	**32.8 %**	**19.7 %**	**21.7 %**
Morningstar Category[2]	7.8 %	9.6 %	11.5 %	7.4 %
Morningstar Benchmark Index[3]	7.5 %	11.4 %	14.0 %	11.6 %

Breakdown by asset class[5]

As at June 30, 2026



Cash **8.7%**

Actions **63.5 %**

Obligations **2.4 %**

Institutional private assets **12.3%**

Principal Protected Notes **2.1%**

Alternative structured notes **11.0%**

Outperformance despite the unpredictable geopolitical context

The Sabius Fund closed this first half of 2026 with a historical performance of 41.4%. This outperformance materialized in a complex macroeconomic context, marked by an energy shock in the first quarter and persistent inflation pushing back hopes for rate cuts. Our greatest strength lies in our completely agnostic approach to benchmark indices. This freedom allowed us to make a massive geographic pivot towards Asia to capitalize on the strong infrastructure demand related to artificial intelligence (notably HBM memory with stocks like SK Hynix and TSMC). Unlike the US indices, we refused to blindly buy into the extreme concentration of large-cap tech stocks. This prudent positioning was proven right given the recent broadening out of the market. We were thus able to tactically overweight small caps, which are experiencing their best start to the year in over a decade, thereby generating considerable alpha for our investors.

The outperformance in the first quarter of 2026 is a Our allocation as of June 30, 2026, reflects rigorous risk management and assumed tactical discipline. Although our conviction in the artificial intelligence theme remains intact and is part of a long-term cycle, we have taken significant profits on several stocks that have shown parabolic growth. This rebalancing translates into an equity weighting reduced to 63.5% and an increase in our liquidity, which now reaches 8.7%. This cash provides us with valuable strategic ammunition to take advantage of potential market digestion periods. On the equity side, our major geographic pivot means that nearly 50% of this pocket is now concentrated in Asia. There, we target technology companies whose profit growth surpasses their stock market appreciation. Thanks to this valuation discipline, the average forward price-to-earnings (P/E) ratio of our portfolio remains at an attractive level of around 14 times1, far from the stretched multiples of North American indices.

Asset class breakdown

MARKET COMMENTARY

A broadening out market

The second quarter of 2026 redefined investor expectations. As the extreme concentration around the "Magnificent 7" ran out of steam (with the latter temporarily turning into the "Lag 7"), we witnessed a true broadening of market participation. As recent data highlights, small and micro-caps dominated Q2 with respective jumps of 21.5% for the Russell 2000 index and 25.6%[6] for the Russell Microcap. This reversal fully validates our strategy of agility outside traditional indices.

Geopolitics and commodity dynamics

The sudden energy shock of the first quarter, caused by the de facto closure of the Strait of Hormuz, dissipated in mid-June thanks to the conclusion of a ceasefire framework agreement. The Brent barrel, which had neared $119 in March, stabilized around $73[22] at the end of June, eradicating the geopolitical risk premium. At the same time, copper confirmed its "super-cycle" by reaching an all-time high of $6.72[19] per pound on the Comex in May, driven by a structural supply deficit and exponential demand for electrification linked to artificial intelligence data centers.

Interest rate dynamics and monetary policies

U.S. Federal Reserve (Fed): The U.S. economy continues to defy gravity (GDP projected at 2.2% for 2026), but core inflation remains sticky (4.2% in May). Under the new chairmanship of Kevin Warsh, the Fed opted to hold its rate between 3.50% and 3.75%[10], marking the end of forward guidance to restore its flexibility, thus pushing back hopes for rapid cuts.

Bank of Canada (BoC): Skirting technical stagnation (growth projected at 1.1%), Canada is suffering from imported inflation (3.2% in May). Caught in a bind, Tiff Macklem's BoC maintained its policy rate at 2.25%[11] for the fifth consecutive meeting, adopting a highly cautious stance given domestic economic weakness and the weakness of the loonie.

Regional Analysis

United States: Wall Street had a historic quarter. The S&P 500 jumped by 15.2% in Q2 (its best quarter since 2020), catalyzed by the titanic IPO of SpaceX (valued at $2.7 trillion) and broadened market participation, illustrated by the 23.9% half-year jump in the Russell 2000.

Canada: The S&P/TSX index showed exemplary resilience with a 7.0% gain in Q2. After benefiting from the energy windfall in Q1, the market was supported by the financial sector and the frenzy around basic materials (copper, gold).

Europe: Europe stayed the course (Euro Stoxx 50 at +8.2%[20] in H1) despite latent stagflation and a preemptive ECB rate hike to 2.25%. Markets benefited from an attractive valuation discount and the strength of their heavy industrial and defense sectors.

Asia: A spectacular dislocation dictated by AI. South Korea saw its KOSPI index jump 92% in the first half of the year (the "RAMageddon") thanks to its hegemony in HBM memory. Japan broke through historic highs (Nikkei at +39%) as the Bank of Japan formalized a historic shift by raising its rate to 1.00%, ending decades of deflation.

PUBLICLY TRADED EQUITIES[5,6]

The 25 top portfolio positions

Title	Industry	Q1 (%) Weight	Q2 (%) Weight	Diff. (%)
SK Hynix Inc.	Technology	8.0	11.1	+3.1
Samsung Electronics	Technology	3.5	8.1	+4.6
TSMC	Technology	5.9	6.2	+0.3
Alphabet Inc.	Communications	4.0	3.7	-0.3
Uber Technologies	Consumer Discretionary	3.1	2.4	-1.1
Amazon.com, Inc.	Consumer Discretionary	3.4	2.3	+1.0
Tencent Holdings	Communications	1.3	2.,3	+1.0
Centrus Energy Corp	Energy	1.5	2.2	+0.7
Oddity Tech	Defensive consumption	1.3	2.0	+0.7
Vishay Precision Group	Industry	-	2.0	+2.0
Toll Brothers	Consumer Discretionary	1.5	1.9	+0.4
Nu Holdings	Finance	0.9	1.9	+1.0
Schneider Electric SE	Industry	2.0	1.9	-0.1
KBR Inc	Industry	1.0	1.6	+0.6
Alibaba Group	Consumer Discretionary	1.0	1.5	+0.5
Capstone Copper Corp	Materials	1.0	1.3	+0.3
Mercadolibre	Consumer Discretionary	-	1.3	+1.3
Eli Lilly & Co	Healthcare	-	1.3	+1.3
Global X China Robotics & AI	Technology	1.2	1.1	-0.1
Solaris Resources	Materials	1.5	1.1	-0.4
MDA Space	Industry	-	0.9	+0.9
Shin-Etsu Chemical Company	Materials	1.0	0.8	-0.2
Hitachi Ltd.	Industry	1.1	0.8	-0.3
Schrodinger Inc	Healthcare	-	0.8	+0.8
Tempus AI	Santé	-	0.8	+0.8

Top 5 Performance	Q2 (%)	Attribution
SK Hynix Inc	230 %	13.4 %
Vishay Precision Group	216 %	1.8 %
Samsung Electronics	101 %	3.5 %
TSMC	44 %	2.4 %
Tempus AI	30 %	0.2 %

Strategic alignment on key growth themes: Our allocation is resolutely structured around the physical infrastructure of the new digital economy. Convinced that the rise of AI is now running up against the limits of global physical infrastructures, we have maintained a high weighting in Industrials (19.0%) and Materials (6.4%). We specifically target the "picks and shovels" of this revolution: copper (structural deficit), thermal and electrical management (grid modernization), and ultra-pure water treatment systems, which are indispensable for semiconductors.

A massive and deliberate rotation towards Asia: The portfolio maintains an aggressive and highly rewarding pivot towards Asia (42.8% of our allocation compared to only 16.7% for the global ACWI index). This tactical decision allowed us to capture Asian manufacturing hegemony (notably the HBM memory chip boom in South Korea with SK Hynix and Samsung) at valuation multiples intrinsically lower than those on Wall Street, while benefiting from historic governance reforms in Japan.

Financial profile and valuation: Our highly active management strategy continues to generate an optimal configuration: hyper-growth acquired at a reasonable price. The portfolio posts a very disciplined Price/Earnings (P/E) ratio of 12.2x (providing a solid margin of safety against the 17.6x of the global index), while propelling our long-term earnings growth prospects to 18.0% (compared to 11.0% for the overall market)..

DISTRIBUTION OF PUBLICLY TRADED SHARES[5,6]

Sector Breakdown

	Industry	Q1 (%)	Q2 (%)	S&P 500 (%)	ACWI (%)
Cyclical	Materials	6.4	7.3	1.7	3.5
Cyclical	Consumer Discretionary	10.6	11.2	9.5	8.8
Cyclical	Finance	4.9	2.9	11.6	16.4
Cyclical	Real Estate	0.0	0.0	1.8	1.6
Sensible	Communications	8.3	9.6	9.9	8.1
Sensible	Energy	2.4	3.4	3.0	3.6
Sensible	Industry	19.0	10	8.5	10.7
Sensible	Technology	42.0	48.1	38.6	31.6
Defensive	Consumer non-cyclical	2.0	3.1	4.5	4.8
Defensive	Health	3.9	4.4	8.9	8.6
Defensive	Utilities	0.5	0.0	2.2	2.5

Geographical distribution

Region	Q1 (%)	Q2 (%)	ACWI
Americas	48.4	43.2	67.5
Wider Europe	8.7	6.4	15.3
Greater Asia	42.8	50.5	17.2

Financial indicators

Ratio/ Growth	Q1	Q2	ACWI
Price/earnings	12.2 x	14.3	18.4 x
LT Benefits	18.0 %	12.3 %	11.6 %
Turnover	23.0 %	12.0 %	11.6 %
Cash Flow	26.2 %	26.3 %	8.6 %
ROIC	19.9 %	22.3 %	26.1 %
Debt/Capital	26.7 %	23.2 %	33.7 %

Funded Allocation[6]

Size	Q1 (%)	Q2 (%)	ACWI
Very large	54.2	68.3	48.5
Large	14.7	5.9	34.2
Medium	14.0	6.8	16.3
Small	13.2	8.1	0.4
Micro	4.0	10.9	0.0
% action	64.2	63.5	100
Medium cap.	148 G$	265 G$	254 G $

Strategic alignment with key growth themes:

Our allocation is resolutely built around the physical infrastructure of the new digital economy. Convinced that the rise of AI is now running into the limits of global physical infrastructure. we have maintained a strong weighting in Industrials (19.0%) and Materials (6.4%). We specifically target the "picks and shovels" of this revolution: copper (structural deficit), thermal and electrical management (grid modernization), and ultra-pure water treatment systems, essential for semiconductors.

A massive and assumed rotation towards Asia:

The portfolio maintains an aggressive and highly rewarding pivot towards Asia (42.8% of our allocation compared to only 16.7% for the ACWI global index). This tactical decision allowed us to capture Asian manufacturing hegemony (notably the boom in HBM memory chips in South Korea with SK Hynix and Samsung) at valuation multiples intrinsically lower than Wall Street's, while benefiting from historic governance reforms in Japan.

Financial profile and valuation:

Our highly active management strategy continues to generate an optimal configuration: hyper-growth acquired at a reasonable price. The portfolio displays a highly disciplined Price/Earnings ratio of 12.2x (offering a solid margin of safety against the 17.6x of the global index), while propelling our long-term earnings growth prospects to 18.0% (compared to 11.0% for the broader market).

PRIVATE ASSET AND STRUCTURED NOTES

Allocation update and strategic prudence

In the second quarter, the weighting of our allocation in private assets declined to 12.3% invested (out of 16.6% committed). We are therefore lagging somewhat behind our target allocation in private markets. This relative decrease is mainly explained by the excellent performance of our equities in public markets: their strong appreciation increased the overall size of the portfolio, which mechanically dilutes the weight (in percentage) of our already deployed private assets (denominator effect).

Furthermore, we maintain a very prudent approach regarding new allocations. Current market uncertainty prompts us to be patient, especially since investments in private markets involve locking up capital for many years. We prefer to wait for the best opportunities rather than rushing to deploy.

Private Asset Allocation[5]

Asset Class	Q2	Committed
Agriculture	1.5	1.5
Private capital	7.3	9.1
Carbon credit	1.3	3.3
Infrastructure	1.3	1.7
Real Estate	1.0	1.0
Total	**12,3**	**16.6**

Transactions in the quarter: Crystallization of value and reinforcement

This quarter was marked by the active management of our listed investment vehicles offering exposure to private markets:

- Sale of The Schiehallion Fund (MNTN): We liquidated our position in this London-listed investment fund managed by Baillie Gifford. This vehicle's mandate is to invest in late-stage growth private companies (pre-IPO). This transaction allowed us to crystallize a realized gain of 32%5 on purchases made early in 2026.

- Reinforcement of Molten Ventures: Conversely, we increased our weighting in Molten Ventures. This is a London-listed venture capital firm that invests in high-growth European technology companies. Its publicly traded permanent capital structure gives us access to a high-quality private portfolio while benefiting from an attractive discount to its Net Asset Value (NAV). Since our initial purchase in January 2026, this position is already generating an unrealized gain of 30%.

Artificial Intelligence Focus: IPOs materialize

Our investment thesis on the artificial intelligence growth premium continues to materialize. During the quarter, OpenAI and Anthropic — which represent a preponderant share of our exposure to AI private equity — reached a decisive milestone. Both behemoths submitted confidential registration drafts to the SEC for their initial public offering (IPO). These steps confirm the maturation of these companies and validate our strategic positioning ahead of the public markets.

Structured Notes: A remarkable performance

After a first quarter where the structured notes strategy acted as a hedge with slight declines, the second quarter delivered exceptional results. Four of our structured notes generated an impressive return of over 30%5 during the quarter. The excellent performance of the underlying assets, combined with the characteristics of these instruments (which were solidly deep in the money), allowed us to capture significant value for the portfolio.

New mandate: Diversification into timberland

In this perspective of methodical deployment and risk management, we are currently at an advanced stage of due diligence to integrate a timberland fund. This tangible asset class has the major advantage of being highly uncorrelated to what we already hold in the portfolio, thus offering an excellent hedge against inflation and traditional market volatility.

PURCHASE TRANSACTIONS

The following is a summary of the significant transactions made during the quarter

TITLE	TRANSACTION	RATIONALE
MDA Space 5N Plus Filtronic PLC	New positions in the space economy theme	We are initiating a strategic basket to capture the explosive growth of low earth orbit (LEO) satellite constellations and global connectivity. These three companies offer unique exposure to the "picks and shovels" of this new space economy: orbital robotics and geo-intelligence (MDA Space), critical specialty materials (5N Plus), and advanced radio frequency engineering (Filtronic).
Eli Lilly & Co	Strategic replacement (crystallizing loss on Novo Nordisk	Tax optimization and maintaining thematic exposure. We crystallized a loss on Novo Nordisk to optimize portfolio taxation, while retaining critical exposure to the GLP-1 treatments megatrend via the acquisition of Eli Lilly. Lilly's extensive clinical pipeline and massive investments in production capacity ("biomanufacturing") offer us a superior and highly diversified growth profile for the next phase of this market.
Mercadolibre	New position in emerging fintech and e-commerce	Expansion of our thesis on digital monetization in Latin America. Following our success with Nu Holdings, Mercadolibre is an undisputed leader integrating artificial intelligence to optimize its vast distribution network and fintech branch (Mercado Pago). This acquisition gives us a hyper-profitable business model benefiting directly from the rapid digitalization of the Latin American middle class.

SALES TRANSACTIONS

The following is a summary of the significant transactions made during the quarter

TITLE	TRANSACTION	RATIONALE
Coherent Corp Vertiv Holdings Toyo Tanso Co Organo Corp Nomura Micro-Science Co	Full Sale	**Disciplined profit-taking on the AI infrastructure theme.** These companies experienced spectacular appreciation, reaching our valuation targets faster than expected with multiples becoming stretched. Although we are convinced the AI revolution is only in its "early innings", this growth will not happen without volatility or interruption. We are thus securing major gains while waiting for more opportune fundamental entry points.
Novo Nordisk Lululemon Athletica Insilico Medicine	Full Sale	**Rigorous risk management and tax optimization.** These stocks were among the portfolio's big losers in a market environment where short-term momentum prevails. In line with our management discipline, we crystallized these losses. We will continue to monitor these companies' fundamentals and may revisit these strategic positions once the tax period has elapsed.
Gxo Logistics	Full Sale	**Deterioration of the investment thesis.** The contract logistics landscape is undergoing a major structural shift with Amazon's aggressive expansion into end-to-end third-party logistics (3PL) services. This new frontal competition from a hyper-tech player threatens to erode GXO's pricing power and long-term margins. We prefer to reallocate this capital.
Goldman Sachs Group Resona Holdings Visa	Full Sale	**Tactical rotation and proactive macroeconomic management.** Goldman Sachs: Strategic profit-taking following rapid appreciation that capitalized on the rebound in mergers and acquisitions (M&A) and the effervescence of initial public offerings (IPOs), notably that of SpaceX. Resona Holdings: Revision of our initial thesis; the monetary policy normalization trajectory in Japan is no longer as clear as anticipated, limiting short-term growth catalysts. Visa: Although the stock has performed very well historically, our indicators point to a deterioration linked to the slowdown in consumer spending. We are exiting the position preemptively.

DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

Here is a brief overview of the investment theses supporting each stock in Sabius' portfolio (New positions in bold)

TITLE	DESCRIPTION
5N Plus	**Global leader and Quebec pride in the production of specialty metals and advanced chemicals. 5N Plus holds an unavoidable strategic position as a critical supplier for the thin-film solar and aerospace industries (solar cells for satellites). As demand for renewable energy and low-earth-orbit space infrastructure explodes, the company benefits from secured long-term contracts with industry giants. This stock fits perfectly into our thesis on electrification and securing critical materials in structural deficit.**
Alibaba Group	Alibaba remains the undisputed leader in e-commerce in China (Taobao, Tmall) and holds the largest market share in cloud computing via Alibaba Cloud, the critical infrastructure for AI development in Asia. The stock is trading at a historically low valuation, offering a significant margin of safety. The company's restructuring and the policy of returning capital to shareholders (massive share buybacks), combined with a recovery in Chinese consumption, present the potential for asymmetric revaluation.
Alphabet Inc.	Alphabet is one of the largest advertisers in the world (Google, YouTube) and dominates 80% of the global online search market. Thanks to its Android operating system, it collects revenue from the sale of apps and mobile transactions (Google Pay). Alphabet's TPUs, processors specifically designed for AI, give the company a significant competitive advantage in the development and deployment of advanced AI models, fueling innovation in various fields such as research, healthcare, and productivity.
Amazon.com, Inc.	Amazon is the largest player in e-commerce and cloud services. On its way to becoming an important player as an advertiser. As a hyperscaler with massive infrastructure and a strategic partnership with Anthropic, Amazon is ideally positioned to become a major player in the AI space, developing and deploying advanced AI models at scale.
Capstone Copper Corp	Producer of pure copper operating in favorable jurisdictions in the Americas (United States, Mexico, Chile). Capstone is distinguished by an exceptional organic growth profile, primarily propelled by the major expansion of its Mantoverde mine and the future development of the world-class Santo Domingo project. The continuous optimization of this portfolio of long-lived assets positions the company very competitively on the global cost curve, maximizing cash flow generation in a structurally loss-making market.

DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

TITLE	DESCRIPTION
Centrus Energy	A key supplier to the global nuclear industry, Centrus Energy holds a unique strategic position in the United States. It is the only company with a U.S. license (NRC) for the production of HALEU uranium, an essential fuel for next-generation reactors. In addition, Centrus is one of only two companies licensed to produce commercial low-enriched uranium (LEU) in the U.S. and has the only domestic technology ready for national security missions. This dominant position in the U.S. market places it ideally to benefit from the revival of nuclear power, driven by the growing demand for reliable, decarbonized energy from AI data centers and the trend toward electrification.
Eli Lilly & Co	**A global pharmaceutical colossus, Eli Lilly forms a dominant duopoly with Novo Nordisk in the exponential market for GLP-1 treatments for diabetes and obesity. The company distinguishes itself with an exceptionally deep clinical pipeline, including major advances in Alzheimer's disease treatment. Thanks to formidable commercial execution and massive investments in expanding its production capacity (biomanufacturing), Eli Lilly offers highly predictable earnings growth, capturing a majority share of a metabolic market expected to exceed $200 billion by the end of the decade.**
Filtronic PLC	**An ultra-specialized British technology player, Filtronic designs and manufactures ultra-high-performance radio frequency (RF) and millimeter-wave components. The company is a critical "picks and shovels" supplier for low-earth-orbit (LEO) satellite constellations like Starlink, equipping inter-satellite links and ground stations. With the growing militarization of space and the global need for very broad bandwidth connectivity, Filtronic's unique engineering expertise gives it a deep competitive moat and attractive margins at the heart of the new space infrastructure.**
Global X China Robotics & AI ETF	This ETF (Exchange Traded Fund) offers targeted exposure to companies at the heart of China's robotics and artificial intelligence ambitions. It offers a diversified way to invest in a key strategic priority for the Chinese economy, bringing together companies involved in industrial automation, AI software, and autonomous systems.
GXO Logistics Inc	The world's largest "pure-play" player in contract logistics. GXO capitalizes on two structural trends: warehouse automation (robotics) and supply chain outsourcing. With record contracts and solid organic growth, the company is positioned to improve margins through technology.
Hitachi Ltd.	Japanese industrial conglomerate engaged in a profound technological transformation. Hitachi excels in the convergence of power systems (OT) and digital infrastructure (IT) through its Lumada platform. The company is a massive and direct beneficiary of the modernization of global power grids and industrial automation, establishing itself as the great integrator of the energy transition.

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DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

TITLE	DESCRIPTION
Insilico Medicine	A pioneer in "Biology 2.0", the company uses generative artificial intelligence to accelerate the discovery and design of new drugs. Its AI software platform drastically reduces research time and clinical R&D costs compared to traditional pharmaceutical methods, offering the potential for asymmetric returns within the healthcare sector.
KBR Inc	Advanced engineering and technology services company specializing in sustainable development and aerospace. KBR is ideally positioned to capture the strong demand for engineering technologies related to the energy transition (hydrogen, green ammonia).
MDA Space	**The undisputed Canadian champion of the space industry, MDA Space operates at the heart of the new orbital economy. The company benefits from a record order book, propelled by its involvement in immense global connectivity projects (LEO constellations) and its legendary space robotics technology (Canadarm3). In a tense geopolitical context where Earth observation (geo-intelligence) and independent communication infrastructures become absolute national security issues, MDA offers direct and discounted exposure to the rapid commercialization of space.**
Mercadolibre	**Often dubbed "the Amazon of Latin America", MercadoLibre is an absolute digital ecosystem. Beyond its overwhelming dominance in e-commerce, its Mercado Pago division has become the financial and logistical backbone of the region. In perfect synergy with our existing position in Nu Holdings, MercadoLibre capitalizes on the rapid digitalization of an emerging middle class. The company shows hyper-profitable growth, aggressively monetizing its distribution network and building practically insurmountable barriers to entry for its global competitors.**
Nu Holdings	Largest digital banking platform (Nubank) in Latin America. Nu disrupts the traditional financial system by offering ultra-low-cost services through a superior mobile app. Its rapid penetration into Brazil, Mexico and Colombia gives it massive operating leverage and exceptional profit margins for the financial sector.
Oddity Tech Ltd	Technological pioneer in the prestige beauty industry. Oddity deploys advanced artificial intelligence algorithms and computer vision not only to make tailored product recommendations online, but also to optimize its marketing acquisition strategies. This 100% direct selling (DTC) business model, which completely eliminates the need for physical infrastructure, generates exceptional customer retention rates and margins that are structurally well above the industry average.

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DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

TITLE	DESCRIPTION
Samsung Electronics	Samsung, an integrated technology giant, is benefiting from massive operational leverage thanks to the recovery of the memory market (DRAM/NAND). The explosive demand for HBM (High Bandwidth Memory) for AI servers is a major catalyst for 2026. The stock offers value-oriented exposure to AI, compared to its U.S. peers.
Schneider Electric	Schneider Electric is establishing itself as the indispensable physical architect of the AI era. The company not only benefits from building data centers, but has a near-technological monopoly on their critical operation: from liquid cooling (mandatory for new high-density chips) to real-time energy management via its EcoStruxure platform. Even more strategically, Schneider is the main beneficiary of the bottleneck in the electricity grid; its medium-voltage equipment and management software are the only solutions for utilities forced to modernize an aging grid in the face of exploding energy demand for AI.
Schrodinger Inc	Pioneer at the intersection of computational physics and artificial intelligence applied to drug discovery. Its proprietary software platform allows for the simulation and prediction of molecular properties with unprecedented accuracy. This hybrid model, combining the sale of recurring software licenses to large pharmaceutical companies and the development of a proprietary clinical pipeline, offers an exceptional performance asymmetry in the biotechnology and new materials design industry.
Shin-Etsu Chemical Company Limited	Undisputed world leader in the production of silicon wafers, the fundamental substrate on which all semiconductors are based. A Japanese industrial company of very high quality, Shin-Etsu holds a dominant strategic position in the supply of essential materials to the entire technology and AI ecosystem. Its pricing power, historical profitability and extremely robust balance sheet make it a first-class defensive bulwark within our critical materials allocation.
SK Hynix Inc.	SK Hynix, the world's No. 1 in DRAM revenue, owes its position to its early and technological dominance in the AI-critical HBM market. Its avant-garde execution on HBM (Nvidia's key supplier) differentiates it from Samsung (catch-up) and Micron (rapid ramp-up). Its subsidiary Solidigm completes its AI offering with a NAND strategy targeted at very high capacity (QLC) enterprise SSDs.

DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

TITLE	DESCRIPTION
Solaris Resources	Develops the Warintza project in Ecuador, a world-class copper deposit with massive reserves and operating costs in the top quartile. In a world that is becoming electrified, copper is in structural deficit. Solaris represents a rare opportunity for exposure to a significant and responsible new copper offering.
Solstice Advanced Materials	Recent spin-off from Honeywell (October 2025). Solstice is a global leader in advanced materials, including low global warming potential (GWP) refrigerants and semiconductor materials. As an independent entity, it can better allocate its capital. The stock offers an attractive valuation and a strong "ESG" profile through its products.
TSMC	TSMC, the world's leading semiconductor foundry, dominates the market with more than 50% of global chip production. Its unrivalled technological lead, including the production of 4nm chips, the world's most advanced, gives it a crucial strategic position in the semiconductor industry, fuelling technological innovation in many sectors such as artificial intelligence, data centres and mobile devices.
Tempus AI	Medical technology company integrating AI into precision health. Tempus has one of the world's largest libraries of clinical and molecular data. Their artificial intelligence platform enables oncologists and researchers to make hyper-personalized treatment decisions for patients, paving the way for next-generation medicine.
Tencent Holdings	A major Chinese tech giant dominating the social (WeChat) and digital ecosystems. After a period of consolidation, the company is firmly returning to growth, propelled by the accelerated monetization of its generative AI services, video advertising and cloud infrastructure. Its current valuation offers an exceptional margin of safety compared to the American giants.
Toll Brothers	Toll Brothers is the leading American builder of luxury homes. The company caters to affluent customers who are less sensitive to interest rate fluctuations, giving it a more resilient business model. Its strong brand and focus on high-margin projects position it to benefit from long-term demographic trends.

DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

TITLE	DESCRIPTION
Uber Technologies	Uber dominates the global mobility (VTC) and delivery market via its platform, benefiting from strong network effects. Capitalizing on the resumption of travel and the continued growth of delivery, the company improved its profitability and generated free cash flow. Its expansion into advertising and subscriptions offers significant additional growth levers to its massive user base.
Veolia Environnement	World leader in ecological transformation (water, waste, energy). Veolia offers a defensive growth profile with inflation-linked contracts. Its strategic plan "GreenUp" targets difficult pollutants and decarbonisation. Resilient value that combines return and impact.
Vishay Precision Group Inc.	Global designer and manufacturer of high-precision sensors and measurement systems based on advanced resistive technologies. Their critical components are indispensable in industrial automation, avionics, robotics and power electronics. The company is a discreet, yet highly profitable niche player, taking advantage of Industry 4.0 megatrends.

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DETAILED POSITIONS – STRUCTURED NOTES

TITLE	CODE	DESCRIPTION
Principal Protected Note Linked to a Basket of Technology Securities	JHN2962	A 100% principal protected note with a favourable share of 1x the performance of the basket of technology securities (AMD, ASML, Intel, Nvidia) over a period of 7 years. Performance is capped at 174% (15.44% annualized).
Lululemon Autocall	SSP6426	Distributes a contingent annual coupon (24.0% per annum). Automatic redemption on the anniversary date if the index is greater than 110%.
« Autocall » Homebuilders	SSP6669	Distributes a contingent annual coupon (14.0% per annum). Automatic redemption on the anniversary date if the index is greater than 100%.
Semiconductor Index Linked Accelerator (SMH)	SSP3831	Conditional participation of 10x the performance of the Semiconductor Index (SHM) over a 5-year period. Performance is capped at 75% (11.84% annualized).
Accelerator linked to a basket of US stocks	RBC4042	Conditional participation of 6x the index performance of a basket of U.S. securities (Microsoft, Intel, Texas Instruments, Ford, TMSC, Apple, Nvidia, Qualcomm) over a 5-year period. Performance is capped at 104% (15.44% annualized).
Biotechnology Index Accelerator (XBI)	RBC4043	Conditional participation of 6x the return of the U.S. Biotechnology Index (XBI) over a 5-year period. Performance is capped at 94% (14.17% annualized).
Regeneron and Biogen Accelerator Post	RBC9600	Conditional participation of 10x the performance of the worst performing stock between Regeneron and Biogen at the end of a 5-year period. Performance is capped at 115% (16.54% annualized).
Redeemable revenue related to Moderna	JHN16669	Distributes a monthly contingent coupon (18.94% annually) if Moderna's stock is above -40% of its initial threshold. Automatic redemption after 1 year if Moderna is above 105%.
Redeemable revenue from a cybersecurity basket	SSP7379	Distributes a conditional coupon monthly (15% annually) if the cart is above -30% compared to its initial threshold.
« Booster » Euro 50	NBC25071	7-year "Booster" linked to the Euro Stoxx 50 index. It offers a conditional coupon of 100% at maturity (equivalent to 10.4% annualised) if the Euro Stoxx 50 index is equal to or greater than its initial level at maturity
"Booster" Canadian banks	RBC13947	The 7-year Canadian Bank Index Booster provides a potential return if the index is positive or zero at maturity. You will then receive the higher of the two amounts: either a fixed coupon of 48% (5.8% annualised) or a participation of 1.5x the performance of the index.
« Booster » Novo Nordisk	SSP6899	"Booster" at 5 years linked to Novo Nordisk. It offers a conditional coupon of 127% at maturity (equivalent to 17.8% annualized) if Novo Nordisk is equal to or greater than its initial level at maturity
« Booster » Brookfield Renewable Partners	RBC12239	7-year "Booster" linked to Brookfield Renewable Partners. It offers a contingent coupon of 270% at maturity (equivalent to 20.5% annualized) if the Brookfield Renewable Index is equal to or greater than its original level at maturity

COMMITTED CAPITAL – INSTITUTIONAL MANDATES

TITLE	DESCRIPTION
Brookfield Infrastructure (Infrastructure)	Brookfield Infrastructure Fund V is a $25 billion opportunistic infrastructure fund managed by Brookfield Asset Management, a Canadian firm that is one of the world's largest asset allocators ($800 billion under management). Brookfield invests in the infrastructure of tomorrow with investments in renewable energy, data infrastructure networks and transportation networks.
CBRE (Real Estate)	CBRE U.S. Logistics Partners (USLP) is a public fund focused on real estate investments in the U.S. logistics sector (e.g., distribution center for e-commerce). CBRE Group is the world's largest commercial real estate investment and services company (based on 2020 revenue).
CBRE (Infrastructure)	The CBRE Global Infrastructure Fund (CGIF) is an open-ended fund of CBRE Investment Management. The fund pursues an Infrastructure 2.0 strategy, targeting mid-market investments in sectors that are driving the new digital and sustainable economy. Key investment themes include digital infrastructure, energy transition, and transportation, aiming to provide predictable cash flows that are strongly tied to inflation.
Fiera Comox (Agriculture)	Fiera Comox is a Montreal-based firm founded by Antoine Bisson Mclernon (formerly at PSP where he managed one of the world's largest agricultural portfolios). The fund has a diversified approach both geographically (emphasis on developed countries) and in types of harvests. It is a public fund.
Inlandsis (Carbon Credit)	Inlandsis Fund II finances projects to reduce greenhouse gas (GHG) emissions in North America. It receives carbon credits issued by the government as a refund, and then resells its credits to companies that need to reduce their carbon footprint or decide to do so voluntarily. This innovative fund aims to reduce GHGs by 24 $MtCO_2e$ (equivalent to 28% of Québec's total emissions in a calendar year).

COMMITTED CAPITAL – INSTITUTIONAL MANDATES

TITLE	DESCRIPTION
Hamilton Lane (Private Equity)	Hamilton Lane's Global Private Asset (GPA) is an evergreen fund from a major private markets manager (~AUM$900bn). It offers rapid and diversified exposure to secondary funds, direct investments and direct credit, mitigating the J-curve with an advantageous fee structure.
Insight Partners (Private Equity)	Insight Partners XIII Growth Buyout Fund is one of the world's largest private equity investors in the world (10th), specializing in growth software companies since 1995. He invests at all stages of business development as a controlling or minority shareholder. This flexible approach gives it a comparative advantage over its competitors. Since 2007, all of Insight Partners' funds have been in the top quartile of the industry with an average IRR of 25%, increasing the size of their funds from $1.2 billion to $17 billion.
KKR (private equity)	KKR Global Private Equity (K-PEC), through CIBC, is an evergreen structure that is separate from traditional funds. It invests directly alongside KKR's institutional funds in qualifying trades, providing instant diversification, J-curve mitigation, and unique alignment.
Overbay Technology Leaders IV LP (Private Equity–IA)	This investment fund focuses exclusively on the artificial intelligence (AI) sector. To date, 60% of its assets have been invested in six leading companies in this field, including OpenAI and Anthropic. These investments have been made at advantageous valuations, which are often significantly lower than current market estimates.
Sagard Private Equity Strategies (private equity)	Founded and chaired by Paul Desmarais Jr. within the Power Corporation of Canada ecosystem, Sagard is a global multi-strategy alternative asset manager. The firm offers diversified exposure to small and medium-sized private companies in North America and Western Europe, through a multi-faceted approach combining secondary investments, co-investments and primary investments. This mandate, supported by a powerful and extensive network, provides access to a large and attractive market segment, generally inaccessible to most investors, offering a strong potential for returns and diversification.
TPG - Life Sciences (Private Equity)	TPG is a renowned firm with more than 40 years of existence and $145 billion under management. We believe that the time is right to invest in a fund dedicated to life sciences given all the recent technological advances (mRNA, CRISPR, cell and genetic therapies) that could mark the beginning of a golden age for the industry. TPG takes an attractive approach with this fund that allows diversification across modalities, stages of business development, financing rounds, and therapeutic areas.

MEGATREND

Here are some future investment megatrends that are shaping the world and providing potential long-term opportunities for our funds:

TRENDING	DESCRIPTION	OPPORTUNITIES	CURRENT EXHIBITION
Artificial Intelligence (AI)	AI is rapidly transforming industries and creating new business models.	New computing needs (Data Centers + Energy), AI-based software, robotics, autonomous vehicles, and companies using AI for efficiency and innovation.	**Data Centers, Cloud & Models:** Alphabet, Amazon, Tencent. **Semiconductors & Materials:** TSMC, SK Hynix, Samsung, Shin-Etsu Chemical. **Private assets:** Overbay Technology Leaders IV, Insight Partners, Schiehallion.
Space Economy and New Orbital Infrastructure	The rapid commercialization of low earth orbit (LEO) is transforming space into a critical extension of our physical and terrestrial security infrastructure.	Global connectivity satellite constellations, orbital robotics, geo-intelligence (Earth observation), advanced radio frequency (RF) systems, and specialty materials.	**Orbital Infrastructure & Robotics:** MDA Space. **Engineering & Telecoms:** Filtronic PLC. **Specialized Critical Materials:** 5N Plus.
Clean Energy, Electrification and Critical Materials	The transition to a low-carbon economy is accelerating, driven by climate concerns and technological advances.	Liquid cooling, smart grids, advanced engineering, nuclear power (HALEU) and structurally deficient metals (copper).	**Infrastructure & Solutions:** Vertiv, Schneider Electric, Hitachi Ltd., KBR Inc. **Critical Materials & Copper:** Capstone Copper Corp, Solaris Resources, Solstice Advanced Materials. **Energy sources:** Centrus Energy. **Private assets:** Brookfield Infrastructure, Inlandsis (carbon credit).
Digital Transformation, Fintech & Connectivity	The digitalization of companies continues, disrupting the traditional banking sector and retail in particular.	Cloud computing, data analytics, e-commerce, digital banking (Fintech), and integrated payment ecosystems.	**Cloud & E-commerce:** Amazon, Alibaba. **Fintech & Financial Services:** Visa, Nu Holdings, Tencent (WePay) **Mobility:** Uber. **Private assets:** CBRE US Logistics.

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT | Sabius Financial Group | Purpose INVESTMENTS

MEGATREND

Here are some future investment megatrends that are shaping the world and providing potential long-term opportunities for our funds:

TRENDING	DESCRIPTION	OPPORTUNITIES	CURRENT EXHIBITION
Targeted Consumption, Asia and Global Wealth	Asia and Global WealthThe rise of Asian economies, coupled with the resilience of affluent consumers and innovation in direct selling (DTC).	Prestige brands, health and wellness, luxury manufacturers, customer acquisition algorithms (DTCs), and Asian stock market discounts.	**Consumer, Wellness & Beauty:** Oddity Tech. **Luxury real estate:** Toll Brothers **Asia Exhibition (Transversal):** Alibaba, Tencent
Biotechnology and "Biology 2.0"	The convergence of generative AI and genomics is revolutionizing the speed and cost of new drug discovery.	GLP-1 (obesity/diabetes) drugs, molecular simulation software, precision clinical data platforms.	**Leaders établis :** Eli lilly **Biology 2.0 (AI in Health):** Insilico Medicine, Tempus AI, Schrodinger Inc **Private assets:** TPG Life Sciences
Industry 4.0, Robotics and Automation	Transformation of industrial and logistics value chains by precision sensors, robotics and management software (OT/IT).	Warehouse automation, very high precision sensors, autonomous systems, and manufacturing productivity gains.	**Sensors & Robotics:** Vishay Precision Group, Global X China Robotics & AI ETF **Integrators & Logistics** : Hitachi Ltd. **Industrial software** : Schneider Electric.
Critical Water Management and Environment	Water is a critical resource, including ultrapure water that is essential for the manufacture of next-generation semiconductors.	Ultrapure water treatment and filtration systems, industrial decarbonization and pollutant treatment.	**Ecological transformation** : Veolia Environnement.

MORNINGSTAR "LOW CARBON" DESIGNATION

We are particularly proud to have been awarded the "low carbon" designation by the independent organization Morningstar. This recognition is given to portfolios that have low carbon risk (a measure of the risk companies face due to the transition to a low-carbon economy) and low exposure to fossil fuels. This designation is an indicator that companies held in a portfolio are generally aligned with the transition to a low-carbon economy.

"The Sabius institutional private mandate has several promising attributes that can appeal to investors interested in sustainable investments. Currently, the fund's involvement in fossil fuels is negligible and compares favorably at 15.94% for the average of its peers. »

– Morningstar

Responsible investment

While this recognition is appreciated, it comes as no surprise, as Sabius was designed as a responsible investment vehicle. The fund has placed ethical issues at the heart of its investment strategy.

For the selection of listed securities, we follow the investment principles of the Norwegian sovereign wealth fund, which has been a pioneer in responsible investment worldwide. We apply the same principles of exclusion of investment in sectors considered problematic in a sustainable economy. Excluded sectors range from producers of arms, tobacco, coal (or companies that run on coal), but also companies that are said to have reprehensible behaviours (corruption, human rights violations, severe environmental impact, etc.). We have also decided not to invest in oil companies.

In addition to these exclusions, as long as returns are also there, we seek to have a positive impact in our investments. To this end, we have invested in an institutional green bond fund that finances activities to decarbonize the economy. This mandate is managed by the Montreal-based firm AlphaFixe, winner of the first edition of the Great Canadian ESG (Environment-Social-Governance) Championship in 2022.

We have also invested jointly with major players in Quebec's responsible investment industry (Fondaction, HEC Montréal, the Lucie and André Chagnon Foundation) in the Inlandsis II fund, one of the largest funds for financing greenhouse gas (GHG) reduction projects in Canada. The fund finances different types of projects, including reducing methane emissions in agriculture and disused coal mines, and generates a return through carbon credits generated by the projects supported. Inlandsis estimates that the projects financed by the fund will reduce GHG emissions by 24 million tonnes over the life of the fund (equivalent to a quarter of Quebec's annual emissions).

NOTES

Note 1: Our performance is calculated and verified by Purpose Investments. These results are then compiled by an independent firm, Morningstar, which brings together all the mutual funds in the industry, classifies them according to categories of funds that it deems similar and assigns them a benchmark that it deems appropriate.

Note 2: Our Morningstar category is called "Tactical Balanced Fund" and currently includes 409 Canadian mutual funds.

Note 3: Our benchmark is the "Morningstar Canada Neutral Global Target Allocation CAD" and is composed as follows: Money Market (5.79%), Canadian Bonds (22.21%), Global Bonds ex-Canada (21.12%), Canadian Equities (12.46%), U.S. Equities (22.74%), Developed Equity ex North America (14.26%), Emerging Markets Equities (2.54%). The Sabius Fund may differ significantly from the Morningstar category and benchmark index with respect to geographic concentration, asset allocation flexibility, the use of alternative investments, structured products, and private investments. Performance comparisons should be interpreted within this context.

Note 4 (several references): Performance data was calculated by Sabius Financial Group using Croesus software.

Note 5 (multiple references): Data from TrueQuant software, a financial data software owned and operated by Purpose Investments.

Note 6 (multiple references): Performance data is extracted from Morningstar Direct. All rights reserved.

Note 7: Morningstar defines market cap categories based on the total market value of a company's outstanding shares relative to other companies within its style zone (e.g., US, Europe, Asia). These categories include: ultra-large-cap companies (the top 40% of total market capitalization), large-cap companies (the next 40%), mid-cap companies (the next 20%), small-cap companies (the next 7%) and micro-cap companies (the smallest 4%).

Note 8 : U.S. Bureau of Economic Analysis (BEA) - Gross Domestic Product

Note 9 : U.S. Bureau of Labor Statistics (BLS) - Consumer Price Index Summary

Note 10 : Federal Reserve Board - FOMC Statement

Note 11 : Bank of Canada - Policy Rate Decision

Note 12 : Overbay Technology Leaders IV Quarterly Report

Note 13 : Brookfield Infrastructure Fund V Quarterly Report

Note 14 : Global Health Organization

Note 15 : CEO of Qatar Energy in an interview with Reuthers

Note 16 : U.S. Energy Information Administration

Note 17 : Consumer Price Index Portal – Government of Canada

Note 18: Global macroeconomic, political, and monetary data, including central bank actions (Federal Reserve, Bank of Canada, Bank of Japan), inflation, and GDP growth, are sourced from J.P. Morgan Asset Management (*Guide to the Markets – U.S. / Q3 2026,* data as of June 30, 2026), Bloomberg, and FactSet.

Note 19: Information related to the commodities market (Brent crude oil, COMEX copper) and the SpaceX IPO is based on market data closed as of June 30, 2026 (COMEX, NYMEX, LME) and compiled through Refinitiv Datastream and Bloomberg.

Note 20 : The specific returns of the international indices mentioned for Q2 2026 and H1 2026 (S&P 500, KOSPI, Nikkei 225, S&P/TSX, Russell 2000, Euro Stoxx 50) are calculated on a total return basis unless otherwise indicated and are sourced for MSCI, Standard and Poor's, and FactSet as of June 30, 2026.

Note 21: Private company valuation data and the performance of private funds (Revolut, Overbay, Boralex/Brookfield) are based on the audited quarterly reports of the respective managers dated for the second quarter of 2026.

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The indicated rate of return is the historical compounded annual total return, taking into account changes in unit value and reinvestment of all distributions. It does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any securityholder, which would have reduced returns.