

Quarterly Report Q3-2026

Sabius Institutional Private Mandate

As of September 30, 2026

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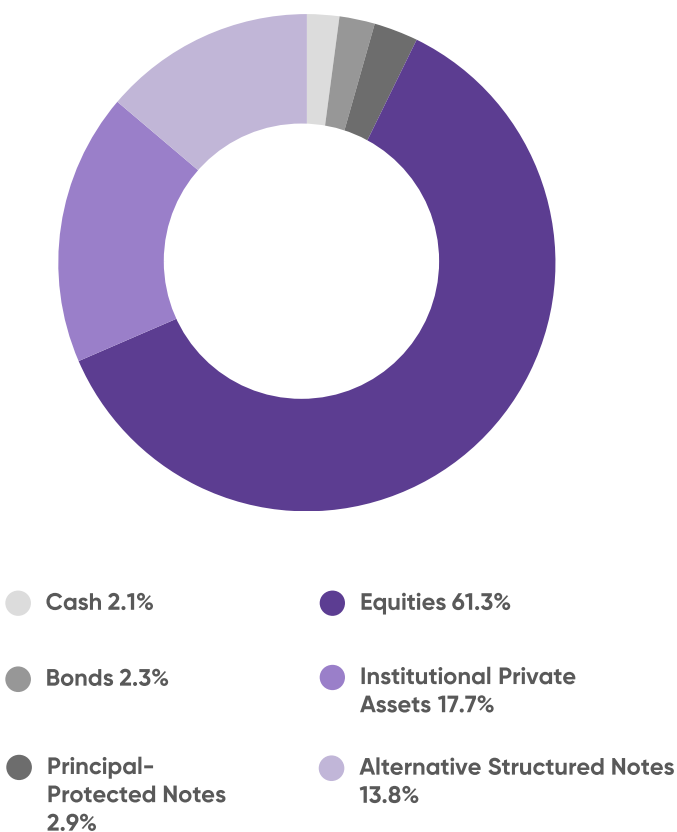
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PERFORMANCE

Performance	Q3-26	2025	2024	2023
Sabius¹	38.8%	32.8%	19.7%	21.7%
Morningstar Category ²	6.4%	9.6%	11.5%	7.4%
Morningstar Benchmark ³	6.9%	11.4%	14.0%	11.6%

Asset Class Breakdown⁵

As of September 30, 2026



Exceptional Outperformance Maintained Following Healthy Consolidation

The Sabius Fund concluded the first nine months of 2026 with a remarkable cumulative return of 38.8%¹ (versus 6.4%² for its Morningstar category and 6.9%³ for the benchmark index). Following a historic first half (+41.4%), the third quarter (-1.9%) was marked by a healthy digestion among Asian memory giants (SK Hynix, Samsung Electronics, TSMC) and monetary tightening by the Fed. True to our active management approach, we crystallized significant profits on our semiconductor winners during the quarter.

At the same time, the diversification of our alpha drivers fully paid off this quarter. Our private AI fund Overbay Technology Leaders IV (+49.5% in Q3, +1.04% contribution) as well as our AI-enabled biotechnology basket ("Biology 2.0", propelled by Schrodinger at +92% and Tempus AI at +43%) generated excellent gains, effectively cushioning global equity market volatility while validating our rigorous stock selection approach.

Moreover, this quarter of consolidation should not overshadow the exceptional nature of our full-year performance: with a cumulative gain of +38.8% in 2026, Sabius has outperformed major 100%-equity global indices—such as the S&P 500 (+12.7% YTD) and the MSCI ACWI (+12.9% YTD)—by nearly threefold, even while being only approximately 60% invested in listed equities, illustrating superior alpha generation with lower equity market risk.

Asset Class Breakdown

Our allocation as of September 30, 2026 reflects an offensive tactical redeployment of our liquidity. Cash accumulated in the previous quarter (reduced from 8.7% to 2.1%) was deployed during the summer pullbacks into asymmetric opportunities. Listed equities now represent 61.3% of the fund, while our institutional private assets and listed private equity holdings rose to 17.7% and our alternative structured notes reached 13.8% (complemented by 2.9% in principal-protected notes and 2.3% in green bonds).

Within our listed equity sleeve, Asia remains at the heart of our strategy with 50.5% of assets. Our rotation toward deeply discounted Korean holding companies and hypergrowth businesses brings the average forward price-to-earnings (P/E) ratio of our equities down to just 8.7x⁶ (versus 16.3x for the global ACWI index), while propelling our expected long-term earnings growth to 23.3%.

On the alternative side, increasing our private equity exposure—via the Hamilton Lane GVC mandate and our London-listed private asset trusts (Molten Ventures, HarbourVest, Seraphim Space)—provides us with indirect stakes in the world's most coveted private companies: Anthropic, OpenAI, and Databricks, as well as the high-potential European fintech Revolut (Molten Ventures' largest holding).

Finally, our structured notes contributed positively to quarterly performance (+0.37% fund contribution⁵, driven by the TSMC Booster at +20.3% and the Moderna note at +119%), as did currency effects (+\$11.22M FX gain in Q3⁵, representing an approximate +2.4% contribution that cushioned half of the local-currency pullback in our Asian holdings).

MARKET COMMENTARY

A More Selective Market and Narrowing Breadth

Whereas the second quarter had benefited virtually all equity sectors, the third quarter of 2026 was marked by a sharp narrowing of market breadth, meaning a handful of technology giants propped up headline indices while the majority of stocks declined. After reaching new highs in July and August on the back of stellar earnings, markets experienced an abrupt reversal in September driven by rising interest rates and oil prices. While US headline indices edged higher thanks to mega-cap technology stocks (+2.4%⁶ total return for the S&P 500 and +2.5%²⁰ for the Nasdaq), most listed companies suffered a pullback under interest-rate pressure: nearly three-quarters of S&P 500 constituents traded below their 50-day moving average at the end of September (with the equal-weight S&P 500 dropping more than 5% on the month), the small-cap Russell 2000 Index shed -7.5%²⁰ in Q3, and the Dow Jones declined -2.7%, illustrating a far more demanding market environment.

Geopolitics and Commodity Dynamics

The energy truce observed in late June gave way to renewed geopolitical tensions in the Middle East, propelling Brent crude back above the \$100/bbl threshold¹⁹ for much of September. This energy rebound reignited headline inflation fears in late summer. Meanwhile, after setting its true all-time record high in January 2026 (>\$5,600/oz), gold held at historically elevated levels above \$4,000 to \$4,370/oz¹⁹ this summer before shedding -8.5% in September against surging US real yields, while copper continued consolidating at high levels, supported by a structural supply deficit and the ongoing electrification of AI data centers.

Interest Rate Dynamics and Monetary Policies

US Federal Reserve (Fed): Faced with a resilient US economy (Q2 GDP revised upward to 2.2%⁸ and private domestic final sales at +4.6%) and sticky inflation (August CPI and PCE at 3.4%⁹), the Fed raised its policy rate by 25 bps on September 16 to a range of 3.75% to 4.00%¹⁰, sending the US 10-year Treasury yield surging 85 bps to 5.29% (its highest level since 2007). This monetary tightening triggered a sharp pullback in the US bond market (-3.5% in Q3), while the 30-year real yield climbed to 3.28%. In finance, higher interest rates directly increase the discount rate applied to future corporate profits, reducing their present value and compressing equity valuation multiples. Ultimately, it was the exceptional strength of artificial intelligence capital expenditures and earnings (+29.1%¹⁸ expected in Q3) that prevented markets from suffering a much deeper correction in the face of surging yields.

Bank of Canada (BoC): In stark contrast to its US counterpart, Tiff Macklem's Bank of Canada held its policy rate steady at 2.25%¹¹ at its July and September 2 meetings. This pronounced monetary decoupling reflects much more moderate Canadian economic growth and a desire to avoid further straining Canadian household debt servicing.

Regional Analysis

United States: While the S&P 500 posted a surface gain of +2.4%⁶ in Q3 (+12.7% YTD) driven by massive AI investments (expected earnings growth of 29.1%¹⁸), this headline advance masked a decline across the majority of stocks: the S&P 500 Equal Weight Index shed -1.9%²⁰ in Q3 (-4.4% during the late-quarter pullback, with 3/4 of constituents finishing lower), the Dow Jones slipped -2.7%, and the Russell 2000 fell -7.5%²⁰ under pressure from rising long-term yields.

Canada: The Canadian market consolidated in Q3 under the weight of rising global bond yields, but remained firmly supported by the resilience of the major Canadian banks and the structural strength of strategic metals (copper, gold, uranium). However, this stock market resilience (S&P/TSX at +1.6%²⁰) contrasts with a stagnant real economy (expected GDP growth of 0.9%), a housing market weakened by mortgage renewals, and a Canadian dollar pressured by the 175 bps rate differential with the Fed.

Europe: European markets stalled over the summer in the face of September's energy price rebound and manufacturing sluggishness, even though electrification and infrastructure champions maintain record order backlogs. European equities consequently underperformed in Q3 (STOXX 600 at -1.1%²⁰, Euro Stoxx 50 at -0.9%, and CAC 40 at -5.2% amid French fiscal tensions and an ECB rate hike), fully validating our strong underweight position (2.8% versus 15.3% for the ACWI).

Asia: Following a historic first-half surge (+92% for the KOSPI), Korean and Taiwanese semiconductors experienced profit-taking in September. Conversely, China rebounded on the back of recovering profits among its technology giants (Alibaba, Tencent, Xiaomi) and trough valuation multiples, while Japan continues to benefit from wage reflation and corporate governance reforms.

PUBLICLY TRADED EQUITIES^{5,6}

Top 25 Portfolio Holdings

Holding	Sector	Q2 (%)	Q3 (%)	Diff. (%)
SK Hynix Inc.	Technology	11.1	7.3	-3.8
TSMC	Technology	6.2	6.0	-0.2
Samsung Electronics	Technology	8.1	5.5	-2.6
Alphabet Inc.	Communications	3.7	3.6	-0.1
Amazon.com, Inc.	Consumer Discretionary	2.3	2.5	+0.2
Tencent Holdings	Communications	2.3	2.4	+0.1
Uber Technologies	Consumer Discretionary	2.4	2.3	-0.1
SK Square Co Ltd	Technology	-	2.2	+2.2
Centrus Energy Corp	Energy	2.2	1.8	-0.4
Nu Holdings	Financials	1.9	1.8	-0.1
Alibaba Group	Consumer Discretionary	1.5	1.8	+0.3
Samsung C&T Corporation	Industrials	-	1.7	+1.7
KBR Inc	Industrials	1.6	1.6	0.0
Toll Brothers	Consumer Discretionary	1.9	1.6	-0.3
Capstone Copper Corp	Materials	1.3	1.5	+0.2
Mercadolibre	Consumer Discretionary	1.3	1.4	+0.1
Marvell Technology Inc	Technology	-	1.3	+1.3
Oddity Tech	Consumer Staples	2.0	1.2	-0.8
Eli Lilly & Co	Healthcare	1.3	1.2	-0.1
Tempus AI	Healthcare	0.8	1.1	+0.3
Hitachi Ltd.	Industrials	0.8	1.0	+0.2
Schrodinger Inc	Healthcare	0.8	1.0	+0.2
Solaris Resources	Materials	1.1	0.9	-0.2
5N Plus Inc	Materials	-	0.9	+0.9
Xiaomi Corp	Consumer Discretionary	-	0.9	+0.9

Top 5 Performers

	Q3 (%)	Contri.
Schrodinger Inc	92%	0.7%
Tempus AI	43%	0.4%
Oddity Tech	23%	0.3%
Hitachi Ltd	27%	0.2%
Alibaba Group	15%	0.2%

Expanding into "Biology 2.0" and AI Beneficiaries:

While maintaining our physical infrastructure and electrification pillars in Industrials (10.7%) and Materials (7.1%), we used the quarter to deploy capital into custom AI silicon (Marvell Technology) and our "Biology 2.0" basket (lifting Healthcare to 7.8% with Schrodinger at +92%, Tempus AI at +43%, Insilico Medicine, and Absci). This positioning marks the beginning of a gradual transition in our portfolio from pure-play AI infrastructure providers toward major application-layer AI beneficiaries, both in drug discovery and across digital and fintech platforms such as Nu Holdings, Revolut, and MercadoLibre.

Valuation Arbitrage in Asia vs. Rest of World:

Our portfolio maintains a strong conviction in Asia (50.5% of our equities versus 17.2% for the ACWI index). During Q3, we executed a high-value-added arbitrage in South Korea: after taking partial profits on SK Hynix and Samsung Electronics, we reinvested into their holding companies SK Square and Samsung C&T, capturing their technological leadership at a 40%–50% net asset value (NAV) discount while participating in the rebound of the Chinese ecosystem (Alibaba, Tencent, Xiaomi).

BREAKDOWN OF PUBLICLY TRADED EQUITIES^{5,6}

Sector Breakdown

	Sector	Q2 (%)	Q3 (%)	S&P 500 (%)	ACWI (%)
Cyclical	Materials	7.3	7.1	1.5	3.4
	Consumer Discretionary	11.2	18.0	8.9	8.3
	Financials	2.9	2.9	11.3	15.9
	Real Estate	0.0	0.0	1.7	1.5
Sensitive	Communications	9.6	9.7	9.9	8.0
	Energy	3.4	3.0	3.6	4.2
	Industrials	10	10.7	7.5	9.8
	Technology	48.1	38.9	40.1	33.8
Defensive	Consumer Staples	3.1	2.0	4.5	4.6
	Healthcare	4.4	7.8	9.2	8.4
	Utilities	0.0	0.0	2.0	2.3

Geographic Breakdown

Region	Q2 (%)	Q3 (%)	ACWI
Americas	43.2	46.7	67.5
Greater Europe	6.4	2.8	15.3
Greater Asia	50.5	50.5	17.2

Financial Metrics

Ratio/ Growth	Q2	Q3	ACWI
Price/Earnings	14.3x	8.7x	16.3x
LT Earnings	12.3%	23.3%	14.9%
Sales Growth	12.0%	11.5%	5.3%
Cash Flow Growth	26.3%	29.1%	8.5%
ROIC	22.3%	27.8%	28.3%
Debt/Capital	23.2%	21.3%	32.9%

Market Cap Breakdown⁶

Size	Q2 (%)	Q3 (%)	ACWI
Giant	68.3	66.1	48.5
Large	5.9	7.7	34.2
Mid	6.8	3.7	16.3
Small	8.1	12.7	0.4
Micro	10.9	9.8	0.0
% Equity	63.5	61.3	100
Avg. Mkt Cap	\$265B	\$205B	\$254B

Assessment of Our Regional Choices (Asia, Europe, Americas):

Our strong underweight in Europe (reduced from 6.4% to 2.8% versus 15.3% for the ACWI) proved to be an excellent decision in the face of European equity pullbacks in Q3 (STOXX 600 at -1.1%, CAC 40 at -5.2%), penalized by energy costs and fiscal tensions. Meanwhile, our strategic overweight in Asia (50.5% versus 17.2% for the ACWI)—the primary driver of our +38.8% year-to-date return—demonstrated solid resilience in Q3: gains in our Chinese (Alibaba +15%) and Japanese (Hitachi +27%) holdings, combined with Asian currency appreciation, largely cushioned September's profit-taking on Korean semiconductors.

Assessment of Our Sector Choices:

Significantly increasing our Healthcare weighting (from 4.4% to 7.8% through our "Biology 2.0" basket) was our best sector decision of the quarter (+1.31% contribution to the fund). Similarly, our complete absence from Real Estate and Utilities, along with our underweight in traditional Financials (2.9% vs. 15.9% ACWI), protected the portfolio against the surge in US long-term yields (+85 bps). At the same time, trimming Technology (from 48.1% to 38.9%) allowed us to crystallize gains ahead of the September pullback and reinforce Consumer Discretionary (18.0%) at trough valuations (Lululemon, Xiaomi, Alibaba).

Assessment by Market Capitalization:

After strongly outperforming in Q2, our exposure to small- and micro-cap stocks (22.5% combined versus 0.4% for the ACWI) faced a macroeconomic headwind in Q3 (-7.5% pullback in the Russell 2000). However, our stock selection overcame this hurdle: surges in Schrodinger (+92%), Tempus AI (+43%), and Oddity Tech (+23%) offset the temporary pullback in our space and mining holdings (MDA Space, 5N Plus, Solaris), while our core of giant-cap leaders (66.1%) anchored portfolio liquidity.

Financial Profile and Valuation:

This active management produces an exceptional fundamental profile: a Price/Earnings (P/E) ratio reduced from 14.3x to just 8.7x (versus 16.3x for the ACWI), even as expected long-term earnings growth jumped from 12.3% to 23.3% (vs. 14.9% for the ACWI), accompanied by 29.1% cash flow growth, a 27.8% ROIC, and an ultra-healthy balance sheet (Debt/Capital of 21.3% versus 32.9%).

PRIVATE ASSETS AND STRUCTURED NOTES

Strategic Acceleration of Private Asset Deployment

In the third quarter, our private asset allocation rose significantly to 17.7% of the portfolio (including 12.5% in private equity, 1.5% in agriculture, 1.4% in carbon credits, 1.3% in infrastructure, and 0.9% in real estate). This decisive catch-up toward our strategic target reflects a highly favorable dual dynamic: first, the spectacular revaluation of our existing private artificial intelligence mandates, and second, the methodical deployment of our cash into a premier new institutional mandate (Hamilton Lane GVC) as well as London-listed private equity trusts trading at steep discounts to their net asset value (NAV). We thus maintain rigorous investment discipline by targeting secondary and growth assets acquired well below their intrinsic value.

Private Assets Breakdown⁵

Asset Class	Q3	Committed
Agriculture	1.5	1.5
Private Equity	12.5	13.8
Carbon Credits	1.4	3.6
Infrastructure	1.3	1.7
Real Estate	0.9	1.0
Total	17.7	21.6

Quarterly Transactions: NAV Discounts and Venture Capital

We capitalized on market dislocations to acquire top-tier private portfolios at steep discounts:

- **HarbourVest (HVPE) and Seraphim Space (SSIT):** We initiated two new London-listed positions: HarbourVest Global Private Equity (1.4% of the fund), providing access to an ultra-diversified global portfolio at a steep discount to NAV, and Seraphim Space Investment Trust (0.3%), the global venture capital leader dedicated to the space economy (SpaceTech).
- **Reinforcing Molten Ventures and Hamilton Lane GVC Mandate:** We increased our weighting in Molten Ventures (now 1.8% of the portfolio), which gained +21.2%⁵ in Q3 (+0.26% contribution to the fund), while deploying \$6.0M (1.4% of the portfolio) into the new Hamilton Lane Global Venture Capital (GVC) institutional mandate and meeting capital calls for Insight Partners XIII.

Overbay Technology Leaders IV: #1 Fund Contributor in Q3

Our private artificial intelligence thesis stood out brilliantly this quarter. Overbay Technology Leaders IV (3.3% of the portfolio), which holds stakes acquired at steep discounts in OpenAI and Anthropic, surged +49.5%⁵ in Q3, emerging as the top performance contributor across the entire Sabius Fund (+1.0% contribution) ahead of these giants' upcoming IPOs.

Structured Notes: Active Rotation and Asymmetric Gains

We crystallized our profits on the Semiconductor Accelerator (SSP3831) and the Cybersecurity Callable Income Note (SSP7379) to launch three new structures: a 5-year TSMC Booster with a 165% bonus at maturity if positive (SSP8261)—already up +20.3%⁵ in Q3 (+0.3% contribution)—and a US Semiconductor Autocall offering a potential 34% payout if positive after Year 1 or 150% upside participation in the index at maturity (RB15984). Finally, we purchased a principal-protected note on Canadian banks (JHN4483) that pays a 53% bonus if positive at maturity.

Notably, one of the fund's largest detractors since inception—a structured note on Moderna (JHN16669)—surged +119%⁵ during the quarter and is positioned to be called at a profit shortly.

Real Assets and Uncorrelated Returns: Rate Resilience

In a quarter where US bonds declined -3.5% under the pressure of rising long-term yields, our uncorrelated real assets—Fiera Comox in agriculture, Inlandsis II in carbon credits, and CBRE Global Infrastructure—generated stable positive returns, confirming their role as a defensive pillar and inflation hedge.

BUY TRANSACTIONS

Below is a summary of significant transactions executed during the quarter

SECURITY	TRANSACTION	RATIONALE
Absci Corp Insilico Medicine Ginkgo Bioworks	Expansion of the "Biology 2.0" basket (AI in Healthcare)	Accelerating drug discovery through generative AI. We are capitalizing on compressed biotechnology valuations to build a basket targeting the convergence of AI and biology: de novo AI antibody creation (Absci), AI-assisted clinical discovery (Insilico Medicine), and automated cell programming (Ginkgo Bioworks).
SK Square Co Ltd Samsung C&T Corporation	Arbitrage into discounted conglomerates (pair trade with SK Hynix and Samsung Electronics)	Capturing a major NAV discount (~44% to >50%) in South Korea. Simultaneously with our partial profit-taking on SK Hynix and Samsung Electronics, we reinvested into their respective holding companies: SK Square (acquired at a ~44% discount to NAV while SK Hynix represents 98% of its net assets, supported by substantial share buybacks/cancellations) and Samsung C&T (>50% discount, core shareholder in Samsung Electronics/Biologics and nuclear engineering leader).
Marvell Technology Inc	New position in custom AI silicon (ASIC) and electro-optics	At the heart of hyperscalers' custom architectures. As cloud giants (AWS, Google, Microsoft) develop their own custom AI accelerators (Custom ASICs), Marvell stands out as a key design partner and dominates the market for ultra-high-speed electro-optical interconnects for AI data centers.
Lululemon Athletica Inc.	Tactical re-entry following tax optimization	Contrarian deep-value play and turnaround thesis at trough valuation. Once the Q2 tax-loss harvesting window expired, we re-entered Lululemon as excessive market pessimism compressed its multiple to a historic trough (~13x earnings), capturing a ROIC above 30%, a debt-free balance sheet, North American re-acceleration potential, and strong international growth (particularly in Asia).
Xiaomi Corp	New position in the AI hardware ecosystem and electric mobility	Monetizing the integrated "Human x Car x Home" strategy. Xiaomi is executing a seamless integration across smartphones (#3 globally), connected devices (AIoT), and smart electric vehicles (runaway success of the SU7 lineup), delivering strong margin expansion and massive edge AI deployment.
Molten Ventures Plc HarbourVest Global Private Equity Seraphim Space Investment Trust	Reinforcement and new positions in listed private assets	Acquiring growth private assets at a double discount in London. In addition to reinforcing Molten Ventures, we initiated HarbourVest Global Private Equity (diversified global portfolio) and Seraphim Space Investment Trust (global SpaceTech leader), capturing steep discounts to NAV with daily liquidity.
5-Yr Booster – TSMC 5-Yr Autocall – Semis 7-Yr PPN Booster – CAN Banks	New structured and principal-protected notes	Optimizing the risk/return profile across semiconductors and banks. Redeployment into three structures harnessing volatility to create strong risk/return asymmetry: (1) 5-year TSMC Booster boosted to 165% (SSP8261, offering 21.5%/yr if the stock is flat or positive at maturity), (2) US Semiconductor Autocall with a 34%/yr coupon from Year 1 if the index is positive or 150% final upside participation (RB15984), and (3) 100% principal-protected note on Canadian banks offering a 53% boosted return if the index is positive plus 200% participation above 53% (JHN4483).

SELL TRANSACTIONS

Below is a summary of significant transactions executed during the quarter

SECURITY	TRANSACTION	RATIONALE
SK Hynix Inc. Samsung Electronics	Partial profit-taking and arbitrage into discounted holding companies	Crystallizing historic gains and optimizing valuation in South Korea. Following the spectacular first-half rally in SK Hynix and Samsung Electronics, we trimmed our positions by approximately 25% in September (\$19.8M in total) just ahead of the sector consolidation. Virtually all proceeds from these sales were reinvested the same day into their respective holding companies (SK Square at a ~44% discount to NAV and Samsung C&T at a >50% discount) to preserve our fundamental exposure to HBM chips while capturing a major holding company discount. SK Hynix (7.3%) and Samsung (5.5%) nevertheless remain our #1 and #3 equity holdings.
Schrodinger Inc Tempus AI Inc Vishay Precision Group Schneider Electric SE	Partial profit-taking and disciplined weight management	Tactical rebalancing across our strongest recent winners. True to our disciplined risk management, we trimmed a portion of our gains on Schrodinger (+92% in Q3) and Tempus AI (+43% in Q3) following their stock price surge, using these profits to self-finance the expansion of our "Biology 2.0" basket (Absci, Insilico, Ginkgo). Similarly, we reduced our weightings in Vishay Precision Group (following its +216% jump in Q2) and Schneider Electric, whose multiples now fully reflected our near-term targets.
Semis Accelerator (SSP3831) Cybersecurity Callable Note (SSP7379)	Full sales and redemptions of structured notes	Proactive rotation of structured instruments having reached full potential. We sold our SMH Semiconductor Accelerator note (SSP3831) at a price of \$162.56—very close to its \$175 maximum cap—to crystallize a major gain without waiting for final maturity and immediately redeploy that capital into our new TSMC (SSP8261) and US Semiconductor (RB15984) notes with renewed return potential. Our Cybersecurity Callable Income Note (SSP7379) was automatically called after 6 months following a rapid rally in cybersecurity stocks.

DETAILED HOLDINGS – PUBLICLY TRADED EQUITIES

Below is a brief overview of the investment theses supporting each equity in the Sabius portfolio (New positions in bold)

HOLDING	DESCRIPTION
5N Plus	Global leader and Quebec flagship in the production of specialty metals and advanced chemicals. 5N Plus holds an indispensable strategic position as a critical supplier to the thin-film solar and aerospace industries (solar cells for satellites). As demand for renewable energy and low-Earth-orbit (LEO) space infrastructure surges, the company benefits from secured long-term contracts with industry giants. This holding fits squarely within our thesis on electrification and securing critical materials in structural deficit.
Absci Corp	Pioneer in generative AI biologic drug creation. Absci's integrated platform combines proprietary AI models with a high-throughput wet lab capable of screening millions of protein variants per week to design optimized therapeutic antibodies. Backed by strategic partnerships with pharmaceutical giants and the technology ecosystem (AstraZeneca, Merck, AMD) as well as a promising internal clinical pipeline, Absci offers a highly asymmetric return profile within our "Biology 2.0" basket.
Alibaba Group	Alibaba remains the undisputed e-commerce leader in China (Taobao, Tmall) and holds the largest cloud computing market share via Alibaba Cloud, the essential infrastructure backbone for AI development in Asia. The stock trades at a historically low valuation, offering a wide margin of safety. Corporate restructuring and generous shareholder capital return policies (massive share buybacks), combined with a recovery in Chinese consumption, present asymmetric re-rating potential.
Alphabet Inc.	Alphabet is one of the world's largest advertisers (Google, YouTube) and dominates 80% of the global online search market. Through its Android operating system, it generates revenue from app sales and mobile transactions (Google Pay). Alphabet's TPUs—processors custom-designed for AI—give the company a significant competitive advantage in developing and deploying advanced AI models, fueling innovation across search, healthcare, and productivity.
Amazon.com, Inc.	Amazon is the world's largest player in e-commerce and cloud computing services, and is rapidly becoming a major digital advertising powerhouse. As a hyperscaler with massive infrastructure and a strategic partnership with Anthropic, Amazon is ideally positioned as a leading force in AI, developing and deploying advanced AI models at scale.

DETAILED HOLDINGS – PUBLICLY TRADED EQUITIES

HOLDING	DESCRIPTION
Capstone Copper Corp	Pure-play copper producer operating in tier-one jurisdictions across the Americas (United States, Mexico, Chile). Capstone stands out for its exceptional organic growth profile, propelled primarily by the major expansion of its Mantoverde mine and the upcoming development of the world-class Santo Domingo project. Continuous optimization of this long-life asset portfolio positions the company competitively on the global cost curve, maximizing cash flow generation in a structurally undersupplied market.
Centrus Energy	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 US Nuclear Regulatory Commission (NRC) license to produce HALEU uranium, an essential fuel for next-generation reactors. In addition, Centrus is one of only two companies authorized to produce commercial low-enriched uranium (LEU) in the US and possesses the sole domestic technology ready for national security missions. This dominant US market position places it ideally to benefit from the nuclear energy renaissance driven by surging demand for reliable, carbon-free power from AI data centers and broader electrification.
Eli Lilly & Co	Global pharmaceutical colossus Eli Lilly forms a dominant duopoly with Novo Nordisk in the exponentially growing market for GLP-1 diabetes and obesity treatments. The company stands out for its exceptionally deep clinical pipeline, including major breakthroughs in Alzheimer's disease treatment. Backed by formidable commercial execution and massive investments in biomanufacturing capacity expansion, Eli Lilly offers highly predictable earnings growth, capturing a majority share of a metabolic market projected to exceed \$200 billion by the end of the decade.
Filtronic PLC	Ultra-specialized UK technology player Filtronic designs and manufactures 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 such as Starlink, equipping inter-satellite links and ground stations. With the growing militarization of space and the global need for ultra-high-bandwidth connectivity, Filtronic's unique engineering expertise gives it a deep competitive moat and attractive margins at the heart of the new space infrastructure.
Ginkgo Bioworks Holdings	Global leader in cell programming and biotechnology laboratory automation. Dubbed the "foundry of biology," Ginkgo Bioworks provides pharmaceutical, agricultural, and industrial companies with its robotic Cloud Labs and vast genetic code database developed in partnership with Google Cloud. Following its restructuring focused on profitability and turnkey AI R&D services, the company represents an indispensable "picks-and-shovels" infrastructure play in synthetic biology.

DETAILED HOLDINGS – PUBLICLY TRADED EQUITIES

HOLDING	DESCRIPTION
Global X China Robotics & AI ETF	This ETF (Exchange-Traded Fund) provides 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, grouping companies involved in industrial automation, AI software, and autonomous systems.
Hitachi Ltd.	Japanese industrial conglomerate engaged in a deep technological transformation. Hitachi excels at the convergence of operational electrical systems (OT) and digital infrastructure (IT) through its Lumada platform. The company is a massive, direct beneficiary of global power grid modernization and industrial automation, establishing itself as the premier integrator of the energy transition.
Insilico Medicine	A pioneer of "Biology 2.0," the company uses generative artificial intelligence to accelerate the discovery and design of novel drugs. Its AI software platform drastically reduces research timelines and clinical R&D costs compared to traditional pharmaceutical methods, offering asymmetric return potential within the healthcare sector.
KBR Inc	Advanced engineering and technology services company specializing in sustainability and aerospace. KBR is ideally positioned to capture strong demand for engineering technologies tied to the energy transition (hydrogen, green ammonia).
Lululemon Athletica Inc.	Iconic global premium athletic and wellness apparel (athleisure) brand, Lululemon represents a contrarian deep-value investment and turnaround thesis. Re-entered in our portfolio at a historically low valuation (~13x earnings) following our Q2 tax-optimization operation as the market overreacted to the North American slowdown, Lululemon combines an exceptional return on invested capital (ROIC) above 30%, best-in-class gross margins, and a debt-free balance sheet. Product lineup renewal and rapid international brand expansion—particularly in China and Europe—provide a powerful re-rating engine undervalued by the market.
Marvell Technology Inc.	Data infrastructure architect for the artificial intelligence era. Marvell holds a strategic position across two hypergrowth data center segments: custom AI silicon (Custom ASICs) developed directly for hyperscalers (Amazon AWS, Google, Microsoft) and ultra-high-speed electro-optical interconnect processors (DSPs). As AI server clusters demand exponential optical bandwidth and specialized silicon, Marvell is capturing a growing share of cloud capital expenditures.

DETAILED HOLDINGS – PUBLICLY TRADED EQUITIES

HOLDING	DESCRIPTION
MDA Space	Undisputed Canadian champion of the space industry, MDA Space operates at the heart of the new orbital economy. The company enjoys a record order backlog propelled by its involvement in massive global connectivity projects (LEO constellations) and its legendary space robotics technology (Canadarm3). In a tense geopolitical environment where Earth observation (geo-intelligence) and independent communication infrastructure have become vital national security priorities, MDA offers direct, discounted exposure to the rapid commercialization of space.
Mercadolibre	Often dubbed the “Amazon of Latin America,” MercadoLibre is a complete digital ecosystem. Beyond its overwhelming dominance in e-commerce, its Mercado Pago division has become the financial and logistics backbone of the region. In strong synergy with our existing position in Nu Holdings, MercadoLibre capitalizes on the rapid digitization of an emerging middle class. The company delivers hyper-profitable growth, aggressively monetizing its distribution network and erecting virtually insurmountable barriers to entry for global competitors.
Nu Holdings	Largest digital banking platform (Nubank) in Latin America. Nu is disrupting the traditional financial system by offering financial services at ultra-low customer acquisition costs through a superior mobile app. Its rapid penetration in Brazil, Mexico, and Colombia gives it massive operating leverage and exceptional profit margins for the financial sector.
Oddity Tech Ltd	Technology pioneer in the prestige beauty industry. Oddity deploys advanced artificial intelligence algorithms and computer vision not only to formulate personalized online product recommendations, but also to optimize its marketing acquisition strategies. This 100% direct-to-consumer (DTC) business model, which completely eliminates the need for physical retail infrastructure, generates exceptional customer retention rates and structurally superior margins compared to the industry average.
Samsung C&T Corp.	De facto holding company of the Samsung Group. Samsung C&T holds major strategic stakes in Samsung Electronics and global pharmaceutical biomanufacturing leader Samsung Biologics (~43%), while operating a cutting-edge engineering division (construction of semiconductor fabs, nuclear power plants, small modular reactors [SMRs], and hydrogen infrastructure). The stock trades at a conglomerate discount exceeding 50% relative to the value of its listed stakes alone.

DETAILED HOLDINGS – PUBLICLY TRADED EQUITIES

HOLDING	DESCRIPTION
Samsung Electronics	Integrated technology giant, Samsung benefits from massive operating leverage driven by the recovery of the memory market (DRAM/NAND). Explosive demand for HBM (High Bandwidth Memory) tied to AI servers represents a major catalyst for 2026. The stock offers value-oriented exposure to AI compared to its US peers.
Schneider Electric	Schneider Electric stands out as the indispensable physical architect of the AI era. The company not only benefits from data center construction, but holds a near-technological monopoly over their critical operation: from liquid cooling (mandatory for high-density next-gen chips) to real-time power management via its EcoStruxure platform. Even more strategically, Schneider is the primary beneficiary of the electrical grid bottleneck; its medium-voltage equipment and management software are essential solutions for utilities forced to modernize aging grids in the face of exploding AI power demand.
Schrodinger Inc	Pioneer at the intersection of computational physics and artificial intelligence applied to drug discovery. Its proprietary software platform simulates and predicts molecular properties with unprecedented accuracy. This hybrid model, combining recurring software licensing to major pharmaceutical groups with the development of a proprietary clinical pipeline, offers exceptional return asymmetry across biotechnology and materials design.
Shin-Etsu Chemical Company Limited	Undisputed global leader in the production of silicon wafers, the fundamental substrate underlying all semiconductors. A top-quality Japanese industrial company, Shin-Etsu holds a dominant strategic position supplying indispensable materials to the entire technology and AI ecosystem. Its pricing power, historical profitability, and fortress balance sheet make it a premier defensive bulwark within our critical materials allocation.
SK Hynix Inc.	SK Hynix, recently crowned #1 globally in DRAM revenue, owes its position to its early technological dominance in the HBM market critical for AI. Its industry-leading execution in HBM (key supplier to Nvidia) differentiates it from Samsung (catching up) and Micron (ramping rapidly). Its Solidigm subsidiary complements its AI offering with a NAND strategy targeting ultra-high-capacity enterprise SSDs (QLC).

DETAILED HOLDINGS – PUBLICLY TRADED EQUITIES

HOLDING	DESCRIPTION
SK Square Co Ltd	Investment holding company spun off from SK Telecom and anchor shareholder (~20%) in global HBM memory champion SK Hynix. With its stake in SK Hynix representing nearly 98% of its portfolio value, SK Square allowed us to acquire in September the exact same artificial intelligence growth engine at a steep net asset value (NAV) discount of roughly 44% (after exceeding 55% earlier in the year). Management is executing a rigorous strategy to narrow this discount under Korea's "Corporate Value-Up" program, combining systematic share buybacks and cancellations, monetization of non-core assets, and pass-through of growing dividend flows from SK Hynix.
Solaris Resources	Developing the Warintza project in Ecuador, a world-class copper deposit with massive reserves and first-quartile operating costs. In an electrifying world, copper faces a structural supply deficit. Solaris represents a rare opportunity for exposure to significant, responsible new copper supply.
Solstice Advanced Materials	Recent spin-off from Honeywell (October 2025). Solstice is a global leader in advanced materials, notably low-global-warming-potential (GWP) refrigerants and semiconductor materials. As an independent entity, it can allocate capital more effectively. 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 over 50% of global chip production. Its unmatched technological lead—particularly in producing advanced 4nm and next-generation nodes—gives it a crucial strategic position in the semiconductor industry, powering technological innovation across artificial intelligence, data centers, and mobile devices.
Tempus AI	Medical technology company integrating AI into precision healthcare. Tempus possesses one of the world's largest libraries of clinical and molecular data. Its artificial intelligence platform enables oncologists and researchers to make hyper-personalized treatment decisions for patients, paving the way for next-generation medicine.

DETAILED HOLDINGS – PUBLICLY TRADED EQUITIES

HOLDING	DESCRIPTION
Tencent Holdings	Must-own Chinese technology giant dominating social (WeChat) and digital ecosystems. Following a period of consolidation, the company has firmly returned to growth, propelled by accelerated monetization of its generative AI services, video advertising, and cloud infrastructure. Its current valuation offers an exceptional margin of safety relative to US tech peers.
Toll Brothers	Toll Brothers is the leading US luxury homebuilder. The company caters to an affluent clientele that is less sensitive to interest rate fluctuations, giving it a more resilient business model. Its strong brand and focus on high-margin developments position it to benefit from long-term demographic tailwinds.
Uber Technologies	Uber dominates the global ride-hailing and delivery market through its platform, benefiting from powerful network effects. Capitalizing on travel recovery and continued delivery growth, the company is expanding profitability and generating strong free cash flow. Its expansion into advertising and memberships provides significant additional growth levers across its massive user base.
Veolia Environnement	Global leader in ecological transformation (water, waste, energy). Veolia offers a defensive growth profile backed by inflation-indexed contracts. Its “GreenUp” strategic plan targets complex pollutants and decarbonization—a resilient holding combining financial return and environmental impact.
Vishay Precision Group Inc.	Global designer and manufacturer of high-precision sensors and measurement systems based on advanced resistive foil technologies. Its critical components are indispensable in industrial automation, avionics, robotics, and power electronics. The company is a discreet yet highly profitable niche player capitalizing on Industry 4.0 megatrends.
Xiaomi Corp	Chinese technology giant at the heart of the convergence of personal devices, smart home, and electric mobility (“Human x Car x Home”). The world’s third-largest smartphone manufacturer and AIoT leader, Xiaomi is achieving resounding commercial and operational success with its smart electric vehicle division (SU7). This integrated hardware-and-software ecosystem gives it a unique competitive advantage to deploy artificial intelligence directly to hundreds of millions of users.

DETAILED HOLDINGS – STRUCTURED NOTES

NOTE	CODE	DESCRIPTION
Principal-Protected Note Linked to Tech Basket	JHN2962	100% principal-protected note providing 1x conditional participation in the return of a technology basket (AMD, ASML, Intel, Nvidia) over a 7-year term. Performance is capped at 174% (15.44% annualized).
"Autocall" Lululemon	SSP6426	Pays a conditional annual coupon (24.0% per year). Automatically called on the anniversary date if the underlying is above 110%.
"Autocall" Homebuilders	SSP6669	Pays a conditional annual coupon (14.0% per year). Automatically called on the anniversary date if the index is above 100%.
Accelerator Linked to US Equity Basket	RBC4042	Conditional participation of 6x the return of a US equity basket (Microsoft, Intel, Texas Instruments, Ford, TSMC, Apple, Nvidia, Qualcomm) over a 5-year term. Performance is capped at 104% (15.44% annualized).
Accelerator Linked to Biotech Index (XBI)	RBC4043	Conditional participation of 6x the return of the US Biotechnology Index (XBI) over a 5-year term. Performance is capped at 94% (14.17% annualized).
Accelerator Note Linked to Regeneron & Biogen	RBC9600	Conditional participation of 10x the return of the worst-performing stock between Regeneron and Biogen over a 5-year term. Performance is capped at 115% (16.54% annualized).
Callable Income Note Linked to Moderna	JHN16669	Pays a conditional monthly coupon (18.94% annualized) if Moderna stock stays above -40% from its initial level. Automatically called after 1 year if Moderna is above 105%.
"Booster" Euro 50	NBC25071	7-year "Booster" note linked to the Euro Stoxx 50 Index. Offers a 100% conditional coupon at maturity (10.4% annualized) if the Euro Stoxx 50 Index is at or above its initial level at maturity.
"Booster" Canadian Banks	RBC13947	7-year "Booster" note linked to the Canadian Banks Index offering potential return if the index is flat or positive at maturity, paying the greater of a fixed 48% coupon (5.8% annualized) or 1.5x upside participation in the index.
"Booster" Novo Nordisk	SSP6899	5-year "Booster" note linked to Novo Nordisk. Offers a 127% conditional coupon at maturity (17.8% annualized) if Novo Nordisk is at or above its initial level at maturity.
"Booster" Brookfield Renewable Partners	RBC12239	7-year "Booster" note linked to Brookfield Renewable Partners. Offers a 270% conditional coupon at maturity (20.5% annualized) if Brookfield Renewable is at or above its initial level at maturity.
"Booster" TSMC	SSP8261	5-year "Booster" note linked to TSMC (Taiwan Semiconductor Manufacturing Co.). Offers a 165% boosted return at maturity (21.5% annualized) if TSMC stock is at or above its initial level at maturity.
"Autocall" US Semiconductors	RB15984	5-year "Autocall" note linked to the US semiconductor sector. Pays a 34.0% conditional coupon if positive after Year 1, or redeems at maturity with 150% upside participation in the index.
Principal-Protected "Booster" Note – Canadian Banks	JHN4483	7-year 100% principal-protected note linked to Canadian banks. Offers a 53% boosted return if the underlying is flat or positive at maturity, plus 200% (2x) excess participation on any return above 53%.

COMMITTED CAPITAL – INSTITUTIONAL MANDATES

MANDATE	DESCRIPTION
Brookfield (Infrastructure)	Brookfield Infrastructure Fund V is a \$25 billion opportunistic infrastructure fund managed by Brookfield Asset Management, a Canadian firm ranking among the world's largest alternative asset managers (\$800 billion under management). Brookfield invests in the infrastructure of tomorrow across renewable power, data infrastructure networks, and transportation networks.
CBRE (Real Estate)	CBRE U.S. Logistics Partners (USLP) is an open-end fund focused on real estate investments in the US logistics sector (e.g., e-commerce distribution centers). CBRE Group is the world's largest commercial real estate services and investment firm (based on 2020 revenue).
CBRE (Infrastructure)	CBRE Global Infrastructure Fund (CGIF) is an open-end fund managed by CBRE Investment Management. The fund pursues an "Infrastructure 2.0" strategy, targeting middle-market investments across sectors driving the new digital and sustainable economy. Key investment themes include digital infrastructure, energy transition, and transportation, aiming to deliver predictable, strongly inflation-linked cash flows.
Fiera Comox (Agriculture)	Fiera Comox is a Montreal-based firm founded by Antoine Bisson McLernon (formerly at PSP Investments, where he managed one of the world's largest agricultural portfolios). The open-end fund pursues a diversified approach across both geographies (focused on developed countries) and crop types.
Hamilton Lane (Private Equity)	Flagship fund of this major private markets manager (~\$1,000B under management and supervision), the evergreen Global Private Assets vehicle (GPA, CAD \$9.58B) offers diversified global exposure to the middle market through secondary transactions acquired at a discount (52%) and direct private equity co-investments (47%). Fully deployed from day one without capital calls, this structure mitigates the J-curve and has delivered a historical gross IRR of 23.9% (12.6% net annualized since inception in 2019).

COMMITTED CAPITAL – INSTITUTIONAL MANDATES

MANDATE	DESCRIPTION
Hamilton Lane (Ventures)	Added in Q3, our new Hamilton Lane Global Venture Capital and Growth Fund mandate (GVC, CAD \$855M) is an evergreen fund targeting the world's premier late-stage and growth technology venture companies through secondary transactions and direct co-investments while mitigating the J-curve. The fund holds several of the world's most coveted private companies—including Anthropic (12.5% of NAV), OpenAI (7.2%), Databricks (7.1%), Anduril (3.3%), and Cognition AI (2.3%)—and has posted a net return exceeding +30% year-to-date in 2026.
HarbourVest Global Private Equity (Private Equity)	Investment trust listed on the London Stock Exchange (LSE: HVPE, FTSE 250 constituent) and managed by HarbourVest Partners (>\$125B AUM). HVPE provides liquid, immediately diversified exposure to over 1,000 global funds and co-investments (buyout, venture capital, and growth) while trading at a steep discount of roughly 25% to 30% to its net asset value (NAV). The Board of Directors recently doubled the share buyback allocation (30% of cash distributions) and launched a record \$400M tender offer to catalyze the narrowing of this discount.
Inlandsis (Carbon Credits)	Inlandsis Fund II finances greenhouse gas (GHG) emission reduction projects in North America. It receives government-issued carbon credits as repayment and resells those credits to companies required to reduce their carbon footprint or choosing to do so voluntarily. This innovative fund targets a GHG reduction impact of 24 MtCO ₂ e (equivalent to 28% of Quebec's total emissions in a calendar year).
Insight Partners (Private Equity)	Insight Partners XIII Growth Buyout Fund is managed by one of the world's largest private equity investors (10 th globally), specializing in growth-stage software companies since 1995. It invests across all stages of company development as either a controlling or minority shareholder, providing a comparative advantage over competitors. Since 2007, every Insight Partners fund has ranked in the industry's top quartile with an average IRR of 25% while scaling fund size from \$1.2 billion to \$17 billion.
KKR (Private Equity)	KKR Global Private Equity (K-PEC), accessed through CIBC, is an evergreen structure distinct from traditional drawdown funds. It invests directly alongside KKR's institutional funds in eligible transactions, offering instant diversification, J-curve mitigation, and unique alignment of interests.

COMMITTED CAPITAL – INSTITUTIONAL MANDATES

MANDATE	DESCRIPTION
Molten Ventures (Ventures)	Premier technology venture capital firm listed on the London Stock Exchange (LSE: GROW). Its permanent capital structure provides access to a mature portfolio of European technology and AI champions at a roughly 30% discount to net asset value (NAV). Its largest holding is European fintech giant Revolut (10.3% of fund NAV, conservatively carried at ~\$45B on the books versus \$75B on the secondary market), alongside leaders such as Aiven (AI cloud), Ledger, Thought Machine, ICEYE, and Isar Aerospace.
Overbay Technology Leaders IV LP (Private Equity – AI)	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 were completed at advantageous valuations that are often significantly below 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 mid-sized private businesses in North America and Western Europe through a multi-faceted approach combining secondaries, co-investments, and primary commitments. Backed by a powerful and extensive network, this mandate provides access to a broad, attractive market segment typically inaccessible to most investors, offering strong return and diversification potential.
Seraphim Space Investment Trust (Ventures)	World's first London-listed fund (LSE: SSIT) dedicated exclusively to venture capital in the new space economy (SpaceTech). Trading at a steep discount to NAV, SSIT holds strategic stakes in over 20 private low-Earth-orbit and national security leaders undergoing commercial inflection, including ICEYE (world's #1 SAR radar microsatellite network supported by rising European defense budgets), ALL.SPACE (multi-orbit satellite terminals), HawkEye 360 (radio-frequency geo-intelligence), Astroscale, and D-Orbit.
TPG – Life Sciences (Private Equity)	TPG is a renowned firm with over 40 years of history and \$145 billion under management. We believe the timing is opportune to invest in a dedicated life sciences fund given recent technological breakthroughs (mRNA, CRISPR, cell and gene therapies) that could mark the beginning of a golden age for the industry. TPG takes a compelling approach with this fund, enabling diversification across modalities, stages of company development, financing rounds, and therapeutic areas.

MEGATRENDS

Below are key long-term investment megatrends shaping the world and offering compelling opportunities for our funds:

TREND	DESCRIPTION	OPPORTUNITIES	CURRENT EXPOSURE
Artificial Intelligence (AI)	AI is rapidly transforming industries and creating new business models.	New computing needs (Data Centers + Energy), AI-powered software, robotics, autonomous vehicles, and companies using AI for efficiency and innovation.	Data Centers, Cloud & Models: Alphabet, Amazon, Tencent. Semiconductors, Holdings & Materials: TSMC, SK Hynix, Samsung Electronics, SK Square, Samsung C&T, Shin-Etsu Chemical. ASIC Chips & Optical Networking: Marvell Technology. Private Assets: Overbay Technology Leaders IV, Insight Partners, Hamilton Lane GVC, Molten Ventures, HarbourVest.
Space Economy and New Orbital Infrastructure	Rapid commercialization of low-Earth orbit (LEO) is transforming space into a critical extension of our terrestrial physical and 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. RF Engineering & Telecommunications: Filtronic PLC. Specialized Critical Materials: 5N Plus. Listed Private Assets (SpaceTech): Seraphim Space Investment Trust.
Clean Energy, Electrification, and Critical Materials	The transition to a low-carbon economy is accelerating, driven by climate concerns and technological breakthroughs.	Liquid cooling, smart grids, advanced engineering, nuclear energy (HALEU), and structurally undersupplied metals (copper).	Infrastructure & Solutions: Schneider Electric, Hitachi Ltd., KBR Inc., Samsung C&T. Critical Materials & Copper: Capstone Copper Corp, Solaris Resources, Solstice Advanced Materials. Energy Sources: Centrus Energy. Private Assets: Brookfield Infrastructure, CBRE Global Infrastructure, Inlandsis II (Carbon Credits).
Digital Transformation, Fintech, and Connectivity	Societal digitization continues to advance, disrupting traditional banking and retail commerce in particular.	Cloud computing, data analytics, e-commerce, digital banking (Fintech), and integrated payment ecosystems.	Cloud & E-Commerce: Amazon, Alibaba, MercadoLibre. Fintech & Financial Services: Nu Holdings, Tencent (WePay), Mercado Pago. Mobility & AI Ecosystem: Uber, Xiaomi. Private Assets: CBRE US Logistics.

MEGATRENDS (CONT'D)

Below are key long-term investment megatrends shaping the world and offering compelling opportunities for our funds:

TREND	DESCRIPTION	OPPORTUNITIES	CURRENT EXPOSURE
Targeted Consumption, Asia, and Global Wealth	The rise of Asian economies, coupled with resilient affluent consumers and direct-to-consumer (DTC) innovation.	Prestige brands, health and wellness, luxury homebuilders, DTC customer acquisition algorithms, and Asian equity valuation discounts.	Consumption, Wellness & Beauty: Oddity Tech, Lululemon Athletica. Luxury Real Estate: Toll Brothers. Asia Exposure & Ecosystem: Alibaba, Tencent, Xiaomi.
Biotechnology and "Biology 2.0"	The convergence of generative AI and genomics is revolutionizing the speed and cost of novel drug discovery.	GLP-1 medications (obesity/diabetes), molecular simulation software, and precision clinical data platforms.	Established Leaders (GLP-1 & Biomanufacturing): Eli Lilly & Co, Samsung C&T (Samsung Biologics). Biology 2.0 (AI in Healthcare): Schrodinger Inc, Tempus AI, Insilico Medicine, Absci Corp, Ginkgo Bioworks. Private Assets: TPG Life Sciences.
Industry 4.0, Robotics, and Automation	Transformation of industrial and logistics value chains through precision sensors, robotics, and operational/IT management software (OT/IT).	Warehouse automation, ultra-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—particularly ultra-pure water, which is indispensable for manufacturing next-generation semiconductors.	Ultra-pure water treatment and filtration systems, industrial decarbonization, and pollutant treatment.	Ecological Transformation: Veolia Environnement.

MORNINGSTAR "LOW CARBON" DESIGNATION

We are particularly proud to have received the "Low Carbon" designation from the independent research firm Morningstar. This recognition is awarded to portfolios that exhibit low carbon risk (a measure of the risk companies face from the transition to a low-carbon economy) and low fossil fuel exposure. This designation indicates that the companies held in the portfolio are generally aligned with the transition toward a low-carbon economy.

"The Sabius Institutional Private Mandate exhibits several promising attributes that may appeal to sustainability-minded investors. Currently, the fund's involvement in fossil fuels is negligible and compares favorably with 15.94% for its peer group average."

– Morningstar



Responsible Investing

While this recognition is appreciated, it comes as no surprise, as Sabius was designed from inception as a responsible investment vehicle. The fund places ethical considerations at the core of its investment strategy.

For publicly traded equity selection, we follow the investment principles of the Norwegian sovereign wealth fund, a global pioneer in responsible investing. We apply the same exclusion principles to sectors deemed incompatible with a sustainable economy. Excluded sectors range from producers of weapons, tobacco, and coal (or coal-powered utilities) to companies engaging in reprehensible conduct (corruption, human rights violations, severe environmental harm, etc.). We have also chosen not to invest in oil companies.

Beyond these exclusions, where returns are equally compelling, we seek to generate a positive impact through our investments. To that end, we have invested in an institutional green bond fund that finances economic decarbonization projects. This mandate is managed by Montreal-based firm AlphaFixe, winner of the inaugural Canadian ESG Championship (Environment, Social, and Governance) in 2022.

We also invested alongside leading Quebec responsible investment institutions (Fondaction, HEC Montréal, and the Lucie and André Chagnon Foundation) in Inlandsis Fund II, one of Canada's largest greenhouse gas (GHG) reduction project financing funds. The fund finances a variety of projects—notably methane emission reductions in agriculture and decommissioned coal mines—and generates returns through the carbon credits produced by supported projects. Inlandsis estimates that projects financed by the fund will reduce GHG emissions by 24 million tonnes over the life of the fund (equivalent to roughly one-quarter of Quebec's annual emissions).

NOTES

Note 1: Our performance figures are calculated and verified by Purpose Investments. These results are subsequently compiled by an independent firm, Morningstar, which groups all industry mutual funds, classifies them into comparable fund categories, and assigns an appropriate benchmark index.

Note 2: Our Morningstar category is called "Tactical Balanced Fund" and currently comprises 294 Canadian mutual funds as of September 30, 2026.

Note 3: Our benchmark index is the "Morningstar Canada Neutral Global Target Allocation CAD," composed as follows: Money Market (5.79%), Canadian Bonds (22.21%), Global Bonds ex-Canada (21.12%), Canadian Equities (12.46%), US Equities (22.74%), Developed Equities ex-North America (14.26%), Emerging Markets Equities (2.54%).

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

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

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

Note 7: Morningstar defines market-capitalization 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: Giant-cap (top 40% of total market capitalization), Large-cap (next 30%), Mid-cap (next 20%), Small-cap (next 7%), and Micro-cap (smallest 3%).

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 Interest Rate Decision.

Note 12: Overbay Technology Leaders IV Quarterly Report.

Note 13: Brookfield Infrastructure Fund V Quarterly Report.

Note 14: World Health Organization (WHO).

Note 15: CEO of QatarEnergy in an interview with Reuters.

Note 16: U.S. Energy Information Administration (EIA).

Note 17: Consumer Price Index Portal – Government of Canada.

Note 18: Global macroeconomic, policy, and monetary data, including central bank actions (Fed, BoC, ECB, BoJ), inflation, and GDP growth, are sourced from the US Federal Reserve (FOMC), Bank of Canada, BEA, BLS, Bloomberg, and FactSet as of September 30, 2026.

Note 19: Commodity market information (Brent Crude, Gold, Comex Copper) is based on market closing data as of September 30, 2026 (Comex, NYMEX, LME) compiled via Refinitiv Datastream and Bloomberg.

Note 20: Specific returns for international indices cited for Q3 2026 and 9M 2026 (S&P 500, S&P 500 Equal Weight, Nasdaq, Russell 2000, KOSPI, Nikkei 225, S&P/TSX, Euro Stoxx 50, STOXX 600) are extracted from Morningstar Direct, MSCI, Standard & Poor's, and FactSet as of September 30, 2026.

Note 21: Private company valuation data and performance of unlisted and listed private funds (Overbay Technology Leaders IV, Molten Ventures, HarbourVest, Seraphim Space, Hamilton Lane, Brookfield) are based on data from TrueQuant and respective fund managers as of September 30, 2026.

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