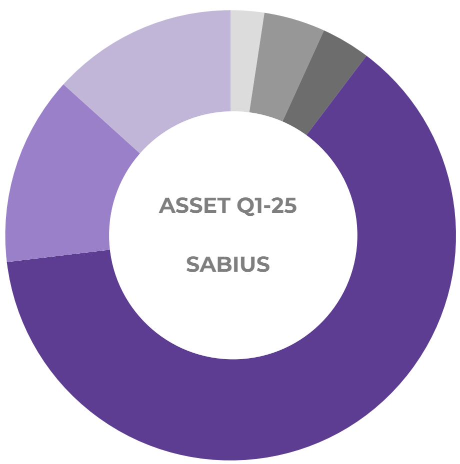
PERFORMANCE

Performance	Q1-25	2024	2023
Sabius[1]	**-7.8 %**	**19.7 %**	**21.7 %**
Morningstar Category[2]	0.6 %	11.5 %	7.4 %
Morningstar Bench. Index[3]	0.6 %	14.0 %	11.6 %

Allocation by Asset Class

AS OF MARCH 31st , 2025



- Fixed Income **10.3 %**
  - Cash & Short Term Liquidity **2.4 %**
  - Fixed Income **4.4 %**
  - Capital Protected Notes **3.5 %**
- Equity **62.8 %**
- Alternatives (Institutional mandates) **13.6 %**
- Alternatives (Structured Notes) **13.3 %**

Attribution	Avg. 24 Weight (%)	Q1-25 Weight (%)	Perfo 2025
Cash & Fixed Income	22.4 %	10.3 %	1.3 %
Equity	52.2 %	62.8 %	-12.5 %
Alternative	25.4 %	26.9 %	-0.9 %

First Quarter Performance Analysis

During the first quarter of 2025, our portfolio registered a performance of -7.8%, a return lower than that of the benchmark index and the Morningstar category (both at +0.6%). This situation illustrates a fundamental aspect of active management: it involves deliberate choices based on our convictions, which can naturally lead to performance deviations, sometimes significant, relative to an index over short periods. Q1 2025 represents such a phase of temporary divergence.

The underperformance is primarily explained by our significant exposure to US stocks and our focus on the artificial intelligence (AI) theme. While promising in the long term, this segment is inherently volatile and experienced a notable correction during the quarter, a common phenomenon for innovation themes after strong prior gains.

Our benchmark performed better due to its larger exposure to Europe and China, regions that posted positive performance during the quarter despite challenging economic outlooks. Similarly, Canadian stocks (representing approximately 18% of our benchmark, whereas we hold none) demonstrated surprising resilience during the quarter, even though Canada (along with Mexico) was one of the main targets of the US administration during this period, a situation raising concerns about an increased risk of recession for the country.

Our fixed income performance, meanwhile, was positive and in line with its index. The fact that the Morningstar category has a higher weighting in fixed income helped the latter's relative performance.

Regarding the alternative assets allocation (26.9% of the portfolio), its contribution was slightly negative (-0.9%) during the quarter. It therefore did not act as the expected buffer during this specific period, but we remain convinced of its long-term diversification and performance potential. The best is yet to come for this allocation.

COMMENTARY ON ARTIFICIAL INTELLIGENCE

AI Market Correction: A Strategic Reinforcement Opportunity

Towards the end of January, the emergence of high-performing AI models developed by players like DeepSeek in China sparked intense discussions and contributed to some volatility in technology markets. Analyses or rumors suggesting that these models could achieve results comparable to competitors for a fraction of the computing costs initially fueled a fear: if AI becomes much cheaper to run, would we really need the massive infrastructure (chips, servers, etc.) whose deployment is anticipated? This question temporarily weighed on sentiment towards companies related to AI infrastructure.

However, this initial reaction overlooks a known economic phenomenon: the Jevons paradox. This states that as a technology becomes more efficient and therefore cheaper to use, its overall consumption paradoxically tends to increase instead of decrease, because new applications and new users gain access. Applied to AI, this means that more efficient and less costly models will not reduce the demand for infrastructure, but will instead stimulate it by democratizing access to AI and increasing its applications.

Moreover, technological history teaches us that a drastic decrease in costs is a prerequisite for mass adoption. Whether for personal computers, the internet, or smartphones, it was the drop in prices that enabled their widespread adoption. Thus, far from calling into question the need for infrastructure, more efficient AI models are actually a powerful catalyst for widespread adoption, validating and even reinforcing the necessity of a massive and sustainable build-out of the underlying infrastructure.

Following the significant declines after the DeepSeek announcements, we interpreted this correction as a strategic opportunity to strengthen our exposure to AI. Convinced that we are still in the early stages of building the massive infrastructure required for this technology and that its long-term growth potential remains considerable, we decided to 'double down' on this theme. This approach reflects our strong conviction in the transformative potential of artificial intelligence, beyond short-term fluctuations.

This increase in allocations was notably focused on companies considered key beneficiaries of AI infrastructure development, including specialized semiconductor manufacturers, data center infrastructure providers (covering cooling, power, and specialized real estate), as well as high-performance networking companies. Simultaneously, we also strengthened our positions in European industrial leaders deemed well-positioned to benefit from the long-term structural trends of automation and electrification.

MARKET COMMENTARY

(Note: This report covers the period up to March 31, 2025, and does not include developments or announcements occurring after this date, particularly regarding the customs tariffs announced in April.)

Global Market Summary

The first quarter of 2025 was characterized by a complex and divergent global market environment. Marked volatility, primarily fueled by political uncertainty stemming from the new U.S. administration and the anticipation of expanded customs tariffs, weighed heavily on U.S. equity markets. The latter recorded a significant negative performance: the broad Russell 3000 index lost 4.7%[4], while the S&P 500 fell by 4.6%[4], marking its worst quarterly performance since Q3 2022 and ending a streak of five consecutive quarters of gains. The tech-heavy Nasdaq Composite suffered an even more pronounced decline of 10.4%[4], its sharpest quarterly drop since Q2 2022, pushing it into correction territory (a decline of at least 10% from recent highs).

The Trump administration's direction on trade policy, including the announcement of targeted tariffs and the prospect of broader measures, generated considerable market nervousness and darkened the economic outlook. This risk aversion resulted in a notable sector rotation: value stocks significantly outperformed growth stocks, reversing the trend observed in 2024, and increased demand for assets considered safe havens was observed.

United States: Although still projected as the fastest-growing G7 economy for 2025 (initially around 2.2%[7]), the U.S. economy showed signs of slowing down. Forecasts were revised downwards (with some estimates converging towards 1.8%[8]) in anticipation of the impact of customs tariffs. Potential supporting factors, such as tax cuts and deregulation, faced headwinds from the tariffs themselves, potential labor market constraints related to immigration policies, and the delayed effects of previous interest rate hikes.

Eurozone: The Eurozone economy showed signs of a fragile recovery, with GDP growth forecast to slightly accelerate to 1.2%[8] for 2025, supported by receding inflation and lower interest rates. However, the persistent weakness of the German industrial sector and export challenges continued to weigh on the region. Risks related to potential U.S. protectionism and political instability in Germany and France remained major concerns.

China: Chinese growth is expected to slow to around 4.5%[9], hampered by persistent trade tensions, the unresolved crisis in the real estate sector, and sluggish domestic demand, despite government stimulus measures.

Canada: The Canadian economy navigated a complex Q1 2025, dominated by U.S. trade uncertainty, a major concern given economic integration. Although the S&P/TSX index showed relative resilience (resources, finance benefiting from the rotation towards value), it suffered from the general downward trend due to risk aversion, fueled by this uncertainty. Modest growth forecasts were overshadowed by the threat of U.S. protectionism, the main external risk. Internally, the economy was absorbing the effects of past rate hikes, while grappling with persistent inflation (though declining), high household debt, and real estate vulnerabilities. The Bank of Canada maintained a cautious stance, monitoring inflation and signals from the Fed, while markets anticipated potential conditional rate cuts later in the year.

COMMENTARY ON MONETARY POLICY

(Note: This report covers the period up to March 31, 2025, and does not include developments or announcements occurring after this date, particularly regarding the customs tariffs announced in April.)

Monetary Policy: Central Bank Divergence

Global inflation continued its decline but proved more persistent than expected early in 2025. In the United States, inflation figures, combined with the inflationary potential of potential customs tariffs, complicated the Federal Reserve's (Fed) trajectory and tempered expectations for rapid rate cuts.

Major central banks took divergent paths in Q1 2025:

U.S. Federal Reserve (Fed): The Fed maintained its policy rate in the 4.25% to 4.50% range during its January and March meetings. Following the cuts made in late 2024, it adopted a wait-and-see stance, assessing inflation trends and the impact of political uncertainty.

European Central Bank (ECB): Faced with faster declining inflation and weaker growth prospects, the ECB continued its monetary easing. It lowered its key interest rates twice during the quarter: first in February (bringing the main refinancing rate to 2.90%), then a second time by 25 basis points in March (effective March 12), bringing its main refinancing rate to 2.65%. These decisions underscored the ECB's priority of supporting economic activity in the face of headwinds.

Bank of Canada (BoC): Signaling growing concerns regarding the trajectory of the Canadian economy or a faster-than-expected moderation in domestic inflation, the Bank of Canada moved in the opposite direction of the Fed. It lowered its policy rate twice during the first quarter, thereby marking a clear divergence from the U.S. wait-and-see approach and aligning more closely with the easing trend observed in Europe.

PUBLICLY TRADED EQUITY (MARCH 31th 2025)

	Sector	Q4 (%) Weight	Q1 (%) Weight	Diff. (%)
TSMC	Technology	6.3	6.2	-0.1
Amazon.com, Inc.	Consumer Cyclical	5.5	5.0	-0.5
Alphabet Inc.	Communication Services	5.4	4.7	-0.7
SK Hynix Inc.	Technology	0.0	3.9	+3.9
Schneider Electric SE	Industrials	2.7	3.0	+0.3
LVMH	Consumer Cyclical	2.8	2.8	-
Siemens AG	Industrials	1.4	2.6	+1.2
Onto Innovation	Technology	1.7	2.6	+0.9
Marvell Technology Inc.	Technology	0.0	2.4	+2.4
Samsung Electronics	Technology	1.5	2.4	+0.9
Novo Nordisk A/S	Healthcare	2.8	2.3	-0.5
Uber Technologies	Technology	0.0	2.2	+2.2
Applied Materials	Technology	2.0	2.2	+0.2
Visa Inc.	Financial Services	2.9	2.1	-0.8
Microsoft Corporation	Technology	2.6	2.0	-0.6
Micron Technology Inc.	Technology	0.0	2.0	+2.0
Vertiv Holdings	Industrials	0.0	1.9	+1.9
Goldman Sachs	Financial Services	1.8	1.8	-
Coherent Corp	Technology	0.0	1.6	+1.6
Thermo Fisher Scientific	Healthcare	1.5	1.5	-
Fluence Energy	Utilities	2.0	1.4	-0.6
Arista Networks	Technology	0.0	1.3	+1.3
Bloom Energy	Industrials	1.7	1.3	-0.4
nVent Electric PLC	Industrials	1.0	1.2	+0.2
Broadcom Inc.	Technology	2.6	0.0	-2.6
Danaher Corp.	Healthcare	1.8	0.0	-1.8
Mercadolibre Inc.	Consumer Cyclical	1.5	0.0	-1.5
Altus Power Inc.	Utilities	1.2	0.0	-1.2
Terex Corp	Industrials	1.0	0.0	-1.0
Everus Construction Group	Industrials	0.5	0.0	-0.5

Top 5	**Perfo**	**Contri.**
Altus Power	22.9 %	0.2 %
Siemens	22.2 %	0.4 %
Uber	20.8 %	0.2 %
Mercadolibre	14.7 %	0.3 %
Visa	11.1 %	0.3 %

Market environment: The first quarter of 2025 was marked by increased volatility and a correction in US equity markets, contrasting with greater resilience in international markets.

Strategic repositioning: In response to this context and in line with our strategy, the portfolio underwent notable adjustments. Exposure to companies related to artificial intelligence (AI) infrastructure and industrial automation was increased.

Objective: These adjustments aim to navigate the current uncertainty while capitalizing on the secular growth themes identified in technology and industry.

ALLOCATION OF PUBLICLY TRADED SHARES

Sector Breakdown

	Sector	Q4[5] (%)	Q1[5] (%)	Index ACWI[4] (%)	Diff. (%)	Perfo ACWI[4]
Cyclical	Basic Materials	0.0	0.0	3.4	-3.4	5,1
	Consumer Cyclical	20.9	12.3	10.4	+1.9	-3,7
	Financial Services	8.2	6.2	17.5	-11.3	7,2
	Real Estate	0.0	0.0	2.2	-2.2	1,8
Sensitive	Communication Services	12.7	10.0	8.4	+1.6	0,3
	Energy	0.0	0.0	4.2	-4.2	9,9
	Industrials	14.0	15.7	9.9	+5.8	3,0
	Technology	28.6	47.6	24.8	+22.8	-10,6
Defensive	Consumer Defensive	0.0	0.0	6.2	-6.2	6,2
	Healthcare	10.3	6.1	10.2	-4.1	5,9
	Utilities	5.4	2.2	2.7	-0.5	7,7

Geographic Breakdown

Region	Q4 (%)	Q1 (%)	ACWI
Americas	68.4	61.6	68.1
Larger Europe	18.1	18.7	16.5
Larger Asia	13.5	19.7	15.4

Capitalisation Breakdown[6]

Size	Q4 (%)	Q1 (%)	ACWI
Giant	72.8	63.2	48.6
Large	12.0	17.3	34.5
Mid	1.7	8.6	16.5
Small	8.2	8.6	0.5
Micro	5.3	2.2	0.0
% Equity	**58.3**	**62.8**	**100**
Avg. Cap.	**443 G $**	**296 G $**	**158 G $**

Financial Indicators

Ratio/ Growth of	Q4	Q1	ACWI
Price/Earning	22.7x	16.6x	17.7 x
LT Earnings	14.6 %	10.6 %	10.1 %
Revenues	10.9 %	4.9 %	6.2 %
Free Cash Flow	12.9 %	29.9 %	5.7 %
ROIC	18.3 %	19.8 %	21.0 %
Debt/Capital	26.7 %	25.8 %	36.6 %

Strategic alignment with key growth themes: The strong concentration in Technology (47.6%) and Industrials (15.7%) demonstrates a clear conviction and successful alignment with secular themes considered resilient (AI, automation). Increasing exposure to these sectors during the quarter (+22.8% and +5.8% respectively) was a key strategic decision to capture future growth despite the prevailing volatility.

Opportunistic and beneficial geographic diversification: Reducing exposure to the Americas (61.6%), which underperformed, and increasing the weighting of Asia (19.7%) and Europe (18.7%), which were more resilient in Q1, proved to be a timely decision. This international diversification helped mitigate the impact of the downturn in the Americas and capture ex-US opportunities.

Seeking targeted opportunities beyond mega-caps: Although mega-caps remain important, the decrease in their weighting in favor of large, mid, and small caps suggests an active search for specific and potentially less expensive or more dynamic opportunities.

Strengthened and high-quality financial profile: In a declining market environment, the improvement in the overall valuation (P/E ratio decrease to 16.6x) and the low level of debt (Debt/Capital of 25.8% vs 36.6% ACWI) are advantageous. They provide the portfolio with greater financial strength and better resilience in the face of economic uncertainties.

INSTITUTIONAL MANDATES

Multi-Year Deployment

To date, we have invested 13.6% of Sabius' capital in private assets. However, 27.2% is already committed to managers, and we plan to continue increasing our allocation in the coming quarters. This is a significant increase compared to the last quarter (9.2%), driven primarily by capital calls in private equity. Our approach to investing in private assets, which involves gradually deploying capital over several years, helps mitigate "vintage" risk and promotes optimal diversification. This strategy, typical of closed-end funds, allows us to capture the best opportunities over time.

Asset Class	Q4	Q1	Commit
Agriculture	3.0	3.0	3.0
Private Equity	2.4	6.6	11.9
Carbon Credit	0.8	1.4	7.8
Infrastructure	0.8	0.8	2.3
Real Estate	2.2	2.2	2.2
Total	**9.2**	**13.6**	**27.2**

Activities during the quarter

We initiated positions in two new evergreen private equity funds during the quarter: Hamilton Lane's Global Private Asset (GPA) and KKR Global Private Equity (K-PEC).

Hamilton Lane - Global Private Asset (GPA)

Hamilton Lane is a major investment manager in the private markets (~$900B AUM) with privileged access to transactions.

Its "Global Private Asset" evergreen fund offers rapid and diversified exposure to private markets, mitigating the J-curve via three strategies:

- Secondary funds (49% target, 18-24% target gross return)
- Direct investments (39% target, 14-20% target gross return)
- Direct credit (12% target, 10-14% target gross return)

Fully deployed, the fund is considered timely in the current market context (post-IPO freeze, favorable political potential) and offers an advantageous fee structure (1.5% management / 12.5% carried interest).

KKR Global Private Equity (K-PEC) via CIBC

KKR is a pioneer (nearly 50 years of experience) and a recognized global leader in private equity. The K-PEC structure differs from a traditional evergreen fund: it invests directly in the same companies, alongside and under similar conditions as KKR's institutional funds (Buyout, Growth, Core, etc.). K-PEC thus seeks to participate in every eligible private equity transaction undertaken by KKR, offering a unique alignment with institutional strategies.

Thanks to its "evergreen" structure and being fully deployed ("fully drawn") from the outset, K-PEC offers instant diversification and mitigates the J-curve effect typical of traditional funds.

Due Diligence: CBRE Infrastructure

Although our capital has not yet been officially committed, we are currently in the final stages of due diligence for a CBRE infrastructure fund. If everything goes as planned, we will make the announcement next quarter.

TRANSACTIONS

Here is a summary of the major transactions carried out during the quarter

SECURITY	TRANSACTION	JUSTIFICATION
SK Hynix Inc. Marvell Technology Uber Technologies Micron Technology Vertiv Holdings Coherent Corp Arista Networks	Buy	These purchases are driven by a strong conviction in the continued growth of artificial intelligence (AI) and data center expansion. SK Hynix and Micron are expected to benefit from increased demand for memory chips (HBM, DRAM), while Marvell, Arista, and Coherent would capitalize on the need for high-performance networking and optical components for AI. Vertiv supports this expansion with its critical infrastructure, and Uber represents diversification into a growing consumer technology platform.
Altus Power Inc.	Privatized	The acquisition of Altus Power by the private equity firm TPG allowed us to realize a 30% gain compared to our initial acquisition cost.
Everus Construction Group Terex Corp Mercadolibre Danaher Corp. Broadcom Inc.	Sell	The sale of Broadcom and Mercadolibre was aimed at taking profits after their strong performance. For Terex and Everus Construction Group, the decision stemmed from their cyclical nature, making them vulnerable to economic fluctuations. Finally, Danaher was sold due to its valuation being deemed high and the risks associated with potential trade conflicts.
Autocall Note linked to Canadian Banks (JHN16560)	Called	After a holding period of two years, this note was indeed called by the issuer because the Canadian banks index was above its initial level. This early redemption allowed us to realize a total gain of 32%, whereas the index over the same period only returned 11.6%. This example clearly illustrates the potential appeal of structured products within our strategy: they can generate attractive returns, potentially exceeding index performance, by capitalizing on specific market scenarios (in this case, the stability or moderate rise of Canadian banks).

DETAILED POSTIONS—PUBLICLY TRADED-EQUITY

Here's a short overview of the investment theses supporting each stock in Sabius's portfolio:

SECURITY	DESCRIPTION
Alphabet Inc.	Alphabet is one of the largest advertisers in the world (Google, YouTube) and dominates 80% of the global online search market. Through its Android operating system, it collects revenue from the sale of applications 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. It is on track to become a major player in advertising as well. As a hyperscaler with massive infrastructure and a strategic partnership with Anthropic, Amazon is ideally positioned to become a major player in the AI field, developing and deploying advanced AI models at scale.
Applied Materials	Applied Materials, a dominant player in the semiconductor equipment oligopoly, holds a competitive advantage due to its leadership in key chip manufacturing steps like deposition, etch, and advanced packaging, positioning it to benefit from the industry's growth driven by advanced packaging and GAA (Gate-All-Around) technologies.
Arista Networks	**Arista Networks is a leader in high-performance cloud networking solutions, primarily known for its data center switches and advanced operating system (EOS). The company benefits from the exponential growth of cloud computing and artificial intelligence, which demand low-latency, high-bandwidth networks. Its strong position with large cloud providers (hyperscalers) and continued expansion into the enterprise networking market give it a competitive advantage and sustained growth potential in critical digital infrastructure.**
Bloom Energy	Bloom Energy is a differentiated pure-play hydrogen equipment manufacturer, well-positioned to capitalize on the rapidly expanding hydrogen market. The company's solid oxide fuel cells are gaining traction in various end markets, including marine, data centers, and stationary power. With legislative tailwinds and a strong partnership with Quanta Computer (for datacenter), Bloom Energy is poised for significant growth in the clean energy sector.

DETAILED POSTIONS—PUBLICLY TRADED-EQUITY

SECURITY	DESCRIPTION
Coherent Corp	**Coherent Corp is a diversified global leader in materials, networking, and lasers, resulting from the merger between II-VI and Coherent. The company is a key player in optical communications components (essential for data centers and AI), industrial lasers, and advanced materials like silicon carbide (SiC) used in electrification. Its position in critical, high-growth end markets, combined with its scale and extensive technology portfolio, places it favorably to capitalize on investments in digital infrastructure, the energy transition, and automation.**
Fluence Energy Inc.	Fluence Energy is well-positioned for growth due to robust demand for energy storage, favorable legislation, and an improved supply chain. The company's digital offerings and asset-lite manufacturing approach further strengthen its position in the market.
Goldman Sachs	Goldman Sachs is well-positioned for growth due to an expected increase in investment banking activity, particularly in M&A, and its strong position in banking, markets, and private markets.
LVMH Moët Hennessy Louis Vuitton	LVMH is a global producer and distributor of luxury goods. It operates six segments: fashion and leather goods, watches and jewelry, wines and spirits, perfumes and cosmetics, selective retailing (Sephora and DTS Duty Free in airports), and other (e.g., publishing). The best-known brands include Louis Vuitton, Bulgari, Fendi, Givenchy, Tag Heuer, Hennessy, Moët & Chandon, Glenmorangie and Sephora.
Marvell Technology	**Marvell Technology, a leader in data infrastructure semiconductors, strategically focuses on custom chips (ASICs). It's a key partner for hyperscalers seeking to optimize AI/cloud and diversify suppliers (alternatives to Nvidia), targeting an ASIC market estimated at over $40 billion. Its unique IP portfolio in connectivity and processing enables it to capture this major growth, complementing its solid standard businesses.**
Micron Technology	**Micron Technology, a memory leader, excels in the critical HBM market, essential for bandwidth-hungry AI accelerators. This key technology will enable future advanced AI, such as personalized agents retaining context through ultra-fast memory access near the processor. Its technological lead and production capacity in HBM position Micron to capitalize on this major wave of AI innovation.**
Microsoft	Microsoft is an early leader in AI and remains well-positioned for public cloud growth. It has a wide economic moat due to high switching costs and a network effect, and we expect the company to continue to generate strong revenue growth with improving margins.

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT

DALPÉ WEALTH PARTNERS

DETAILED POSTIONS—PUBLICLY TRADED-EQUITY

SECURITY	DESCRIPTION
Novo Nordisk A/S	Novo Nordisk is a wide-moat company with a dominant position in the growing diabetes and obesity treatment markets, with the global GLP-1 market in diabetes and obesity expected to approach $200 billion by 2031. The company's innovative GLP-1 therapies, including Ozempic and Wegovy, are poised for continued growth, supported by strong clinical data and with over 650 million adults worldwide classified as obese.
nVent Electric PLC	nVent's leadership in connection and protection solutions, coupled with its strategic focus on high-growth verticals like data solutions and renewable energy, positions it for substantial growth in the expanding electrification market.
Onto Innovation	Onto Innovation, a small but key player in the semiconductor equipment industry, is well-positioned for substantial growth due to its strong focus on the rapidly expanding Gate-All-Around (GAA) transistor architecture and advanced packaging technologies, which are expected to drive significant industry expansion in the coming years.
Samsung Electronics	Samsung Electronics, a leading provider of high-bandwidth memory (HBM) technology, is well-positioned to capitalize on the growing demand for AI-powered applications. As AI models become increasingly complex, the need for faster and more efficient memory solutions like HBM becomes paramount. Samsung's expertise in semiconductor manufacturing, combined with its focus on HBM innovation, positions it as a key player in the AI supply chain, ensuring continued growth and profitability in the expanding AI market.
Schneider Electric	Schneider Electric is well positioned across the value chain to take advantage of long-term growth in data centers, automation, smart grid (IoT) and the electrification of fossil process.
Siemens AG	Siemens AG, a global technology powerhouse, is well-positioned for growth due to its focus on digitalization, automation, and sustainable solutions. The company's diverse portfolio, strong innovation track record, and significant investments in key growth areas offer investors attractive long-term potential. At the time of purchase the stock was particularly cheap compared to the market.

DETAILED POSTIONS—PUBLICLY TRADED-EQUITY

SECURITY	DESCRIPTION
SK Hynix Inc.	**SK Hynix, the recent #1 in global DRAM revenue (Q1 2025), owes its position to its early technological dominance in the critical HBM market for AI. Its leading-edge HBM execution (key Nvidia supplier) differentiates it from Samsung (catching up) and Micron (ramping up). Its Solidigm subsidiary enhances its AI offering with a NAND strategy focused on very high-capacity enterprise SSDs (QLC).**
TSMC	TSMC, the world's leading semiconductor foundry, dominates the market with over 50% of global chip production. Its unmatched technological lead, particularly with the production of the world's most advanced 3nm chips, gives it a crucial strategic position in the semiconductor industry, fueling technological innovation in many sectors such as artificial intelligence, data centers, and mobile devices.
Thermo Fisher Scientific Inc.	Thermo Fisher Scientific sells scientific instruments and laboratory equipment for health research and analysis. The company's strategic acquisitions, focus on high-growth areas like clinical trials, and efficient operations support its ability to deliver consistent returns for investors.
Uber Technologies	**Uber dominates the global mobility (ride-sharing) and delivery markets through its platform, benefiting from strong network effects. Capitalizing on the recovery in travel and continued delivery growth, the company is improving profitability and generating free cash flow. Its expansion into freight, advertising, and memberships offers significant additional growth levers to its massive user base.**
Vertiv Holdings	**Vertiv Holdings is a global leader in critical infrastructure (power, cooling) essential for data centers and the cloud. It directly benefits from the explosive demand linked to AI, which requires much denser and higher-performance power and cooling solutions. Its expertise in advanced thermal management (especially liquid cooling) and power distribution strongly positions it to equip AI infrastructure.**
Visa Inc.	Visa, as the undisputed global leader in payment processing, benefits from a sustainable competitive advantage due to its extensive and difficult-to-replicate network. This allows Visa to capitalize on the continued growth of electronic transactions and the increasing adoption of digital payments worldwide, while adapting to the constant evolution of the payment industry.

DETAILED POSTIONS—STRUCTURED NOTES

NOTES	CODE	DESCRIPTION
Accelerator Note linked to a basket of Tech Stocks	JHN2962	100% principal protected note providing a contingent interest of 1x the return of the basket of technology stocks (AMD, ASML, Intel, Nvidia) over a 7-year period. Performance is capped at 173% (15.43% annualized).
Accelerator Note linked to a basket of US Stocks	RBC4042	Note providing a conditional participation of 6x the return of the index of a basket of US stocks (Microsoft, Intel, Texas Instruments, Ford, TMSC, Apple, Nvidia, Qualcomm) over a 5-year period. Performance is capped at 104% (15.33% annualized).
Accelerator Note linked to a Biotech index (XBI)	RBC4043	Note providing conditional participation of 6x the performance of the U.S. Biotechnology Index (XBI) over a 5-year period. Performance is capped at 94% (14.17% annualized).
Autocall Note linked to Canadian Utilities	SSP4755	Conditional autocallable income (17% per year) if a basket of Canadian utility stocks remains above its initial threshold at the annual evaluation.
Booster Note linked to Euro STOXX 50	NBC25071	7-year booster structured note linked to the Euro Stoxx 50 index. It offers a conditional coupon of 100% at maturity (equivalent to 10.4% annualized) if the Euro Stoxx 50 index is at or above its initial level at maturity.
Accelerator Note linked to a Semiconductor index (SMH)	SSP3831	Note providing conditional participation of 10x the performance of the Semiconductor Index (SHM) over a 5-year period. Performance is capped at 75% (11.84% annualized).
Booster Note linked to Brookfield Renewable	**RBC12239**	**7-year booster structured note linked to the Brookfield Renewable Partners. It offers a conditional coupon of 270% at maturity (equivalent to 20.5% annualized) if the Brookfield Renewable is at or above its initial level at maturity.**
Accelerator Note linked to a Regeneron & Biogen	RBC9600	Note providing a conditional participation of 10 times the return of the least performing stock between Regeneron and Biogen at the end of a 5-year period. The performance is capped at 115% (16.54% annualized)
Callable Income Note linked to Moderna	JHN16669	Note distributing a monthly contingent coupon (18.93% annually) if Moderna stock is above -30% of its initial threshold. Automatic redemption after 1 year if Moderna is above 105%.
Nvidia Yield Shares	**YVND**	**Nvidia Yield Shares aims for monthly income and long-term capital appreciation by holding Nvidia stock. Its distribution yield is currently around 30%, generated from its strategy of selling covered calls, which can benefit from periods of high market volatility.**
Alphabet Yield Shares	YGOG	Alphabet Yield Shares aims for monthly income and long-term capital appreciation by holding Alphabet stock. Its distribution yield is currently around 10%, generated from its strategy of selling covered calls, which can benefit from periods of high market volatility.

DETAILED POSTIONS—INSTITUTIONAL MANDATES

MANDATE	DESCRIPTION
Insight Partners (Private Equity)	Insight Partners XIII Growth Buyout Fund is one of the world's largest private equity investors (10th largest in 2022), specializing in growth software companies since 1995. It invests at all stages of company 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 top quartile in the industry with an average IRR of 25% and have grown their fund size from $1.2 billion to $17 billion.
TPG Life Sciences (Private Equity)	TPG is a renowned firm with over 30 years of existence and 135 billion under management. We believe the timing is favorable to invest in a fund dedicated to life sciences given all the recent technological advancements (mRNA, CRISPR, cellular and genetic therapies) that could mark the onset of a golden age for the industry. TPG adopts an intriguing approach with this fund, allowing for diversification across modalities, stages of company development, funding rounds, and therapeutic areas.
Brookfield Infrastructure (Infrastructure)	Brookfield Infrastructure Fund V is a $25 billion opportunistic infrastructure fund managed by Brookfield Asset Management, 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.
Fiera Comox (Farmland)	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 (focus on developed countries) and in crop types. It is an open-end fund.
CBRE US Logistics (Real Estate)	CBRE U.S. Logistics Partners (USLP) is an open-end fund focused on real estate investments in the U.S. logistics sector (e.g., distribution centers for online retail). CBRE Group is the world's largest commercial real estate investment and services company (based on 2020 revenues).
Inlandsis (Carbon Credit)	Inlandsis Fund II finances greenhouse gas (GHG) emission reduction projects in North America. It receives government-issued carbon credits as reimbursement and then resells these credits to companies that need to reduce their carbon footprint or choose to do so voluntarily. This innovative fund targets a GHG reduction impact of 24 MtCO2e (equivalent to 28% of Quebec's total emissions in a calendar year).
Hamilton Lane (Private Equity)	Hamilton Lane's Global Private Asset (GPA) is an evergreen fund from a major private markets manager (~$900B AUM). It offers rapid, diversified exposure across secondaries, direct investments, and direct credit, mitigating the J-curve with an advantageous fee structure.
KKR (Private Equity)	KKR Global Private Equity (K-PEC), accessed via CIBC, is an evergreen structure distinct from traditional funds. It invests directly alongside KKR's institutional funds in eligible deals, offering instant diversification, J-curve mitigation, and unique alignment.
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 have been made at advantageous valuations, which are often significantly lower than current market estimates.

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MEGATRENDS

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

MEGATREND	DESCRIPTION	OPPORTUNITIES	CURRENT EXPOSURE
Artificial Intelligence (AI) and Automation	AI is rapidly transforming industries and creating new business models.	New computing needed (Datacenter + Energy), AI-powered software, robotics, autonomous vehicles, and companies leveraging AI for efficiency and innovation.	Datacenter & LLM : Alphabet, Amazon, Microsoft, Broadcom. Private : OpenAI, Antropic, etc. Semiconductors : Applied Materials, Samsung, TSMC, Onto Innovation
Clean Energy and the Electrification of everything	The transition to a low-carbon economy is accelerating, driven by climate concerns and technological advances.	Renewable energy sources, energy storage, smart grids, and sustainable infrastructure	Renewable energy & Electification : Altus Power, Bloom Energy, Fluence Energy, Everus, nVent Electric, Schneider Electric, Siemens, Terex Private : Brookfield Infrastructure, Carbon credit
Digital Transformation and Connectivity	The digitization of businesses and societies is continuing, with increasing technology	Cloud computing, data analytics, artificial intelligence, the Internet of Things (IoT), e-commerce, fintech.	Cloud : Alphabet, Amazon, Microsoft, Broadcom Fintech : Visa, Tencent eCommerce : Amazon, Mercadolibre, Tencent Private : CBRE US Logistics, Insight Partners
Demographics and Social Change	Aging populations, shifting demographics, rapid urbanization, and changing consumer preferences are reshaping markets.	Healthcare, senior care, education, and products catering to evolving lifestyles.	Healthcare : Novo Nordisk, Danaher, Thermo Fisher
Emerging Markets and Global Wealth	The rise of emerging economies and growing middle classes are creating new consumer markets and investment destinations.	Exposure to these markets and sectors like e-commerce, fintech, and infrastructure can benefit	eCommerce : Amazon, Mercadolibre, Tencent Luxury : LVMH
Biotechnology and Healthcare Innovation	Advances in biotechnology, genomics are leading to breakthroughs in healthcare, agriculture and personalized medicine	Pharmaceuticals, medical devices, and companies at the forefront of medical research	Healthcare : Novo Nordisk, Danaher, Thermo Fisher Private : TPG Life Sciences

MORNINGSTAR'S "LOW CARBON" DESIGNATION

We are particularly proud of the acknowledgment we received during this quarter. The independent organization Morningstar has granted us the "Low Carbon" designation. This acknowledgment is given to portfolios demonstrating low carbon risk, which measures the threats businesses face due to the shift towards a low-carbon economy, and also a low exposure to fossil fuels. This designation is an indicator that the businesses held in a portfolio are generally in alignment with the transition towards an economy with reduced carbon emissions.

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

- Morningstar

Responsible Investment

Although this recognition is appreciated, it doesn't come as a surprise. Sabius was designed as a vehicle for responsible investment. The fund has positioned ethical considerations at the heart of its investment strategy.

For the selection of publicly traded securities, we follow the investment principles of the Norwegian sovereign fund, which has been a pioneer in globally responsible investments. We apply the same principles of exclusion from investing in sectors considered problematic for a sustainable economy. Excluded sectors range from producers of weapons, tobacco, coal (or companies that rely on coal), as well as companies that demonstrate reprehensible behaviors (such as corruption, human rights violations, severe environmental impact, etc.). We also made a conscious decision to refrain from investing in oil companies.

In addition to these exclusions, as long as the returns are promising, we expect to have a positive impact with our investments. We have invested in a green bond institutional fund that finances the decarbonization activities of the economy. This mandate is managed by the Montreal firm AlphaFixe, which won the first Canadian ESG (Environment-Social-Governance) Championship in 2022.

We have also invested along with leading players in responsible investment in Quebec (Fondaction, HEC Montreal, the Lucie and André Chagnon Foundation) in the Inlandsis fund, one of the largest funds financing greenhouse gas reduction projects in Canada. The fund finances various types of projects, including the reduction of methane emissions in agricultural environments and in abandoned coal mines, and generates a return through the carbon credits released by the supported projects. Inlandsis estimates that the projects funded by the fund will reduce greenhouse gas emissions by 24 million tons over the life of the fund, equivalent to a quarter of Quebec's annual emissions.

NOTES

Note 1 (page 1): Our performance is calculated and verified by Purpose Investments. These results are then compiled by an independent firm, Morningstar, which aggregates all of the industry's mutual funds, classifies them into categories of funds it deems similar, and assigns them a benchmark it deems appropriate.

Note 2 (page 1): Our Morningstar category is called "Tactical Balanced Fund" and currently includes 309 Canadian mutual funds.

Note 3 (page 1): Our benchmark is called the "Morningstar Canadian 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 (12.36%), U.S. Equities (22.73%), Developed Markets ex-North America (13.26%), Emerging Markets Equities (2.53%).

Note 4 (multiples instances): The data about index performance were retrieved from Morningstar Direct. All Rights Reserved

Note 5 (multiples instances): Data sourced from the software TrueQuant, a financial data software owned and operated by Purpose Investments.

Note 6: 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., U.S., Europe, Asia). These categories include: Giant-cap (the top 40% of total market capitalization), Large-cap (the next 30%), Mid-cap (the next 20%), Small-cap (the next 7%), and Micro-cap (the smallest 3%)

Note 7: The data about growth projection were retrieved from the OCDE (Organisation for Economic Co-operation and Development)

Note 8: The data about growth projection were retrieved from the IFM (International Monetary Fund)

Note 9: The data about growth projection were retrieved from the World Bank

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The indicated rate of return is the historical annual compounded total return including changes in share/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.