

Q1-2026 Quarterly Report

Sabius Institutional Private Pool

As at March 31, 2026

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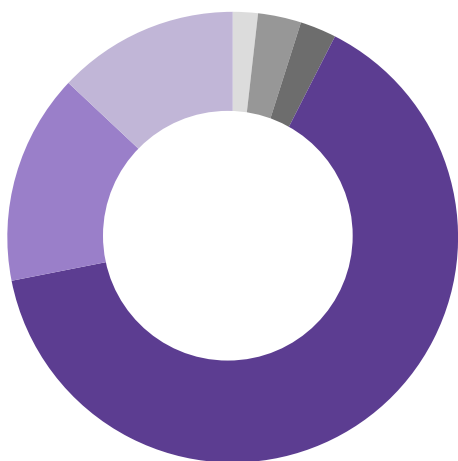
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PERFORMANCE

Performance	Q1-26	2025	2024	2023
Sabius¹	6.6 %	32.8 %	19.7 %	21.7 %
Morningstar Category ²	1.2 %	9.6 %	11.5 %	7.4 %
Morningstar Benchmark Index ³	0.0 %	11.4 %	14.0 %	11.6 %

Breakdown by asset class⁵

As at March 31, 2026



- Cash 1.8%
- Obligations 3.1%
- Principal Protected Notes 2.6%
- Actions 64.4%
- Institutional private assets 15.1%
- Alternative structured notes 13.0%

Exceptional outperformance despite the unpredictable geopolitical context

The first quarter of 2026 was part of a market environment characterized by historic volatility, exacerbated by major geopolitical shocks, unprecedented energy disruptions and drastic revisions to monetary policy expectations globally. Despite this exceptional turbulence that has severely tested traditional portfolios, the Sabius mandate has generated a remarkable absolute and relative performance. For the period ended March 31, 2026, the Sabius portfolio recorded a net return of 6.6%, significantly outperforming its benchmark Morningstar category of just 1.6% and its direct benchmark, which stagnated at 0.0% over the same period.⁶

The conflict in Iran has caused a major shock to oil prices, hitting Asia, a region heavily dependent on crude imports, hard. The conflict has also revived fears of a resurgence of inflation, with global stock indexes falling significantly. The S&P 500 Index, for example, fell 4.3% in the quarter, while the Nasdaq Composite fell 7.0%⁶. In this context of capital destruction in the public markets, the Sabius mandate's ability to generate a positive return of 6.6% is a testament to the robustness of its strategic allocation. It also illustrates the success of our commitment to make out-of-index conviction selections, aggressively pivotal rotations to Asia and strategically strengthen our exposure to the industrials and materials sectors.

Asset class breakdown

The outperformance in the first quarter of 2026 is a continuation of a long-term history of structural value creation. Looking at the Sabius fund's

historical returns, it highlights a consistent ability to generate alpha across different macroeconomic cycles. Historical data reveals annual returns of 21.7% for the year 2023, 19.7% for the year 2024, and an exceptional year of 32.8% in 2025, driven by the initial enthusiasm around artificial intelligence and the resilience of the American economy. These past performances underline the soundness of an investment philosophy that rejects simple index replication in favour of strong and thematic convictions.

Our allocation reflects a resolutely growth-oriented stance, with an equity weighting of 64.4%. We maintain a strong base of institutional private assets (15.1%) and alternative structured notes (13.0%) to ensure optimal diversification and an asymmetric return profile, while maintaining strategic liquidity (1.8%) ready to deploy during potential market downturns⁵.

Post-Quarter Event (April 2026)

Volatility is not our enemy; it is our source of return when we are well positioned. In mid-April, following the announcement of serious talks for a ceasefire in the Middle East, markets rebounded sharply. Sabius' strategic positioning has fully captured this relief: as of April 10, our fund's cumulative return was already approaching **15% year-to-date**.⁵

MARKET COMMENTARY

The first quarter of 2026 started on a positive note before suffering a major volatility shock. Investors' enthusiasm was abruptly interrupted on February 28 by the launch of Operation Epic Fury. This large-scale military action, carried out jointly by the United States and Israel against Iran, plunged the Middle East into chaos and led to the death of Iranian Supreme Leader Ali Khamenei. This event had an immediate impact on global energy markets, while most of the world's major stock indexes ended the quarter in the red.

Geopolitics and energy shock

The most severe economic consequence of this conflict has been the de facto closure of the Strait of Hormuz, a vital artery through which a fifth of the world's seaborne crude oil production traditionally passes, as well as a crucial share of liquefied natural gas (LNG) exports. Energy infrastructure in the region, including the Saudi terminal at Ras Tanura and storage sites in Iran, has suffered structural damage that is estimated to take 3 to 5 years to fully repair, ensuring prolonged supply rigidity¹⁵.

The repercussions on the commodity markets were extremely violent and instantaneous. Brent oil prices jumped nearly 60% to more than \$110 a barrel, and as much as \$119 a barrel during the session in mid-March¹⁶, recording the largest monthly increase in four decades. In Asia, a continent particularly vulnerable due to its dependence on energy imports, this massive supply shock has spilled over across the entire

supply chain, driving up the costs of jet fuel, diesel and agricultural fertilizers, and creating a climate of latent stagflation that has paralyzed global growth forecasts.

For our portfolio, this environment reinforces our thesis on the urgency of the energy transition and the need to secure the supply of critical materials.

Interest rate dynamics and monetary policies

Soaring energy prices immediately revived inflationary fears, dashing hopes of a rapid easing.

U.S. Federal Reserve (Fed): In January, the Fed maintained its target rate between 3.50% and 3.75%¹⁰. Faced with a resilient labour market and the new oil shock, markets have had to capitulate on their expectations, now only expecting one or two rate cuts by the end of 2026. As a result, bond yields jumped in March.

Bank of Canada (BoC): Although Canadian inflation slowed to 1.8% in February¹⁷, the Bank of Canada remains on guard. The risk that transport and energy costs could be passed on to goods and services forces the institution to be extremely cautious before any rate cuts.

Regional analysis

U.S.: U.S. markets took the hit, with the S&P 500 down 4.3% and the Nasdaq falling 7.0% in Q1⁶. A striking dichotomy has taken hold within the tech sector itself: investors have fled traditional software vendors (SaaS), fearing that generative AI will destroy their subscription models, and have rushed to AI infrastructure (semiconductors, data centers).

Canada: The Canadian market was the big winner among developed countries this quarter. Driven by its heavy weighting in natural resources, the S&P/TSX Index outperformed the world with a 3.9% increase⁶, even reaching an all-time high at the end of January. Our energy and basic materials sectors have fully captured the rise in global commodity prices.

Europe: Europe suffered (the German DAX fell 7.4%)⁶ as markets were heavily penalised in March by the outbreak of hostilities in the Middle East. Only the European energy sector has done well in this tense geopolitical context.

Asia: Mixed performance in Asia. Japan continued to resist with a slight rise in the Nikkei (+2.2%)⁶, supported by good corporate momentum, while Chinese equities (MSCI China) fell sharply (-8.9%)⁶, undermined by persistent concerns about domestic deflation and the real estate sector.

PUBLICLY TRADED EQUITIES^{5.6}

Main holdings of listed shares

Title	Industry	Q4 (%) Weight	Q1 (%) Weight	Diff. (%)
SK Hynix Inc.	Technology	7.6	8.0	+0.4
TSMC	Technology	5.8	5.9	+0.1
Alphabet Inc.	Communications	4.8	4.0	-0.8
Samsung Electronics	Technology	1.2	3.5	+2.3
Amazon.com, Inc.	Consumer Discretionary	4.2	3.4	-0.8
Coherent Corp	Technology	2.8	3.3	+0.5
Uber Technologies	Consumer Discretionary	2.0	3.1	+1.1
Vertiv Holdings	Industry	1.9	2.7	+0.8
Schneider Electric SE	Industry	2.3	2.0	-0.3
Centrus Energy Corp	Energy	1.2	1.5	+0.3
Solaris Resources	Materials	0.8	1.5	+0.8
Toll Brothers	Consumer Discretionary	1.6	1.5	-0.1
Toyo Tanso	Industry	0.7	1.4	+0.7
Tencent Holdings	Communications	-	1.3	+1.3
Oddity Tech	Defensive consumption		1.3	+1.3
Goldman Sachs	Finance	1.5	1.3	-0.2
Global X China Robotics & AI	Technology	1.5	1.2	-0.3
Novo Nordisk A/S	Health	1.8	1.2	+0.6
Organo Corp	Industry	0.8	1.1	+0.3
Hitachi Ltd.	Industry	-	1.1	+1.1
Shin-Etsu Chemical Company	Materials	-	1.0	+1.0
Lululemon Athletica Inc.	Consumer Discretionary	1.5	1.0	-0.5
Alibaba Group	Consumer Discretionary	1.3	1.0	-0.3
Capstone Copper Corp	Materials	-	1.0	+1.0
KBR Inc	Industry	-	1.0	+1.0
Nu Holdings	Finance	-	0.9	+0.9
GXO Logistics	Industry	1.0	0.9	-0.1

Top 5 Performance

	Q1 (%)	Attribution
MiniMax Group Inc.	252 %	2.8 %
Furukawa Electric Co Ltd	170 %	1.6 %
Solstice Advanced Materials	57 %	0.5 %
Vertiv Holdings	55 %	1.1 %
Coherent Corp	29 %	0.9 %

Tactical Alpha Generation and Strategic Agility: The quarter was marked by exceptional tactical execution. Our top two contributions, MiniMax (+252%) and Furukawa Electric (+170%), alone generated 4.4% total return. The purchase and sale of these securities within the quarter itself crystallized major gains before the market downturn, illustrating our ability to seize short-term opportunities in complex markets (Chinese IPO, Japanese market).

The institutional advantage and the contribution of artificial intelligence: In the face of volatility, the Sabius mandate has evolved. Initially a buy and hold portfolio, the portfolio has expanded to capture the value of small caps. This increased monitoring of more positions is now made possible by the integration of artificial intelligence, which increases our ability to analyze and manage risk in real time.

Historic portfolio turnover: With 10 exits and 12 inflows, this quarter represents the most intense activity since the fund's inception. The capital has been repositioned around three pillars:

1. AI "Phase 2": Expansion towards precision health (Techbio) and Fintech.
2. Physical infrastructure: Focus on power grids, ultrapure water and copper.
3. Asian pivot: Aggressive allocation to technology leaders in Japan and China.

DISTRIBUTION OF PUBLICLY TRADED SHARES^{5,6}

Sector Breakdown

	Industry	Q4 (%)	Q1 (%)	S&P 500 (%)	ACWI (%)
Cyclical	Materials	2.7	6.4	1.9	3.9
	Consumer Discretionary	15.4	10.6	10.0	9.3
	Finance	2.8	4.9	12.4	16.7
	Real Estate	0.0	0.0	2.0	1.8
Sensible	Communications	12.1	8.3	10.5	8.6
	Energy	1.9	2.4	4.0	4.5
	Industry	17.1	19.0	8.5	11.0
	Technology	43.7	42.0	33.6	27.3
Defensive	Consumer non-cyclical	0.0	2.0	5.2	5.3
	Health	2.9	3.9	9.5	8.9
	Utilities	2.5	0.5	2.5	2.8

Geographical distribution

Region	Q4 (%)	Q1 (%)	ACWI
Americas	52.9	48.4	67.0
Wider Europe	15.8	8.7	16.3
Greater Asia	31.2	42.8	16.7

Financial indicators

Ratio/ Growth	Q4	Q1	ACWI
Price/earnings	16.8 x	12.2 x	17.6 x
LT Benefits	11.9 %	18.0 %	11.0 %
Turnover	22.1 %	23.0 %	5.4 %
Cash Flow	22.1 %	26.2 %	8.4 %
ROIC	22.8 %	19.9 %	23.5 %
Debt/Capital	24.5 %	26.7 %	34.5 %

Funded Allocation⁶

Size	Q4 (%)	Q1 (%)	ACWI
Very large	59.2	54.2	48.4
Large	11.5	14.7	34.8
Medium	15.6	14.0	15.7
Small	12.6	13.2	0.4
Micro	1.1	4.0	0.0
% action	62.9	64.2	100
Medium cap.	245 G \$	148 G \$	203 G \$

Strategic alignment on key growth themes

In Q1, after taking profits on several stocks that had appreciated rapidly, we continued our thematic shift towards "physical infrastructure". The notable increase in our weighting in Industrials (19.0%) and Materials (6.4%) demonstrates our belief that the AI revolution requires modernized power grids, complex cooling systems, ultrapure water and an abundance of copper. We buy tomorrow's shovels and pickaxes today.

A massive and assumed rotation to Asia

Our belief in Asia has resulted in an increase in our regional allocation from 31% to 42.8% this quarter, a massive positioning compared to the global index (MSCI ACWI) which devotes only 16.7% to it.

This pivot is supported by very attractive valuations and major advances in corporate governance, particularly in Japan and South Korea. The Japanese market, with the yen at an all-time low, offers us a double opportunity: the potential for currency appreciation following the expected normalisation of rates, and the acquisition of high-quality companies at very reasonable multiples.

Financial profile and valuation

Our active strategy is paying off on the portfolio's fundamentals: we have drastically reduced the fund's costability (Price-to-earnings ratio to 12.2x vs. 17.6x for the global index), while propelling our long-term earnings growth outlook to 18.0% (vs. 11.0% for the market). The Sabius Fund now offers a rare configuration: hypergrowth acquired at bargain prices.

PRIVATE ASSET AND STRUCTURED NOTES

This quarter, our private asset allocation generated a significant appreciation of \$3.1 million for the portfolio. Almost exclusively coming from the Overbay Technology Leaders IV appreciation.

Manager Focus: Overbay Technology Leaders IV

Our strategic allocation through Overbay continues to exceptionally capture the growth premium of artificial intelligence in private markets, posting an impressive 40% jump in its latest quarter. This vehicle gives us exclusive access to the epicenter of global innovation, including leading players like Hugging Face, Magic AI and World Labs. Performance is now driven by our two leading holdings, Anthropic and OpenAI, which collectively account for 76% of the fund's value and whose valuations have reached all-time highs (\$183 billion and \$500 billion, respectively).¹² While the full capture of these outsized multiples was initially smoothed out by the massive capital raising needed to win the global war for AI talent, this phase of intensive investment has now been completed. The fund enters 2026 in an optimal position where future valuation increases will be transmitted much more directly and asymmetrically to our net asset value.

Private Asset Allocation⁵

Asset Class	Q1	Committed
Agriculture	2.0	2.0
Private capital	8.8	9.7
Carbon credit	1.4	4.7
Infrastructure	1.7	2.2
Real Estate	1.3	1.3
Total	15.1	19.9

Transactions in the quarter

During the quarter, we strategically initiated positions in Molten Ventures Plc and the Schiehallion fund. These are publicly traded investment vehicles that invest specifically in private companies. Currently, a significant dislocation (inefficiency) persists in the market: these vehicles trade at a high discount to the net asset value (NAV) of their underlying assets, due to the perceived illiquidity of the unlisted market. This exceptional situation has allowed us to acquire a portfolio of very high-quality private assets at a significant discount. This gives us direct exposure to tech behemoths close to a possible IPO, such as SpaceX and British fintech Revolut.

Brookfield Infrastructure Fund V completed the acquisition of 70% of Quebec-based Boralex (enterprise value of \$CA 9.7 billion) alongside CDPQ for the remaining 30%.¹³ Taking advantage of a disconnection in valuation on the public markets, this take-private operation allows it to get its hands on a Quebec leader in renewable energies (4.9 GW in operation, 9 GW in development). Under a privately owned model, Brookfield will optimize this quality platform that already offers a strong cash yield of around 15%, secured by long-term contracts. With this major transaction, the BIF V fund is now approximately 75% deployed.

Outlook 2026 : upcoming deployments

As for our institutional private assets, which account for around 15% of the portfolio, we are deliberately taking our time to deploy this part. The goal is of course to ensure good diversification, but there is another major reason: artificial intelligence is changing a lot of things across all industries. Since investing in a private fund involves locking up capital for several years, you need to be absolutely certain of the long-

term resilience of business models before committing.

Strategic prudence and total absence of private credit

It is crucial to note that our portfolio has no exposure (0%) to the private credit market, an area we have been wary of since the inception of the mandate. While this segment is going through a liquidity crisis marked by defaults linked to persistently high interest rates, our caution has protected our investors' capital from this turbulence. Our future deployments will remain methodical, with AI disrupting many traditional business models that should be carefully evaluated over the long term.

Structured Notes

In the first quarter, our structured notes strategy was slightly negative in relation to the decline in its underlying assets, recording a decrease of \$1.7 million on the portfolio. It is inherent in the structure of these notes that they do not offer complete downside protection in the short term; They then display a volatility similar to that of stocks. However, in the longer term, and particularly in a bear or stagnant market, these instruments make sense in a portfolio. Many of the notes that were purchased at the beginning of the mandate three years ago are deep in the money, which gives characteristics similar to a bond since the probability of reaching the maximum value at maturity becomes extremely likely, the notes will slowly appreciate to their final value at maturity.

PURCHASE TRANSACTIONS

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

TITLE	TRANSACTION	RATIONALE
Insilico Medicine Tempus AI Schrodinger	New positions in the healthcare sector	AI at the service of biology (Biology 2.0). We are initiating a basket of stocks at the intersection of technology and healthcare. These companies are using advanced artificial intelligence to drastically reduce the cost and time of new drug discovery and to personalize clinical treatments. They offer the potential for asymmetric returns at the heart of the next great medical revolution.
Hitachi Ltd. Nomura Micro Science Co Ltd Shin-Etsu Chemical Resona Holdings	New positions in Japan	Tactical rotation to take advantage of monetary standardization and Japanese industrial excellence. This basket gives us discounted exposure to global leaders in infrastructure (electricity, ultra-pure water), critical semiconductor materials, and the banking sector, which is directly benefiting from the exit from negative interest rates.
Vishay Precision Group Inc.	New position in robotics	Positioning on automation megatrends. Vishay provides the ultra-high-precision sensors and components that are the "senses" that are essential for the development of Industry 4.0 and advanced robotics on a global scale.
KBR Inc Capstone Copper Corp	New positions that benefit from electrification	Securing upstream of the energy value chain. The super-cycle of electrification and AI data centers requires copper in abundance in the face of structural deficits (Capstone), as well as advanced engineering specialized in energy transition and new infrastructure (KBR).
Tencent Nu Holdings	New positions in the fintech sector	Financial innovation and digital monetization. Nu Holdings is disrupting the traditional banking industry in Latin America with exceptional growth and margins. Tencent fits perfectly into this fintech axis thanks to WePay (WeChat Pay), its sprawling digital payment infrastructure, offering a highly discounted opportunity to play the growth of integrated financial services in China while capitalizing on its advances in generative AI.

SALES TRANSACTIONS

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

TITLE	TRANSACTION	RATIONALE
Micron Technology Inc. Xiaomi Corp Aixtron SE Fabrinet Siemens AG Exelon Corp Montrose Environmental Group LVMH	Full Sale	Better opportunities elsewhere. We are applying strict discipline by crystallizing substantial gains on several stocks that have experienced high volatility or have reached our full valuation targets. This strategic capital is redeployed towards our new convictions (mentioned above) which offer a better risk/return profile.
Minimax	IPO + Subsequent Sale	Cutting-edge Chinese start-up specializing in generative artificial intelligence and language models. Although we initially planned to own this company for the long term, its meteoric appreciation justified an exceptional crystallization of gains. Tactical profit-taking in two phases (+131.9% and +391%) following a high-performing IPO.
Furukawa Electric Co	Buy + sell in the quarter	Historic Japanese industrial company providing electrical equipment and networks essential to the infrastructure. Purchased with a long-term holding perspective, the transaction turned into a very high-yield tactical transaction (+170% in less than two months). The stock reached its fundamental valuation target much faster than expected, justifying an immediate sell-off.

DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

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

TITLE	DESCRIPTION
Alibaba Group	Alibaba remains the undisputed leader in e-commerce in China (Taobao, Tmall) and holds the largest market share in cloud computing via Alibaba Cloud, the critical infrastructure for AI development in Asia. The stock is trading at a historically low valuation, offering a significant margin of safety. The company's restructuring and the policy of returning capital to shareholders (massive share buybacks), combined with a recovery in Chinese consumption, present the potential for asymmetric revaluation.
Alphabet Inc.	Alphabet is one of the largest advertisers in the world (Google, YouTube) and dominates 80% of the global online search market. Thanks to its Android operating system, it collects revenue from the sale of apps and mobile transactions (Google Pay). Alphabet's TPUs, processors specifically designed for AI, give the company a significant competitive advantage in the development and deployment of advanced AI models, fueling innovation in various fields such as research, healthcare, and productivity.
Amazon.com, Inc.	Amazon is the largest player in e-commerce and cloud services. On its way to becoming an important player as an advertiser. As a hyperscaler with massive infrastructure and a strategic partnership with Anthropic, Amazon is ideally positioned to become a major player in the AI space, developing and deploying advanced AI models at scale.
Capstone Copper Corp	Producer of pure copper operating in favorable jurisdictions in the Americas (United States, Mexico, Chile). Capstone is distinguished by an exceptional organic growth profile, primarily propelled by the major expansion of its Mantoverde mine and the future development of the world-class Santo Domingo project. The continuous optimization of this portfolio of long-lived assets positions the company very competitively on the global cost curve, maximizing cash flow generation in a structurally loss-making market.
Centrus Energy	A key supplier to the global nuclear industry, Centrus Energy holds a unique strategic position in the United States. It is the only company with a U.S. license (NRC) for the production of HALEU uranium, an essential fuel for next-generation reactors. In addition, Centrus is one of only two companies licensed to produce commercial low-enriched uranium (LEU) in the U.S. and has the only domestic technology ready for national security missions. This dominant position in the U.S. market places it ideally to benefit from the revival of nuclear power, driven by the growing demand for reliable, decarbonized energy from AI data centers and the trend toward electrification.

DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

TITLE	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 such as silicon carbide (SiC) used in electrification. Its position in critical and high-growth end markets, combined with its scale and extensive technology portfolio, places it favorably to capitalize on investments in digital infrastructure, energy transition, and automation.
Global X China Robotics & AI ETF	This ETF (Exchange Traded Fund) offers targeted exposure to companies at the heart of China's robotics and artificial intelligence ambitions. It offers a diversified way to invest in a key strategic priority for the Chinese economy, bringing together companies involved in industrial automation, AI software, and autonomous systems.
Goldman Sachs	Goldman Sachs is well-positioned for growth thanks to an expected increase in investment banking activity, particularly in M&A, as well as its strong position in banking, markets and private markets.
GXO Logistics Inc	The world's largest "pure-play" player in contract logistics. GXO capitalizes on two structural trends: warehouse automation (robotics) and supply chain outsourcing. With record contracts and solid organic growth, the company is positioned to improve margins through technology.
Hitachi Ltd.	Japanese industrial conglomerate engaged in a profound technological transformation. Hitachi excels in the convergence of power systems (OT) and digital infrastructure (IT) through its Lumada platform. The company is a massive and direct beneficiary of the modernization of global power grids and industrial automation, establishing itself as the great integrator of the energy transition.
Insilico Medicine	A pioneer in "Biology 2.0", the company uses generative artificial intelligence to accelerate the discovery and design of new drugs. Its AI software platform drastically reduces research time and clinical R&D costs compared to traditional pharmaceutical methods, offering the potential for asymmetric returns within the healthcare sector.
KBR Inc	Advanced engineering and technology services company specializing in sustainable development and aerospace. KBR is ideally positioned to capture the strong demand for engineering technologies related to the energy transition (hydrogen, green ammonia).

DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

TITLE	DESCRIPTION
Lululemon Athletica Inc	Lululemon is a premium sportswear and lifestyle brand with a strong and loyal customer base. The company continues to experience robust growth through product innovation, international expansion, and a successful e-commerce strategy, building on the sustainable global health and wellness trend.
Nomura Micro Science Co	A leading Japanese company specializing in ultrapure water treatment systems, a critical and indispensable resource for the manufacture of advanced semiconductors. With the relocation and massive expansion of chip factories (foundries) globally, Nomura's unique expertise in water filtration ensures strong and growing structural demand for the coming decade.
Novo Nordisk A/S	Novo Nordisk is a well-established company, dominating the growing diabetes and obesity treatment markets, with the global GLP-1 market for diabetes and obesity expected to reach \$200 billion by 2041. The company's innovative GLP-1 treatments, including Ozempic and Wegovy, are on track for further growth, supported by strong clinical data and with more than 650 million adults worldwide classified as obese ¹⁴ .
Nu Holdings	Largest digital banking platform (Nubank) in Latin America. Nu disrupts the traditional financial system by offering ultra-low-cost services through a superior mobile app. Its rapid penetration into Brazil, Mexico and Colombia gives it massive operating leverage and exceptional profit margins for the financial sector.
Oddity Tech Ltd	Technological pioneer in the prestige beauty industry. Oddity deploys advanced artificial intelligence algorithms and computer vision not only to make tailored product recommendations online, but also to optimize its marketing acquisition strategies. This 100% direct selling (DTC) business model, which completely eliminates the need for physical infrastructure, generates exceptional customer retention rates and margins that are structurally well above the industry average.
Organo Corp	Japanese leader in the treatment of ultrapure water, a critical resource for the manufacture of advanced semiconductors. A key supplier to TSMC and other foundries, Organo is directly benefiting from the expansion of global chip production capabilities. A niche industrial enterprise with a deep technological competitive advantage.
Resona Holdings Inc.	One of Japan's leading banking groups. Resona is a tactical investment vehicle to take advantage of the historic normalisation of monetary policy in Japan (exit from negative interest rates). This unique macroeconomic dynamic allows Japanese domestic banks to quickly rebuild their net interest margins after decades of stagnation.

DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

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

DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

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

DETAILED POSITIONS – PUBLICLY TRADED EQUITIES

TITLE	DESCRIPTION
Uber Technologies	Uber dominates the global mobility (VTC) and delivery market via its platform, benefiting from strong network effects. Capitalizing on the resumption of travel and the continued growth of delivery, the company improved its profitability and generated free cash flow. Its expansion into advertising and subscriptions offers significant additional growth levers to its massive user base.
Veolia Environnement	World leader in ecological transformation (water, waste, energy). Veolia offers a defensive growth profile with inflation-linked contracts. Its strategic plan "GreenUp" targets difficult pollutants and decarbonisation. Resilient value that combines return and impact.
Vertiv Holdings	Vertiv Holdings is a global leader in critical infrastructure (energy, cooling) that is essential to data centers and the cloud. It is directly benefiting from the explosive demand for AI, which requires much denser and more efficient power and cooling solutions. Its expertise in advanced thermal management (including liquid cooling) and power distribution puts it in a strong position to equip AI infrastructure.
Visa Inc.	Visa, as the undisputed global leader in payment processing, enjoys a sustainable competitive advantage through its extensive and hard-to-replicate network, allowing it to capitalize on the continued growth of electronic transactions and the increasing adoption of digital payments globally, while adapting to the ever-changing payments industry.
Vishay Precision Group Inc.	Global designer and manufacturer of high-precision sensors and measurement systems based on advanced resistive technologies. Their critical components are indispensable in industrial automation, avionics, robotics and power electronics. The company is a discreet, yet highly profitable niche player, taking advantage of Industry 4.0 megatrends.

DETAILED POSITIONS – STRUCTURED NOTES

TITLE	CODE	DESCRIPTION
Principal Protected Note Linked to a Basket of Technology Securities	JHN2962	A 100% principal protected note with a favourable share of 1x the performance of the basket of technology securities (AMD, ASML, Intel, Nvidia) over a period of 7 years. Performance is capped at 174% (15.44% annualized).
Lululemon Autocall	SSP6426	Distributes a contingent annual coupon (24.0% per annum). Automatic redemption on the anniversary date if the index is greater than 110%.
« Autocall » Homebuilders	SSP6669	Distributes a contingent annual coupon (14.0% per annum). Automatic redemption on the anniversary date if the index is greater than 100%.
Semiconductor Index Linked Accelerator (SMH)	SSP3831	Conditional participation of 10x the performance of the Semiconductor Index (SHM) over a 5-year period. Performance is capped at 75% (11.84% annualized).
Accelerator linked to a basket of US stocks	RBC4042	Conditional participation of 6x the index performance of a basket of U.S. securities (Microsoft, Intel, Texas Instruments, Ford, TMSC, Apple, Nvidia, Qualcomm) over a 5-year period. Performance is capped at 104% (15.44% annualized).
Biotechnology Index Accelerator (XBI)	RBC4043	Conditional participation of 6x the return of the U.S. Biotechnology Index (XBI) over a 5-year period. Performance is capped at 94% (14.17% annualized).
Regeneron and Biogen Accelerator Post	RBC9600	Conditional participation of 10x the performance of the worst performing stock between Regeneron and Biogen at the end of a 5-year period. Performance is capped at 115% (16.54% annualized).
Redeemable revenue related to Moderna	JHN16669	Distributes a monthly contingent coupon (18.94% annually) if Moderna's stock is above -40% of its initial threshold. Automatic redemption after 1 year if Moderna is above 105%.
Redeemable revenue from a cybersecurity basket	SSP7379	Distributes a conditional coupon monthly (15% annually) if the cart is above -30% compared to its initial threshold.
« Booster » Euro 50	NBC25071	7-year "Booster" linked to the Euro Stoxx 50 index. It offers a conditional coupon of 100% at maturity (equivalent to 10.4% annualised) if the Euro Stoxx 50 index is equal to or greater than its initial level at maturity
"Booster" Canadian banks	RBC13947	The 7-year Canadian Bank Index Booster provides a potential return if the index is positive or zero at maturity. You will then receive the higher of the two amounts: either a fixed coupon of 48% (5.8% annualised) or a participation of 1.5x the performance of the index.
« Booster » Novo Nordisk	SSP6899	"Booster" at 5 years linked to Novo Nordisk. It offers a conditional coupon of 127% at maturity (equivalent to 17.8% annualized) if Novo Nordisk is equal to or greater than its initial level at maturity
« Booster » Brookfield Renewable Partners	RBC12239	7-year "Booster" linked to Brookfield Renewable Partners. It offers a contingent coupon of 270% at maturity (equivalent to 20.5% annualized) if the Brookfield Renewable Index is equal to or greater than its original level at maturity
Nvidia Yield Shares	YNVD	Offers a conditional coupon of approximately 20% via a covered call writing strategy.

COMMITTED CAPITAL – INSTITUTIONAL MANDATES

TITLE	DESCRIPTION
Brookfield Infrastructure (Infrastructure)	Brookfield Infrastructure Fund V is a \$25 billion opportunistic infrastructure fund managed by Brookfield Asset Management, a Canadian firm that is one of the world's largest asset allocators (\$800 billion under management). Brookfield invests in the infrastructure of tomorrow with investments in renewable energy, data infrastructure networks and transportation networks.
CBRE(Real Estate)	CBRE U.S. Logistics Partners (USLP) is a public fund focused on real estate investments in the U.S. logistics sector (e.g., distribution center for e-commerce). CBRE Group is the world's largest commercial real estate investment and services company (based on 2020 revenue).
CBRE (Infrastructure)	The CBRE Global Infrastructure Fund (CGIF) is an open-ended fund of CBRE Investment Management. The fund pursues an Infrastructure 2.0 strategy, targeting mid-market investments in sectors that are driving the new digital and sustainable economy. Key investment themes include digital infrastructure, energy transition, and transportation, aiming to provide predictable cash flows that are strongly tied to inflation.
Fiera Comox (Agriculture)	Fiera Comox is a Montreal-based firm founded by Antoine Bisson McLernon (formerly at PSP where he managed one of the world's largest agricultural portfolios). The fund has a diversified approach both geographically (emphasis on developed countries) and in types of harvests. It is a public fund.
Ice Sheet(Carbon Credit)	Inlandsis Fund II finances projects to reduce greenhouse gas (GHG) emissions in North America. It receives carbon credits issued by the government as a refund, and then resells its credits to companies that need to reduce their carbon footprint or decide to do so voluntarily. This innovative fund aims to reduce GHGs by 24 MtCO2e (equivalent to 28% of Québec's total emissions in a calendar year).

COMMITTED CAPITAL – INSTITUTIONAL MANDATES

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

MEGATREND

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

TRENDING	DESCRIPTION	OPPORTUNITIES	CURRENT EXHIBITION
Artificial Intelligence (AI)	AI is rapidly transforming industries and creating new business models.	New computing needs (Data Centers + Energy), AI-based software, robotics, autonomous vehicles, and companies using AI for efficiency and innovation.	Data Centers, Cloud & Models: Alphabet, Amazon, Tencent. Semiconductors & Materials: TSMC, SK Hynix, Samsung, Shin-Etsu Chemical. Networks & Hardware: Coherent Corp. Private assets: Overbay Technology Leaders IV, Insight Partners, Schiehallion.
Clean Energy, Electrification and Critical Materials	The transition to a low-carbon economy is accelerating, driven by climate concerns and technological advances.	Liquid cooling, smart grids, advanced engineering, nuclear power (HALEU) and structurally deficient metals (copper).	Infrastructure & Solutions: Vertiv, Schneider Electric, Hitachi Ltd., KBR Inc. Critical Materials & Copper: Capstone Copper Corp, Solaris Resources, Toyo Tanso, Solstice Advanced Materials. Energy sources: Centrus Energy. Private assets: Brookfield Infrastructure, Inlandsis (carbon credit).
Digital Transformation, Fintech & Connectivity	The digitalization of companies continues, disrupting the traditional banking sector and retail in particular.	Cloud computing, data analytics, e-commerce, digital banking (Fintech), and integrated payment ecosystems.	Cloud & E-commerce: Amazon, Alibaba. Fintech & Financial Services: Visa, Nu Holdings, Tencent (WePay), Goldman Sachs, Resona Holdings. Mobility: Uber. Private assets: CBRE US Logistics.
Targeted Consumption, Asia and Global Wealth	Asia and Global WealthThe rise of Asian economies, coupled with the resilience of affluent consumers and innovation in direct selling (DTC).	Prestige brands, health and wellness, luxury manufacturers, customer acquisition algorithms (DTCs), and Asian stock market discounts.	Consumer, Wellness & Beauty: Lululemon, Oddity Tech. Luxury real estate: Toll Brothers Asia Exhibition (Transversal): Alibaba, Tencent, Resona Holdings.
Biotechnology and "Biology 2.0"	The convergence of generative AI and genomics is revolutionizing the speed and cost of new drug discovery.	GLP-1 (obesity/diabetes) drugs, molecular simulation software, precision clinical data platforms.	Leaders établis : Novo Nordisk Biology 2.0 (AI in Health): Insilico Medicine, Tempus AI, Schrodinger Inc Private assets: TPG Life Sciences
Industry 4.0, Robotics and Automation	Transformation of industrial and logistics value chains by precision sensors, robotics and management software (OT/IT).	Warehouse automation, very high precision sensors, autonomous systems, and manufacturing productivity gains.	Sensors & Robotics: Vishay Precision Group, Global X China Robotics & AI ETF Integrators & Logistics : Hitachi Ltd., GXO Logistics. Industrial software : Schneider Electric.
Critical Water Management and Environment	Water is a critical resource, including ultrapure water that is essential for the manufacture of next-generation semiconductors.	Ultrapure water treatment and filtration systems, industrial decarbonization and pollutant treatment.	Ultrapure Water: Organo Corp., Nomura Micro Science Co Ltd. Ecological transformation : Veolia Environnement.

MORNINGSTAR "LOW CARBON" DESIGNATION

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

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

– Morningstar

MORNINGSTAR™



Low
Carbon

Responsible investment

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

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

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

We have also invested jointly with major players in Quebec's responsible investment industry (Fondaction, HEC Montréal, the Lucie and André Chagnon Foundation) in the Inlandsis II fund, one of the largest funds for financing greenhouse gas

(GHG) reduction projects in Canada. The fund finances different types of projects, including reducing methane emissions in agriculture and disused coal mines, and generates a return through carbon credits generated by the projects supported. Inlandsis estimates that the projects financed by the fund will reduce GHG emissions by 24 million tonnes over the life of the fund (equivalent to a quarter of Quebec's annual emissions).

NOTES

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

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

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

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

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

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

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

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

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

Note 10 : Federal Reserve Board - FOMC Statement

Note 11 : Bank of Canada - Policy Rate Decision

Note 12 : Overbay Technology Leaders IV Quarterly Report

Note 13 : Brookfield Infrastructure Fund V Quarterly Report

Note 14 : Global Health Organization

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

Note 16 : U.S. Energy Information Administration

Note 17 : Consumer Price Index Portal - Government of Canada

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