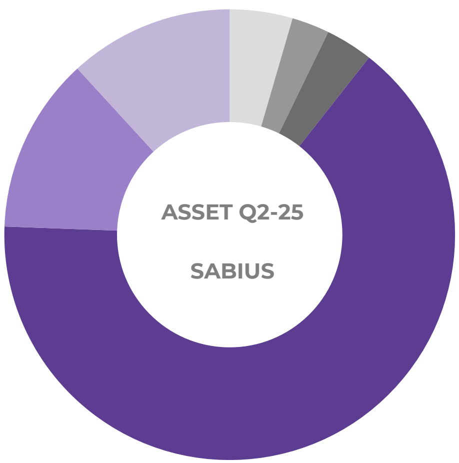
PERFORMANCE

Performance	Q2-25	2025	2024	2023
Sabius[1]	**14.0 %**	**5.1 %**	**19.7 %**	**21.7 %**
Morningstar Category[2]	2.7 %	3.3%	11.5 %	7.4 %
Morningstar Bench. Index[3]	3.5 %	4.1 %	14.0 %	11.6 %

Allocation by Asset Class[5]

AS OF JUNE 30th , 2025



Fixed Income **10.7 %**
- Cash & Short Term Liquidity **4.5 %**
- Fixed Income **2.7 %**
- Capital Protected Notes **3.4 %**

Equity **64.9 %**

Alternatives (Institutional mandates) **12.6 %**

Alternatives (Structured Notes) **11.8 %**

Second Quarter Performance Analysis

The second quarter of 2025 was marked by extreme volatility. After a sharp decline at the beginning of the quarter, triggered by fears of a trade war, the markets rebounded strongly. During this period, our portfolio registered a performance of 14.0 %, significantly outperforming the Morningstar Canadian Neutral Global Target Allocation CAD benchmark, which returned 2.7 %, and the Morningstar "Tactical Balanced Fund" category, whose top funds posted an average return of 3.5 % for the quarter.

This quarter's results clearly illustrate our active management philosophy. We make deliberate choices based on strong convictions, which can lead to performance that deviates from an index over short periods. The market turmoil in early April provided such an opportunity. Indeed, our tactical management of the equity portfolio generated significant added value: had we not made any transactions this year, the equity portion of our portfolio would have posted a return of -3.4%. However, its actual return was +8.4%, representing 12.0% in value added attributable to our decisions[4].

Our outperformance was mainly due to our strategic decision to increase our exposure to the artificial intelligence (AI) infrastructure theme. Although this theme is inherently volatile, the market correction in April provided a key entry point to consolidate our positions in what we believe to be the most significant technological transition of our time. We will elaborate on this thesis on the following page.

Regarding our asset allocation, the portfolio reached its highest equity allocation of the quarter (64.9%)[5], whereas the average since its inception is typically around 50%. The tactical flexibility of the Sabius fund thus allowed us to seize opportunities created by market dislocations.

Foreign currencies, particularly the U.S. dollar, have weighed on performance since the beginning of the year. With the U.S. dollar depreciating by nearly 5% and with nearly three-quarters (¾) of the fund denominated in this currency, the currency effect was unfavorable. Neutralizing this impact, the fund's performance would have been 3.75% higher, bringing the year-to-date return closer to 9%[5].

Finally, on the alternative investments side, we made a new investment in Sagard's private equity fund, thereby continuing our multi-year plan of progressive deployment within our private assets program.

COMMENTARY ON ARTIFICIAL INTELLIGENCE

As you review this report, you will notice a significant focus on the theme of artificial intelligence. We want to make an essential point clear from the outset: while this concentration is pronounced, our fund is not intended to become a pure technology fund.

This strategic decision is, first and foremost, a response to the current environment, which is filled with short-term uncertainties. Between the policies of the U.S. administration and the threat of a trade war that could tip several economies into recession, visibility into many traditional sectors is low. In a market where few certainties exist, one reality, however, seems immutable to us: the race to build the infrastructure for the next technological revolution will not stop, even if the global economy slows down.

It is this conviction that justifies our current concentration. We believe this theme will continue to perform well for the rest of the year. However, we want to assure you that this posture is tactical. In the long term, the fund will maintain its diversified approach and is not intended to remain so heavily concentrated in a single sector.

AI Market Correction: A Strategic Reinforcement Opportunity

The second quarter was defined by our conviction in the AI infrastructure buildout, a theme that had already demonstrated its volatility earlier in the year. In January, the AI trade was hit by a market sell-off linked to developments from the AI Chinese model Deepseek. This led some investors to prematurely question the necessity of the ongoing, massive AI infrastructure investment, based on a misunderstanding of Jevons Paradox—the principle that technological efficiency gains often lead to an increase, not a decrease, in overall consumption. We viewed this as a temporary misinterpretation of a powerful secular trend.

This backdrop set the stage for the events of the second quarter. The market narrative was dominated by the announcement of sweeping U.S. tariffs on April 2nd, which sparked fears of a global recession and caused indiscriminate selling across the market. The portfolio reached its trough on April 9th, just before the administration announced a "pause" on the most severe tariffs, triggering a sharp market rally.

This episode created a significant strategic opportunity. While broad market consensus soured on economic prospects, we held the conviction that spending on AI infrastructure by hyperscale companies would continue unabated. We view the race to artificial general intelligence (AGI) as a powerful secular trend, a technological arms race where being a first-mover could yield immense long-term benefits. We believe no major technology company can afford to be left behind, making investment in this area non-discretionary, even in the face of a potential recession.

This market panic and subsequent rebound echoes the concept of reflexivity, a theory popularized by George Soros. A feedback loop was created where falling prices reinforced a negative economic narrative, which in turn led to more selling, driving prices further from their fundamental value. Recognizing this dislocation, we interpreted the correction as a strategic moment to "double down" on our AI theme.

This conviction-led approach prompted us to significantly increase our exposure to key enablers of AI infrastructure. We bolstered positions in specialized semiconductor manufacturers like Taiwan Semiconductor Manufacturing Company, SK Hynix, and Micron Technology; data center infrastructure providers such as Vertiv; and high-performance networking companies like Marvell Technology. Furthermore, all these securities experienced a spectacular appreciation during the second half of the quarter.

MARKET COMMENTARY

Global Market Summary

The second quarter of 2025 was a tale of two halves. The quarter began with a sharp sell-off driven by political uncertainty and the announcement of new U.S. tariffs, sparking fears of a trade war. However, a subsequent "pause" on these tariffs led to a dramatic market rebound.

U.S. U.S. stock markets, after an initial drop, rallied to end the quarter with significant gains. The S&P 500 TR (in Canadian dollars) index surged by nearly 5.2%, bringing its year-to-date return to 0.8%[6]. This rebound was fueled by strong earnings from large technology companies and a renewed appetite for risk, which allowed growth stocks to decisively outperform value stocks.

Eurozone: The Eurozone economy showed signs of a modest recovery, but faced headwinds from potential U.S. protectionism. GDP growth was projected to be 0.9% for 2025[8], with persistent weakness in the German industrial sector remaining a concern. European equity markets nonetheless participated in the global rally.

China: Chinese markets soared in the second quarter, with the Hang Seng Tech Index climbing significantly. This was driven by optimism around the country's own technological innovations, particularly in AI, and a policy pivot from Beijing towards supporting the private sector and consumption. However, the unresolved real estate crisis and risks from U.S. trade policy remain significant concerns.

Canada: The Canadian economy navigated a complex quarter dominated by U.S. trade uncertainty. While the S&P/TSX showed some resilience, the economy began to show signs of slowing, with a potential contraction in the second quarter. The unemployment rate also rose to its highest level since 2021.

Monetary Policy: Central Bank Divergence

Global inflation continued to moderate during the second quarter, driven by lower energy prices and slowing demand. However, the threat of new tariffs added a layer of complexity and uncertainty to the outlook for central banks.

U.S. Federal Reserve (Fed): The Fed held its policy rate steady throughout the second quarter. Tame inflation data, with core PCE running below the 2% target, gave the central bank flexibility. Officials indicated that if inflation remains contained, rate cuts could be possible later in the year, with markets anticipating a move in September.

European Central Bank (ECB): Faced with slowing inflation and a fragile economic recovery, the ECB continued its easing cycle. The bank lowered its deposit facility rate to 2.0% and signaled a data-dependent, meeting-by-meeting approach to future decisions, emphasizing the exceptional uncertainty in the economic environment.

Bank of Canada (BoC): The Bank of Canada maintained its policy rate at 2.75% in its June meeting. The BoC faced a challenging environment, with intensified trade conflicts expected to slow growth while simultaneously adding to price pressures. The central bank is closely monitoring the significant risks to financial stability posed by the trade war.

Publicly Traded Equity (June 30th 2025)[5]

	Sector	Q1 (%) Weight	Q2 (%) Weight	Diff. (%)
TSMC	Technology	6.2	7.5	+1.3
SK Hynix Inc.	Technology	3.9	5.3	+1.4
Amazon.com, Inc.	Consumer Cyclical	5.0	5.1	+0.1
Alphabet Inc.	Communication Services	4.7	4.4	-0.3
Marvell Technology Inc.	Technology	2.4	4.1	+1.7
Novo Nordisk A/S	Healthcare	2.3	3.2	+0.9
Micron Technology Inc.	Technology	2.0	3.0	+1.0
Schneider Electric SE	Industrials	3.0	2.9	-0.1
Vertiv Holdings	Industrials	1.9	2.8	+0.9
Siemens AG	Industrials	2.6	2.4	-0.2
Uber Technologies	Consumer Discretionary	2.2	2.3	+0.1
Centrus Energy Corp	Energy	0.0	2.3	+2.3
Primoris Services Corp	Industrials	0.0	1.9	+1.9
Coherent Corp	Technology	1.6	1.8	+0.2
Fluence Energy	Utilities	1.4	1.6	+0.2
Goldman Sachs	Financial Services	1.8	1.5	-0.3
Lululemon Athletica Inc.	Consumer Discretionary	0.0	1.5	+1.5
Arista Networks	Technology	1.3	1.5	+0.2
Grab Holdings	Consumer Discretionary	0.0	1.4	+1.4
nVent Electric PLC	Industrials	1.2	1.4	+0.2
Aixtron SE	Technology	0.0	1.1	+1.1
Toll Brothers	Consumer Discretionary	0.0	1.1	+1.1
LVMH	Consumer Discretionary	2.8	1.0	-1.8
Global X China Robotics & AI	Technology	0.0	0.9	+0.9
Visa Inc.	Financial Services	2.1	0.4	-1.7

Top 5	Perfo	Contri.
Centrus Power	82.2 %	0.8 %
Vertiv Holdings	77.9 %	1.7 %
SK Hynix	53.3 %	2.2 %
Micron	41.9 %	1.0 %
Marvell Technology	25.8 %	0.9 %

Strategic repositioning

We took advantage of the market downturn in April to significantly increase our exposure to the AI infrastructure and electrification themes. This resulted in purchases of new positions such as Centrus Energy (+2.3%) and Primoris Services (+1.9%), as well as increasing our weights in leaders like SK Hynix (+1.4%), Marvell Technology (+1.7%), and Vertiv Holdings (+0.9%).

This strategy proved to be particularly rewarding, as evidenced by our Top 5 performers of the quarter. Securities at the core of this thesis, such as Centrus Energy (82.2%), Vertiv Holdings (77.9%), and SK Hynix (53.3%), generated exceptional returns. These adjustments allowed us to navigate the uncertainty while positioning the portfolio to capitalize on the secular growth themes that we consider the most powerful and resilient.

ALLOCATION OF PUBLICLY TRADED SHARES[5,6]

Sector Breakdown

		Sector	Q1 (%)	Q2 (%)	Index ACWI (%)	Diff. (%)
Cyclical		Basic Materials	0.0	0.0	3.3	-3.3
		Consumer Cyclical	12.3	11.8	10.3	+1.5
		Financial Services	6.2	3.7	17.4	-13.7
		Real Estate	0.0	0.0	2.0	-2.0
Sensitive		Communication Services	10.0	10.0	8.8	+1.2
		Energy	0.0	3.8	3.6	-0.2
		Industrials	15.7	19.7	10.4	+9.3
		Technology	47.6	43.3	27.0	+16.3
Defensive		Consumer Defensive	0.0	0.0	5.8	-5.8
		Healthcare	6.1	5.8	8.9	-3.1
		Utilities	2.2	1.9	2.6	-0.7

Geographic Breakdown

Region	Q1 (%)	Q2 (%)	ACWI
Americas	61.6	63,5	68.2
Larger Europe	18.7	18,9	16.1
Larger Asia	19.7	17,6	15.7

Financial Indicators

Ratio/ Growth of	Q1	Q2	ACWI
Price/Earning	16.6x	15.9x	19.5x
LT Earnings	10.6 %	8.4 %	9.2 %
Revenues	4.9 %	8.8 %	7.0 %
Free Cash Flow	29.9 %	34.5 %	10.6 %
ROIC	19.8 %	22.6 %	22.1 %
Debt/Capital	25.8 %	27.6 %	35.5%

Capitalisation Breakdown[6,7]

Size	Q1 (%)	Q2 (%)	ACWI
Giant	63.2	51,1 %	48.6
Large	17.3	25.9 %	34.5
Mid	8.6	15.4%	16.5
Small	8.6	6.6 %	0.5
Micro	2.2	1.1%	0.0
% Equity	**62.8**	**65.4**	**100**
Avg. Cap	**296 G $**	**241 G $**	**158 G $**

Strategic Alignment with Key Growth Themes:
The significant overweight in Technology (43.3% vs. 27.0% for the index) and Industrials (19.7% vs. 10.4%) confirms our strong conviction in the AI and electrification themes. The increase in our exposure to the industrial sector this quarter reflects an active repositioning towards critical infrastructure companies, while maintaining a deliberate underweight in the financial sector.

Geographic Diversification Driven by Stock Selection:
The geographic allocation is a consequence of our bottom-up stock selection, not an index-tracking objective. The current weighting (Americas 63.5%, Europe 18.9%, Asia 17.6%) simply reflects the regions where we find the best opportunities on a company-by-company basis.

Seeking Targeted Opportunities Beyond Mega-Caps:
The significant rebalancing out of "Mega" caps (from 63.2% to 51.1%) in favor of "Large" and "Mid" caps demonstrates our active search for specific growth opportunities. This strategy has allowed us to position ourselves in dynamic companies that are potentially less followed but are at the core of our investment themes.

Strengthened, High-Quality Financial Profile:
The portfolio's financial profile has significantly improved. The valuation remains very attractive (Price/Earnings ratio of 15.9x versus 19.5x for the index), while exhibiting superior profitability (ROIC of 22.6%). More importantly, our companies show cash flow growth potential that is significantly higher than the market's (34.5% vs. 10.6%) and a markedly lower level of debt (Debt/Equity of 27.6% vs. 35.5%), giving the portfolio remarkable stability and return potential.

INSTITUTIONAL MANDATES

Multi-Year Deployment

To date, 12.8% of the portfolio's capital is invested in private assets, with total commitments standing at 25.1%. We plan to continue increasing our allocation in the coming quarters. The slight percentage decrease from 13.6% in Q1 to 12.8% in Q2 does not reflect a sale of private assets, but is rather a denominator effect resulting from the strong appreciation of our public equities during the quarter. As the total portfolio value grew, the weight of our private assets became a smaller percentage of the whole. This dynamic does not alter our core strategy, which involves gradually deploying capital over several years to mitigate "vintage" risk and promote optimal diversification. This approach, typical of closed-end funds, allows us to capture the best opportunities over time.

Asset allocation Breakdown[5]

Asset Class	Q1	Q2	Commit
Agriculture	3.0	2.5	2.5
Private Equity	6.6	6.5	10.9
Carbon Credit	1.4	1.2	6.8
Infrastructure	0.8	0.7	3.1
Real Estate	2.2	1.9	1.9
Total	**13.6**	**12.8**	**25.1**

Activities during the quarter

We initiated a position in one new private equity fund during the quarter: Sagard Private Equity Strategies. Additionally, after completing due diligence, we committed capital to the CBRE Global Infrastructure Fund ; this capital has not yet been called. New capital was also called by existing mandates, including Insight Partners and TPG Life Sciences Innovations, as part of their regular deployment schedule

Sagard Private Equity Strategies (SPES)

Sagard is a global multi-strategy alternative asset manager. The SPES fund offers diversified exposure to the private markets with a focus on small and mid-market companies in North America and Western Europe. The strategy employs a three-pronged approach, investing across secondaries, co-investments, and primaries. This structure provides access to a large and often inaccessible universe of private companies, historically offering strong returns and valuable diversification benefits for the portfolio.

CBRE Global Infrastructure Fund (CGIF)

CBRE Global Infrastructure Fund (CGIF) is a diversified, global, open-end fund that aims to build a strong and consistent return stream from infrastructure investments. The fund's primary focus is on mid-market, core and core-plus assets located in OECD countries. The strategy, termed 'Infrastructure 2.0,' targets sectors that are positioned to thrive in the new digital and sustainable economy, such as digital infrastructure, energy transition, and transportation. This approach seeks to deliver predictable cash flows with strong inflation linkage by leveraging the broader CBRE platform to source proprietary deals and actively manage assets

TRANSACTIONS

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

SECURITY	TRANSACTION	JUSTIFICATION
Centrus Energy Corp Primoris Services Corp Toll Brothers Aixtron SE	Buy	These new positions were initiated to broaden our exposure to key secular trends. We deepened our investment in the energy and infrastructure buildout via **Centrus Energy** (nuclear fuel) and **Primoris Services** (specialty construction), as well as **Aixtron**, a key equipment supplier for advanced semiconductors. To gain targeted exposure to international growth, we added **Grab Holdings**, a leading technology platform in Southeast Asia, and the **Global X China Robotics & AI ETF** to play the AI theme from a different geographic angle. Finally, to capitalize on the resilient high-end consumer, we added luxury homebuilder **Toll Brothers** and premium athletic brand **Lululemon,** at very depressed prices.
Alphafixe Fund Onto Innovation Inc. Samsung Electronics Applied Materials Inc. Thermo Fisher Scientific Bloom Energy Microsoft Corporation	Sell	This quarter's sales were executed to strategically reallocate capital and manage specific sector risks. We exited our position in the **Alphafixe Green Bond Fund** to redeploy capital directly into public equities, capitalizing on the market downturn. The sales of **Onto Innovation, Samsung, and Applied Materials** were part of a strategic consolidation of our semiconductor holdings into a more concentrated set of core, high-conviction names. We exited our position in **Microsoft** to realize gains after it reached an all-time high, reflecting our disciplined approach to valuation. Thermo Fisher was sold to reduce exposure to the life sciences sector, which we believe faced increasing headwinds from potential U.S. government spending cuts and the U.S.-China trade conflict. Finally, **Bloom Energy** was sold to take profits after a period of significant appreciation, allowing us to reallocate capital to other opportunities within our electrification theme.
TSMC Amazon.com Marvell Technology Novo Nordisk Vertiv Holdings Micron Technology Inc nVent Electric PLC	Increased Weight	We took advantage of the market downturn early in the quarter to increase our positions in our highest-conviction names. The additions to **TSMC, Amazon, Marvell, Micron, Vertiv, and nVent** represent a "doubling down" on our core AI and electrification infrastructure themes at more attractive valuations. We also reinforced our holding in **Novo Nordisk**, a leader in the powerful secular growth trend of GLP-1 therapies.
LVMH Visa Inc.	Reduced Weight	These positions were trimmed as a prudent measure of portfolio rebalancing and risk management. The decision allowed us to take partial profits and reallocate capital towards the AI infrastructure theme, which we believed offered the most compelling immediate upside following the market correction, while still retaining a core holding in these best-in-class global leaders.
Autocall Note on Canadian Utilities (SSP4755)	Called	This note was called by the issuer after the basket of Canadian utility stocks remained above its initial level. This early redemption allowed us to lock in an attractive return of 17% over 1 year, demonstrating how structured products can enhance performance by capitalizing on specific market scenarios—in this case, the stability of Canadian utility companies

DETAILED POSTIONS—PUBLICLY TRADED-EQUITY

Here's a short overview of the investment theses supporting each stock in Sabius's portfolio **(New position in bold)**

SECURITY	DESCRIPTION
Aixtron Se	**Aixtron is a dominant provider of deposition equipment for the semiconductor industry, with a commanding 71% market share in MOCVD tools for Gallium Nitride (GaN). The company is strategically positioned as a key enabler of next-generation power electronics and is poised to benefit almost universally from the adoption of GaN in new applications like Nvidia's server racks, which represents a potential $2-3 billion incremental opportunity. With its stock price still down significantly from its peak and analyst estimates yet to factor in this potential for revenue to dramatically accelerate, Aixtron presents a compelling and asymmetric investment opportunity with a credible path to significant growth by 2027.**
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.
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.
Centrus Energy	**Centrus Energy is a key supplier of nuclear fuel and services for the global nuclear power industry, and it holds a uniquely strategic position within the United States. The company is the only entity with a license from the U.S. Nuclear Regulatory Commission (NRC) for High-Assay Low-Enriched Uranium (HALEU) production, a critical fuel for most next-generation reactor designs. Furthermore, Centrus is one of only two companies licensed to produce commercial Low-Enriched Uranium (LEU) in the U.S. and possesses the only deployment-ready domestic technology suitable for national security missions. This dominant domestic standing positions Centrus to uniquely benefit from the resurgence in nuclear energy, driven by the need for reliable, carbon-free baseload power to support the immense energy demands of AI data centers and the broader electrification trend.**

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.
Global X China Robotics & AI ETF	**This ETF provides targeted exposure to companies at the center of China's robotics and artificial intelligence ambitions. It offers a diversified way to invest in a key strategic priority for the Chinese economy, capturing companies involved in industrial automation, AI software, and autonomous systems.**
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.
Grab Holdings Ltd	**Grab is a leading superapp in Southeast Asia, with dominant positions in ride-hailing, food delivery, and digital financial services. The company is capitalizing on the rapid digitization and growing middle class in one of the world's fastest-growing economic regions.**
Lululemon Athletica Inc	**Lululemon is a premium athletic apparel and lifestyle brand with a strong, loyal customer base. The company continues to demonstrate robust growth through product innovation, international expansion, and a successful e-commerce strategy, tapping into the enduring global trend of health and wellness.**
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.

DETAILED POSTIONS—PUBLICLY TRADED-EQUITY

SECURITY	DESCRIPTION
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.
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.
Primoris Services Corporation	**Primoris is a leading specialty contractor and infrastructure company. It provides a wide range of services for the energy, power, and utility sectors, positioning it to benefit from increased investment in grid modernization, renewable energy projects, and the overall electrification of the economy.**
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.
Toll Brothers	**Toll Brothers is the leading U.S. builder of luxury homes. The company caters to an affluent clientele that is less sensitive to interest rate fluctuations, providing a more resilient business model. Its strong brand and focus on high-margin projects position it to benefit from long-term demographic trends.**
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).
Callable Income Note linked to US Banks	**NBC30476**	**Note distributing a monthly contingent coupon (11.0 % annually) if the US Banks index is above -30% of its initial threshold. Automatic redemption after 1 year if the index is above 105%.**
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
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.
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.
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.
Sagard Private Equity Strategies (Private Equity)	**Founded and chaired by Paul Desmarais Jr. as part of the Power Corporation of Canada ecosystem, Sagard is a global multi-strategy alternative asset manager. The firm offers diversified exposure to small and mid-market private companies in North America and Western Europe through a multi-faceted approach of secondaries, co-investments, and primaries. This mandate, backed by a powerful and extensive network, provides access to a broad and attractive segment of the market that is typically inaccessible to most investors, offering strong potential returns and diversification.**
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.

DETAILED POSTIONS—INSTITUTIONAL MANDATES

MANDATE	DESCRIPTION
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.
CBRE Global Infrastructure (Infrastructure)	**CBRE Global Infrastructure Fund (CGIF) is an open-end fund from CBRE Investment Management. The fund pursues an 'Infrastructure 2.0' strategy , targeting mid-market investments in sectors driving the new digital and sustainable economy. Key investment themes include digital infrastructure, energy transition, and transportation , aiming to provide predictable cash flows with strong inflation linkage.**
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).
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.
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).

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT Sabius Financial Group

Purpose INVESTMENTS

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 **Semiconductors:** Taiwan Semiconductor Manufacturing Company, SK Hynix, Micron Technology, Marvell Technology, Coherent Corp, Aixtron Se **Networking:** Arista Networks **Private:** Overbay Technology Leaders IV LP, Insight Partners XIII
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	**Infrastructure & Solutions:** Vertiv, Schneider Electric, Siemens, nVent Electric, Primoris Services Corporation **Energy Sources:** Centrus Energy Corp, Fluence Energy **Private:** Brookfield Infrastructure, Inlandsis (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 **eCommerce:** Amazon, Grab Holdings **Fintech:** Visa **Private:** CBRE US Logistics
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 **Private:** TPG Life Sciences
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 :** Grab Holdings **Luxury :** LVMH, Lululemon
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 **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.

MORNINGSTAR™
Low Carbon

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 were calculated by Sabius Financial Group through the software Croesus

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

Note 6 (multiples instances): The data about index performance were retrieved from Morningstar Direct. All Rights Reserved

Note 7 (page 5) : 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 8 : European Commission Estimate . May 19th 2025

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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.