

Q3-2025 Quarterly Report

Sabius Institutional Private Mandate

As of September 30, 2025

AS OF SEPTEMBER 30, 2025

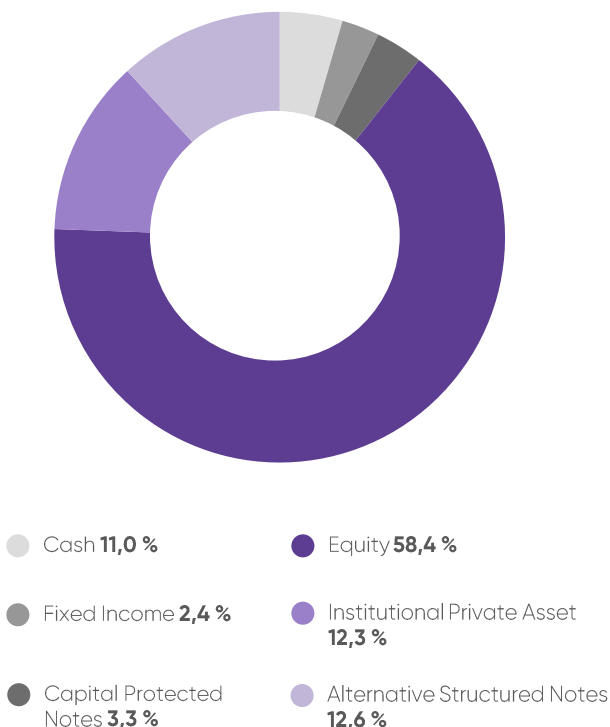
1. Performance	p.2
2. Market Commentary	p.3
3. Public Equities	p.4
4. Private Assets & Structured Notes	p.6
5. Quarterly Transactions	p.7
6. Detailed Portfolio Positions	p. 8
7. Megatrends	p. 15
8. Morningstar "Low Carbon" Designation	p. 16

PERFORMANCE

Performance	Q3-25	2025	2024	2023
Sabius¹	15,0 %	20,8 %	19,7 %	21,7 %
Morningstar Category ²	5,0 %	8,5 %	11,5 %	7,4 %
Morningstar Bench. Index ³	5,5 %	9,8 %	14,0 %	11,6 %

Allocation by Asset Class⁵

AS OF SEPTEMBER 30th, 2025



Exceptional Outperformance in a Complex Market

For the third quarter ending September 30, 2025, the Sabius Fund delivered an exceptional net performance of 15.0%. This result is not only remarkable in itself, but it dramatically surpasses its benchmark (5.5%) and the Morningstar category average (5.0%). In concrete terms, we generated performance nearly three times that of our peers, thus creating 950 basis points (9.5%) of alpha for our investors.

This success is not by chance but a direct demonstration of the power of our active management approach in an increasingly concentrated market:

- The S&P 500 Index delivered a total return of 8.1% in the third quarter of 2025. Its year-to-date gain (through the end of Q3) reached 14.8%.
- The "Magnificent 7" (Apple, NVIDIA, Microsoft, Amazon, Tesla, Alphabet, and Meta) accounted for a considerable share of this gain. Collectively, these seven companies, which hold a 32.2% weighting in the S&P 500 Index, were responsible for 41.8% of the Index's total year-to-date performance.

Our exposure to the "Magnificent 7" is deliberately limited to 12.9%. Our outperformance, therefore, does not stem from simple exposure to the most popular stocks, but rather from a rigorous selection of winning companies outside this group. This is where the true value of our strategy lies: identifying and investing with conviction in high-quality companies often overlooked by the market.

The performance attribution for this quarter is unequivocal: 80% of our gains came directly from our equity portfolio, a clear validation of our stock-picking ability. Foreign exchange gains contributed 12%, driven by the 1.8% appreciation of the US dollar. It is worth noting that while the US dollar was favorable to us during the period, it represented a headwind over the entire year, which makes the fundamental performance of our holdings all the more impressive.

Consistency That Inspires Confidence

This quarterly performance is a continuation of the robust results we have delivered year after year, as evidenced by returns of 20.8% in 2024 and 19.7% in 2023. Each period confirms our ability to navigate varied environments to generate sustainable and superior value for our clients.

Positioned for the Future

At the end of the quarter, we executed strategic profit-taking on our top-performing positions. This disciplined approach allowed us to secure significant gains and substantially increase our cash reserves. We are now in an ideal position to opportunistically seize the opportunities that will arise in a market that remains volatile.

Despite this strong appreciation, our equity portfolio continues to offer a rare and powerful combination: an attractive valuation (Price/Earnings ratio of 17.4x, lower than the indices) coupled with a growth profile significantly superior to that of the market. It is with this discipline on price and strong appreciation potential that we approach the future with the utmost confidence.

MARKET COMMENTARY

The third quarter of 2025 saw the continued profound reorganization of global political and economic relationships. Market leadership tightened significantly, and performance diverged across regions.

United States: US indices continued to lead global performance, reaching new highs. This rise was supported by economic resilience, solid corporate earnings, and, most importantly, the Federal Reserve's first rate cut this year. However, market gains were highly concentrated in technology stocks. A possible US government "shutdown" early in the fourth quarter also added a dose of uncertainty.

Eurozone: European markets posted modest gains, but persistent core inflation and more fragile economic prospects compared to the US tempered investor optimism. The Russo-NATO conflict, although currently assessed as having a medium probability of direct escalation, continues to weigh on regional sentiment and economic calculations.

China: After a prolonged period of underperformance, Chinese stock markets experienced a spectacular rebound in the third quarter. The MSCI China Index recorded gains of over 40% year-to-date in US dollars. This reversal was catalyzed by decisive stimulus measures from the government aimed at stabilizing the real estate sector and restoring consumer and investor confidence. Although strategic tensions with the US and structural challenges remain, short-term sentiment has improved considerably, leading us to participate selectively in this recovery.

Canada: The Canadian market recorded slight gains, mainly due to commodity-related sectors. However, performance lagged behind the US, as concerns about a slowing domestic economy and the impact of higher interest rates on a highly indebted consumer weighed on sentiment.

Monetary Policy

The global monetary policy landscape was characterized by increasing divergence among major central banks in Q3 2025. Although the general disinflationary trend continued, the pace varied significantly by region.

US Federal Reserve: With headline CPI at 2.9% in August and core CPI at 3.1%, inflation has moderated but remains above the central bank's target. The Fed maintained its policy rate in a restrictive stance throughout the quarter, keeping it stable at its September meeting. Citing a resilient labor market, officials signaled a higher-for-longer approach, pushing back market expectations for imminent rate cuts.

European Central Bank (ECB): The ECB also held its rates steady during the quarter. However, with economic activity in the Eurozone appearing more fragile than in the US, the tone of policymakers became increasingly cautious, suggesting that the peak of the tightening cycle has been reached.

Bank of Canada (BoC): The Bank of Canada kept its key interest rate stable at its September decision. With clearer signs of slowing Canadian economic growth and a housing market starting

to cool, the BoC adopted a more neutral tone, acknowledging that current policy is sufficiently restrictive and expressing a data-dependent outlook for future decisions.

PUBLICLY TRADED SHARES^{5,6}

Security	Secteur	Q2 (%) Weight	Q3 (%) Weight	Diff. (%)
TSMC	Technology	7,5	7,3	-0,2
SK Hynix Inc.	Technology	5,3	5,4	+0,1
Alphabet Inc.	Communication Services	4,4	5,3	+0,9
Amazon.com, Inc.	Consumer Cyclical	5,1	4,5	-0,6
Marvell Technology Inc.	Technology	4,1	3,9	-0,2
Schneider Electric SE	Industrials	2,9	2,7	-0,2
Novo Nordisk A/S	Healthcare	3,2	2,3	-0,9
Siemens AG	Industrials	2,4	2,2	-0,2
Uber Technologies	Consumer Cyclical	2,3	2,1	-0,2
Vertiv Holdings	Industrials	2,8	2,1	-0,7
Toll Brothers	Consumer Cyclical	1,1	1,9	+0,8
Coherent Corp	Technology	1,8	1,9	+0,1
Micron Technology Inc.	Technology	3,0	1,8	-1,2
Centrus Energy Corp	Energy	2,3	1,7	-0,6
Goldman Sachs	Financial Services	1,5	1,5	0,0
Grab Holdings	Consumer Cyclical	1,4	1,5	+0,1
Lululemon Athletica Inc.	Consumer Cyclical	1,5	1,5	0,0
Global X China Robotics & AI	Technology	0,9	1,2	+0,3
LVMH	Consumer Cyclical	1,0	1,0	0,0
Aixtron SE	Technology	1,1	0,9	-0,2
Primoris Services Corp	Industrials	1,9	0,9	-1,0
Visa Inc.	Financial Services	0,4	0,4	0,0
Fluence Energy	Utilities	1,6	0,0	-1,6
Arista Networks	Technology	1,5	0,0	-1,6
nVent Electric PLC	Industrials	1,4	0,0	-1,4

Performance Top 5	Q3 (%)	Contri.
Primoris Services	80 %	1,1 %
Centrus Power	73 %	1,6 %
Fluence Energy	64 %	1,0 %
China Robotics & AI	44%	0,4 %
Alphabet	40%	1,7 %

Strategic Repositioning :

In a market environment marked by a continuing uptrend but narrowing leadership, our high-conviction strategy has paid off since April. Several stocks appreciated so quickly that we deemed it appropriate to selectively take profits on our top-performing positions toward the end of the quarter. This disciplined rebalancing allowed us to crystalize substantial gains while maintaining significant exposure to our fundamental convictions. As a result, we have a high percentage of liquidity at the start of this new quarter. We preferred to be slightly more cautious and give ourselves the ability to seize opportunities if the market continues to be volatile.

ALLOCATION OF PUBLICLY TRADED SHARES^{5,6}

Sector Breakdown

	Sector	Q2 (%)	Q3 (%)	Index ACWI (%)	Diff. (%)
Cyclical	Basic Materials	0,0	0,0	3,3	-3,3
	Consumer Cyclical	11,8	15,2	10,3	+4,9
	Financial Services	3,7	3,2	17,4	-14,2
	Real Estate	0,0	0,0	2,0	-2,0
Sensitive	Communication Services	10,0	12,4	8,8	+3,5
	Energy	3,8	3,0	3,6	-0,6
	Industrials	19,7	14,5	10,4	+4,1
	Technology	43,3	46,3	27,0	+19,3
Defensive	Consumer Defensive	0,0	0,0	5,8	-5,8
	Healthcare	5,8	3,9	8,9	-5,0
	Utilities	1,9	1,5	2,6	-1,0

Geographic Breakdown

Region	Q2 (%)	Q3 (%)	ACWI
Americas	63,5	58,2	68,2
Larger Europe	18,9	15,6	16,1
Larger Asia	17,6	26,1	15,7

Financial Indicators

Ratio/ Growth of	Q2	Q3	ACWI
Price/Earning	15,9 x	17,4 x	19,5 x
LT Earnings	8,4 %	10,4 %	9,2 %
Revenues	8,8 %	11,3 %	7,0 %
Free Cash Flow	34,5 %	31,5 %	10,6 %
ROIC	22,6 %	22,1 %	22,1 %
Debt/Capital	27,6 %	25,0 %	35,5 %

Capitalisation Breakdown

Size	Q2 (%)	Q3 (%)	ACWI
Giant	51,1	59,7	48,6
Large	25,9	13,3	34,5
Mid	15,4	19,7	16,5
Small	6,6	6,1	0,5
Micro	1,1	1,1	0,0
% equity	65,4	58,4	100
Avg. Cap.	241 G \$	306 G\$	158 G \$

Strategic Alignment with Key Growth Themes

Our sector allocation reflects our strong conviction in the digital and physical infrastructure of the modern economy. At the end of Q3, our two main sector concentrations were Information Technology and Industrials. These two overweight positions generated significant returns during the quarter.

Geographic Diversification

Our geographic allocation saw a significant strategic adjustment during the third quarter. We reduced our exposure to the Americas, bringing it down from 63.5% to 58.2%, to take profits following the strong performance of the US market. The most notable change was the sharp increase in our allocation to Extended Asia, which rose from 17.6% to 26.1%. This decision reflects our strong conviction in the global semiconductor leaders based in Taiwan and South Korea, which benefited from exceptional performance and remain at the core of our AI thesis.

Financial Profile and Valuation

The portfolio's financial profile presents a particularly attractive combination. Despite the strong appreciation in prices, the portfolio's Price/Earnings ratio slightly increased to 17.4x, but remains distinctly lower than that of the ACWI index (19.5x) and the S&P 500 (22.9x). At first glance, this valuation might suggest a defensive positioning. However, the growth profiles of our holdings tell a completely different story. The long-term expected earnings growth of our portfolio is 10.4% and revenue growth is 11.3%, figures significantly superior to those of the benchmark index. This rare combination—reasonable valuation coupled with superior growth—demonstrates our ability to identify exceptional companies at attractive prices. This unique positioning makes us particularly optimistic about future performance.

PRIVATE ASSETS & STRUCTURED NOTES

Private Assets During the Quarter

Our allocation to alternative investments remained stable during the quarter, despite several capital calls. This stability is the direct result of the rapid appreciation of our listed equities, whose growth counterbalanced the injection of new capital into our private mandates.

Private Asset Allocation⁵

Asset Category	Q3	Committed
Agriculture	2,5	2,5
Private Equity	6,3	9,4
Carbon Credit	0,6	5,9
Infrastructure	1,3	2,7
Real Estate	1,7	1,7
Total	12,4	22,1

During the quarter, we responded to capital calls for our existing positions, notably: Overbay Technology Leaders IV LP, Insight Partners XIII LP, TPG Life Sciences Innovations, and CBRE Global Infrastructure Fund Class C. No new positions were initiated. In parallel, we met with several private asset managers across different asset classes and are currently in the advanced study phase for two very promising mandates, one in infrastructure and the other in venture capital (VC).

It is interesting to note that the effect of the "J-curve," a typical phenomenon in alternative investments, has been largely masked within the fund. The J-curve describes the tendency for

private equity funds to generate negative returns in the early years before producing significant positive returns at maturity. For a client who invested in the Sabius Fund over the last three years, this effect has not been noticeable. The exceptional performance of our equity selection has more than offset the initial underperformance of our private assets. In time, this private portion of the portfolio is expected to mature and, in turn, support overall performance, which is an additional reason to be optimistic about the future.

In terms of key movements, Brookfield Infrastructure Fund V (BIF V) sold an 833 MW portfolio of solar projects (Deriva), generating an attractive gross Internal Rate of Return (IRR) of 50% and a 2.3x Multiple on Invested Capital (MOIC). This transaction demonstrates Brookfield's ability to quickly create and crystallize value in its renewable infrastructure assets, realizing significant profit captured through operational improvements. For its part, the Overbay Technology Leaders IV LP fund generated an 11.9% return in the second quarter and strengthens its cutting-edge exposure to Artificial Intelligence (AI) by holding positions in key companies such as Anthropic, OpenAI, Hugging Face, Magic AI, and World Labs. This direct exposure to unlisted AI leaders is a critical pillar of our investment thesis on megatrends.

Structured Note Purchase

We acquired a structured note linked to the stock of Lululemon Athletica Inc. (LULU). The stock has been battered on the exchange recently due to short-term growth fears, which we view as a buying opportunity.

Lululemon's business model relies on the direct-to-consumer sale of premium technical sportswear, ensuring control over its brand image

and high profit margins. Lululemon remains a high-quality company with a major competitive advantage linked to its brand strength and loyal customer base. The current valuation is attractive: the stock trades at a forward P/E ratio of 13.4x and has an expected 5-year PEG ratio (Price/Earnings/Growth) of only 0.85, suggesting undervaluation relative to its growth prospects.

The structured product we selected, with a maximum term of 5 years, allows us to benefit from a potential rebound in the stock. It is an automatic early redemption note (Autocall). If, on any annual observation date, the stock price is above 110% of its initial price, the note is redeemed, and the investor receives a cumulative coupon corresponding to 24% multiplied by the number of years elapsed. The note also offers a conditional capital protection of 20% at maturity, protecting the investment as long as the stock does not fall by more than 20% on the final valuation date.

QUARTERLY TRANSACTIONS

Here is a summary of the important transactions executed during the quarter:

SECURITIES	TRANSACTION	JUSTIFICATION
Arista Networks nVent Electric PLC Fluence Energy	Complete Sale	Complete sales to crystalize massive profits (+24% to +88% since April 8), reducing our weight in certain themes (AI and energy) after very rapid appreciation.
Centrus Energy Corp TSMC Primoris Services Corporation Micron Technology Inc Vertiv Holdings	Reduction of Position	Partial reductions after spectacular gains (+60% to +192% since April 8) to rebalance risk while maintaining core exposure to these leaders.
Toll Brothers	Increase in Position	We reinforced this position to capitalize on the new construction momentum and anticipate the catalyst of a potential interest rate cut. As a luxury leader, Toll Brothers benefits from the scarcity of supply in the resale market and the strength of its customer base, a thesis supported by excellent financial results.
Autocall - Lululemon 5y 24% per year	Note Purchase	Offers a conditional annual return of 24% to compensate for the wait around a high-quality stock whose valuation is considered very attractive after its recent drop.

DETAILED PORTFOLIO POSITIONS – LISTED EQUITIES

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

SECURITIES	DESCRIPTION
Aixtron SE	Aixtron dominates the equipment market for gallium nitride (GaN) semiconductors with 71% of the MOCVD market share. This position allows it to capitalize on the adoption of GaN in new applications like Nvidia servers, a potential additional market of \$2 to \$3 billion. Its stock price, well below its peak, has not yet integrated this revenue potential, which presents an asymmetric investment opportunity with credible growth by 2027.
Alphabet Inc.	Alphabet is one of the world's largest advertisers (Google, YouTube) and dominates 80% of the global online search market. Through its Android operating system, it collects revenue from application sales and mobile transactions (Google Pay). Alphabet's TPUs, processors specifically designed for AI, give the company a significant competitive advantage in developing and deploying advanced AI models, fueling innovation in various fields such as search, health, and productivity.
Amazon.com, Inc.	Amazon is the largest player in e-commerce and cloud services. It is on its way to becoming a major 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 field of AI, 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 require low-latency, high-bandwidth networks. Its strong position with major cloud providers (hyperscalers) and its continued expansion into the enterprise network market give it a competitive advantage and sustained growth potential in critical digital infrastructure.
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 US license (NRC) for the production of HALEU uranium, an essential fuel for new-generation reactors. Furthermore, Centrus is one of only two companies authorized to produce commercial low-enriched uranium (LEU) in the US and owns the unique domestic technology ready for national security missions. This dominant position in the US market ideally positions it to benefit from the revival of nuclear energy, stimulated by the growing demand for reliable, decarbonized energy from AI data centers and the electrification trend.

DETAILED PORTFOLIO POSITIONS – LISTED EQUITIES

SECURITIES	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 extended technological 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 ambitions in robotics and Artificial Intelligence. It provides a diversified way to invest in a key strategic priority for the Chinese economy, grouping companies involved in industrial automation, AI software, and autonomous systems.
Goldman Sachs	Goldman Sachs is well-positioned for growth thanks to an expected increase in investment banking activity, particularly in mergers and acquisitions, as well as its strong position in banking, markets, and private markets.
Grab Holdings Ltd	Grab is a leading super-app in Southeast Asia, with dominant positions in ride-hailing (VTC), food delivery, and digital financial services. The company capitalizes on the rapid digitization and the growing middle class in one of the world's fastest-growing economic regions.
Lululemon Athletica Inc	Lululemon is a premium sports and lifestyle apparel brand, benefiting from a solid and loyal customer base. The company continues to experience robust growth through product innovation, international expansion, and a successful e-commerce strategy, leveraging the lasting global trend of health and well-being.
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 others (e.g., publishing). Well-known brands include Louis Vuitton, Bulgari, Fendi, Givenchy, Tag Heuer, Hennessy, Moët & Chandon, Glenmorangie, and Sephora.

DETAILED PORTFOLIO POSITIONS – LISTED EQUITIES

SECURITIES	DESCRIPTION
Marvell Technology	Marvell Technology, a leader in data infrastructure semiconductors, strategically focuses on custom chips (ASIC) for hyperscalers. It is a key partner for those seeking to optimize AI/cloud and diversify their suppliers (alternatives to Nvidia), targeting an ASIC market estimated at over \$40 billion USD. Its unique IP portfolio in connectivity and processing allows it to capture this major growth, complementing its solid standard businesses.
Micron Technology	Micron Technology, a memory leader, excels in the critical HBM (High Bandwidth Memory) market, essential for bandwidth-hungry AI accelerators. This key technology will enable future advanced AI, such as personalized agents capable of 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 solidly 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 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 sectors such as data centers and renewable energy, positions it for substantial growth in the expanding electrification market.
Primoris Services Corporation	A leading specialty contractor and infrastructure company, benefiting from investments in grid modernization and renewable energy.
Schneider Electric	Schneider Electric is well-positioned across the value chain to profit from long-term growth in data centers, building automation, smart grids (IoT), and the electrification of fossil processes.
Siemens AG	Siemens AG, a global technology leader, is well-positioned for growth through its focus on digitization, automation, and sustainable solutions. The company's diversified portfolio, strong track record of innovation, 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 PORTFOLIO POSITIONS – LISTED EQUITIES

SECURITIES	DESCRIPTION
SK Hynix Inc.	SK Hynix, the recent global No. 1 in DRAM revenues (Q1 2025), owes its position to its early and technological dominance in the HBM market, critical for AI. Its cutting-edge execution on HBM (a key supplier to Nvidia) differentiates it from Samsung (catching up) and Micron (ramping up quickly). Its Solidigm subsidiary completes its AI offering with a targeted 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 4 nm chips, the most advanced in the world, 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 US luxury home builder. The company caters to an affluent clientele that is less sensitive to interest rate fluctuations, giving it a more resilient business model. Its strong brand and focus on high-margin projects position it to benefit from long-term demographic trends.
Uber Technologies	Uber dominates the global mobility (VTC) and delivery market through its platform, which benefits from strong network effects. Capitalizing on the resumption of travel and the continuous growth of delivery, the company is improving its profitability and generating "free cash flow." Its expansion into advertising and subscriptions 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 related to AI, which requires much denser and higher-performing power and cooling solutions. Its expertise in advanced thermal management (notably liquid cooling) and power distribution places it in a strong position to equip AI infrastructure.
Visa Inc.	Visa, as the undisputed global leader in payment processing, benefits from a sustainable competitive advantage through its extensive and difficult-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 constant evolution of the payments industry.

POSITIONS DÉTAILLÉES – BILLETS STRUCTURÉS

SECURITIES	CODE	DESCRIPTION
Capital-Protected Note Linked to a Basket of Tech Stocks	JHN2962	100% capital-protected note providing a conditional participation of 1x the return of the technology stock basket (AMD, ASML, Intel, Nvidia) over a 7-year period. Performance is capped at 174% (15.44% annualized).
Accelerator Note Linked to a Basket of US Stocks	RBC4042	Note providing a conditional participation of 6x the return of the US stock basket index (Microsoft, Intel, Texas Instruments, Ford, TMSC, Apple, Nvidia, Qualcomm) over a 5-year period. Performance is capped at 104% (15.44% annualized).
Accelerator Note Linked to a Biotechnology Index (XBI)	RBC4043	Note providing a conditional participation of 6x the return of the US Biotechnology Index (XBI) over a 5-year period. Performance is capped at 94% (14.17% annualized).
Callable Income Note Linked to US Banks	NBC30476	Distributes a conditional monthly coupon (11.0% per year). Automatic redemption after 1 year if the index is above 105%.
Euro 50 "Booster" Note	NBC25071	7-year "booster" 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 equal to or above its initial level at maturity.
Accelerator Note Linked to a Semiconductor Index (SMH)	SSP3831	Note providing a conditional participation of 10x the return of the Semiconductor Index (SMH) over a 5-year period. Performance is capped at 75% (11.84% annualized).
Lululemon "Autocall" Note	SSP6426	Distributes a conditional annual coupon (24.0% per year). Automatic redemption on the anniversary date if the index is above 105%.
Brookfield Renewable Partners "Booster" Note	RBC12239	7-year "booster" note linked to Brookfield Renewable Partners. It offers a conditional coupon of 270% at maturity (equivalent to 20.5% annualized) if the Brookfield Renewable index is equal to or above its initial level at maturity.
Accelerator Note Linked to Regeneron and Biogen	RBC9600	Note providing a conditional participation of 10x the return of the least performing stock between Regeneron and Biogen after a 5-year period. Performance is capped at 115% (16.54% annualized).
Callable Income Note Linked to Moderna	JHN16669	Note distributing a conditional monthly coupon (18.94% annually) if the Moderna stock is above -40% compared to its initial threshold. Automatic redemption after 1 year if Moderna is above 105%.
Nvidia Yield Shares	YNVD	Nvidia Yield Shares offer a return of approximately 20% on Nvidia shares via a covered call selling strategy.
Alphabet Yield Shares	YGOG	Alphabet Yield Shares offer a return of approximately 8% on Alphabet shares via a covered call selling strategy.

CAPITAL COMMIS – MANDATS INSTITUTIONNELS

SECURITIES	DESCRIPTION
Hamilton Lane (Private Equity)	Hamilton Lane's Global Private Asset (GPA) is an evergreen fund from a major private markets manager (~\$900 billion AUM). It offers fast, 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 est un des plus grands investisseurs mondiaux de capitaux privés au monde (10 ^e), spécialisé dans les firmes de logiciels de croissance depuis 1995. Il investit à tous les stades de développement des entreprises en tant qu'actionnaire de contrôle ou minoritaire. Cette approche flexible lui donne un avantage comparatif par rapport à ses compétiteurs. Depuis 2007, tous les fonds d'Insight Partners se sont retrouvés dans le premier quartile de l'industrie avec un IRR moyen de 25 % et cela en faisant passer la taille de leurs fonds de 1,2 milliard à 17 milliards \$.
KKR (Private Equity)	KKR Global Private Equity (K-PEC), par l'entremise de CIBC, est une structure evergreen distincte des fonds traditionnels. Elle investit directement aux côtés des fonds institutionnels de KKR dans les transactions éligibles, offrant une diversification instantanée, une atténuation de la courbe en J et un alignement unique.
Overbay Technology Leaders IV LP (Private Equity – AI)	This investment fund focuses exclusively on the Artificial Intelligence (AI) sector. To date, 60% of its assets have been invested in six leading companies in this field, including OpenAI and Anthropic. These investments were 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 multi-strategy global alternative asset manager. The firm offers diversified exposure to small and medium-sized private companies in North America and Western Europe, via a multifaceted approach combining secondary investments, co-investments, and primary investments. This mandate, supported by a powerful and extended network, provides access to a large and attractive market segment generally inaccessible to most investors, offering strong potential for return and diversification.
TPG – Life Sciences (Capitaux privés)	TPG is a renowned firm with over 40 years of existence and \$145 billion under management. We believe the time is ripe to invest in a fund dedicated to life sciences given all the recent technological advances (mRNA, CRISPR, cellular and genetic therapies) that could mark the beginning of a golden age for the industry. TPG adopts an interesting approach with this fund that allows diversification across modalities, company development stages, funding rounds, and therapeutic areas.

COMMITTED CAPITAL – INSTITUTIONAL MANDATES

SECURITIES	DESCRIPTION
Brookfield Infrastructure (Infrastructure)	Brookfield Infrastructure Fund V is an opportunistic infrastructure fund of \$25 billion managed by Brookfield Asset Management, a Canadian firm among 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 an open-end fund focused on real estate investments in the US logistics sector (e.g., distribution centers for e-commerce). CBRE Group is the world's largest commercial real estate services and investment company (based on 2020 revenue).
CBRE (Infrastructure)	The CBRE Global Infrastructure Fund (CGIF) is an open-end fund from CBRE Investment Management. The fund pursues an "Infrastructure 2.0" strategy, targeting investments in the middle market within sectors that are the drivers of the new digital and sustainable economy. Key investment themes include digital infrastructure, energy transition, and transport, aiming to provide predictable, highly inflation-linked cash flows.
Fiera Comox (Agriculture)	Fiera Comox is a Montreal firm founded by Antoine Bisson McLernon (formerly at PSP where he managed one of the world's largest agriculture 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 projects to reduce greenhouse gas (GHG) emissions in North America. It receives carbon credits issued by the government as reimbursement, then resells its credits to companies that must reduce their carbon footprint or choose to do so voluntarily. This innovative fund aims for a GHG reduction impact of 24 MtCO ₂ e (the equivalent of 28% of Quebec's total annual emissions in a calendar year).

MEGATRENDS

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

TREND	DESCRIPTION	OPPORTUNITIES	CURRENT EXPOSURE
Artificial Intelligence (AI) and Automation	AI is rapidly transforming industries and creating new economic models.	New computing needs (Data Centers + Energy), AI-based software, robotics, autonomous vehicles, and companies using AI for efficiency and innovation.	Data Center & ILM: Alphabet, Amazon. Semiconductors: TSMC, SK Hynix, Micron, Cohere, Aixtron. Networks: Marvell. Private: Overbay Technology, Insight Partners.
Clean Energy and Electrification	The transition to a low-carbon economy is accelerating, driven by climate concerns and technological advancements.	Renewable energy sources, energy storage, smart grids, and sustainable infrastructure.	Infrastructure & Solutions: Vertiv, Schneider Electric, Siemens, Primoris. Energy Sources: Centrus Energy. Private: Brookfield Infrastructure, Inlandsis (Carbon Credit).
Digital Transformation and Connectivity	The digitization of businesses and societies continues, with increasing technology.	Cloud computing, data analytics, Artificial Intelligence, Internet of Things (IoT), e-commerce, fintech.	Cloud: Alphabet, Amazon. E-commerce: Amazon, Grab Holdings. Fintech: Visa. Private: CBRE US Logistics.
Demographics and Social Change	Aging populations, demographic shifts, rapid urbanization, and evolving consumer preferences are reshaping markets.	Healthcare, elderly care, education, and products addressing evolving lifestyles.	Healthcare: Novo Nordisk. Private: TPG Life Sciences.
Emerging Markets and Global Wealth	The rise of emerging economies and the growth of middle classes are creating new consumer markets and investment destinations.	Exposure to these markets and sectors such as e-commerce, fintech, and infrastructure can be beneficial.	E-commerce: Grab Holdings. Luxury: LVMH, Lululemon.
Biotechnology and Health Innovation	Advances in biotechnology and genomics are leading to breakthroughs in health, agriculture, and personalized medicine.	Pharmaceuticals, medical devices, and companies at the forefront of medical research.	Healthcare: Novo Nordisk. Private: TPG Life Sciences.

MORNINGSTAR "LOW CARBON" DESIGNATION

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

"The Sabius Institutional Private Mandate presents several promising attributes that can appeal to investors interested in sustainable investing. Currently, the fund's involvement in fossil fuels is negligible and compares favorably to 15.94% for the average of its peers." – Morningstar"

– Morningstar

MORNINGSTAR™



**Low
Carbon**

Responsible Investing

While this recognition is appreciated, it is not a surprise, as Sabius was designed as a responsible investment vehicle. The fund has placed ethical considerations at the heart of its investment strategy.

For the selection of listed stocks, we follow the investment principles of the Norwegian Sovereign Wealth Fund, which has been a pioneer in responsible investing globally. We apply the same exclusion principles for investment in sectors considered problematic for a sustainable economy. The excluded sectors range from producers of weapons, tobacco, and coal (or companies powered by coal), as well as companies with reprehensible behavior (corruption, human rights violations, severe environmental impact, etc.). We have also decided not to invest in oil companies.

In addition to these exclusions, and provided that returns are also delivered, we seek to have a positive impact through our investments. To this end, we have invested in an institutional green bond fund that finances decarbonization activities in the economy. This mandate is managed by the Montreal firm AlphaFixe, winner of the first Canadian ESG (Environmental-Social-Governance) Grand Championship in 2022.

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

emission reduction projects in Canada. The fund finances different types of projects, notably the reduction of methane emissions in agriculture and abandoned coal mines, and generates a return via the carbon credits released by the supported projects. Inlandsis estimates that the projects financed by the fund will reduce GHG emissions by 24 million tonnes over the fund's lifespan (the equivalent of 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 groups all industry mutual funds, classifies them according to fund categories it deems similar, and assigns an appropriate benchmark index.

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%), US Equities (22.74%), Developed Market Equities ex-North America (14.26%), Emerging Market Equities (2.54%).

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

Note 5 (multiple references): Data is sourced 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 capitalization categories based on the total market value of a company's outstanding shares relative to other companies within its style zone (e.g., US, Europe, Asia). These categories include: Mega-Cap (top 40% of total market cap), Large-Cap (next 40%), Mid-Cap (next 20%), Small-Cap (next 7%), and Micro-Cap (smallest 4%).

Note 8: Quarterly Report of Brookfield Infrastructure Fund V

Note 9: Quarterly Report of Overbay Technology Leaders IV LP

Note 10: U.S. Bureau of Labor Statistics (BLS). Consumer prices up 2.9 percent

Note 11: First Trust. S&P 500 Index Performance Check: Q3 2025

DISCLAIMERS

National Bank Financial – Wealth Management (NBFWM) is a division of National Bank Financial Inc. (NBF) and a trademark belonging to National Bank of Canada (NBC) used under license by NBF. NBF is a member of the Canadian Investment Regulatory Organization (CIRO) and the Canadian Investor Protection Fund (CIPF) and is a wholly-owned subsidiary of NBC, which is a public company listed on the Toronto Stock Exchange (NA: TSX). The information contained herein has been obtained from sources we believe to be reliable, but is not guaranteed by us and may be incomplete. The opinions expressed are based on our analysis and interpretation of this information and should not be construed as a solicitation or offer to buy or sell the securities that may be mentioned in this document. The Firm may act as a financial advisor, tax agent, or underwriter for some of the companies mentioned herein and may receive compensation for its services. The Firm and/or its officers, directors, representatives, associates may hold the securities mentioned herein and may execute purchases and/or sales of these securities from time to time on the market or otherwise. The Firm is a member of the Canadian Investor Protection Fund (CIPF).

The opinions expressed herein do not necessarily reflect those of National Bank Financial. The information contained herein comes from sources we believe to be reliable; however, we offer no guarantee regarding this information and it may prove to be incomplete. The opinions expressed consider several factors, notably our analysis and interpretation of historical data. These opinions should not be construed as a solicitation or offer to buy or sell the securities mentioned herein. The value of units and returns will fluctuate, and past performance may not be indicative of future performance. Important information about a fund appears in the prospectus. The investor should read it before making an investment.

Purpose Investments Inc. is the manager of the fund(s) discussed herein. Purpose is responsible for the oversight of the fund and its sub-advisor mentioned here. The views and opinions discussed by the sub-advisor are not necessarily shared or approved by Purpose, but the fund(s) discussed will always be subject to the oversight of Purpose.

The information does not constitute investment advice and is not tailored to the needs or situation of an investor. The information contained in this document is believed to be accurate and reliable; however, we cannot guarantee that it is complete or up-to-date at all times. The information provided is subject to change without notice.

Certain statements on this site may be forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend on or refer to future events or conditions, or include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," "estimate," or other similar expressions. Statements that anticipate in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions, or events may differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are inherently based on numerous assumptions. While the FLS contained in this document are based on what Purpose considers to be reasonable assumptions, Purpose cannot guarantee that actual results will be consistent with these FLS. The reader is cautioned to carefully examine the FLS and not place undue reliance on the FLS. Unless required by applicable law, there is no guarantee, and it is specifically excluded, that there is an intention or obligation to update or revise FLS, whether as a result of new information, future events, or otherwise.

Commissions, trailing commissions, management fees, and other fees may be associated with investments in an investment fund. The offering memorandum contains important detailed information about the investment fund. Please read the offering memorandum before investing. There is no guarantee that the fund will achieve its investment objectives, and its net asset value, performance, and return on investment will fluctuate with market conditions. Investment funds are not guaranteed, their value changes frequently, and past performance may not be repeated.

The stated rate of return corresponds to the historical compounded total annual return, which takes into account changes in unit value and the reinvestment of all distributions. It does not take into account sales, redemption, distribution, or other optional charges, nor income tax payable by any security holder, which would have had the effect of reducing the return.