

Quarterly Report Q4-2025

Sabius Institutional Private Mandate

As of December 31, 2025

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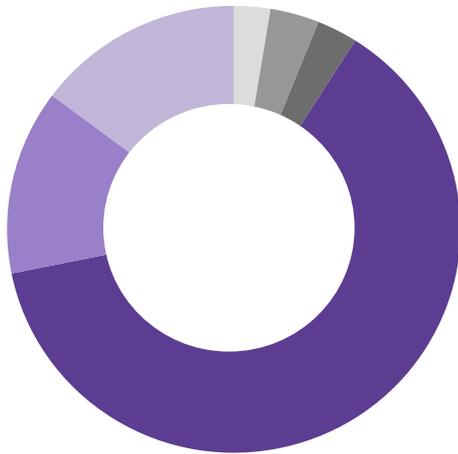
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PERFORMANCE

| Performance | Q3-25 | 2025 | 2024 | 2023 |
|---------------------------------------|---------------|---------------|---------------|---------------|
| Sabius¹ | 10.2 % | 32.8 % | 19.7 % | 21.7 % |
| Morningstar Category ² | 1.2 % | 9.6 % | 11.5 % | 7.4 % |
| Morningstar Bench. Index ³ | 1.5 % | 11.4 % | 14.0 % | 11.6 % |

Allocation by Asset Class⁵

AS OF DECEMBER 31th, 2025



- Cash **2.6 %**
- Fixed Income **3.5 %**
- Capital Protected Notes **2.9 %**
- Equity **62.9 %**
- Institutional Private Asset **13.4 %**
- Alternative Structured Notes **14.8 %**

Exceptional Outperformance in a Changing Market

For the fourth quarter ending December 31, 2025, the Sabius Institutional Private Mandate maintained its trajectory of outperformance, successfully navigating a complex market environment marked by increased volatility, diverging monetary policies, and significant sector rotation. The fund generated an estimated net return of 10.2% for the quarter, bringing the total annual return for the 2025 calendar year to 32.8%.

This annual result is not only robust in absolute terms; it significantly outperforms its composite benchmark as well as the average of its Morningstar category. Concretely, we continued to generate substantial alpha for our investors, validating the relevance of our active "conviction-based" management approach against the passive index management that often dominates current debates.

Unlike a simple replication of the S&P 500 index, which remains heavily weighted towards a handful of US tech giants, our performance was driven by intelligent diversification and precise thematic bets.

The Memory and AI Hardware "Super-Cycle"

Our bet on the physical infrastructure of artificial intelligence—specifically High Bandwidth Memory (HBM) manufacturers and optical interconnect specialists—was a powerful performance driver. Samsung Electronics and SK Hynix posted record results and forecasts for Q4, driven by insatiable demand for memory chips needed for AI servers. Similarly, Coherent shone due to critical demand for optical components. This "picks and shovels" approach allowed us to benefit from the AI boom

without paying the excessive valuation multiples of certain US software or chip designers.

Asset Allocation

Asset allocation evolved strategically over the last quarter. We took profits on certain tech stocks that reached our price targets, resulting in a slight increase in cash. This liquidity was partially redeployed into more defensive opportunities and bonds, while maintaining a significant allocation to private assets and structured notes for yield and protection.

This allocation reflects our conviction that, while equity markets still offer potential, prudence dictates maintaining liquidity reserves and robust diversification via unlisted assets and structured products.

MARKET COMMENTARY

The fourth quarter of 2025 marks a critical transition. The feared recession in the United States has given way to a "soft landing." The global landscape is now characterized by diverging monetary policies and uneven economic resilience. Markets had to digest the implications of new US trade policies while navigating a shifting interest rate environment.

The US economy continues to defy expectations with estimated GDP growth of 2.7% in Q4⁸. This strength rests on solid consumption and a recovery in investments, particularly in technology and AI. However, this growth is accompanied by "sticky" inflation (CPI at 2.7%)⁹, although it is receding. The cooling labor market was nevertheless sufficient to allow for monetary easing, a decisive factor for the central bank.

Interest Rate Dynamics and Monetary Policies

The key highlight is the confirmation of the central bank pivot, but with differing tempos creating arbitrage opportunities.

US Federal Reserve (Fed): The Fed cut its rate by 25 basis points in December (target 3.50% - 3.75%)¹⁰ to support a labor market showing signs of fatigue. The US 10-year yield ended the year around 4.18%, reflecting the balance between growth and inflation control.

Bank of Canada (BoC): Conversely, the BoC held its rate at 2.25% in December¹¹. After cutting aggressively earlier, it is adopting a wait-and-see stance to assess the impact on real estate. This divergence with the Fed could exert downward pressure on the Loonie, increasing the cost of imports.

European Central Bank (ECB): The ECB held rates at 2.0%, marking a pause. Activity in the Eurozone remains fragile, flirting with stagnation, weighing on European stock index performance compared to their peers.

Regional Analysis: North America, Europe, and Asia

United States (S&P 500): The market gained 2.7% in Q4 (+18% for the year)⁶. Extreme concentration of gains is dissipating: investors are now favoring cyclical sectors, industrials (reshoring), and energy infrastructure needed for AI.

Canada (TSX): The Canadian market shone in Q4, reaching new highs and outperforming the S&P 500. This performance is propelled by the strength of gold (record year), energy, and financials benefiting from a steeper yield curve.

Europe: In contrast to North American momentum, European markets stalled. Weighed down by Eurozone economic activity bordering on stagnation, Old Continent indices

underperformed their US and Asian counterparts at year-end, reflecting persistent regional fragility.

Asia & China: Asia, led by China, experienced a dynamic year-end. Chinese stimulus measures continue to unfold. Tech giants like Alibaba are showing signs of recovery driven by Cloud and AI. The region currently offers much more attractive valuations than the US market for comparable growth prospects.

PUBLICLY TRADED SHARES^{5,6}

| Security | Secteur | Q3 (%) Weight | Q4 (%) Weight | Diff. (%) |
|------------------------------|------------------------|------------------|------------------|--------------|
| SK Hynix Inc. | Technology | 5,4 | 7,6 | +2,2 |
| TSMC | Technology | 7,3 | 5,8 | -1,5 |
| Alphabet Inc. | Communication Services | 5,3 | 4,8 | -0,5 |
| Amazon.com, Inc. | Consumer Cyclical | 4,5 | 4,2 | -0,3 |
| Coherent Corp | Technology | 1,9 | 2,8 | +0,9 |
| Schneider Electric SE | Industrials | 2,7 | 2,3 | -0,4 |
| Micron Technology Inc. | Technology | 1,8 | 2,1 | +0,3 |
| Siemens AG | Industrials | 2,2 | 2,0 | -0,2 |
| Uber Technologies | Consumer Cyclical | 2,1 | 2,0 | -0,1 |
| Aixtron SE | Technology | 0,9 | 2,0 | +1,1 |
| Vertiv Holdings | Industrials | 2,1 | 1,9 | -0,2 |
| Novo Nordisk A/S | Healthcare | 2,3 | 1,8 | -0,5 |
| Toll Brothers | Consumer Cyclical | 1,9 | 1,6 | -0,3 |
| Lululemon Athletica Inc. | Consumer Cyclical | 1,5 | 1,5 | - |
| Goldman Sachs | Financial Services | 1,5 | 1,5 | - |
| Global X China Robotics & AI | Technology | 1,2 | 1,5 | +0,3 |
| Alibaba Group | Consumer Cyclical | - | 1,3 | +1,3 |
| Exelon Corp | Utilities | - | 1,3 | +1,3 |
| Xiaomi Corp | Consumer Cyclical | - | 1,2 | +1,2 |
| Samsung Electronics | Technology | - | 1,2 | +1,2 |
| Centrus Energy Corp | Energy | 1,7 | 1,2 | -0,5 |
| Fabrinet | Technology | - | 1,1 | +1,1 |
| LVMH | Consumer Cyclical | 1,0 | 1,1 | +0,1 |
| GXO Logistics | Industrials | - | 1,0 | +1,0 |
| Solstice Advanced Materials | Basic Materials | - | 0,9 | +0,9 |
| Veolia Environnement | Industrials | - | 0,8 | +0,8 |
| Organo Corp | Industrials | - | 0,8 | +0,8 |
| Solaris Resources | Basic Materials | - | 0,8 | +0,8 |
| Montrose Environmental Group | Industrials | - | 0,7 | +0,7 |
| Toyo Tanso | Industrials | - | 0,7 | +0,7 |
| Visa Inc. | Financial Services | 0,4 | 0,3 | -0,1 |

| Performance Top 5 | Q3 (%) | Contri. |
|-------------------|--------|---------|
| SK Hynix Inc | 87 % | 3.7 % |
| Coherent Corp | 71 % | 1.1 % |
| Micron | 71 % | 0.9 % |
| Alphabet Inc. | 29 % | 1.3 % |
| LVMH | 24 % | 0.2 % |

Strategic Repositioning :

Profit Taking (Semis): Partial crystallization of gains on the year's big winners (SK Hynix, Micron, TSMC) and complete exit from Marvell to manage concentration risk.

Conviction Reinforcements: Redeployment of capital to double the position in Aixtron (semiconductor equipment) and strengthen Uber.

Rotation to Asia: Initiation of major new positions in undervalued Asian tech (Alibaba, Xiaomi, Samsung) as well as the Chinese robotics theme (Global X China) to capture regional recovery.

Strategic Entry into Materials: Creation of a new pocket dedicated to critical materials via Solaris and Solstice, anticipating supply chain tensions.

Industrial Strengthening: Significant increase in industrial weight (17.1%), propelled by the addition of stocks linked to logistics and the environment (GXO, Veolia, Montrose).

ALLOCATION OF PUBLICLY TRADED SHARES^{5.6}

Sector Breakdown

| | Sector | Q3 (%) | Q4 (%) | S&P 500 (%) | Index ACWI (%) |
|-----------|------------------------|--------|--------|-------------|----------------|
| Cyclical | Basic Materials | 0.0 | 2.7 | 1.7 | 3.3 |
| | Consumer Cyclical | 15.2 | 15.4 | 10.8 | 10.3 |
| | Financial Services | 3.2 | 2.8 | 13.2 | 17.4 |
| | Real Estate | 0.0 | 0.0 | 1.8 | 2.0 |
| Sensitive | Communication Services | 12.4 | 12.1 | 10.9 | 8.8 |
| | Energy | 3.0 | 1.9 | 2.9 | 3.6 |
| | Industrials | 14.5 | 17.1 | 7.7 | 10.4 |
| | Technology | 46.3 | 43.7 | 34.5 | 27.0 |
| Defensive | Consumer Defensive | 0.0 | 0.0 | 4.7 | 5.8 |
| | Healthcare | 3.9 | 2.9 | 9.7 | 8.9 |
| | Utilities | 1.5 | 2.5 | 2.2 | 2.6 |

Geographic Breakdown

| Region | Q3 (%) | Q4 (%) | ACWI |
|---------------|--------|--------|------|
| Americas | 58.2 | 52.9 | 68.2 |
| Larger Europe | 15.6 | 15.8 | 16.1 |
| Larger Asia | 26.1 | 31.2 | 15.7 |

Financial Indicators

| Ratio/ Growth of | Q3 | Q4 | ACWI |
|---------------------|--------|--------|--------|
| Price/Earning | 17.4 x | 16.8 x | 19.5 x |
| LT Earnings | 10.4 % | 11.9 % | 9.2 % |
| Revenues | 11.3 % | 22.1 % | 7.0 % |
| Free Cash Flow | 31.5 % | 22.1 % | 10.6 % |
| ROIC | 22.1 % | 22.8 % | 22.1 % |
| Debt/Capital | 25.0 % | 24.5 % | 35.5 % |

Capitalisation Breakdown

| Size | Q3 (%) | Q4 (%) | ACWI |
|-----------|---------|---------|---------|
| Giant | 59.7 | 59.2 | 48.6 |
| Large | 13.3 | 11.5 | 34.5 |
| Mid | 19.7 | 15.6 | 16.5 |
| Small | 6.1 | 12.6 | 0.5 |
| Micro | 1.1 | 1.1 | 0.0 |
| % equity | 57.7 | 64.2 | 100 |
| Avg. Cap. | 306 G\$ | 245 G\$ | 158 G\$ |

Strategic Alignment with Key Growth Themes

Sector: Our allocation reflects a major shift in our AI thesis: we are moving from "compute" to "physical infrastructure." The slight reduction in Technology (-2.6%) in favor of a marked increase in Industrials (+2.6%) and Materials (+2.7%) illustrates our conviction that bottlenecks are shifting. We are now investing heavily in what allows AI to exist: water, energy, logistics, and critical materials (copper).

Geographic Diversification: We executed a bold tactical rotation by reducing our exposure to the Americas (52.9% vs 58.2%) after strong outperformance, to redeploy this capital towards Greater Asia (31.2%). This pivot to the East targets not just diversification, but the capture of a historic value dislocation: we are buying global tech leaders in China and Korea at valuation multiples that offer a safety margin significantly superior to that of the US market.

Financial Profile & Valuation: The Q4 repositioning considerably strengthened the portfolio's financial quality. We achieved a feat: lowering the portfolio's expensiveness (P/E of 16.8x, now well below the ACWI index at 18.9x and 22.3x for the S&P 500) while doubling our revenue growth (22.1% vs 11.3% in Q3). Furthermore, the increase in our small-cap exposure (+6.5%) and the decrease in average market cap demonstrate our ability to find strong growth in market segments neglected by passive indices

PRIVATE ASSETS & STRUCTURED NOTES

Private Assets During the Quarter

This quarter, our private asset allocation generated significant appreciation of \$3.4M for the portfolio. This performance validates our fundamental investment thesis: combining high value-added growth assets with resilient real infrastructure to weather economic cycles.

Strategic Allocation: Diversification by Pillars

Beyond technology, the robustness of our private pocket rests on a balanced architecture between two complementary engines: Private Equity: This pillar aims for high multiples on invested capital, capturing the risk premium of private markets.

Real Assets & Infrastructure: This component offers protection against inflation and decorrelation from stock markets. It is driven by irreversible secular trends, such as economic decarbonization and the digitization of critical infrastructure.

Private Asset Allocation⁵

| Asset Category | Q4 | Committed |
|----------------|-------------|-------------|
| Agriculture | 2.0 | 2.0 |
| Private Equity | 5.6 | 8.5 |
| Carbon Credit | 1.7 | 5.2 |
| Infrastructure | 1.7 | 2.4 |
| Real Estate | 1.5 | 1.5 |
| Total | 12.5 | 19.6 |

Manager Focus: Overbay Technology Leaders IV

Our specialized fund fully benefited from the continued acceleration of valuations in the artificial intelligence sector. The portfolio benefits from direct exposure to global leaders such as OpenAI, Anthropic, Hugging Face, Magic AI, and World Labs. The quarter's performance reflects the materialization of latent gains, particularly following the March 2025 funding rounds: OpenAI's (led by SoftBank) at a \$300 billion valuation, and Anthropic's valuing the company at \$61.5 billion¹².

2026 Outlook: Acceleration of Deployments

We approach 2026 with a dual conviction: the aggressiveness needed to seize the AI boom and the defensiveness required by real assets in the face of macroeconomic uncertainty. For the first half, we plan to accelerate our deployments in private assets. Paradoxically, the exceptional performance of our listed equity portfolio created an inverted "denominator effect": the rapid growth of the public portion mechanically reduced the relative weight of our private assets below our target. We will therefore use the coming months to close this tactical gap and restore optimal allocation balance.

Purchase of a Structured Note

In the fourth quarter, our structured note strategy demonstrated its relevance by contributing \$2.87M to portfolio gains⁵. In a constructive but volatile market context, these instruments converted uncertainty into yield, establishing themselves as a reliable income source. Consistent with our active management, we strengthened this asset class, increasing its allocation from 12.4% to 14.8% during the period⁵. This ramp-up reflects our desire to crystallize gains on traditional equities to redeploy them into structures offering conditional protection barriers and enhanced coupons.

New Strategic Deployments: During the quarter, we acquired three new notes to optimize the mandate's risk profile: An "autocall" on US homebuilders that could yield a 14% annual coupon. Additionally, we purchased two "boosters" (on Canadian banks and Novo Nordisk), our favorite structure.

In sum, these additions allow us to approach 2026 with a robust portfolio, benefiting from a high yield "cushion."

QUARTERLY TRANSACTIONS

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

| SECURITIES | TRANSACTION | JUSTIFICATION |
|---|------------------------------|--|
| Samsung Electronics Fabrinet | New positions in Technology | "Phase 2" of AI Infrastructure. We are expanding our AI exposure beyond compute chips. Samsung offers an attractively valued "catch-up" opportunity as it prepares to capture critical market share in HBM memory. Fabrinet, a leader in optical interconnects, is our choice to play the indispensable increase in data transmission speeds within AI server clusters. |
| Organo Corp GXO Logistics Veolia Environnement Montrose Environmental Toyo Tanso Exelon | New positions in Industrials | Industrial Enablers and the Water Theme. Organo, Veolia, and Montrose form a strategic basket on water: semiconductor plants and data centers require massive volumes of ultra-pure water and complex treatment. Toyo Tanso (specialized graphite) and GXO (logistics) are indispensable pillars for securing increasingly complex industrial supply chains. |
| Solstice Advanced Materials Solaris Resources | New positions in Materials | Critical Resources for Electrification. Positioning upstream in the energy value chain. Solaris exposes us to a world-class copper project, an irreplaceable metal for electrical grid modernization. Solstice complements this thesis with exposure to advanced materials where supply remains structurally constrained against growing tech demand. |
| Alibaba Xiaomi | New Chinese positions | Asian Tech Leaders at Attractive Prices. We are seizing a tactical opportunity on two giants neglected by the market. Alibaba offers unavoidable exposure to Cloud and AI infrastructure in China with a massive safety margin. Xiaomi demonstrates a successful transformation thanks to its electric vehicle (SU7), creating a unique "Home-Car-Mobile" ecosystem justifying a major re-rating of its multiple. |
| Marvell Technology Inc Grab Holdings Ltd Class A Primoris Services Corp Fluence Energy Inc Class A | Complete Sell | Discipline and Capital Rotation. Strict application of our sell discipline to crystallize substantial profits, particularly on Primoris and Fluence which reached our valuation targets after strong appreciation. We are recycling this capital into our new convictions (mentioned above) which present greater asymmetric upside potential for upcoming quarters. |

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. |
| Alibaba Group | Alibaba remains the undisputed leader in e-commerce in China (Taobao, Tmall) and holds the largest market share in cloud computing via Alibaba Cloud, the essential infrastructure for AI development in Asia. The stock trades at a historically low valuation, offering a significant safety margin. The company's restructuring and capital return policy (massive share buybacks), combined with a recovery in Chinese consumption, present asymmetric upside potential. |
| Alphabet Inc. | Alphabet is one of the world's largest advertisers (Google, YouTube) and dominates 80% of the global online search market. Through its Android operating system, it 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. |
| 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. |
| Exelon Corp | Exelon is a defensive play on physical grid infrastructure ("poles and wires"). While it doesn't produce energy, it benefits from massive electrification: AI data centers require grid connections of colossal power. Exelon operates in key jurisdictions (like Chicago and the East Coast) where demand is exploding, allowing it to increase its regulated rate base by investing heavily to modernize an aging grid. |
| Fabrinet | Fabrinet is the indispensable manufacturing partner for complex optical components (800G/1.6T transceivers) used by Nvidia and hyperscalers. AI demands data transfer speeds that only optics can provide. Fabrinet holds a near-monopoly on precision manufacturing at scale. |
| 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. |
| GXO Logistics | The world's largest "pure-play" contract logistics player. GXO capitalizes on two structural trends: warehouse automation (robotics) and supply chain outsourcing. With record contracts and solid organic growth, the company is positioned to improve margins through technology. |
| 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. |

DETAILED PORTFOLIO POSITIONS – LISTED EQUITIES

| SECURITIES | DESCRIPTION |
|-------------------------------------|---|
| 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. |
| 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. |
| Montrose Environmental Group | High-growth company specialized in complex environmental services, notably PFAS treatment ("forever chemicals"). With increasingly strict regulations in the USA (EPA) and Europe, Montrose possesses patented filtration technologies ensuring recurring demand uncorrelated to the economic cycle. |
| 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. |
| Organo Corp | Japanese leader in ultra-pure water treatment, a critical resource for advanced semiconductor manufacturing. Key supplier to TSMC and other foundries, Organo directly benefits from global chip production capacity expansion. A niche industrial company with a deep technological competitive advantage. |
| Samsung Electronics | Integrated tech giant, Samsung benefits from massive operating leverage due to the memory market recovery (DRAM/NAND). Explosive demand for HBM (High Bandwidth Memory) linked to AI servers constitutes a major catalyst for 2026. The stock offers "value" exposure to AI compared to US peers. |

DETAILED PORTFOLIO POSITIONS – LISTED EQUITIES

| SECURITIES | DESCRIPTION |
|-----------------------------|--|
| 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. |
| 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). |
| Solaris Ressources | Developing the Warintza project in Ecuador, a world-class copper deposit with massive reserves and first-quartile operating costs. In an electrifying world, copper is in structural deficit. Solaris represents a rare opportunity for exposure to significant and responsible new copper supply. |
| Solstice Advanced Materials | Recent Honeywell spin-off (October 2025). Solstice is a global leader in advanced materials, notably low global warming potential (GWP) refrigerants and semiconductor materials. As an independent entity, it can better allocate capital. The stock offers attractive valuation and a strong "ESG" profile via its products. |
| Toto Tanso | Global leader in high-quality isotropic graphite production, an indispensable material for manufacturing silicon carbide (SiC) wafers used in electric vehicles and power electronics. Despite short-term cyclicity, structural demand for SiC ensures long-term growth for this critical supplier. |

DETAILED PORTFOLIO POSITIONS – LISTED EQUITIES

| SECURITIES | DESCRIPTION |
|-----------------------------|--|
| 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. |
| Veolia Environnement | Global leader in ecological transformation (water, waste, energy). Veolia offers a defensive growth profile with inflation-indexed contracts. Its "GreenUp" strategic plan targets difficult pollutants and decarbonization. A resilient value stock combining yield and impact. |
| 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. |
| Xiaomi Corp | Xiaomi, the world's third-largest smartphone manufacturer, achieved an impressive transformation with its lightning entry into the electric vehicle (EV) market thanks to the success of the SU7. The company is now deploying its "Human x Car x Home" ecosystem, connecting its IoT devices, phones, and cars via its HyperOS operating system. This vertical integration, coupled with recognized operational efficiency and continued international expansion, positions Xiaomi as a global tech player capable of competing on multiple growth fronts. |

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). |
| 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%. |
| Homebuilders "Autocall" Note | SSP6669 | Distributes a conditional annual coupon (14.0% per year). Automatic redemption on the anniversary date if the index is above 100%. |
| 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). |
| 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). |
| 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%. |
| 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. |
| Canadian Banks "Booster" Note | RBC13947 | This 7-year 'Booster' note linked to the Canadian Banks index offers a return at maturity if the index is at or above its initial level. You will receive the greater of two amounts: a fixed coupon of 48% (5.8% annualized) or 1.5x the index participation. |
| Novo Nordisk "Booster" Note | SSP6899 | 5-year 'Booster' note linked to Novo Nordisk. It offers a conditional coupon of 127% at maturity (equivalent to 17.8% annualized) if Novo Nordisk is at or above its initial level at maturity. |
| 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. |
| 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, Coherent, 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. |
| Water & PFAS | Water is a critical resource, not just for life, but also for high-tech industry. | Semiconductor manufacturing requires massive amounts of ultra-pure water (Ultrapure Water), and PFAS pollution is becoming a major public health issue. | Organo Corp., Montrose Environmental, Veolia Environnement |

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: U.S. Bureau of Economic Analysis (BEA) - "Gross Domestic Product, Fourth Quarter 2025"

Note 9: U.S. Bureau of Labor Statistics (BLS) - Consumer Price Index Summary, December 2025

Note 10: Federal Reserve Board - FOMC Statement, December 2025

Note 11: Bank of Canada - Policy Rate Decision, December 2025

Note 12: Overbay Technology Leaders IV Quarterly Report

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