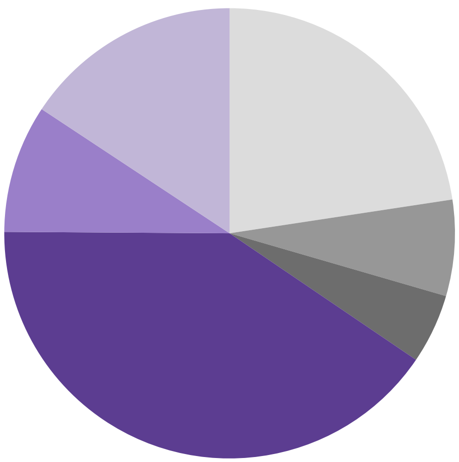
PERFORMANCE

Performance	Q1-24	2023
Sabius	**6,4 %**	**21,7 %** [1]
Morningstar Category	4,8 %	7,4 % [2]
Morningstar Bench. Index		11,6 % [3]

Allocation by Asset Class

AS OF MARCH 31st , 2024



Fixed Income **34.5 %**
- Cash & Short Term Liquidity **22.6 %**
- Fixed Income **6.9 %**
- Capital Protected Notes **5.0 %**

Equity **40.6 %**

Alternatives (Institutional mandates) **9.2 %**

Alternatives (Structured Notes) **15.7%**

We are proud to announce that the Sabius Institutional Private Mandate continues to outperform its benchmarks. The fund closed the quarter with a performance of 6.4%, compared to 4.7% for the benchmark. This performance is in line with 2023, when the Sabius fund ranked first in its Morningstar category with a performance of 21.66%, outperforming the average of competing funds (7.38%) and the benchmark (11.57%).

We are very pleased with this outperformance, considering the fund's relatively conservative positioning. Indeed, global equity indices reached record highs during the quarter and we took advantage of this to reduce our equity weighting, ending the quarter with just over 40% in equities. As we will see in a subsequent section of the report, our stock selection has significantly outperformed global equity indices.

Bond markets had a difficult quarter following a revision of overly optimistic market forecasts regarding the easing of restrictive monetary policies. We took advantage of this drop in prices to increase our position in green bonds managed by Alphafixe.

We also have a tactical overweighting in short-term liquidity, which is currently generating an annual return of 5% for the fund. This position will allow us to seize investment opportunities if they arise in the coming quarters.

Our exposure to foreign currencies, mainly the US dollar, has a positive impact on the fund's performance. We are currently not hedging this exposure as we have a neutral view on the currency. We believe that the Bank of Canada will need to maintain a less restrictive monetary policy than the United States.

Index Performance 2024[4]	
S&P Canada Aggregate Bond TR	-1.20 %
S&P/TSX Composite Index	6.62 %
S&P 500 TR CAD	13.46 %
MSCI World ex USA TR	9.35 %
USD/CAD	2.32 %

QUARTERLY COMMENTARY

Market Review

The first quarter saw a continuation of the year-end optimism, with stock indices, particularly the US ones, reaching new highs. This momentum is partly supported by technology giants, which remain at the forefront of artificial intelligence advancements, driving a renewed interest in equities. In contrast, the bond market has underperformed, with investors anticipating fewer rate cuts than previously envisioned.

The US economy continued to show signs of resilience with moderate growth. Household consumption remains strong, supported by a robust job market. However, signs of weakness are starting to emerge, particularly in the auto loan and credit card sectors, where delinquencies are rising. The Federal Reserve has signaled an openness to cutting rates in the coming months, although progress towards disinflation is slow, which could limit the Fed's room for maneuver.

This resilience of the US economy contrasts with some slowdown observed in other major economies. China, for example, continues to face an economic slowdown following the infrastructure boom, and G7 economies have experienced mixed fortunes, with notable activity declines in Germany, Japan, and the UK.

In Europe, the European Central Bank has followed the Fed's lead in considering a gradual easing of monetary policy. However, the outlook remains tempered by challenges in the services sector, where price pressures are proving stubborn.

The Canadian economy is showing signs of contraction, with weak GDP growth and rising unemployment rates. The Bank of Canada remains focused on controlling inflation, which, while slowing, is still fueled by high housing costs. Previous rate hikes continue to weigh on the economy, and there is a risk that monetary policy may remain too restrictive.

2024 Outlook

For the coming months, while rate cuts are conceivable, especially in the US where the Fed has indicated a possible reduction as early as this summer, monetary policy could remain restrictively high for an extended period. This could limit the economic recovery to a more moderate pace than anticipated.

We maintain a slightly conservative position, with a relative overweight in US and European equities, given their relative economic resilience and technological momentum. However, we remain cautious about potential turbulence ahead and recommend continued diversification of your portfolio to navigate this uncertain climate.

In conclusion, the early part of 2024 has confirmed some of our expectations in terms of US market resilience and challenges in other regions. Our investment strategies remain focused on adapting to changing conditions and seeking opportunities that may emerge in an ever-evolving market environment. We thank you for your trust and remain committed to monitoring economic and financial developments to optimize your investments.

NATIONAL BANK FINANCIAL WEALTH MANAGEMENT
DALPÉ WEALTH PARTNERS

INSTITUTIONAL MANDATES

The fund currently has 9.2% of its capital invested in institutional mandates. This proportion is expected to increase significantly in the coming quarters.

No new private capital was committed or called during the quarter. This means that the relative weight of private mandates decreased to 9.2% at the end of the quarter. The fund is therefore currently invested in:

- 3.5% in the Fiera Comox agriculture mandate
- 2.6% in the US logistics real estate mandate of CBRE
- 1.6% in the Overbay/Sound Ventures artificial intelligence fund
- 0.9% in the Brookfield infrastructure mandate
- 0.6% in the Inlandsis carbon credit project financing mandate

None of these investments have contributed positively to the value of the fund since its inception. This was, however, expected, as private investments generally have a "J" appreciation curve that typically rewards investors later, when projects are optimized or sold. This is particularly true for private equity funds.

That being said, we could have a nice surprise during the next reassessment of our position in the artificial intelligence fund next quarter. Indeed, the fund's largest holdings (OpenAI and Anthropic) have appreciated significantly since we took a position in the fund.

Future Investments

Carbon Credits: The Inlandsis Fund, in collaboration with Solvay, has made its most significant investment to date in decarbonization projects at Solvay's soda ash production plant in Green River, Wyoming, USA. This initiative aims to substantially reduce greenhouse gas emissions, notably through the introduction of regenerative thermal oxidation (RTO) technology. These decarbonization efforts play a crucial role in the production of essential components for the energy transition, such as lithium carbonate for electric vehicle batteries and photovoltaic glass. We expect to receive a capital call for this project in the coming quarters.

Private Equity: As for the other two private equity funds in which the Sabius fund has invested (Insight Partners XIII Growth Buyout Fund and TPG Life Science), we do not yet have visibility on the first deployments of the fund. This is a normal process when we invest in private equity funds. It is common for a fund to be deployed between 3 and 5 years after its closing. In the meantime, we will continue to optimize the balanced asset allocation in the Sabius fund.

PUBLICLY TRADED EQUITY

During the quarter, almost all of Sabius' performance came from its equity portfolio (97% excluding currency and 88% including currency). We took a cautious approach for the quarter with an equity weight ranging from 40% to 44.5%. Sabius' equity portion achieved a returned over 14.1%, outperforming the S&P 500 TR CAD (13.5%) and the MSCI All-Cap World ex USA USD (6.6%).

Contributors

Our selection of listed securities continued to outperform major global indices. This outperformance is particularly impressive given that we did not have direct exposure to Nvidia's stock. Indeed, while several analysts were concerned that nearly a third of the S&P 500's return in 2023 came from the Magnificent 7, Nvidia alone accounted for a quarter of the S&P 500's performance in the first quarter of 2024.

However, this does not mean that we did not participate in the market's enthusiasm for stocks that could benefit from the boom created by artificial intelligence developments. Indeed, for the second consecutive quarter, our top contributors could be artificial intelligence beneficiaries: Taiwan Semiconductor, Broadcom, and Amazon.com, whose performances increased by 34.6%, 22.2%, and 21.6%, respectively, adding 1.49%, 0.51%, and 0.79% to the fund's performance.

Detractors

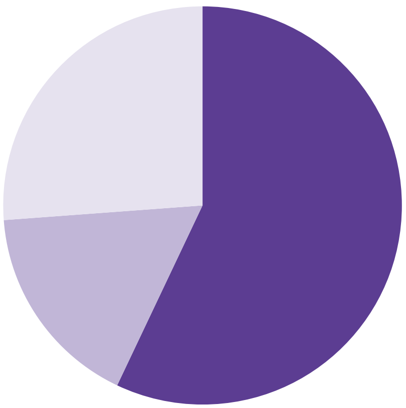
The two main detractors of our portfolio were our Chinese holdings, Alibaba and Tencent. Although these two companies are industry leaders with impressive sustainable competitive advantages, China proved to be one of the worst markets to invest in for 2023 (MSCI China: -11.2%[5]), as considerable foreign capital left the country due to increasing geopolitical tensions and a slowdown in economic growth. Despite this slowdown, these two companies continue to generate significant cash flows and are well-positioned to capitalize on many secular growth themes in China, such as electronic payments, cloud computing, artificial intelligence, the emergence of a new middle class, etc. Another significant detractor from our annual performance was beauty products producer Estée Lauder, which is going through a tough period due to inventory issues and a decrease in retail sales among travelers and in China. We are confident that the management is taking the right steps to resolve these issues and could benefit from a return to normal demand.

At the sector level, the largest detractor of value was our overweight in the healthcare sector from the third quarter. This sector, usually more defensive, was neglected by investors last year and only recorded a slight appreciation of just over 3% for the year. Two of our selected stocks in this sector, Thermo Fisher Scientific and Danaher, showed negative performances during the year.

PUBLICLY TRADED EQUITY

Geographic Breakdown

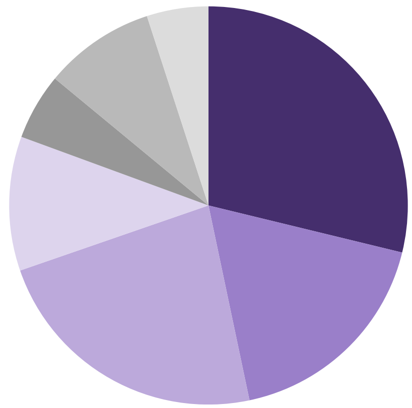
AS OF MARCH 31ST, 2024



Americas **57.1 %**
Larger Europe **26.2 %**
Larger Asia **16.8 %**

Sector Breakdown

AS OF MARCH 31ST, 2024



Information Technology **28.8 %**
Communication Services **17.9 %**
Consumer Discretionary **23.0 %**
Healthcare **10.9 %**
Financials **5.4 %**
Industrials **9.0 %**
Consumer Defensive **5.0 %**

Equity Portfolio Breakdown

AS OF MARCH 31ST, 2024

TOP HOLDINGS	
Taiwan Semiconductor Manufacturing Company Limited	5.34 %
Alphabet Inc.	4.92 %
Amazon.com, Inc.	4.72 %
Microsoft Corporation	4.04 %
Schneider Electric SE	2.96 %
Danaher Corp.	2.40 %
Broadcom Inc.	2.31 %
Visa Inc.	2.19 %
Thermo Fisher Scientific Inc.	2.03 %
Estee Lauder Compagnies Inc.	2.02 %
Louis Vuitton Moet Hennessy	1.90 %
Alibaba Group Holding Limited	1,41 %
Tencent Holdings Limited	1.36 %
Veralto Corp	0.70 %

TRANSACTIONS

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

SECURITY	TRANSACTION	JUSTIFICATION
Alphafixe (Green Bonds)	Increase	The Canadian bond market had a challenging quarter following a revision of market expectations, which were overly optimistic at the end of 2023 regarding the easing of restrictive monetary policies. We took advantage of this drop in prices to increase our position in green bonds managed by Alphafixe.
Schneider Electric SE Visa Inc. LVMH Amazon.com, Inc. Alphabet Inc. TSMC	Increase	The US market is reaching new highs despite short-term uncertainty. We have strengthened our position in six securities in our portfolio, all of which have long-term secular growth prospects. We are confident that these securities can outperform the market, regardless of the economic cycle.
UnitedHealth Group	Complete Sell	Given the current political environment and the ongoing healthcare debates in the United States, UnitedHealth Group, as the nation's largest health insurer, could be particularly vulnerable to political and regulatory pressures. Indeed, rising healthcare costs and the challenges many Americans face in accessing prescription drugs have made healthcare a major concern for voters. In this context, it is possible that UnitedHealth Group could become a target of criticism from candidates and voters, which could have a negative impact on its stock price.
Accelerator Structured Notes linked to Canadian Banks	Complete Sell	Concerns about the fragile financial situation of Canadian households are raising the risk of loan defaults and negatively impacting banks' profits in the short term.

DETAILED POSTIONS—PUBLICLY TRADED-EQUITY

SECURITY	DESCRIPTION
Alibaba Group Holding Limited	Alibaba is the world's largest online and mobile commerce company (AliExpress, TaoBao, Tmall) measured by gross merchandise volume. Alipay is also one of the most widely used mobile payment platforms in China.
Alphabet Inc.	Alphabet is one of the world's largest advertisers (Google, YouTube) and dominates 80% of the global online search market. Thanks to its Android operating system, it collects revenues from the sale of applications and mobile transactions (Google Pay).
Amazon	Amazon is the biggest player in e-commerce and cloud services. On its way to becoming a major player as an advertiser.
Broadcom	Broadcom produces a large number of high-tech products for high-end telephones and for data centers that could benefit from significant investments to support the new needs of the AI revolution.
Esthee Lauder Companies	Estee Lauder is the global market leader in premium beauty products (skincare, makeup, fragrances) with popular brands such as Estee Lauder, Tom Ford, Clinique, MAC, La Mer, Jo Malone, Aveda, Bobbi Brown, Too Faced, Origins, Dr Jart+ and The Ordinary.
LVMH Moët Hennessy Louis Vuitton	LVMH is a global producer and distributor of luxury goods. It operates six segments: fashion and leather goods, watches and jewelry, wines and spirits, perfumes and cosmetics, selective retailing (Sephora and DTS Duty Free in airports), and other (e.g., publishing). The best-known brands include Louis Vuitton, Bulgari, Fendi, Givenchy, Tag Heuer, Hennessy, Moët & Chandon, Glenmorangie and Sephora.

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DETAILED POSTIONS—PUBLICLY TRADED-EQUITY

SECURITY	DESCRIPTION
Schneider Electric	Schneider Electric is well positioned across the value chain to take advantage of long-term growth in data centers, automation, smart grid (IoT) and the electrification of fossil process.
TSMC	Foundry producing more than 50% of the chips. First in the production of the most advanced chips in the world (3 nm).
Tencent Holdings Limited	Tencent is the world's largest video game provider. Tencent also runs China's largest social media super app (WeChat) used for chatting, shopping, watching videos, playing games, ordering food and cabs, etc. Tencent also has a global investment arm with stakes in companies such as Meituan, JD, DiDi, Snap, PDD, Kuaishou, Epic Games, etc.
Thermo Fisher Scientific Inc.	Thermo Fisher Scientific sells scientific instruments and laboratory equipment for health research and analysis.
Veralto Corp.	Veralto Corp, resulting from a spin-off of Danaher, is a world leader in two key segments: water quality and product quality. Together with Xylem, it positions itself as one of the few major players in water technology, a promising sector for the coming decades. Currently, Veralto Corp is trading at ratios lower than those of its peers.
Visa Inc.	Visa is the world's largest payment processor. While the payment industry continues to evolve, Visa still enjoys strong growth prospects due to its virtually non-replicable network.

DETAILED POSTIONS—STRUCTURED NOTES

NOTES	DESCRIPTION
Accelerator Note linked to a basket of US Stocks	Note providing a conditional participation of 6x the return of the index of a basket of US stocks (Microsoft, Intel, Texas Instruments, Ford, TMSC, Apple, Nvidia, Qualcomm) over a 5-year period. Performance is capped at 104% (15.33% annualized).
Accelerator Note linked to a Biotech index (XBI)	Note providing conditional participation of 6x the performance of the U.S. Biotechnology Index (XBI) over a 5-year period. Performance is capped at 94% (14.17% annualized).
Accelerator Note linked to Tesla	Note providing a contingent interest of 2x Tesla's stock performance over a 5-year period. Performance is capped at 274% (30.19% annualized).
Accelerator Note linked to a Semiconductor index (SMH)	Note providing conditional participation of 10x the performance of the Semiconductor Index (SHM) over a 5-year period. Performance is capped at 75% (11.84% annualized).
Accelerator Note linked to a basket of Tech Stocks	100% principal protected note providing a contingent interest of 1x the return of the basket of technology stocks (AMD, ASML, Intel, Nvidia) over a 7-year period. Performance is capped at 173% (15.43% annualized).
Callable Income Note linked to Moderna	Note distributing a monthly contingent coupon (18.93% annually) if Moderna stock is above -30% of its initial threshold. Automatic redemption after 1 year if Moderna is above 105%.
Principal Protected Note (PPN) linked to the S&P/TSX 60	100% principal protected note with a contingent interest of 1.3x the 5-year return of the S&P/TSX 60. There is no cap on performance.
Principal Protected Note (PPN) linked to Canadian Banks	100% principal protected note that can provide a contingent coupon payment of 9% per year held if the Canadian Banks AR 40 Index is higher than the initial level at purchase.
Accelerator Note linked to a Regeneron & Biogen	Note providing a conditional participation of 10 times the return of the least performing stock between Regeneron and Biogen at the end of a 5-year period. The performance is capped at 115% (16.54% annualized)

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DETAILED POSTIONS—INSTITUTIONAL MANDATES

MANDATE	DESCRIPTION
Insight Partners (Private Equity)	Insight Partners XIII Growth Buyout Fund is one of the world's largest private equity investors (10th largest in 2022), specializing in growth software companies since 1995. It invests at all stages of company development as a controlling or minority shareholder. This flexible approach gives it a comparative advantage over its competitors. Since 2007, all of Insight Partners' funds have been top quartile in the industry with an average IRR of 25% and have grown their fund size from $1.2 billion to $17 billion.
TPG Life Sciences (Private Equity)	TPG is a renowned firm with over 30 years of existence and 135 billion under management. We believe the timing is favorable to invest in a fund dedicated to life sciences given all the recent technological advancements (mRNA, CRISPR, cellular and genetic therapies) that could mark the onset of a golden age for the industry. TPG adopts an intriguing approach with this fund, allowing for diversification across modalities, stages of company development, funding rounds, and therapeutic areas.
Brookfield Infrastructure (Infrastructure)	Brookfield Infrastructure Fund V is a $25 billion opportunistic infrastructure fund managed by Brookfield Asset Management, one of the world's largest asset allocators ($800 billion under management). Brookfield invests in the infrastructure of tomorrow with investments in renewable energy, data infrastructure networks and transportation networks.
Fiera Comox (Farmland)	Fiera Comox is a Montreal-based firm founded by Antoine Bisson Mclernon (formerly at PSP where he managed one of the world's largest agricultural portfolios). The fund has a diversified approach both geographically (focus on developed countries) and in crop types. It is an open-end fund.
CBRE US Logistics (Real Estate)	CBRE U.S. Logistics Partners (USLP) is an open-end fund focused on real estate investments in the U.S. logistics sector (e.g., distribution centers for online retail). CBRE Group is the world's largest commercial real estate investment and services company (based on 2020 revenues).
Inlandsis (Carbon Credit)	Inlandsis Fund II finances greenhouse gas (GHG) emission reduction projects in North America. It receives government-issued carbon credits as reimbursement and then resells these credits to companies that need to reduce their carbon footprint or choose to do so voluntarily. This innovative fund targets a GHG reduction impact of 24 MtCO2e (equivalent to 28% of Quebec's total emissions in a calendar year).
Alphafixe (Green Bonds)	This institutional green bond mandate is managed by Alphafixe (winner of the Canadian ESG Championship). Green bonds allow for the financing of a low-carbon economy without sacrificing returns.
Overbay Technology Leaders IV LP (Private Equity–AI)	This investment fund focuses exclusively on the artificial intelligence (AI) sector. To date, 60% of its assets have been invested in six leading companies in this field, including OpenAI and Anthropic. These investments have been made at advantageous valuations, which are often significantly lower than current market estimates.

MORNINGSTAR'S "LOW CARBON" DESIGNATION

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

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

- Morningstar

Responsible Investment

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

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

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

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

NOTES

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

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

Note 3 (page 1): Our benchmark is called the "Morningstar Canadian Neutral Global Target Allocation CAD" and is composed as follows: Money Market (5.79%), Canadian Bonds (22.21%), Global Bonds ex-Canada (21.12%), Canadian Equities (12.36%), U.S. Equities (22.73%), Developed Markets ex-North America (13.26%), Emerging Markets Equities (2.53%).

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

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

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The indicated rate of return is the historical annual compounded total return including changes in share/unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.