GESTION QUANTUM³

Investment Strategy
North American Dynamic Equity *(with simulated returns)*

Report Date **31/03/2026**

Performance Inception Date	September 2020
Assets Under Management	$5 017 061
Currency	Canadian Dollar

Objective
The strategy's main objective is to complement our clients' traditional/benchmark-driven portfolios using a dynamic investment process leading to superior returns and managed in a prudent manner to preserve capital in adverse markets.

Through a full economic cycle, we aim to deliver a net return of 5% per annum above standard benchmarks.

Approach
We actively manage a high conviction portfolio composed of a maximum of 25 stocks derived from quantitative-driven models run against three broad North American indices (S&P/TSX Composite, S&P 500 and S&P 1000).

The portfolio is complemented by risk management strategies (through dynamic cash allocation, VIX-related instruments, etc.) to reduce portfolio downside risk.

Top 10 Holdings*	Country	Sector	Target Weight	Div. Yield	Forward P/E	P/CashFlow	Beta (5Y)	ROE	Debt/Equity	Mkt Cap ($M)
Allied Gold Corporation	CA	Materials	2,0%	0,0%	6,6	9,1	0,6	N/A	0,1	5 413
Abrasilver Resource Corp	CA	Materials	2,0%	0,0%	N/A	N/A	2,5	N/A	N/A	1 859
Aris Mining Corporation	CA	Materials	2,0%	0,0%	6,9	8,8	1,9	1,2%	0,6	4 937
Ces Energy Solutions Corp	CA	Energy	2,0%	1,0%	19,0	14,5	1,0	25,3%	0,6	3 902
Ciena Corp	US	Technology	2,0%	0,0%	81,5	149,8	1,1	12,1%	0,6	51 610
G Mining Ventures Corp	CA	Materials	2,0%	0,0%	18,4	23,1	0,6	23,7%	0,1	10 210
Lumentum Holdings	US	Technology	2,0%	0,0%	119,1	213,1	1,4	17,3%	3,9	46 752
Montage Gold Corp	CA	Materials	2,0%	0,0%	N/A	N/A	2,3	N/A	N/A	5 395
Echostar Corp	US	Technology	2,0%	0,0%	N/A	62,1	1,0	N/A	4,5	32 421
Sandisk Corp	US	Technology	2,0%	0,0%	15,2	39,8	2,5	10,1%	0,1	84 502
** Excluding ETFs*		**Top 10 names**	**20,0%**	**0,1%**	**26,7**	**52,0**	**1,5**	**9,0%**	**1,0**	**24 700**
		Bottom names	**62,0%**	**1,3%**	**22,6**	**37,6**	**1,1**	**12,9%**	**0,9**	**70 840**
		Cash	18,0%	0,0%	--	--	0	--	--	--
***Data Sources**: Barchart, MSCI, FactSet*		**Total**	**100%**	**0,8%**	**23,6**	**41,1**	**1,2**	**11,9%**	**0,9**	**59 586**

Sector Breakdown	Strategy*	Index
Communication Services	3,8%	7,5%
Consumer Discretionary	3,8%	7,7%
Consumer Staples	4,3%	4,7%
Energy	7,4%	8,8%
Financials (incl. Real Estate)	11,3%	**20,5%**
Health Care	3,3%	6,5%
Industrials	5,7%	9,3%
Technology	**25,2%**	**24,4%**
Materials	**15,9%**	7,8%
Utilities	1,4%	2,8%
Cash & Equivalents	18,0%	0,0%

** Including the ETFs' sector weightings*

Historical Performance *(after transaction costs)*

Period	Strategy	After fees	*Benchmark*	Difference	Period	Strategy	After fees	*Benchmark*	Difference	*Management fee estimates (p.a.)*
Last 3M	16,7%	16,2%	*-0,4%*	16,6%	**2026**	16,7%	**16,2%**	*-0,4%*	16,6%	*0,4%*
1 Year	52,2%	51,1%	*20,9%*	30,2%	**2025**	24,2%	**23,2%**	*18,6%*	4,7%	*1,0%*
2 Years	31,9%	30,8%	*18,1%*	12,7%	**2024**	38,9%	**37,9%**	*31,4%*	6,5%	*1,0%*
3 Years	26,5%	25,4%	*20,2%*	5,2%	**2023**	3,0%	**2,0%**	*19,2%*	-17,2%	*1,0%*
4 Years	20,3%	19,2%	*14,3%*	4,9%	**2022**	4,9%	**3,4%**	*-10,0%*	13,5%	*1,5%*
5 Years	20,5%	19,4%	*14,8%*	4,6%	**2021**	32,8%	**31,8%**	*27,2%*	4,6%	*1,0%*
10 Years	--	--	--	--	**2020**	36,8%	**34,5%**	*14,1%*	20,4%	*2,3%*
Since Inc.	24,6%	23,4%	*16,7%*	6,7%	**2019**	24,8%	**23,8%**	*26,8%*	-3,0%	*1,0%*

***Note on performance** : We started investing in the strategy in September 2020. The performance shown prior to this date represents the model returns generated for three of the four indices (S&P/TSX, S&P 500 and S&P 400). The S&P 600 driven model was added in early 2021.*

Strategy Characteristics

Holdings	20 - 25
Portfolio beta	0.5 - 2.0
Limit per holding	10%
Limit per sector	35%
ETF allocation	Max 50%
Cash allocation	Max 35%
Rebalancing	Monthly

Market/Strategy Comments
After a decent start of the year for global equities, geopolitical risks displaced economic resilience with the escalation of the U.S.-Iran conflict. The resulting surge in energy prices and near-term inflation concerns drove risky assets to sharply decline in March. Hence, the S&P 500 index posted a total return of -4.3% (USD) during the quarter, with sectors delivering mixed results: Energy was up 38%, Materials +10% and Utilities +8%, while Financials, Technology and Consumer Discretionary were the laggers with returns down by more than 9%. During the same period, Value-oriented stocks/indices outperformed their Growth counterparts (+2 vs -10% for the Russell 1000 Value and Growth indices respectively). The smaller-cap Russell 2000 index outperformed the large-cap index with a total 3-month return of 0.9% (USD). In Canada, the S&P/TSX Composite index performed relatively well, posting a total quarterly return of 3.9%, resulting in the Dynamic strategy benchmark (1/3 S&P TSX, 2/3 S&P 500) to end the quarter with a return of -0.4% (CAD).

Despite our continuous profit-taking, the Dynamic strategy ended Q1 2026 with a return of 16.7%, representing an outperformance of 17.1% over the benchmark (before management fees). This result was attributable to the strong stock selection across all segments of the strategy, led by the U.S. large-cap stocks which generated a return of more than 50% (SNDK, WDC, STX) and our U.S. small/mid-cap exposures (LITE, CIEN, POWL). During the quarter, we greatly reduced our strategy stock exposures in favor of cash and key index-related ETFs.

Disclosure