

SABIUS PRIVATE INSTITUTIONAL MANDATE

Exclusive for Dalpé Wealth
Partners' Clients



Purpose
INVESTMENTS

RICHARDSON
Wealth

Dalpé
Wealth Partners

Sabius Private Institutional Mandate

A core investment mandate applying institutional strategies to multiple asset classes



INSTITUTIONAL
MANDATE



GLOBAL
DIVERSIFICATION



INFLATION
PROTECTION



MEDIUM
RISK



NO MANAGEMENT
FEES

Key Highlights

- Long-term capital appreciation by investing in a broad range of asset classes which may include equity, fixed income, alternative investments and cash
- Access to institutional and private placement mandates that may not be readily available to retail investors
- Active approach that combines macroeconomic themes and fundamental analysis, with a focus on growth potential
- Responsible investment mandates through investments that have a concrete environmental impact, by sector exclusions and by shareholder engagements with public companies owned in the portfolio

Targeted Asset Allocation¹

Asset Class	Minimum	Target	Maximum
Cash & Fixed Income	0%	20%	60%
Fixed Income (Green Bonds)			
Capital Protected Notes			
Equities	40%	50%	60%
20-25 Global Publicly-Traded Stocks			
Private Mandate	0%	30%	40%
Private Equity			
Carbon Credit			
Structured Notes			
Infrastructure			
Agriculture/Timberland			
Real Estate			

Subadvisor

RICHARDSON WEALTH / DALPÉ WEALTH PARTNERS

At Dalpé Wealth Partners, Marc Dalpé, Jean-Mikael Michaud and Jean-Philippe Phaneuf manage over 1 billion, with a focus on long term wealth building strategies. The team was created by Marc Dalpé in 1998 and joined Richardson Wealth in 2011

Richardson Wealth is one of the largest independent wealth management firms in Canada with over than \$35 billion in assets under management.

Fund Managers



Marc Dalpé
FCSI, CIM
Portfolio Manager



Jean-Mikael Michaud
MBA, CIM



Jean-Philippe Phaneuf
CFA
Portfolio Manager

Publicly-Traded Equities

A high conviction global equity portfolio actively managed by Dalpé Wealth Partners

Investment Process

Top Down - Global Themes

Innovative and Disruptive trends/themes



20 - 25 High Conviction Stocks

Established businesses

Potential leaders of tomorrow



Fundamentals

Momentum

Bottom Up - Equity Selection

Key Highlights

- Broad portfolio of stocks of all market capitalizations, with a bias towards innovative/disruptive companies
- Active approach that combines macroeconomic themes and fundamental analysis, with a focus on growth potential
- Momentum screens used to identify market trends to stay in front of large sector rotations
- Tactical view may include contrarian positions designed to maximize growth potential
- Principles of Norwegian Sovereign Fund applied to exclude investment in problematic companies/sectors

Portfolio Breakdown

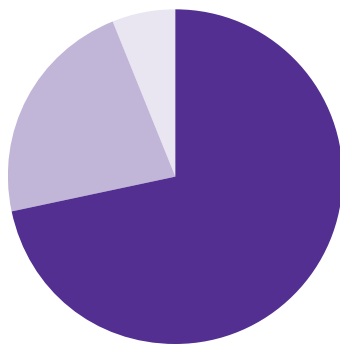
TOP HOLDINGS

AS OF FEB 28, 2023

Microsoft Corp	5.66%
Taiwan Semiconductor Manufacturing Company Limited	5.27%
Alphabet Inc., Class "C"	4.51%
Tencent Holdings Limited	3.97%
Amazon	3.42%
Visa Inc	3.33%
Lvmh Moet Hennessy Louis Vuitton Se, Adr	3.02%
Amphenol Corp	2.93%
Airbnb Inc	2.61%
UnitedHealth Group Inc	2.52%

Geographic Breakdown

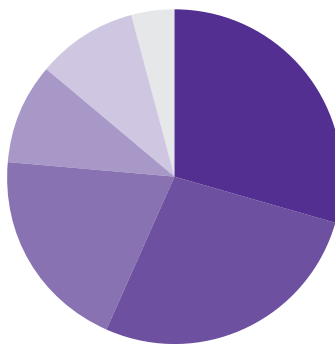
AS OF FEB 28, 2023



- Americas **71.84%**
- Larger Asia **22.23%**
- Larger Europe **5.93%**

Sector Breakdown

AS OF FEB 28, 2023



- Consumer Discretionary **29.62%**
- Information Technology **27.16%**
- Healthcare **9.76%**
- Financials **9.55%**
- Communication Services **19.79%**
- Utilities **4.13%**

Portfolio Statistics

AS OF FEB 28, 2023

Number of Holdings	18
P/E Ratio	7.08x
Dividend Yield (Gross)	0.41%
Avg. Market Cap (\$BIL)	384.2

Bond Allocation

Participate in the financing of a low-carbon economy without sacrificing returns

Via an innovative solution for the active management of green bonds.

A responsible green bond portfolio sub-managed AlphaFixe Capital

Investment Process

Top-down approach (semi-annual)

Economic Forecasts

Risk Assessment

Sectors

Risk budget

+ = Portfolio

Selection of securities

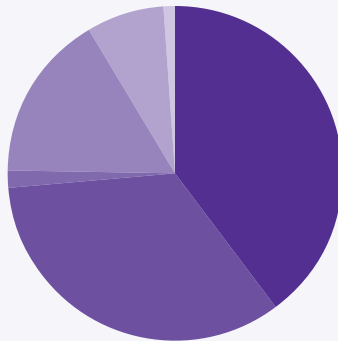
Relative Values

Credit assessment

Fundamental analysis

Bottom-up approach

Breakdown by type of project



- Renewable energy **39.7%**
- Public transport **33.9%**
- Water Management **1.8%**
- Green building **16.1%**
- Energetic efficiency **7.3%**
- Others** **1.1%**

Key Highlights

- True active management: either by 6 sources of added value (duration, sector curve, securities, off-index and relative value of sovereign curves)
- Environmental integrity: The "AlphaVert" internal validation process ensures the positive environmental impact of each bond
- Capital protection: fundamental approach that emphasizes capital protection through the selection of good quality loans



In 2022, AlphaFixe Capital won the first edition of the Grand Canadian ESG Championship in which 60 firms competed to manage the assets of large institutional investors.

Portfolio Breakdown

Portfolio Characteristics

Modified duration	7.05 years
Average maturity	7.92 years
Yield to maturity	3.93%
Average coupon	2.71%

Environmental Impact

AS OF DEC 31, 2022

Indicators	Value	Unit	Coverage
Potentially avoided emissions	175	tCO2eq/M\$	88%
Energy saving	7005	kWh/M\$	39%
Water saving	62229	Liter/M\$	16%
Reduction of the quantity of waste	161	kg/M\$	0.5%

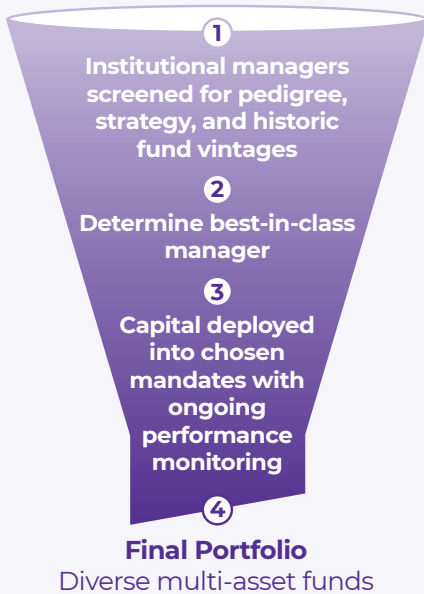
Real Asset

A core alternative mandate applying classic institutional strategies to multiple asset

Generate strong, uncorrelated returns through institutional alternative strategies.

Through world's best institutional portfolio manager.

A robust fund-selection process



From best-in-class institutional managers

PRIVATE EQUITY

Insight Partners



INFRASTRUCTURE

Brookfield Infrastructure

Brookfield

TIMBERLAND/FARMLAND

Fiera Comox



REAL ESTATE

CBRE

CBRE

CARBON CREDIT

Inlandsis

INLANDSIS

Low correlation equals diversification benefits

	Private Real Estate	Private Infrastructure	Farmland	Timberland	Private Equity	Global Equity	Global Bonds
Real Estate	1.00						
Infrastructure	0.18	1.00					
Farmland	0.28	0.31	1.00				
Timberland	0.35	0.36	0.64	1.00			
Private Equity	0.01	-0.12	0.09	0.06	1.00		
Global Equity	-0.14	-0.11	0.21	0.04	0.81	1.00	
Global Bonds	-0.24	0.34	-0.18	-0.30	0.22	0.24	1.00

Source : Historical correlations from January 2010 to June 2022 using quarterly returns. The following indices are used: NCREIF Property (USD) for Private Real Estate, EDHEC Infra 300 Index (Local) for Private Infrastructure, NCREIF Farmland (USD) for Farmland, NCREIF Timberland (USD) for Timberland, Cambridge PE Buyout USD for Private Equity, MSCI World (Local) for Global Equity and Barclays Global Aggregate Bond Index (USD) for Global Bonds.

Structured Notes Allocation

Target an attractive growth return with contingent downside protection;

Through an actively managed derivative-based strategy with contingent protection.

An equity-based approaches to generating growth with contingent protection against losses

Our Investment Approach

1

Analyze:

- Macroeconomic factors
- Global & North American equity indices

↓

2

Select:

- Indices that have an attractive valuation to create a diverse portfolio

3

Implement:

- Exposure to selected reference indices
- Optimize growth potential
- Contingent protection

Contingent Protection and Stable Yield

The portfolio has exposure to multiple reference indices with multiple maturity dates. A variety of structures used depending on market opportunities and our market outlook.

Structure example: Index-linked accelerator (200%) with barrier protection (-30%) at maturity (5 years)

Portfolio	
Index	Maturity
	12/30/26
Index 1	12/30/27
	12/30/28
Index 2	06/30/26
Index 3	12/30/27
Index 4	06/30/27
Index 5	12/30/28
—	—

Single reference index level at maturity	Price in portfolio at maturity
130	\$100
115	\$100
100	\$100
85	\$100
70	\$100
<i>Maturity barrier</i>	
69	\$69
55	\$55

Above-market yield

Contingent downside protection

How Auto-Callable contingent notes work on Observation Dates:

Scenario 1

Underlying holding > Coupon Barrier	Coupon paid out
Underlying holding > Call Hurdle	Note redeemed early

Scenario 2

Underlying holding > Coupon Barrier	Coupon paid out
Underlying holding < Call Hurdle	Note NOT redeemed early

Scenario 3

Underlying holding < Coupon Barrier	Coupon NOT paid out
Underlying holding < Call Hurdle	Note NOT redeemed early

How Auto-Callable contingent notes work on Maturity Dates:

Scenario 1

Underlying holding > Coupon Barrier	Coupon paid out
Underlying holding > Principal Barrier	Note redeemed at par

Scenario 2

Underlying holding > Coupon Barrier	Coupon paid
Underlying holding < Principal Barrier	Note redeemed at par

Scenario 3

Underlying holding < Coupon Barrier	Coupon NOT paid out
Underlying holding < Principal Barrier	1-for-1 loss of principal

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. The offering memorandum contains important detailed information about the investment fund. Please read the offering memorandum before investing. There is no assurance that any fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investment funds are not guaranteed, their values change frequently, and past performance may not be repeated.



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