

AURELION
RESEARCH

Aurelion Index

Global Equity Strategy Presentation

Aurelion Research Inc.
aurelionresearch.com

Q3 2026

View disclosures on page 18



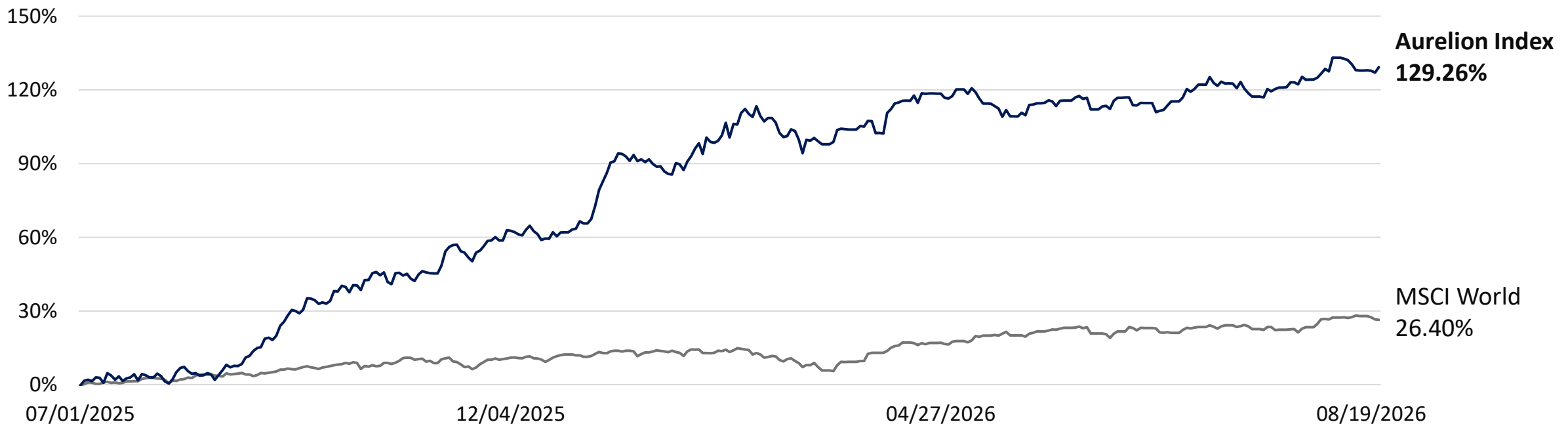
Performance Since Inception

- Long-only, no leverage, across global equities.
- Achieved through diversified sectors, with minimal contribution from the AI trade.
- Performance data reflects live accounts at Plutus, an SEC-registered investment adviser that handles execution and account administration for investors. runplutus.com

Gross Investment Return (%) As of August 19, 2026

	Period Returns		Since Inception*
	2026 YTD	2025 (Jul. - Dec.)	
Aurelion Index	38.43	65.61	129.26
MSCI World	13.57	11.30	26.40
Relative Return	24.86	54.31	102.86

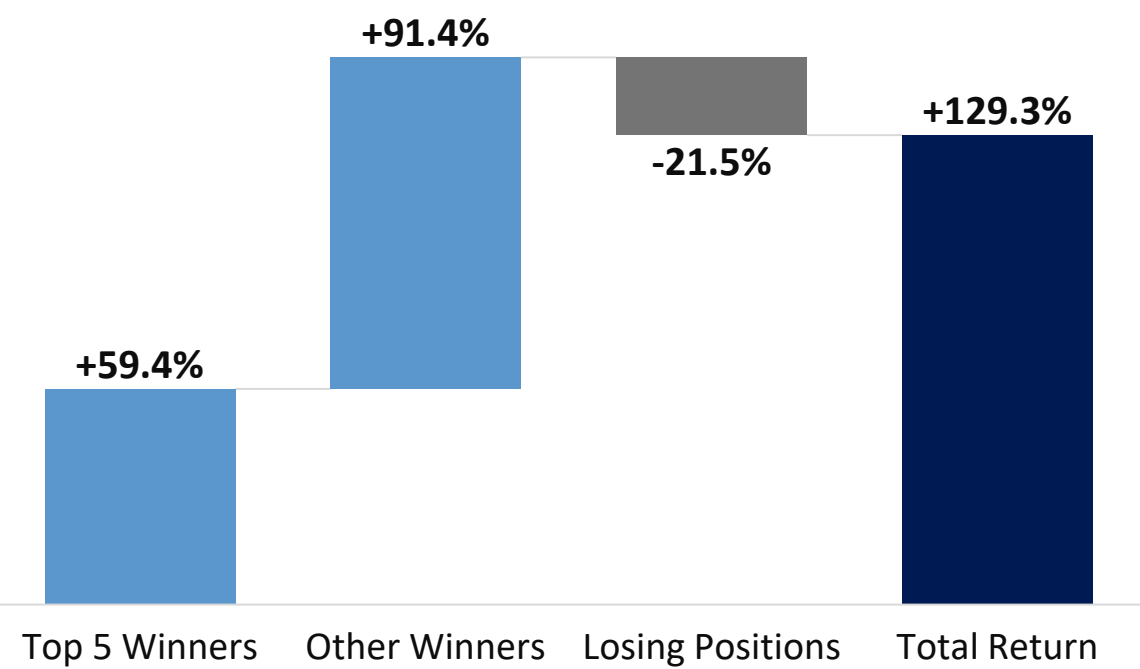
*Inception on July 1, 2025



Performance Was Broad-Based Across the Portfolio

Since launch on July 1, 2025, covering more than one year through August 19, 2026.

Return Contribution by Winners and Losers



72.5% Hit Rate Across the Portfolio

Win/Loss Asymmetry	Winners	Losers
Positions ¹	50	19
Average return	+35.9%	-14.1%
Contribution to return	+150.8%	-21.5%
Average holding period (days) ¹	97	80

(50 of 69 positions profitable = 72.5% hit rate)

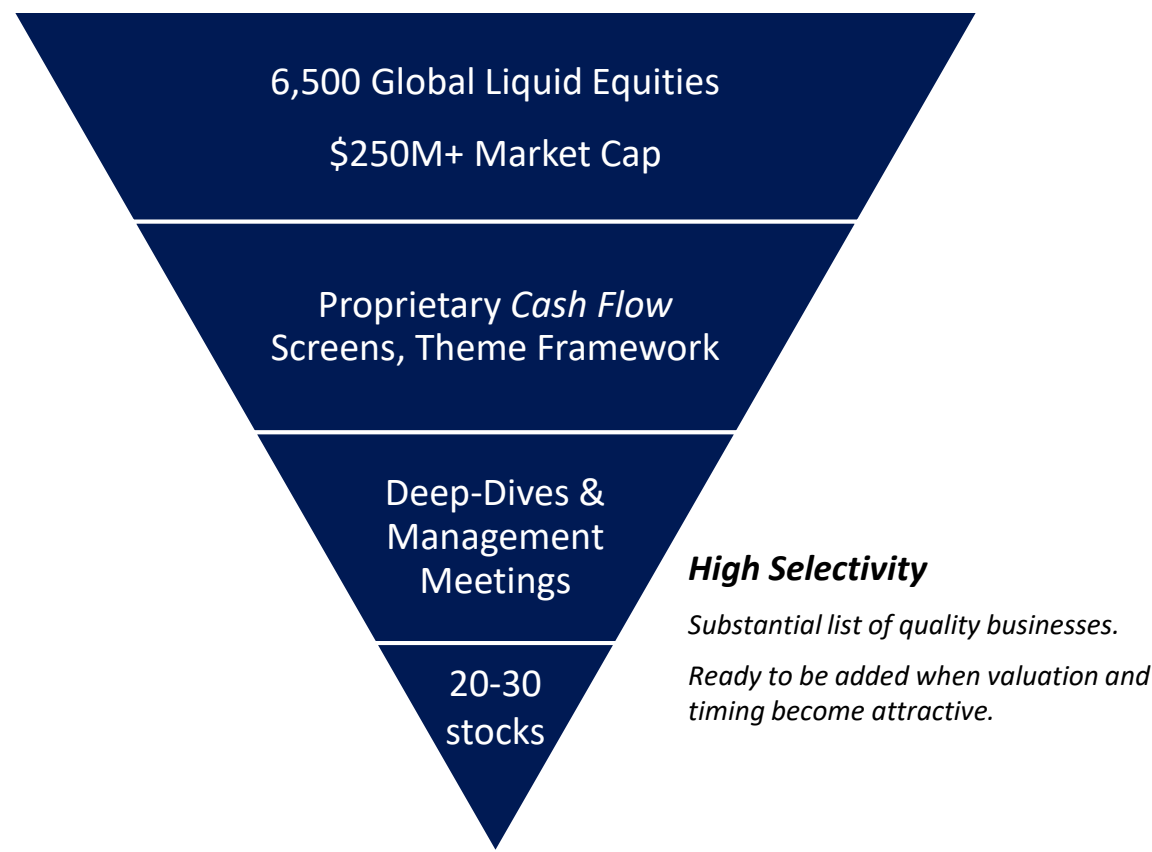
1. Holding periods are artificially compressed due to the recent launch, while position count was elevated by turnover during the initial months.

The Aurelion Index has a long-term horizon through quality compounders, while remaining opportunistic around shorter-term catalysts such as re-ratings and company-specific events.

Flagship Strategy Highlight

A concentrated portfolio of high-quality businesses combining durable growth and near-term catalysts.

From a Broad Universe to a High-Conviction Portfolio



Mandate

Type	Long-only, no derivatives
Universe	Global Equities
Target Market Cap	Small-Mid > \$250M
Industry	Multi-Sector
Position Count Target	20 - 30
Target Weights	2 - 6%
Inception	July 1, 2025

Small-Company Focus Creates a Repeatable Edge

Smaller companies are often less efficiently covered and more accessible to primary research. Our repeatable process of screening, deep-dive analysis, and management engagement creates a consistent source of differentiated ideas.

Active management keeps the concentrated portfolio focused on our highest-conviction companies and the best risk-reward stocks.

A Repeatable Investment Process Built on Three Principles...

1

Investment Theme

Identify durable investment themes at inflection points with attractive long-term potential.

2

Company Fundamentals

Select businesses with sustainable cash flows, strong competitive positions, and attractive valuations.

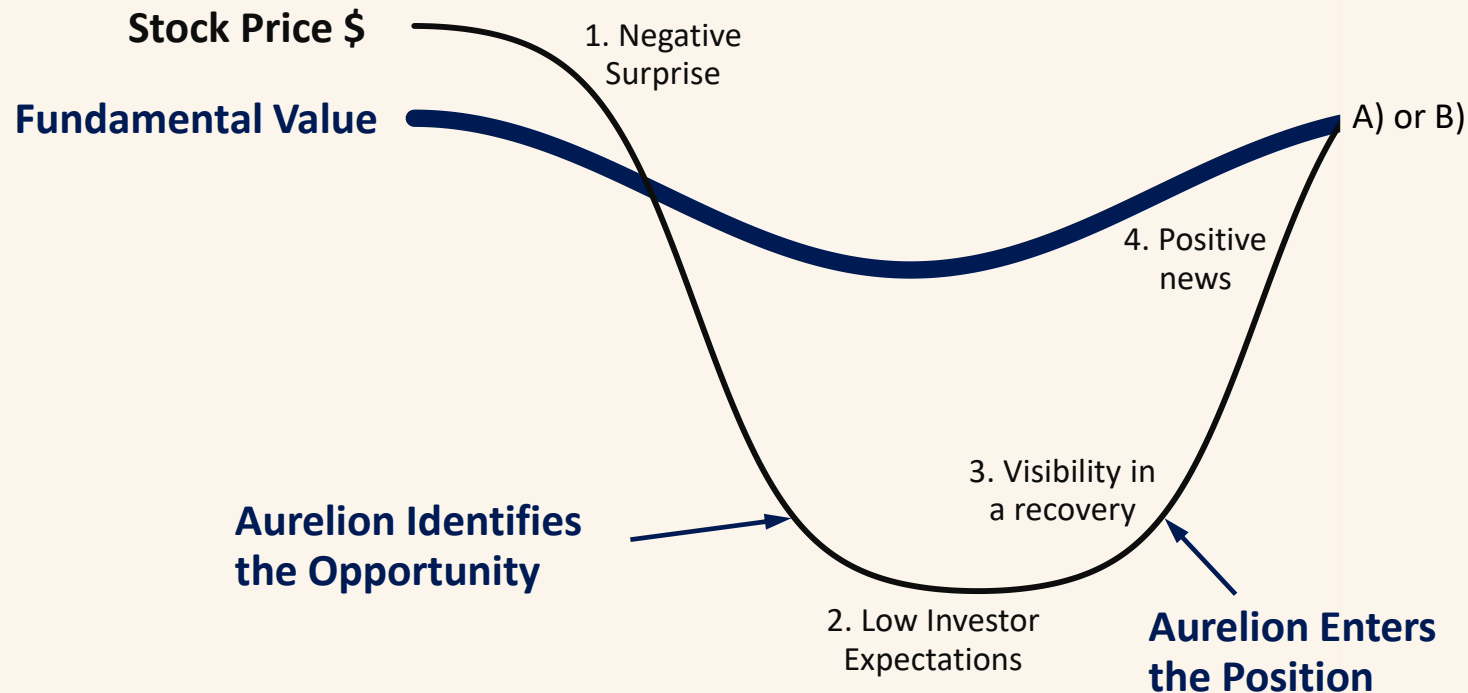
3

Primary Research Validation

Validate the investment thesis through management meetings, field research, and expert networks.

How We Find Businesses at Attractive Valuations

Stocks frequently overreact, creating opportunities to enter quality businesses at cheap valuations



A) Long-Term Compounder

If the long-term growth trajectory of the business remains solid, the valuation is attractive and there is a path to total shareholder returns, we will maintain the position.

B) Cyclical/Commodity Related

Given the inherently cyclical nature of these investments, we generally look to exit at this stage. Further gains carry higher risk, making other companies in the portfolio more attractive on a risk-reward basis.

See example with Calian Group (TSE: CGY) on page 15

Long-Term by Philosophy, Opportunistic in Timing

We invest in quality businesses for the long term,
but only enter when valuation and timing are favorable.

We hold compounders for years and exit cyclical once they re-rate.

The strategy seeks to compound capital through cycles by generating
superior absolute and risk-adjusted returns.

Thematic Investing to Catch Capital Rotation

Thematic investing is the practice of identifying broader forces that affect industries, sectors, or countries before they re-rate.

Fundamentals explain only part of returns; **investor sentiment is also a major driver of performance.**

Leaving investor sentiment, momentum, and capital rotation out of the investment process ignores the reality of markets.

We position in themes where investor sentiment is just starting to pick up.

*Most global equity funds avoid themes, cyclicals, and commodities.
They buy the same crowded positions.*

Selected Themes in the Aurelion Index

- Rising NATO defense spending
- Elevated global freight rates driving shipping equities
- AI expanding the drug pipeline
- Improving dynamics across the Canadian economy
- Nuclear power demand for uranium
- LATAM economic growth

As of August 19, 2026. Our positioning is dynamic and those themes can be exited quickly.

Each holding is underwritten to work twice

Theme Tailwind

Improving sentiment and capital rotation

Company Fundamentals

Quality, earnings power, valuation support

How We Identify Themes at Inflection Points

1

Something Physical Changed

A tangible event occurred, such as change in pricing, regulation, volumes, government spending, or industry investment.

2

Consensus Has Not Caught Up to the New Future

Market expectations still understate the impact on sector earnings, valuation, or both.

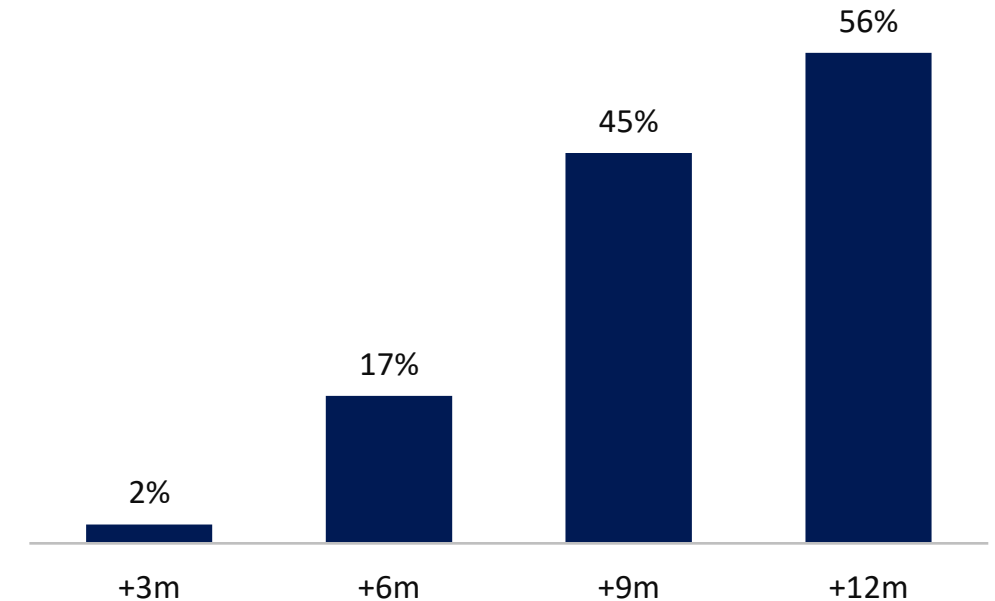
3

Identifying the Gap

Understanding why the gap exists is a key driver of our hit rate. We underwrite it only when there is a clear reason, such as a poorly followed market or a change that is larger than what the market is pricing in.

Consensus Estimates Changes, Aurelion Index

How much analysts raised their cash flow forecasts after we bought, average Aurelion Index (%)

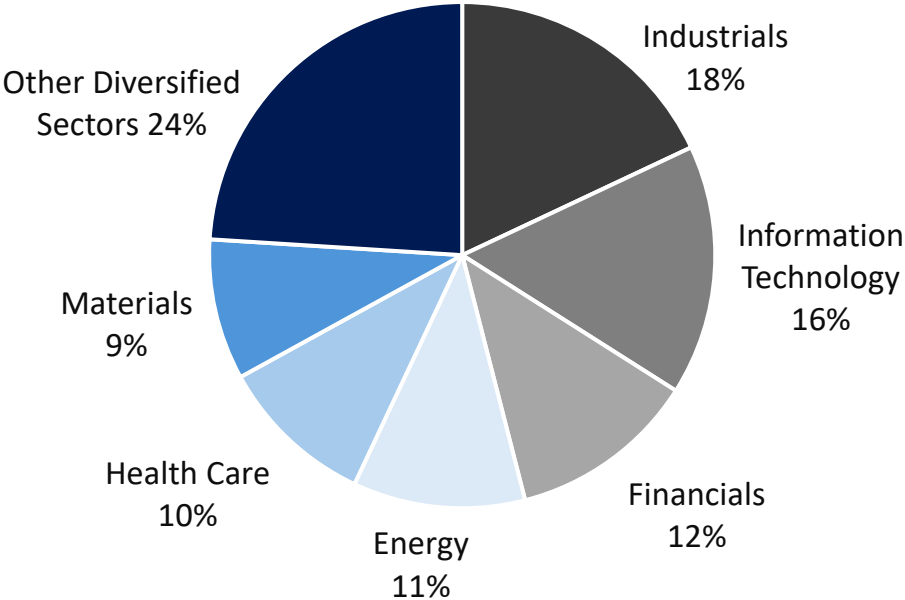


Cumulative revision to consensus FY+1 FCF, indexed to entry, % (6 positions excluded due to missing data)

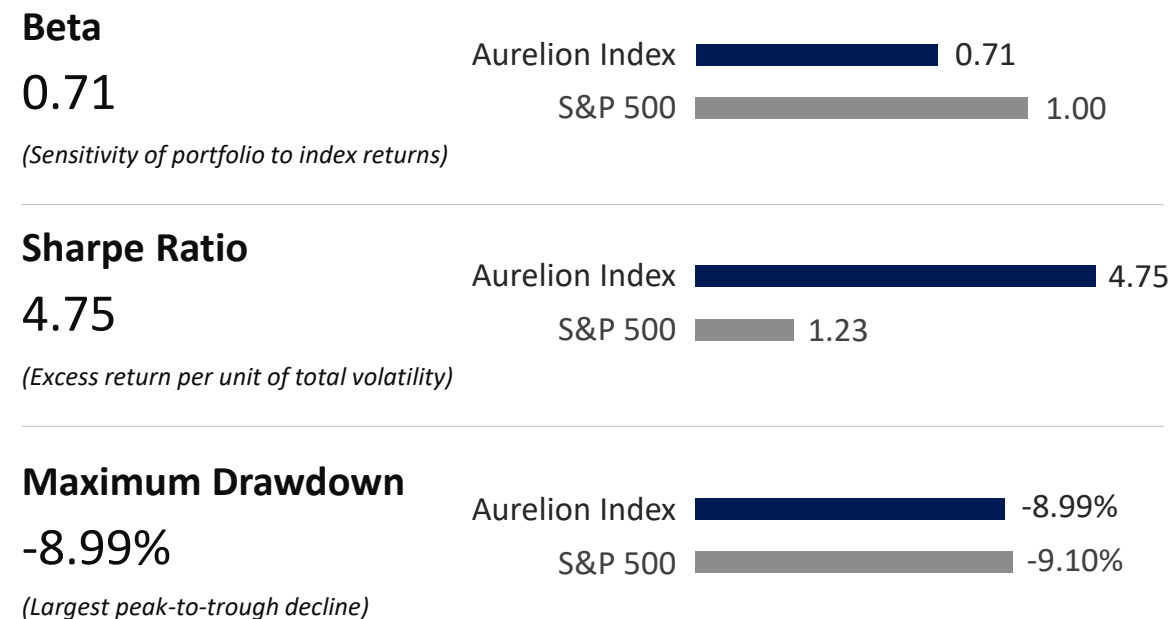
We are early to the revision

Diversification Has Supported a Lower Risk Profile

Portfolio Allocation by Sector



Risk Metrics Since Inception on July 1, 2025



Data from Plutus. Risk metrics are calculated by Plutus against the S&P 500, the platform's standard reference index, and are not available against MSCI World. Performance is shown gross of fees and excludes the 1% annual asset fee, the only management fee charged.

- No sector exceeds 18% of the portfolio, and the top three account for 46%, a materially broader profile than the benchmark’s concentration in a handful of mega-cap names.
- Commodity exposure is deliberate and diversified, with no single commodity representing more than 5%.

Managers of the Strategy



Léo-Pierre Trudel

Co-Founder & Lead Equity Analyst

Principally covers industrials, healthcare, consumer, and technology, with a focus on valuation and management engagement. He began his career in buy-side investment research at North American firms.

Previously

PineStone Asset Management

Global large cap manager, \$60B AUM

Pembroke Management

Global and North American small-cap manager, \$3B AUM

Tonus Capital

Montreal-based boutique hedge fund



Jérémie Boyer

Co-Founder & Lead Commodity Analyst

Primarily focuses on commodities and thematic investments, with an emphasis on overlooked and non-traditional areas of the market. He began his career in investment research in Montreal.

Previously

Rivemont Investments Inc.

Through the Rivemont Micro-Cap Fund, Jérémie sourced North American micro-cap ideas through management meetings, investor events, and fundamental analysis.

Based in
Montreal, Canada

Founded
March 2025

Aligned ownership
100% Employee-owned

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Primary Research: A Growing Edge in the Age of AI

All photographs from Léo-Pierre Trudel & Jérémie Boyer



Tokyo, Japan

Confirming resurgence of capital markets thesis



Valleyfield, Canada

Facility visit of Cannara Biotech, a holding in 2025



Las Vegas, US

Planet Microcap & Management Meetings



Montreal, Canada

Huntsman customers visit to predict the recovery



Toronto, Canada

Micro-cap conference & 1-on-1 with management



Worldwide

CEOs, CFOs, Investor Relations & Experts

Primary Research Has Driven Outsized Returns

1) Called the Bottom in Chemicals (*Huntsman*)

Went against consensus after on-site visit by pinpointing the exact month of the sector's turnaround after a five-year bear market.

2) Anticipated the Canadian Defense Rebound (*M-Tron, Calian*)

After multiple meetings with management teams, projected that funding would begin flowing to several defense companies.

3) Exploited Mispriced Life Science Tools (*Bruker*)

Argued the market was overly pessimistic about U.S. NIH funding cuts after meetings with management.

4) Predicted Up-Cycle of Crude Oil Tankers (*DHT, NAT, ECO, FRO*)

We argued the market was mispricing a significant shortage of global oil tanker capacity after discussing with DHT's CEO and NAT's CFO.

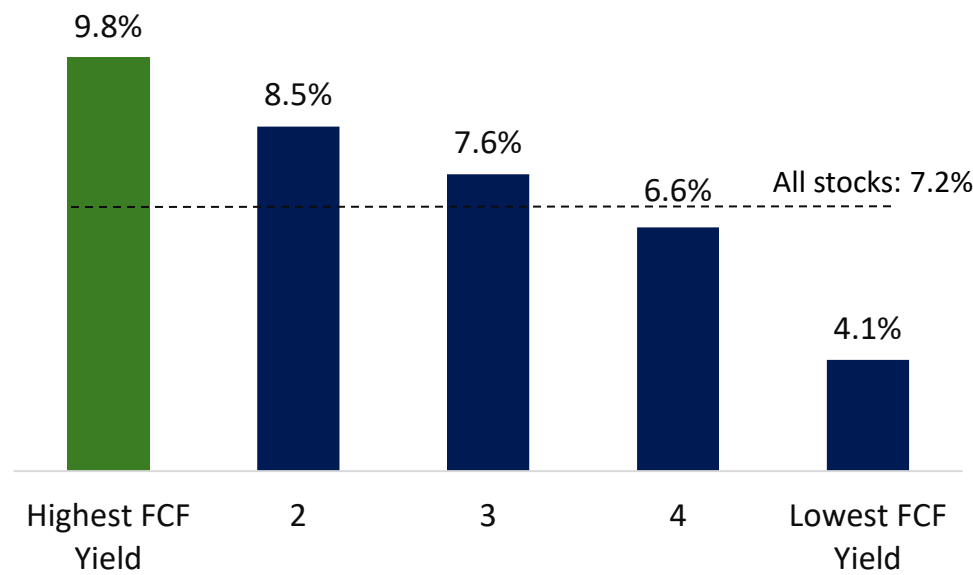
Valuation Focused on Free Cash Flow

Capital expenditures and working capital needs are often overlooked by headline valuation multiples, yet they directly affect a company’s long-term returns.

Free cash flow has one drawback: establishing a true run-rate requires detailed work on every name, which is one reason the portfolio is concentrated.

Free Cash Flow Yield Has Been Associated with Higher Returns

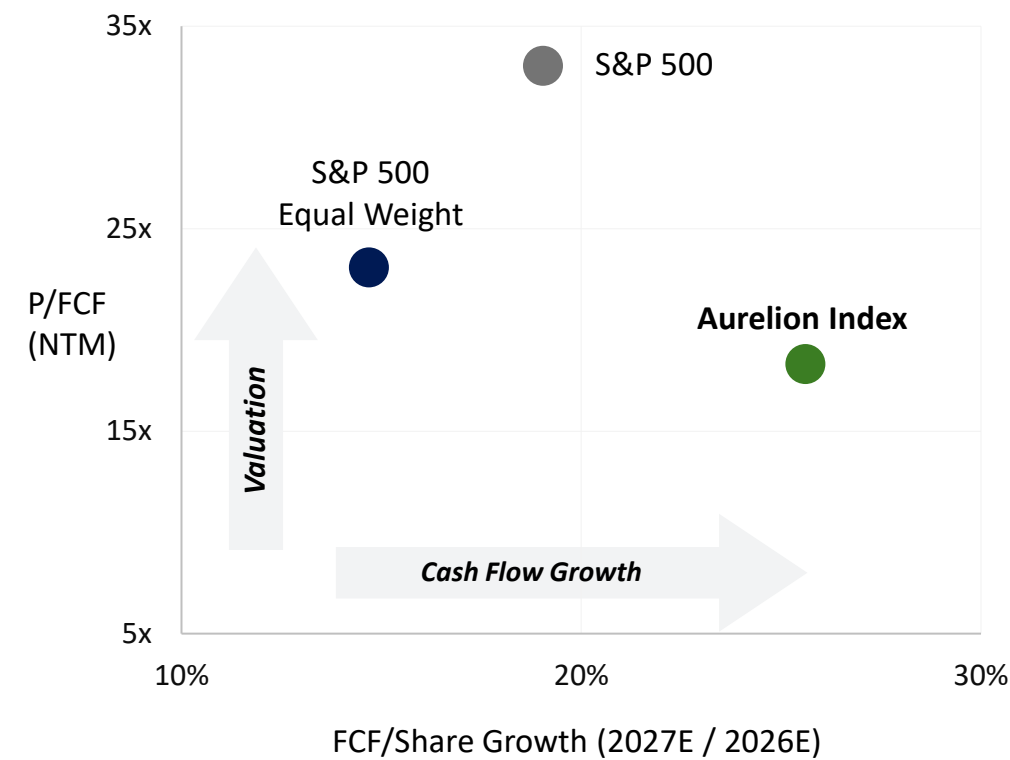
MSCI World, return by free cash flow yield quintile, 1996 - 2024



The lowest-yield quintile also carried the highest volatility, at 18.5% against 16.7% for the universe.
Credit to study by Bleiberg & Priest “Free Cash Flow Works,” January 2025. Equal-weighted, rebalanced monthly.

The Aurelion Index Grows Faster at a Lower Valuation

An opportunity for both re-rating and compounding earnings



Bloomberg consensus estimates, August 2026. Three companies excluded due to significant cash flow volatility.

Free Cash Flow Separates Compounders From Expensive Stocks

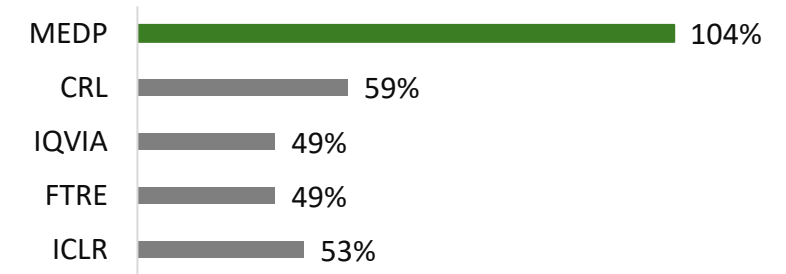
Holding Example: Medpace (NASDAQ: MEDP)

Rated a “sell” or “hold” by 80% of brokers due to its premium valuation relative to peers.

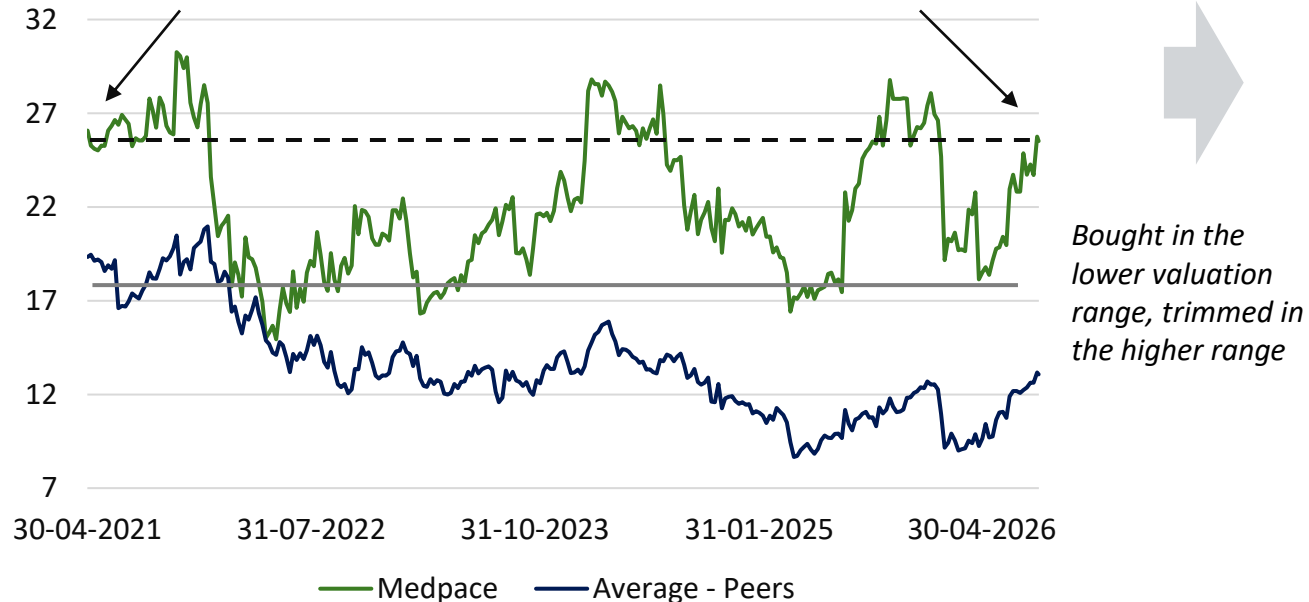
However, it delivered high returns through a simple recipe:

- High organic growth (~15% CAGR vs. 5% for peers)
- Strong cash conversion, allowing it to reinvest in the business or return capital to shareholders

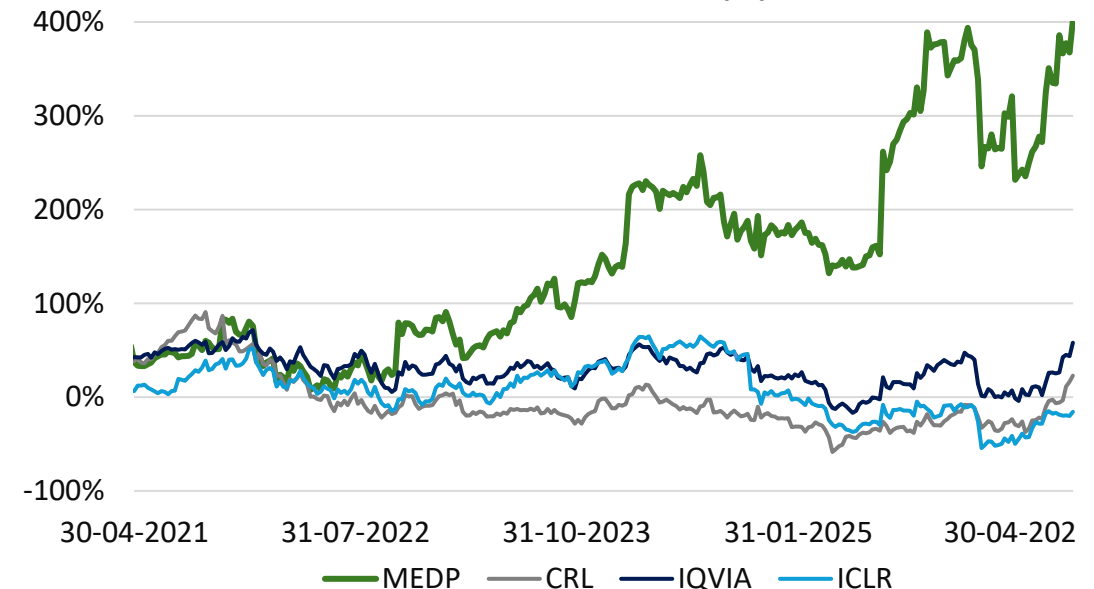
10-Year EBITDA to Free Cash Flow Conversion vs Peers



Medpace Maintained Its “Expensive” EBITDA Valuation but Delivered 19x the Stock Returns of Peers



Total MEDP Stock Return (%)



Investment Process Example

Calian Group Ltd

1. Theme: Canadian Defense Tailwind

Canada recently reached NATO's 2% defense-spending target, with further increases expected.

2. Company: Strong Fundamentals

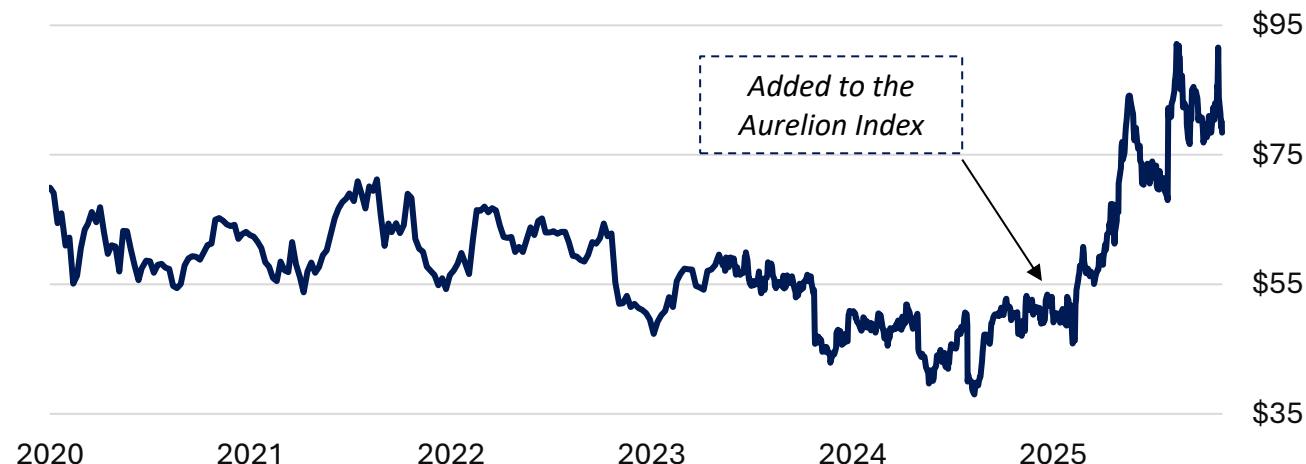
Defensible positioning in government procurement, improving profitability, high returns on capital, and a proven acquisition strategy.

3. Primary Research: Management Insights

Following discussions with CEO Patrick Houston and the management team, we viewed the near-term issues as temporary and saw potential catalysts from government spending and company-specific developments.

*Generated an **85% return over 7 months** while remaining among the portfolio's largest positions.*

Calian Share Price



Internal Valuation Snapshot from December 1, 2025



Aurelion Research Price-Target	2026E	2027E	2028E	2029E	2030E
EBITDA (NTM)	113	127	138	148	157
EBITDA Multiple (NTM)	9.0x	9.0x	9.0x	9.0x	9.0x
Enterprise Value	1,014	1,141	1,240	1,335	1,413
Net Debt	-85	-85	-85	-85	-85
Equity Value	929	1,056	1,155	1,250	1,328
Diluted Shares Outstanding, (000s)	10,852	10,037	9,257	8,544	7,900
Value per Share	\$85.6	\$105.2	\$124.8	\$146.3	\$168.1
FCF (NTM)	65	75	82	89	95
Implied EV/FCF (NTM)	15.6x	15.3x	15.1x	15.0x	14.8x

Implementation

Investor invests through our partner Plutus (runplutus.com), an SEC-registered investment adviser.

The Aurelion Index is a model portfolio, not a traditional fund.

How it works

1 Open an account with Plutus at runplutus.com

Fast, online, and team-supported.

2 Allocate to the Strategy

Adjust your allocation in real-time. No lockup.

Available to

- Individuals
- Family Offices
- Trusts
- Hedge Funds
- Retirement Accounts

Total annual fee on assets

1.00%

No performance fee.

Minimum

\$40K USD

Assets held

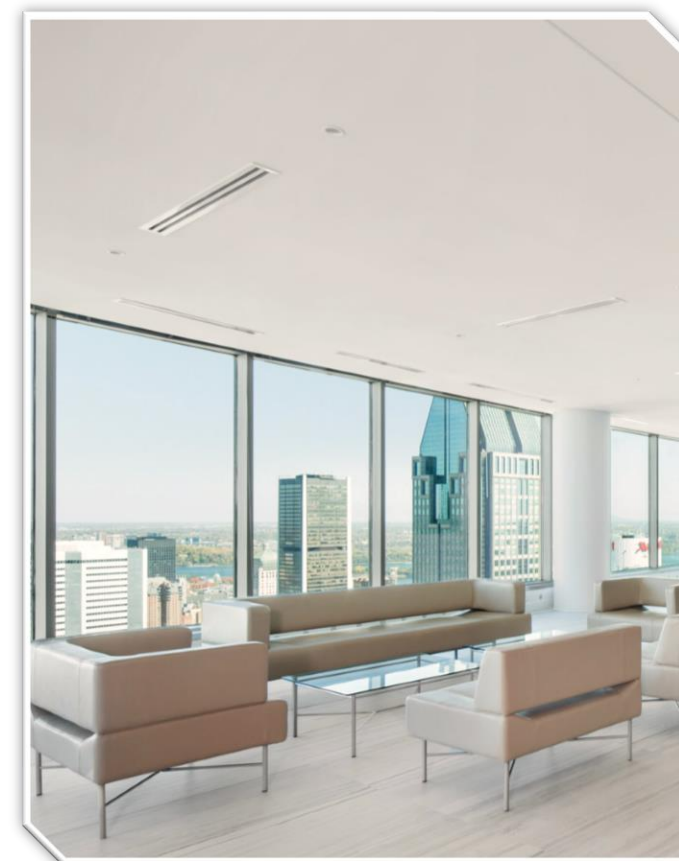
Stays in your name

Open an account at runplutus.com

About Aurelion Research

- Based in Montreal, Canada.
- Founded in March 2025 by Léo-Pierre Trudel and Jérémie Boyer.
- Creates investment strategies across global markets. The firm's flagship strategy, the *Aurelion Index*, is a concentrated portfolio of its highest-conviction global equities. Aurelion also offers the *Aurelion Market Income Portfolio*, as well as thematic baskets providing targeted exposure to individual investment themes.
- Research underlying the firm's strategies is shared publicly, providing transparency into investment decisions and accountability for performance.
- Not structured as a fund; Aurelion partners with Plutus, an SEC-registered investment adviser, to facilitate investor implementation.
- 100% employee-owned, creating direct alignment with long-term investment performance.

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