AURELION RESEARCH

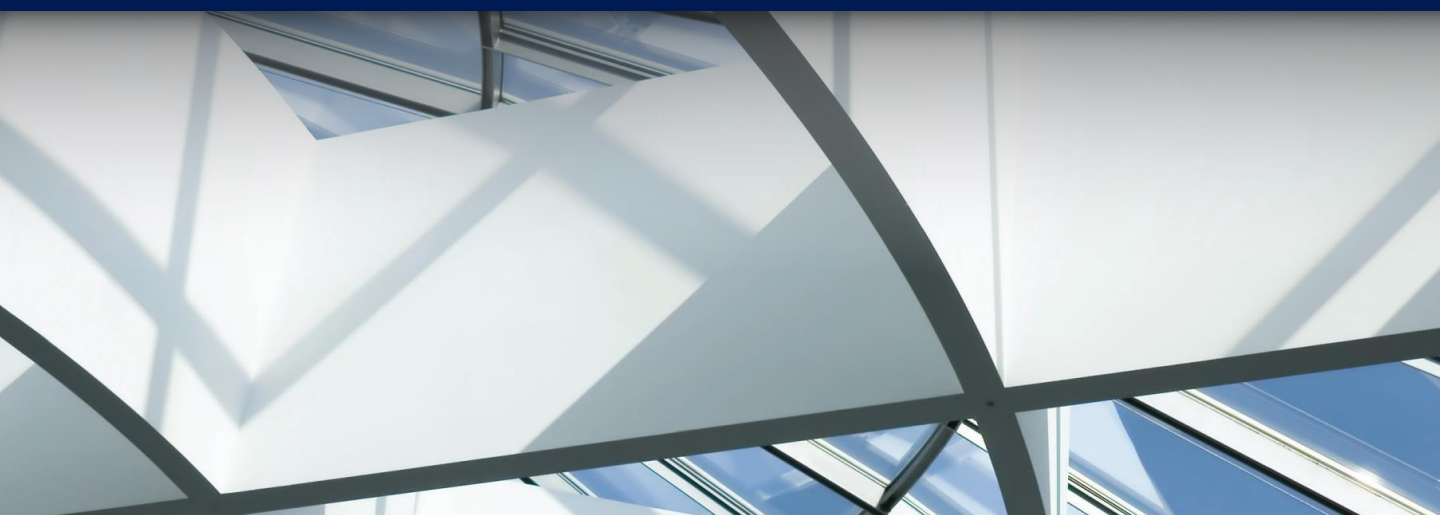
Research Process 2026

Investment Philosophy

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Executive Summary

We invest in high-quality public companies at inflection points

Our Investment Process

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

What We Own

- We are long-only investors in public companies
- Most sectors, wherever we find the opportunity
- Several geographies: mainly the U.S. and Canada, with selected ideas in Europe, LATAM and Japan
- Companies larger than $250M in market capitalization, with a focus on smaller companies

Long-Term View, Active Approach

- We invest with a 3 to 5 year view, but only enter when the short-term is attractive
- We hold only our highest-conviction ideas, and each position must keep earning its place
- We buy at inflection points, before the news that leads the market to re-rate the stock

What We Avoid

- Companies with low liquidity
- Businesses that depend on raising capital to survive
- Markets where local investors have the advantage

Our Thematic Framework

- Stocks move most when investors change their view of an industry
- We spot these shifts early and buy the best-placed companies before the market catches on
- As the theme plays out, earnings grow and investors pay more, so the stock rises twice
- Each company must also succeed on its own, which gives two ways to be right

5 Core Principles

1. Owning Great Businesses for the Long Term
2. Investing in Themes at Inflection Points
3. Meeting Management and Primary Research
4. Searching Broadly & Concentrating on Best Ideas
5. Maintaining Diversification to Lower Drawdowns

20 - 30
Companies in the portfolio

Diversified
Across sectors and geographies

3 - 5 Years
Expected holding period at entry

Inflections
Entering as the short-term outlook improves

See page 20 for disclosures.

Aurelion Index Highlight

Flagship strategy: our highest-conviction positions in one portfolio

Strategy Overview

The Aurelion Index is a concentrated, long-only portfolio of global equities built from the highest-conviction ideas in our research.

It is not structured as a fund. Rather, every position and its rationale are published on our research platform, for full transparency and accountability.

Why an Active Approach

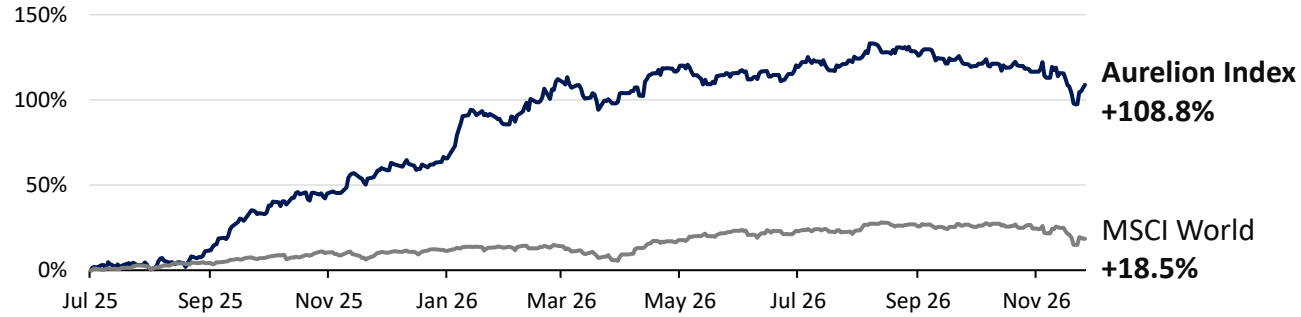
We believe skilled managers who own better businesses than the index can meaningfully outperform over time. Today, companies can lose their edge faster than ever as information spreads instantly and AI reshapes industries. We manage the Index actively to stay invested in the companies we believe are strongest.

Characteristics

Launch date	July 1, 2025
Managers	Léo-Pierre Trudel, Jérémie Boyer
Holdings	20 to 30 companies
Position size	3% to 8% of the portfolio
Company size	$250M+, mostly small and mid caps
Regions	U.S. and Canada, plus select markets
Sectors	Diversified across sectors
Holding period	3 to 5 years expected
Leverage	None
Benchmark	MSCI World

Cumulative Gross Return Since Inception

July 1, 2025 to November 26, 2026



See page 16 for detailed performance, risk metrics and methodology.

Implementation Through Plutus

Investors can implement the Aurelion Index through Plutus, an SEC-registered investment adviser. Assets stay in the investor's brokerage account and can be adjusted at any time.

runplutus.com

Follow the Research

Read the analysis behind every decision, with positions and weights for paid subscribers on Substack.

read.aurelionresearch.com

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About This Document

This document explains how we invest: what we look for, how we decide when to buy and sell, and how we manage risk. It is written for investors who want to understand the thinking behind Aurelion Research.

We also hope it is useful on its own. Many of the ideas here can be applied to any portfolio.

1. Core Principles

1) Owning Great Businesses for the Long Term

We believe owning great businesses is the foundation of successful long-term investing. The idea is not new, but it is often forgotten in times of excitement and at the top of cycles. That is why it serves as the first principle of our framework.

We look for companies with:

- A sustainable competitive advantage
- An outstanding and aligned management team
- High returns on invested capital
- Strong or improving operating cash flows

Quality at the Right Moment

A company with these qualities can become a long-term compounder, but only if it is bought at an attractive valuation. We built our process around a simple belief: own great businesses for the long term and buy them at the right moment. We buy when we see a clear path of upcoming events that should make the market recognize a company's potential and eventually re-rate its stock. Finding a great company alone isn't enough; the market needs to recognize its value too.

The Edge in Quality Investing

Nearly every fund says it buys quality businesses. When everyone owns the same great companies, their quality is already reflected in the price. For us, quality is only the first filter. The rest of this document explains what we add on top to outperform.

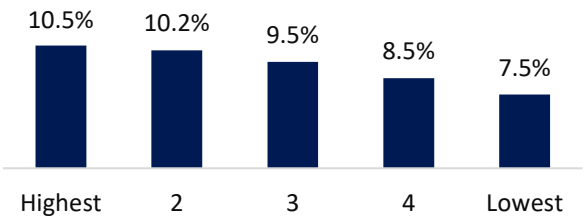
We believe the best returns come from extending our time horizon, without taking more risk. Much of the market has become focused on the next quarter, and that short-term pressure regularly pushes great businesses below their long-term value. Investors willing to look several years ahead gain access to a wider range of opportunities and better valuations than those bound to short-term results. Compounding, by definition, needs time to work.

While our approach is long-term, with an expected holding period of 3 to 5+ years, we actively manage each position to hold only companies we believe remain undervalued.

> A multi-year perspective matches how businesses grow and transform. It sharpens our ability to find opportunity, manage risk and compound capital over time.

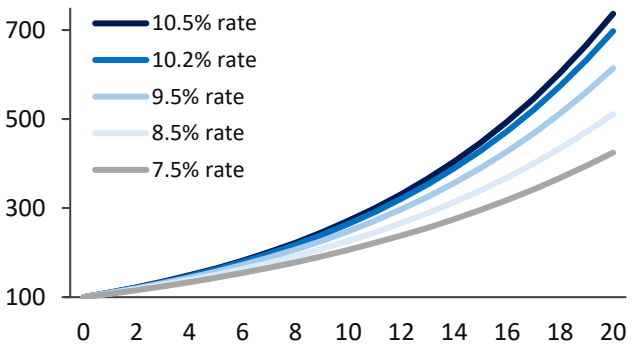
Better Businesses, Better Returns

Average yearly stock return over 20 years, by company return on capital, highest to lowest



Source: Morgan Stanley IM, "Driving Quality" (Feb. 2024); MSCI World, FactSet, 20 years to Dec. 2023. Past performance is not indicative of future results.

Compounding Widens the Gap, Growth of $100



See page 20 for disclosures.

2) Investing in Themes at Inflection Points

Our thematic research determines where we look, and fundamental research determines which companies to own.

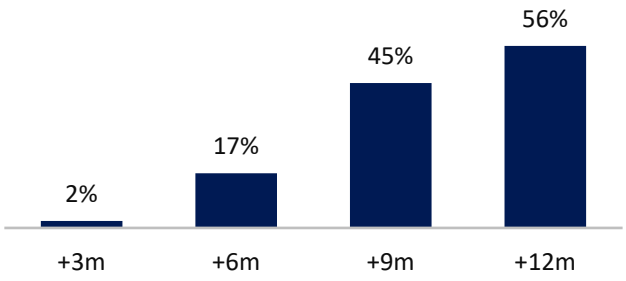
We aim to have most of our companies backed by an attractive industry theme. If our thesis on a specific company does not play out, the strength of its industry can still support the stock and help limit the downside.

What moves companies the most is investors changing their expectations about the future. When a theme takes hold, earnings in specific sectors increase significantly. At the same time, investor interest in these sectors grows, pushing valuation multiples higher.

The result is a "double whammy": higher earnings, valued at a higher multiple.
Our track record reflects this approach. After we buy a company, analysts have on average raised their cash flow forecasts by 17% within six months and 56% within a year.

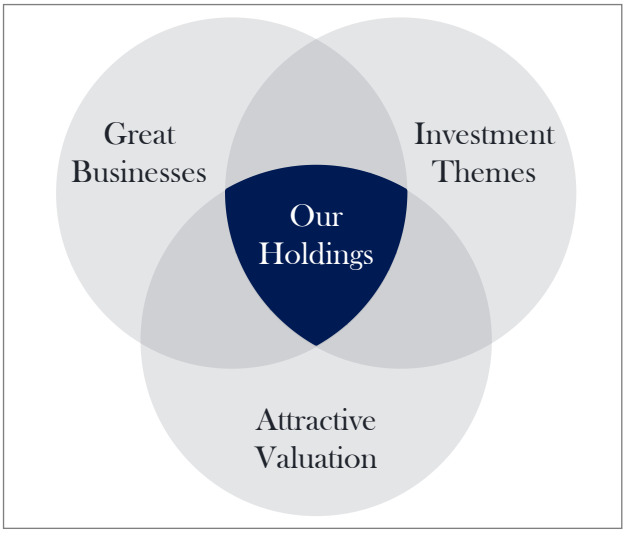
Estimate Changes, Aurelion Index

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).

The Three Criteria Behind Our Investments



Two Ways to Be Right

Every company we own must stand on its own. Each is researched independently and picked to win even without the theme: an underappreciated story, a business turning around, or earnings the market is underestimating. The theme is an extra tailwind on top. This gives each holding two ways to be right: on the theme, and on the company itself.

How Each Holding Can Play Out

	Company delivers	Company stalls
Theme plays out	**Best Case** Higher earnings at a higher multiple	**Theme Wins** The sector tailwind supports the stock
Theme fades	**Company Wins** Earnings growth still drives returns	**Worst Case** Exit and redeploy the capital

3) Meeting Management and Primary Research

> *"The three most important criteria to successful investing in small caps are management, management, management."*
>
> Sebastian van Berkom, Founder of Van Berkom & Associates

An Edge in the Age of AI

Because our portfolio is concentrated, we know every company we own in depth. Beyond management, we conduct channel checks, speak with industry experts, visit operations, and exchange views with analysts and investors in our network. This work takes years to build, cannot be copied quickly, and gives us a **sustainable edge.**

We believe artificial intelligence makes this work more valuable than ever. AI can now read every filing, transcript and report in seconds, which means insights drawn from public sources are quickly shared by everyone. What AI cannot do is sit down with a CEO, walk a factory floor, or hear directly from a company's customers. As public analysis becomes a commodity, information gathered off the screen and in person becomes the most durable advantage an investor can have.

We use AI to process public information faster, which frees more of our time for the research no model can replicate.

Importantly, we never get too attached to a stock, no matter how good the story sounds. Management is almost always bullish. The numbers and valuation remain what matters most.

Management Matters Even More for Smaller Companies

Our focus on smaller companies gives us an advantage: they receive far less market attention, creating opportunities that others may overlook. Speaking directly with management helps us understand their plans, why they make certain decisions, and gives us a better feel for the business. For smaller companies, this is often what determines whether we invest or walk away.

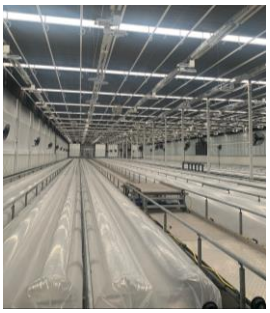
Field Research Photographs from Léo-Pierre Trudel & Jérémie Boyer, 2026



Tokyo, Japan
Confirming capital markets thesis



Montreal, Canada
Huntsman customers visit to predict recovery



Valleyfield, Canada
Facility visit of Cannara Biotech, prior holding



Las Vegas, U.S.
Planet Microcap & Management Meetings

4) Searching Broadly and Concentrating on the Best Ideas

Most of the industry is organized by specialization: one analyst per sector, one fund per region.

We believe this has two costs. First, it limits the opportunity set, and when the goal is to compound capital over time, fewer choices mean fewer chances to find exceptional companies. Second, it creates blind spots, because industries do not move in isolation and a specialist sees only one piece of the picture.

We look at every sector and region. This gives us more opportunities and a clearer view of how one industry affects another. Many of our best ideas came from outside the normal specialist coverage.

> To find opportunity and manage risk, we follow each idea across sectors and borders. Markets are connected; therefore, our research must be global.

Importantly, we only buy what we understand. Most of our companies are in Canada, the United States and other select countries where we have an in-depth understanding. We avoid high-risk markets and those where local investors have the advantage.

We aim to hold 20 to 30 companies. Many funds hold 50 to 100, so even their best ideas barely move performance. A new idea enters our portfolio only if it is better than something we already own.

5) Maintaining Diversification to Lower Drawdown Risks

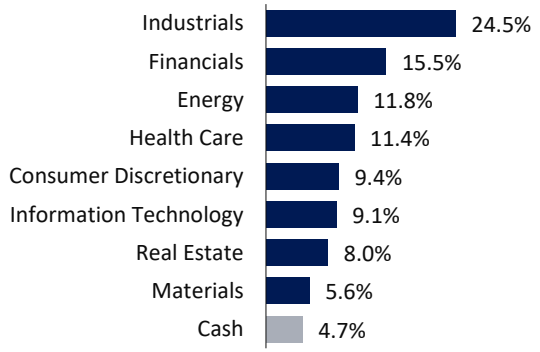
A key part of our process is keeping the portfolio diversified across sectors and geographies. Because these sectors do not move together, the portfolio aims to have lower volatility than the broader market. Our goal is to own some of the best businesses across different sectors and to generate strong returns relative to the overall risk we take.

We aim to hold each position between 3% and 8% of the portfolio, so no single company can significantly harm overall performance. Since inception in July 2025 and as of November 2026, the portfolio's beta has been 0.77 and Sharpe ratio of 3.0 reflecting lower volatility than the broader market and strong returns relative to the risk taken.

Market declines are when our process matters most. We never use leverage; therefore, we are never forced to sell. We stay fully invested and take advantage of market declines to add to our highest-conviction companies when their prices fall well below what we believe they are worth. When we expect a downturn to hit cyclical businesses, we reduce those positions in advance, limiting the portfolio's exposure.

We maintain a large watchlist of quality companies. Each one is ready to be added when its valuation and timing become attractive.

Aurelion Index Sector Allocation, Q4 2026



Source: Aurelion Research. Weights as of November 11, 2026.

2. Investment Process

A Repeatable Process

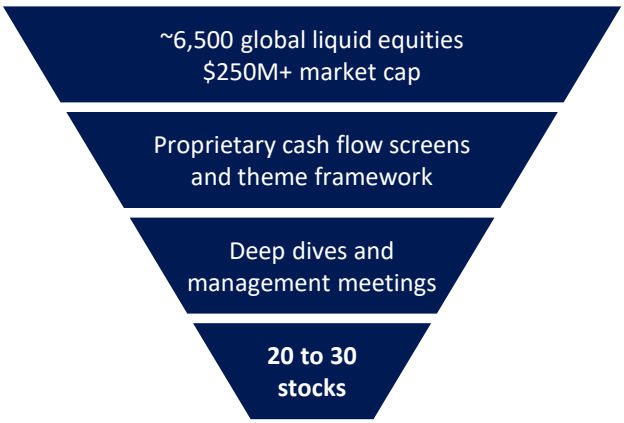
One of our advantages is a proprietary watchlist we have built over years of research. It holds quality companies that meet our criteria but have not yet reached the right moment to buy, many of which we have studied in depth. The list grows stronger with every year of work we put into it. When a company reaches an inflection point, we act quickly, because the research is already done. This is what allows us to find opportunities repeatably.

Where We Look

We start from about 6,500 global listed companies above $250 million in market capitalization.

This threshold helps us avoid companies with insufficient liquidity. Our focus is primarily on the United States and Canada, complemented by selected opportunities in Europe, Latin America and Japan.

Broad Universe to a High-Conviction Portfolio



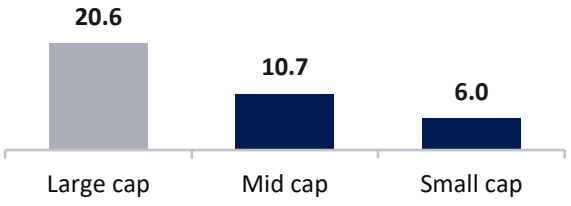
High selectivity. *Quality businesses that pass our research join a proprietary watchlist, ready to be added when valuation and timing become attractive.*

Why Smaller Companies

Smaller companies are followed by far fewer analysts. A large cap is covered by about 21 analysts on average, a mid cap by 11, and a small cap by only 6. Many are also too small for large funds to own in meaningful size. Less coverage means more mispricing, and more room for independent research to make a difference.

Fewer Analysts, More Opportunity

Average number of analysts per stock



Source: FactSet; Fred Alger Management (April 2021) for the S&P 500 and S&P MidCap 400; FactSet for the Russell 2000.

Research Process

1. Screening and Themes

Our proprietary screens surface companies with strong or improving earnings, while our theme framework flags industries reaching an inflection point. One company often leads us to its suppliers, customers and competitors.

2. Deep Dives and Management Meetings

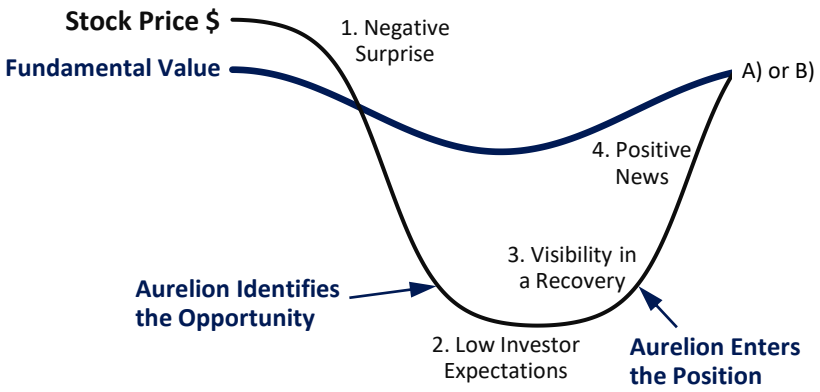
We build our own model and value each business on the cash it generates. We then test the thesis with management, channel checks, industry experts and site visits, and write it down before we invest.

3. Watchlist or Portfolio

Companies that pass our research process are added to our watchlist. We only add them to the portfolio when the timing is right and when they offer better value than our existing holdings.

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 sustained 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 examples in the "Investment Examples" section

Buying at the Right Moment

A negative surprise can push a quality business well below its value, and investor expectations fall with it. We look to enter once we see visibility on a recovery, ahead of the positive news that leads the market to re-rate the stock. This is where our watchlist matters most: the research is done, so we can act while expectations are still low.

When We Sell

1. The investment thesis is broken. As fundamental analysts, we have clear deal breakers. The facts must continue to support our thesis.

2. The stock becomes too expensive. If the share price rises well above our estimate of value, the potential upside may no longer justify the risk.

3. A better opportunity comes along. A position in our portfolio is all about opportunity cost.

Building the Portfolio

We hold 20 to 30 companies, each sized at 3% to 8% of the portfolio and spread across sectors that do not move together. Position size reflects our conviction and the risk of each stock.

Our Commodity Playbook

Commodities are essential to our daily lives. From food and fuel to cars and buildings, they are behind almost everything we use. Demand doesn't simply disappear, but each commodity has its own supply and demand dynamics.

This is an area where the skillset we have developed gives us an edge.

We have spent years researching and investing across offshore drilling, oil, gold, shipping, chemicals, and fertilizers. This experience has given us a deep understanding of these industries, the companies operating in them, and the factors that drive commodity cycles. It has also helped us identify opportunities and time our entries and exits well, more often than not.

Timing these markets takes more than following supply and demand. It comes from years of experience, good judgment, and discipline. Just as important is knowing when to get out: accepting that the market may be moving in a different direction and not fighting the trend.

Selected Recent Commodity Calls, 2025 - 2026

April 2025

Predicted Up-Cycle of Crude Oil Tankers

Flagged global tanker capacity shortage ahead of sector cash flow re-rating.

August 2025

Anticipated the Aluminum Supply Squeeze

Identified converging policy tailwinds, rising premiums, and supply deficit.

October 2025

Called the Bottom in Chemicals

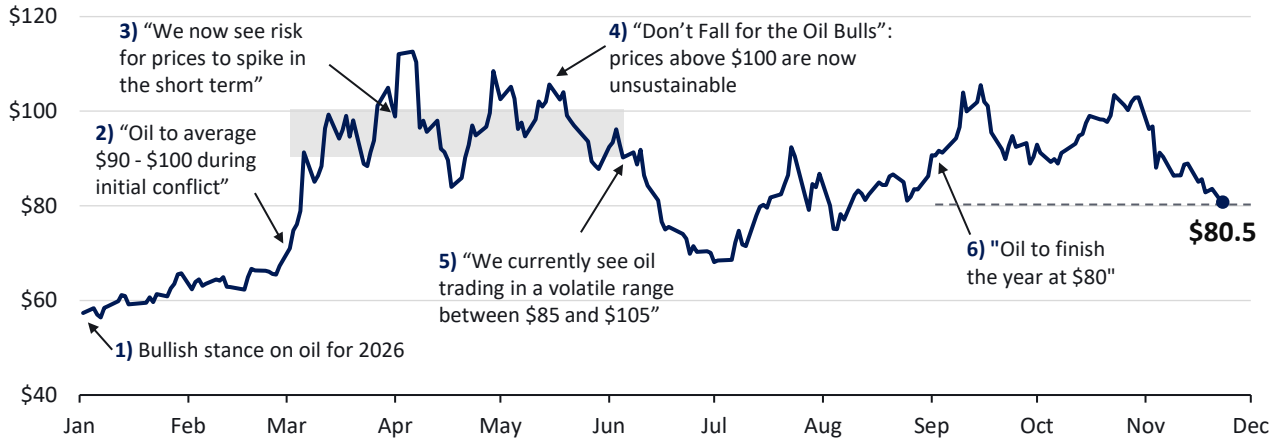
Pinpointed the cyclical inflection month after a five-year sector bear market.

January 2026

Timed the Gold Cycle

Built gold producer exposure in Sep 2025 and exited near the Jan 2026 peak.

Every Aurelion Research Call on Crude Oil Prices in 2026



Source: Aurelion Research articles (read.aurelionresearch.com), includes every oil price call we published in 2026. WTI daily closing prices to November 23, 2026.

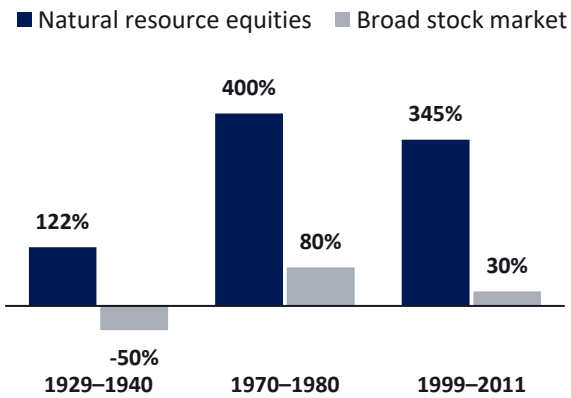
Investing Through Quality Commodity Companies

We focus on publicly traded companies, not futures. This allows us to look beyond commodity prices and analyze the businesses themselves. Our process combines supply and demand analysis with industry research and direct conversations with management teams and industry experts. The goal is to find the best companies and invest at the right point in the cycle.

Why have commodity stocks alongside traditional equities? Commodities offer something different from traditional equities and bonds. They can help diversify a portfolio, provide some protection against inflation, and generate significant returns when we position ourselves ahead of a commodity bull cycle.

Commodity Investing Can Create Significant Outperformance

Cumulative returns during commodity equity cycles



Source: Goehring & Rozencwajg; Porter & Co.

3. Company Valuation

Why We Focus on Free Cash Flow

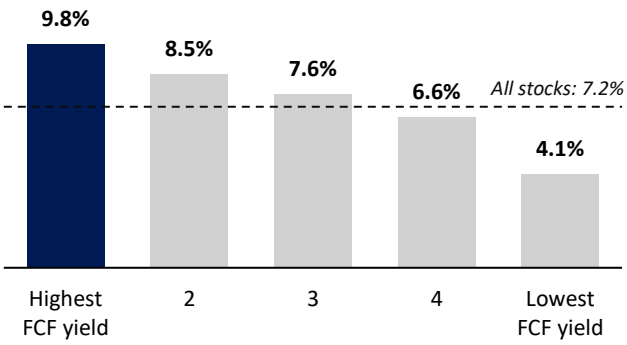
Cash generation is what protects the downside. A company that produces cash has a floor under its valuation, while one that constantly burns cash has none. Historically, portfolios of cash-generating companies have delivered lower risk and smaller drawdowns.

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 (FCF) Yield Has Been Associated with Higher Returns

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



Source: Bleiberg & Priest, "Free Cash Flow Works," 2025. The lowest-yield quintile also had the highest volatility, at 18.5% against 16.7% for the universe.

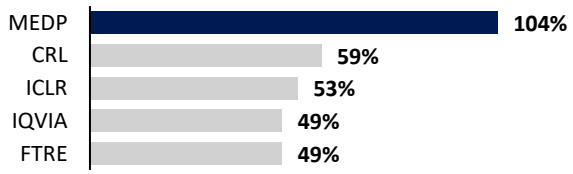
Holding Case Study: Medpace (NASDAQ: MEDP)

Medpace was rated a sell or hold by 80% of brokers because of its premium valuation relative to peers. It still delivered high returns through a simple recipe:

- High organic growth of ~15% a year against ~5% for peers.
- Exceptional cash conversion, allowing it to reinvest in the business or return capital to shareholders.

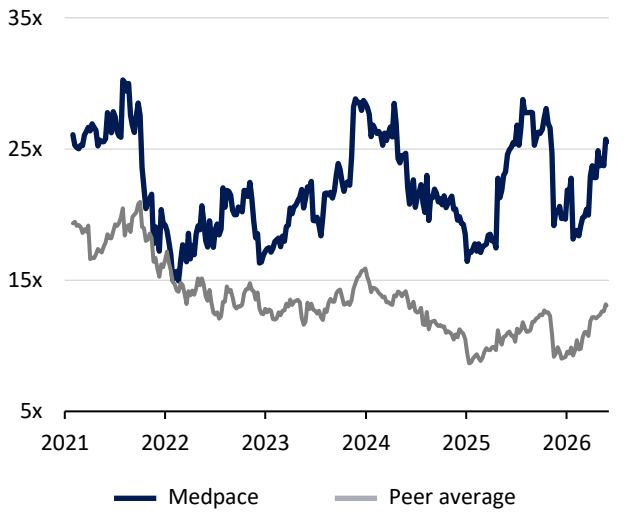
Because Medpace consistently converted far more of its earnings into cash than its peers, it traded at a much lower multiple of free cash flow, even though it looked expensive on earnings.

10-Year EBITDA to Free Cash Flow Conversion



MEDP Maintained Its "Expensive" EBITDA Valuation but Delivered 19x the Returns of Peers

EBITDA multiple, Medpace vs. peer average



Source: Bloomberg. Multiples from April 2021 to August 2026. Stock returns from October 2020 to August 2026 versus Charles River, IQVIA and ICON.

Earnings Growth, Valuation Growth and Probability

Returns on a stock come from two sources: earnings growth and a change in the valuation multiple. We believe a third factor matters most: the probability that each one happens.

This is not a number we plug into a model. It is a judgment built over years of research, based on a company's track record, the visibility of its plan and what we learn from management. We would rather own a company growing 10% a year with high visibility than an uncertain 15% growth story.

In small caps, often followed by one or two analysts, telling A from B takes primary research. We aim to own A, or buy B only at a steep discount.

Earnings Growth | Valuation Growth

Growth Probability

Visibility Is Worth Paying For

Two companies at 20x P/E, growth weighted by probability

	Odds of 15% growth	Odds of 5% growth	Expected growth	5-year return
Company A	80%	20%	13%	**+84%**
Company B	20%	80%	7%	**+40%**

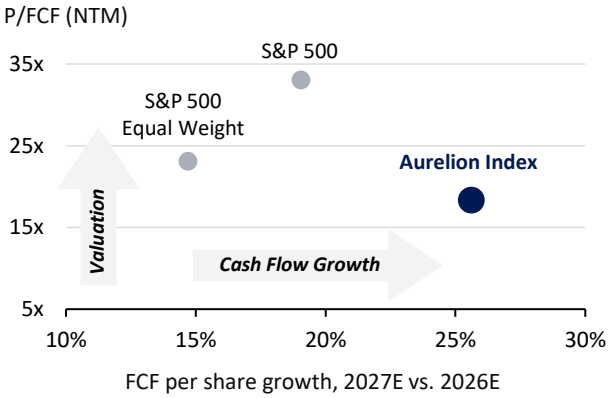
Illustrative example. Assumes both P/E multiples stay at 20x.

The Aurelion Index Grows Faster at a Lower Valuation

Our process is built to benefit from both return drivers. We aim to be positioned for the long term in companies that grow faster than the market and trade at a more attractive valuation.

This combination allows for both earnings growth and a re-rating. It also provides a margin of safety, with a lower valuation, lower expectations, and generally less downside.

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



How We Value a Company

Every holding has a 3-5 year price target. We project EBITDA and free cash flow, then apply a multiple that conservatively reflects what the business is worth today and in the years ahead.

We generally look for at least 150% upside over five years, which works out to about 20% a year in share price.

Internal Valuation Summary Snapshot: Calian Group (TSE: CGY)

December 1, 2025. Millions, except per-share data

Aurelion Research Valuation Summary	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***

4. Investment Examples

Calian Group (TSE: CGY)

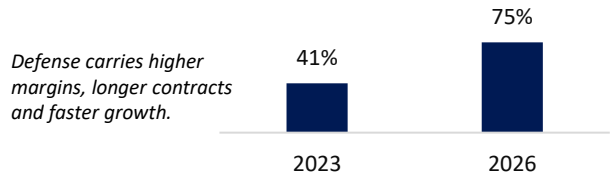
1. Theme: Canadian Defense Tailwind
Canada recently reached NATO's 2% defense-spending target, with further increases expected.

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.

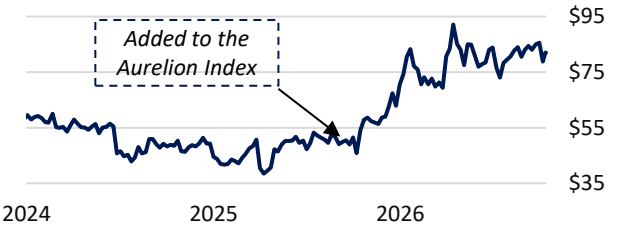
*Generated an **85% return over 7 months** while remaining among the portfolio's largest positions.*

Estimated Defense Share of Total Backlog



Source: Aurelion Research estimates, company filings

Calian Group Share Price

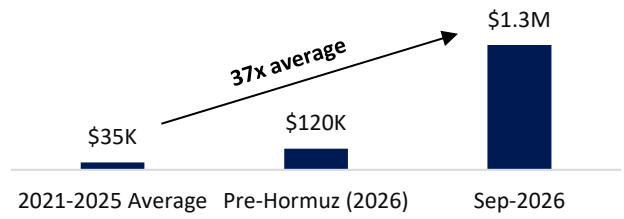


Source: Bloomberg. Calian is a current holding in the Aurelion Index as of Q4 2026

Okeanis Tankers (NYSE: ECO)

1. Theme: Tanker Up-Cycle
We turned bullish on crude tankers in April 2025. A low orderbook, an aging fleet and sanctions on the shadow fleet left too few ships to meet demand.

Tanker Rates (VLCC) Daily Earnings ($US)



Source: Baltic Exchange, November 2026

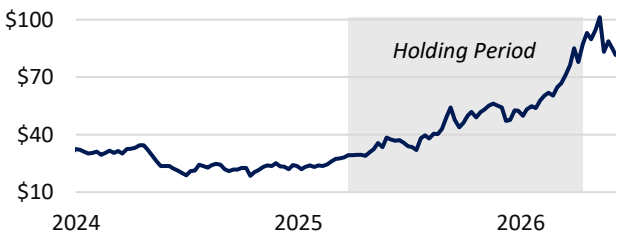
2. Company: Best-in-Class Operator
ECO owns a modern, fuel-efficient fleet of tankers and is among the most respected in shipping, consistently achieving premium charter rates.

3. Primary Research: Industry & Management
When shares fell after Hormuz partially reopened in June 2026, our calls with DHT's CEO and industry experts confirmed an overreaction. We expected charters locked in at high rates would lift earnings.

4. Exit: Selling With Discipline
We exited in September 2026, when momentum was cooling. A large 2027 orderbook, unsustainable spot rates, cautious Chinese imports and the risk of a reopening ahead weakened the risk-reward.

*Generated a **278% total return over 13 months**.*

Okeanis Tankers Share Price



Source: Bloomberg. *Added August 15, 2025. Sold September 29, 2026.*

5. Risk Management

Avoiding Permanent Loss

We separate volatility from risk. A falling share price is only temporary if the business keeps growing. Permanent loss happens when the earnings and the multiple paid for them fall at the same time.

We avoid it by owning businesses that can absorb a bad year and by refusing to overpay. A strong company bought at a fair price can recover, but a weak company bought at a high multiple often never does.

Prudent Risk Management

Before a company enters the portfolio, it must pass a test that has little to do with its share price. We require an established operating and trading history: a business that has lived through a full cycle has shown how it behaves under pressure.

Its balance sheet must carry it through a downturn on its own. Companies that depend on capital markets must raise money at the worst moment, diluting shareholders for good. We favor businesses that do not need to raise capital.

The Risks We Take

Risk	How we manage it
Business	Primary research, management meetings and a focus on cash-generating businesses
Valuation	Company forecasts and understanding of financials
Concentration	Position limits and holdings in sectors that do not move together
Cycle	Reducing cyclical exposure ahead of downturns

Portfolio Guardrails

Holdings	Aiming for 20 - 30 companies
Position size	~3% to 8% of the portfolio
Diversification	Highly diversified across sectors
Minimum size	$250 million market capitalization
Leverage	None
Short selling	None
Research depth	Complete report and valuation

How to Judge Us

We believe it is fair to judge us over 3 to 5 years, the same horizon over which we hold our investments. Our goal is to outperform the market and generate significant returns with volatility similar to or lower than the index.

Risk Management During Market Drawdowns

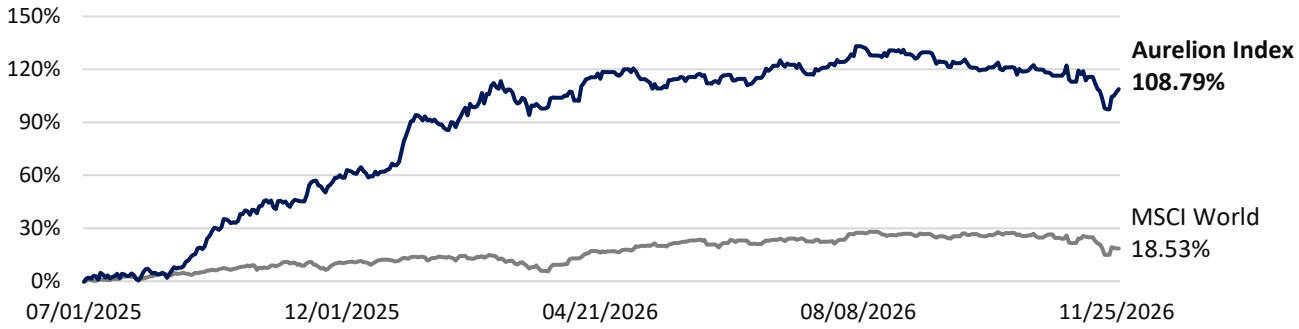
We select companies across different industries and themes, with investment theses that are rarely correlated. This helps limit the impact of any one sector or market trend on the portfolio.

We balance our core holdings with more defensive companies that help offset the risk of our higher-risk, higher-return investments. These positions are intended to provide stability on days when much of the portfolio is under pressure.

During market declines, we reduce risk by trimming or selling riskier stocks and adding to more resilient ones. We also look beyond share price movements to assess whether the investment thesis has changed. If the business remains on track, a lower share price may be an opportunity to add. If the thesis is broken, we sell, regardless of the loss.

6. Performance Since Inception

Presented below is the gross performance of the Aurelion Index. Performance data is provided and certified by Plutus (runplutus.com), an SEC-registered investment adviser that allows investors to invest in the Aurelion Index. Performance reflects live invested accounts.



Gross return data from Plutus (RIA). Past performance is not indicative of future results.

Gross Investment Return (%) As of November 26, 2026

	Period Returns		Since Inception*
	2026 YTD	2025 (Jul - Dec)	
Aurelion Index	26.07	65.61	108.79
MSCI World	6.50	11.30	18.53
Relative Return	**19.57**	**54.31**	**90.26**

*Inception on July 1, 2025

Risk Metrics As of November 26, 2026

	Aurelion Index	S&P 500
Beta	0.77	1.00
Sharpe ratio	3.0	0.4
Upside capture	110%	100%
Downside capture	57%	100%
Months outperforming	11 / 17	–
Maximum drawdown	−15.3%	−11.5%

Measured against the S&P 500, the standard U.S. benchmark.

Performance Was Broad-Based Across the Portfolio

The Aurelion Index's returns did not depend on a few outsized winners. Gains came from many unrelated ideas across sectors and regions: chemicals, tankers, aluminum, Canadian defense, space, Japanese equities and life-science tools. Several holdings more than doubled, including GURU, GG, ECO, BOGO and KRY.

We also took profits along the way, selling our gold and silver miners near the peak in January 2026, and reinvested in new opportunities. With a beta of 0.77 and little exposure to the AI trade, our outperformance came from stock selection.

Not every call worked. Fertilizer, mining exposure later in 2026 and a few single names, including PTAL, CNC and CLBT, hurt returns. But we cut losses early and let winners run: profitable positions added +150.8% to return, about seven times the -21.5% lost on the rest.

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

1. (50 of 69 positions profitable = 72.5% hit rate). Analysis performed August 19, 2026. Holding periods artificially compressed due to recent launch and position count elevated by turnover during launch.

See page 20 for disclosures.

7. About Aurelion Research

Aurelion Research is an independent investment research firm based in Montreal, Canada, founded in March 2025 by Léo-Pierre Trudel and Jérémie Boyer.

Our work has two parts. First, we aim to deliver exceptional investment research that gives investors the ideas and tools they need to make informed decisions. Second, we build investment strategies across markets. Our flagship, the *Aurelion Index*, is a concentrated portfolio of our highest-conviction equities. We also offer the Aurelion Market Income Portfolio and thematic baskets.

The research behind every position is published, giving investors transparency into our decisions and accountability for performance. Aurelion is not a fund: we partner with Plutus, an SEC-registered investment adviser, so investors can invest in our strategies.



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2025
Founded in Montreal, Canada

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100%
Employee-owned

4 Channels
Substack, Plutus, Bloomberg, LSEG

Aligned With Investors

Aurelion is 100% employee-owned, and our founders and employees invest their own capital in the companies we recommend. We succeed only when our research does.

Under our disclosure policy, team members may buy or sell at any time, but never take a position against our published recommendations.

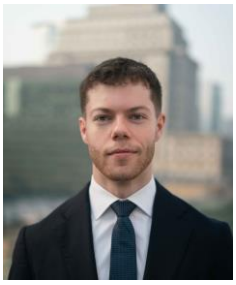
Equal Access to Research

Every audience hears from us at the same time. Portfolio changes for investors following the Aurelion Index through Plutus and research distributed on Bloomberg and Substack are released together, so no group trades ahead of another.

Each publication is dated, building a public record of what we said and when.

See page 20 for disclosures.

Our Team



Léo-Pierre Trudel

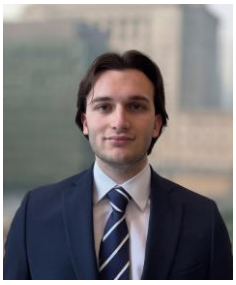
Co-Founder & Lead Equity Analyst

Léo-Pierre covers industrials, healthcare, consumer and technology, with a focus on valuation and management engagement. He began his career on the buy-side at North American firms.

Professional Investment Experience

PineStone Asset Management	Global Investment Fund, $60B AUM
Pembroke Management	Global and North American small caps, $3B AUM
Tonus Capital	North American equities

I was fortunate to learn early on from well-respected portfolio managers. At Tonus Capital, *Philippe Hynes*, CEO and CIO, taught me why small caps offer such opportunity: there are thousands of them and few investors willing to do the work, which leaves room for those who do. At Pembroke Management, known for frequent management meetings, I took part in hundreds of meetings and learned to tell a realistic CEO from an overly optimistic one (with thanks to *Martin Tzakov*). At PineStone Asset Management, led by *Nadim Rizk*, I took away that markets often misjudge new information, and that knowing a holding inside out gives a clear edge in understanding what that news really means for the company. Together, these roles gave me an unusually broad view: companies of every size, most major sectors, and both growth and value investing.



Jérémie Boyer

Co-Founder & Lead Commodity Analyst

Jérémie covers commodities and cyclical sectors, including shipping, oil, mining and chemicals, while keeping a broad mandate across industries and regions. He began his career in micro-cap research on the buy-side in Canada.

Professional Investment Experience

Rivemont Investments	Sourced North American micro-cap ideas for the Rivemont Micro-Cap Fund

I began my career at Rivemont Investments, researching Canadian and U.S. micro-caps alongside *Mathieu Martin*, portfolio manager of the Rivemont Micro-Cap Fund, who became an important mentor. Through management meetings, investor events and fundamental analysis, I learned that the best opportunities are often companies the market has misunderstood or overlooked, and that independent research is how you find them. Covering commodities taught me a second lesson: in cyclical industries, timing matters as much as the business itself. Understanding where a cycle stands, and how investors feel, makes it possible to invest before the market recognizes the opportunity. I bring this combination of fundamental research and cycle awareness to Aurelion.

> Both founders learned the craft from seasoned investors. They taught us that there is no substitute for meeting management and doing our own research, a lesson at the core of our process today.

8. Why Aurelion?

A Track Record of Significant Outperformance

Since its launch in July 2025, the Aurelion Index has significantly outperformed and maintained low volatility metrics.

Where Others Do Not Look

Smaller companies are followed by about six analysts, against 21 for large caps. Less coverage means more mispricing.

Relentless Primary Research

Management meetings, site visits and industry experts give us insight that screens and consensus estimates miss.

Quality at the Right Moment

We buy great businesses at inflection points, valued on free cash flow with at least 150% upside potential.

Aligned With Investors

Aurelion is 100% employee-owned, and our founders invest their own capital in the companies we recommend.

9. Getting Started

Read Our Research

Our research, including the analysis behind every Aurelion Index decision, is published on Substack and read by more than 10,000 investors.

Subscribe on Substack

read.aurelionresearch.com

Implement Our Strategy

Investors can implement our flagship strategy, the Aurelion Index, through Plutus, an SEC-registered investment adviser. Opening an account is quick and fully online, assets stay in your own brokerage account, and you can adjust or withdraw at any time.

Visit Plutus

runplutus.com

Questions or inquiries: **contact@aurelionresearch.com**

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