LAM

LESTER ASSET MANAGEMENT

RESPONSIBLE GROWTH

GLOBAL BIODIVERSITY FUND REPORT

June 30, 2026

INVESTMENT STRATEGY AND PROCESS

Lester Asset Management Inc. ("LAM") launched the Lynx Global Biodiversity Fund (the "Fund") in February 2024 as an actively managed thematic global equity strategy. The Fund seeks to provide long-term capital appreciation by investing in equity securities of publicly traded companies listed on recognized global stock exchanges that operate businesses that help protect and promote biodiversity. The Fund aims to meet its objectives by investing in companies that will benefit from powerful long-term global trends related to achieving nature-positive goals and implementing nature-based solutions to halt and reverse nature loss and land degradation, protect and improve the quality of the environment, promote sustainability, and address related issues such as water and food security. The investment process is robust using fundamental bottom-up internal research and analysis of companies best meeting one of four internally developed biodiversity-linked investment themes derived from UN Biodiversity Framework (COP15) targets, EU Taxonomy Environmental Objectives, and UN Sustainable Development Goals (SDGs), while also using a proprietary framework for final stock selection. The Fund also benefits from the expertise of an experienced Advisory Board for guidance and insight into specific companies, industry developments, and emerging opportunities.

INVESTMENT THEMES

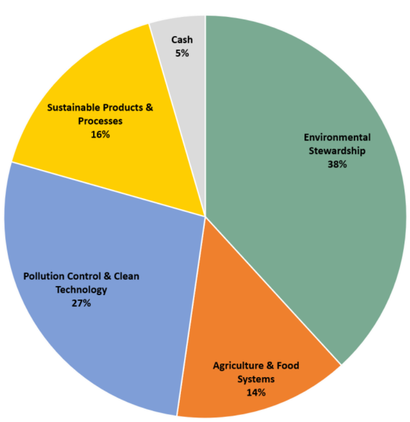
PERFORMANCE (since inception February 12, 2024)

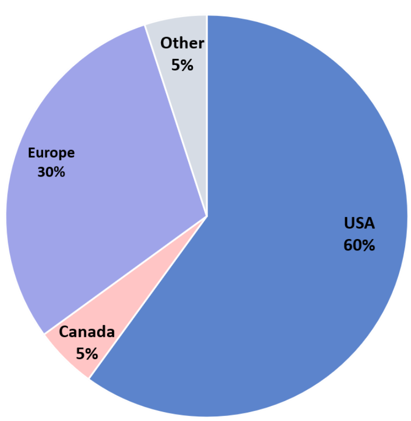
	1 MONTH	3 MONTHS	YTD	1 YEAR	Since Inception
LYNX GLOBAL BIODIVERSITY FUND*	6.4%	3.3%	1.9%	-3.5%	4.4%
MSCI WORLD TR INDEX ($CAD)**	2.3%	15.8%	13.8%	26.7%	22.4%

TOP 10 HOLDINGS

TOP 10 HOLDINGS	%
Veolia Environnement	6.6
Novonesis B	5.1
Eurofins Scientific	4.6
Cash	4.6
Schneider Electric	4.5
Republic Services	4.0
Xylem	4.0
Kurita Water	3.7
Jacobs Solutions	3.6
Veralto	3.2

FUND ALLOCATION BY INVESTMENT THEME AND GEOGRAPHY





QUARTERLY COMMENTARY

The Lynx Global Biodiversity Fund returned **+3.3%** on a gross basis in the 2nd quarter versus +15.8% for the MSCI World Index Total Return (CAD$). Year to date, the Fund returned **+1.9%** versus +13.8% for index. While we finished the quarter on strong footing by outperforming the index by over 4% in June, the quarter's shortfall reflects heavy sector concentration and momentum investing in AI related stocks and banks, not broad-based fundamentals. We are underweight technology and financials, which together generated 73% of the quarter's return for the index. Additionally, the drawn-out war in Iran weighed on many portfolio holdings, despite most of our businesses posting record results. Top contributors included **Schneider Electric**, which participated in the AI-driven capex rally. **DSM-Firmenich** saw improved fundamentals, supported by the sale of its Animal Nutrition & Health business and an aggressive share buyback at attractive valuations. **Trex** rose nearly 40% as new management and brand-awareness efforts, combined with an active share buyback, set a valuation floor for the stock going forward. Detractors were concentrated in software and engineering, two sectors that have unfairly been attacked by short sellers on the unsubstantiated threat of AI disruption. **Trimble** and **Bentley** posted strong financial results, but valuations were pressured as investors continued to rotate into hardware/AI-driven stocks. **WSP Global** saw the same phenomenon; while its underlying business continues to grow with a record backlog, its valuation continues to compress. The Fund owns companies exposed to long-term structural drivers including growing demand for water and waste treatment, remediation, green infrastructure, responsible power generation, electrification, and energy transition, and nature-based solutions. The portfolio offers compelling upside potential, underpinned by attractive valuations and growing high margins businesses with strong future fundamentals.

PORTFOLIO MANAGERS

Matthew Kaszel, CFA - Portfolio Manager, Global Equities

Matthew joined the firm in 2022 as a Portfolio Manager specializing in Global Equities. With a solid background in finance, he brings over nine years of experience as a research analyst and portfolio manager at an established investment management firm in Montreal. Matthew holds a B. Com in Finance from the John Molson School of Business and is a Chartered Financial Analyst (CFA). Beyond his professional duties, Matthew is involved in several environmental finance and educational initiatives. He is an member of the TNFD forum (Taskforce on Nature-related Financial Disclosures) and a participant in Nature Action 100, a global initiative encouraging corporate action to mitigate nature and biodiversity loss. He is also a board member of the Loyola High School Foundation where he also serves on the investment committee.

Investment team: Stephen Takacsy, B. Eng, MBA - Chief Investment Officer ; Alexis Tanguay, MS.c, CFA - Research Analyst, Global Equities

STRATEGY CHARACTERISTICS

Inception Date	February 12th, 2024
Strategy AUM	$18.4 million
Style	All –Cap, GARP, thematic
Process	Thematic screening & SDG indicators
Portfolio	35 to 45 diversified holdings
Risk Profile	Low cyclical exposure Low market correlation Low portfolio turnover Maximum position size: 5% Maximum themes weight: 40%

POOLED FUND TERMS

Inception Date	February 12th, 2024
Fund AUM	$16.5 million
Minimum Investment	$150,000 (or less for accredited investors)
Eligible Accounts	Non-Registered and Registered (RRSP, RESP, TFSA...)
Distribution	AB, BC, MB, ON, QC, by way of Offering Memorandum
Total Expense Ratio (TER)	Management Fee (as listed below) + a maximum of 0.5% for operating expenses + trading and custodial charges
Fund Units****	

SERIES	FUNDSERV CODE	NAV	MGMT. FEE
F	LAF300	$10.62	1.5%
I	LAF301	$10.77	1.0%
O	LAF302	$11.08	TBD

ABOUT THE FIRM

Lester Asset Management is a Montreal-based independent portfolio management firm serving private clients and institutions, with a fiduciary duty to always act in the best interests of its clients. The Firm also manages institutional funds for the *Quebec Emerging Managers Program*. The Firm is committed to preserving and growing the financial wealth of its clients through responsible and ethical investing while also providing a high level of personalized service to meet its clients' evolving needs. The Firm is focused on the active value-added management of its core strategies: Canadian Equity, Canadian Fixed Income, and Global Equity, aiming to outperform the main indices and add value by achieving higher returns than the market with lower risk. In 2021, the Firm received a Global Manager Research (GMR) *Top Performer* award for its 1-year return in the Canadian Fixed Income category, and in 2022 it received two more GMR *Top Performer* awards for its 5-year and 10-year returns in the Canadian Fixed Income Plus category. The Firm is also a signatory of the United Nations' Principles of Responsible Investing and is a member of the Taskforce on Nature-related Financial Disclosure (TNFD) Forum and the Nature Action 100 engagement team.

FOR MORE INFORMATION:

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FREQUENT CONTRIBUTOR ON

BNN Bloomberg

*Returns for the Lynx Global Biodiversity Fund (the "Fund") are gross of management fees **The MSCI World Index is the benchmark that has been used since inception of the Fund in February 2024, and reflects the Fund's policy of investing in global equity securities. *** NASDAQ Clean Edge Green Energy is the benchmark that has been used since November 2024, and reflects the Fund's policy of investing in global equity securities. **** Returns on the different unit series of the Fund will vary due to applicable management fees. Please read the Offering Memorandum before investing in the Fund. The Fund's returns are not guaranteed as unit values change frequently and past performance may not be repeated.