February 1st. 2026

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Introduction

Hello everyone,

I have mentioned in the past that when practicing active management, we hope the economic or geopolitical environment will not be too calm, as this often creates opportunities for the markets to offer. I can confirm that 2025 has far exceeded our expectations.

April and its “Liberation Day” are already forgotten by many of us, and markets have since climbed to much higher levels. That being said, volatility remains elevated, and we do not expect it to decline meaningfully in the months ahead. In 2025, the performance of our private portfolio management exceeded that of our major competitors by several percentage points. I therefore propose that we first revisit the key decisions that proved rewarding for our investors over the past year, and then discuss our current positioning, which differs in an interesting way from the major indices.

As always, we will conclude by sharing our outlook on the markets and our most significant portfolio holdings.

Enjoy your reading!

2025 – A Year Marked by Strong Convictions

« The healthcare sector is prominently represented in our portfolios. »

If there is one sector that truly set us apart in 2025, it is without question precious metals, once again.

The bullish market that began in the first quarter of 2024 continued throughout the year, becoming a particularly fertile ground for generating value. One of my most-read articles in Les Affaires outlines our investment thesis on this specific asset class. To take advantage of this ongoing trend, we adjusted our exposure by partially shifting from royalty companies such as Osisko (OR.to) toward producers like Agnico Eagle (AEM.to). With gold prices having risen by more than 65% in 2025, we now anticipate a consolidation phase over the coming months.

Upcoming decisions by the U.S. Federal Reserve will be especially important for this sector, and the potential nomination of Kevin Walsh as Chair brings additional uncertainty. That said, following a few recent sales, including Fortuna Mining (FSM.to), our exposure to the sector has slightly decreased in recent weeks.

The other area where we deployed capital in a meaningful way is healthcare, along with senior housing and retirement-related investments. Our most recent addition to the portfolio is Gilead Sciences (GILD.n), a company operating in the biotechnology and pharmaceutical industries. After a long period of underperformance, the stock has begun a new upward momentum over the past few months.

Source : GILD, TradingView

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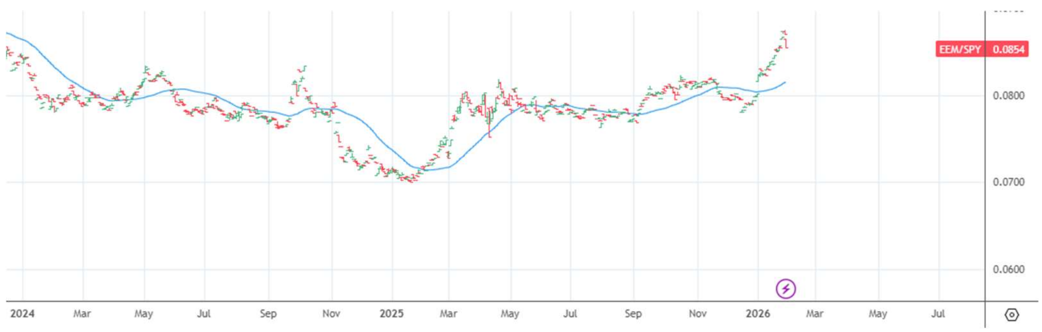
Looking Ahead

The final quarter of 2025 highlighted a major shift in asset allocation trends, both geographically and sector-wise. Indeed, for the first time in nearly 15 years, the S&P 500 and large U.S. companies no longer dominate overall performance.

For example, smaller-cap stocks have begun an interesting bullish trend. Similarly, emerging markets appear to be showing renewed strength. In this context, below is the ratio between the MSCI Emerging Markets Index and the S&P 500:

« An initial position in emerging markets. »



Source: EEM/SPY, TradingView

To take advantage of this environment, we cautiously initiated a small position in the Vanguard FTSE Emerging Markets All Cap ETF (VEE.to). We are, of course, monitoring this segment closely. That being said, our portfolio remains overall more defensive and less volatile than the major indices, largely due to our sector allocation. We expect to maintain this approach, while preserving the agility and flexibility that have always defined our management style.

Market Prospects

Rivemont Investments			
Subject	**Question**	**Recommendation**	**Comments**
Allocation between equities and fixed income securities	Which are most interesting, stocks or bonds?	The stock market is a bit frothy.	We are getting slightly defensive.
Distribution between Canadian, U.S. and international securities	Which securities are most interesting: Canadian, U.S. or international?	Canadian resource stocks are on the radar.	Emerging markets are emerging.
Distribution between corporate and government bonds	Which are more interesting, corporate or government bonds?	Bonds remain attractive.	We recommend bonds with average maturities.
Investments in Canadian dollars or in foreign currency	Do investments in other currencies increase or decrease the total yield?	U.S. assets are increasingly fully valued.	Expected neutral movement of the Canadian dollar.

Favorite Securities

You will find below a list of the individual securities with the largest weight in our portfolios. These stocks were selected based on their respective potential to outperform the market. You will find a short description of their activities, the annual dividend, if any, and the total return since their first inclusion in our portfolio.

As of December 31, 2026

1) Symbol: COPX

Name: **Global X Copper Miners ETF**

Description: Copper

Dividend Yield: 2.7 %

Total Return: 23.5 %

2) Symbol: CSH.UN

Name: **Chartwell Retirement Residences**

Description: Healthcare facilities

Dividend Yield: 3.0%

Total Return: 18.6 %

3) Symbol: OHI

Name: **Omega Healthcare**

Description: Healthcare facilities

Dividend Yield: 6.2 %

Total Return: - 3.4 %

4) Symbol: GILD

Name: **Gilead Sciences**

Description: Biotech

Dividend Yield: 2.3 %

Total Return: 7.6 %

5) Symbol: WPM

Name: **Wheaton Precious Metals**

Description: Precious metals

Dividend Yield: 0.4 %

Total Return: 153 %

6) Symbol: AEM

Name: **Agnico Eagle Mines**

Description: Precious metals

Dividend Yield: 0.7 %

Total Return: 87 %

7) Symbol: BDGI

Name: **Badger Infrastructure Solution**

Description: Engineering

Dividend Yield: 1.0 %

Total Return: 42.5 %

8) Symbol: MFC

Name: **Manulife**

Description: Insurance

Dividend Yield: 3.3 %

Total Return: 61 %

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Conclusion

2025 was another outstanding year for Rivemont, and the value of our assets under management has now reached an all-time high. As you know, 2026 has also started off at full speed.

I firmly believe that modern investors are increasingly recognizing the value added by a disciplined technical and trend-following investment process in order to fully benefit from the opportunities offered by equity markets. Active management, as we offer it at Rivemont, is different, but most importantly, it is effective and performance driven. We remain committed to staying true to our robust and disciplined investment process.

In closing, thank you for allowing me to live my passion. Each morning, I wake up with the goal of making a meaningful difference for our clients by making the best financial decisions possible.

Martin Lalonde, MBA, CFA
President

RIVEMONT