RIVEMONT

Rivemont Long Short Fund

October 31st, 2026

Investment Objective

The Rivemont Long Short Fund's investment objective is to provide investors with positive returns in all market conditions, while maintaining a low level of correlation to traditional asset classes such as equities and bonds. In addition, the fund aims to preserve capital in declining markets and maintains a high return potential in up markets.

Description

The investment manager of the Rivemont Long Short Fund selects and identifies market trends in specific sectors by looking for catalysts that precipitate a fundamental change in business or technology, preferably an event that triggered a revaluation of a sector's profitability prospects. We feel that this strategy focused on macroeconomic information that precipitates a drastic change in a stock or a sector trend is a source of added value for investors. The investment managers use a top-down approach by establishing first which sectors have the highest/lowest growth potential to subsequently be able, within these specific sectors, to select specific securities. The fund will look to enter a position at the beginning of a new trend and exit when this trend is broken.

Overview

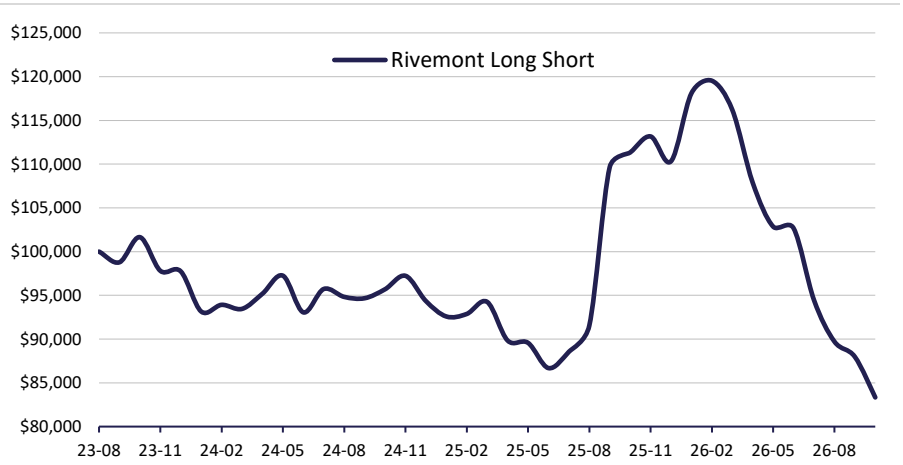
Inception date	September 1st, 2023
Strategy	Long/short
Investment style	Technical and Trend
Fund assets	$18 million
Firm assets	$158 million

Classes

Class	Fundserv	Unit Value
Class A	MAJ740	8.3409
Class B	MAJ744	8.4338
Class F	MAJ741	8.3541

Risk/Return Profile

Net annualized return since inception	**-5.6%**
Annualized standard deviation	**15.9%**
Annualized Sharpe ratio	**-0.31**
Correlation with S&P 500	**0.08**
Best monthly return	**19.8%**
Worst monthly return	**-8.0%**
Months with positive return	**42.1%**
Average monthly return – S&P 500 up	**0.2%**
Average monthly return – S&P 500 down	**-1.6%**
Maximum drawdown	**-30.3%**



Performance net of all fees (%)

	1 mo.	3 mos.	6 mos.	YTD	1 yr	2 yrs	Incept.
Annualized Returns (%)	**-5.28**	**-11.78**	**-22.75**	**-24.46**	**-25.15**	**-6.68**	**-5.59**

	2026	2025	2024
Calendar Returns (%)	**-24.46**	**16.93**	**-3.47**

Explanatory notes: Returns are net of all fees (management, custodial and commissions) and in Canadian dollars. Returns are for Series F. Future results will differ from those of the past. Units of the Fund are available pursuant to exemptions from prospectus requirements under Regulation 45-106 respecting Prospectus and Registration Exemptions, and are therefore offered only to accredited investors. This document does not constitute an investment recommendation or advice and is provided for information purposes only.

Rivemont is the manager of the Long Short strategy. The Fund's partners are TSX Trust Company as trustee, SGGG Funds Services as administrator, Deloitte as auditor, Fasken Martineau as legal advisor, and NBIN and Interactive Brokers LLC as dealers and custodians.

Managers

Rivemont is the fund manager of the Rivemont Long Short Fund responsible for the investment decisions.
Martin Lalonde, MBA, CFA, is the manager responsible for the investment decisions.

About Rivemont

Founded in 2010, Rivemont is a portfolio management firm with approximatively $150 million in assets under management. The firm offers performing investment strategies to a private wealth clientele, brokers, consultants and financial planners.

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