



To the Point.

June 2026 Edition

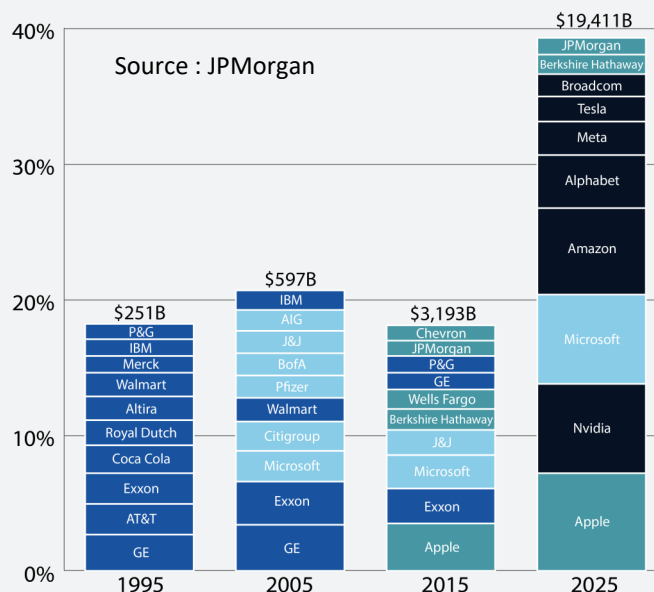
Allard, Allard & Associés Celebrates 30 Years

In 2025, Allard, Allard & Associés reached an important milestone, marking 30 years of disciplined portfolio management and a constant alignment with the interests of its clients.

To put the firm’s launch into perspective, here are a few reference points from 1995:

- Quebec held its second referendum on sovereignty. The premiers of Quebec and Canada were Jacques Parizeau and Jean Chrétien.
- Social media did not yet exist, and access to information was limited and slow. Fax machines were widely used, internet access relied on telephone lines, and mobile phones were only beginning to emerge.
- DVDs were being introduced, and Toy Story dominated the box office.
- Catalogue shopping was at its peak.
- The five-year mortgage rate stood at 8.95%.
- The TSE 300, now the S&P/TSX, was trading at approximately 4,200, compared with more than 34,500 today.
- Royal Dutch Shell, GE, Exxon, Coca-Cola, and Toyota were the five largest companies in the world, each with an average market capitalization of approximately US\$100 billion. Today, Apple, Microsoft, Amazon, Alphabet, and NVIDIA dominate the rankings, with average market capitalizations roughly 35 times larger.
- Accessing reliable financial information for analysis was challenging. Today, information is abundant and readily available.

TEN LARGEST COMPANIES IN THE S&P 500 BY CENTURY



Performance History

The performance history of our Canadian equity strategy dates back to our inception on July 1, 1995. Since then, it has generated an annualized return of 12.4% as of March 31, 2026,

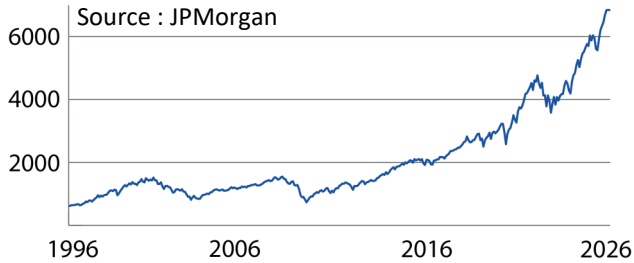
outperforming the S&P/TSX by 3.0% per year, compared with an index return of 9.4%.

Over the same period, the cumulative return reached 3,621%, versus 1,567% for the index.

Staying the Course

While long-term results have been strong, investing in equity markets has never been straightforward. Over the past 30 years, markets have experienced multiple periods of heightened volatility, as illustrated in the chart below.

EVOLUTION OF THE S&P 500 FROM 1996 TO 2026



Throughout these cycles, we have maintained a consistent conviction that profitable companies with strong cash-flow generation and solid balance sheets, when purchased at reasonable prices, offer attractive and durable long-term returns. This disciplined, fact-based approach has served our clients well.

While our investment philosophy has remained unchanged, the firm itself has evolved significantly. The most notable change

has been the expansion of our team, which now consists of 15 employees.

The team includes experienced professionals in business valuation, portfolio management, security analysis, technology, accounting, and operations, as well as expertise in marketing, communications, and compliance.

Other key developments over time include:

- The relocation of our offices to downtown Montreal
- Digital modernization of databases and communications
- Becoming signatories to the United Nations Principles for Responsible Investment
- The integration of environmental, social, and governance factors into our investment process
- The launch of our investment strategies through mutual funds

Over the past three decades, the firm has continuously adapted to technological and organizational change. Throughout this evolution, our philosophy and long-term vision have remained intact. We continue to assess businesses based on results achieved, not promises made.

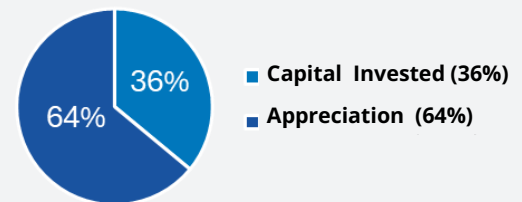
Partners in Growth

Our relationship with clients has been mutually beneficial over the long term. The growth in assets under management has been driven primarily by portfolio appreciation among long-standing clients, as well as by referrals from those same clients.

Nearly two-thirds of assets under management are attributable to portfolio growth, and virtually all new client relationships have come through referrals.

Thank you for your trust, and for contributing to the firm's growth over the years.

CURRENT ASSET ALLOCATION OF ASSETS UNDER MANAGEMENT :



Looking Ahead

Reflecting on the changes of the past 30 years suggests that the pace of evolution will continue. We fully expect to keep adapting while remaining disciplined and true to our principles.

Allard, Allard & Associés therefore begins its fourth decade with the same conviction: staying the course in order to grow our clients' wealth in a prudent, high-performing, and durable manner.