

Fixed Income

We manage fundamental value-based proprietary portfolios, with a distinct focus on quality of sustainable cash flow, downside-risk management and yield. Our investment management process is entirely proprietary, but derived from a tradition of value management implemented by Canadian money managers for decades.



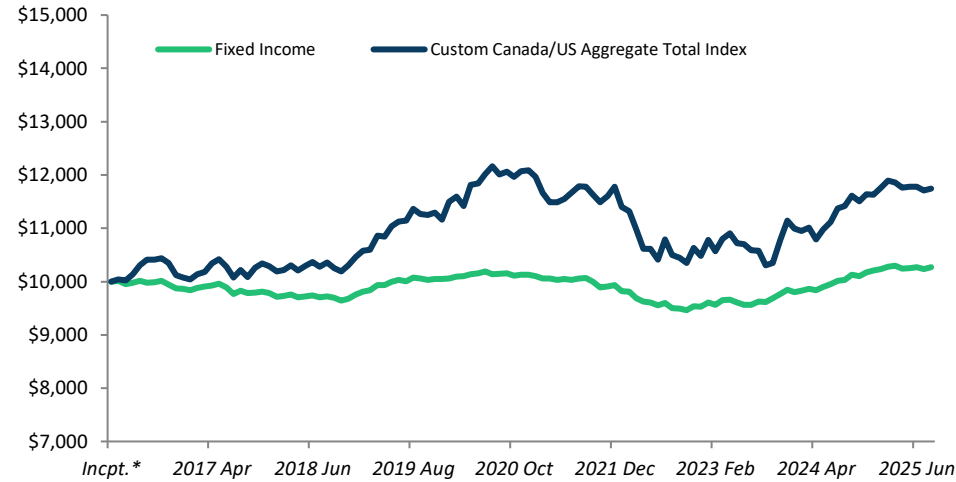
Performance for the Period (As of August 31, 2025)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
Fixed Income	0.4	0.1	0.6	2.3	2.6	0.2		0.3
Custom Canada/US Aggregate Total Index	0.3	(0.3)	1.0	2.9	3.8	(0.4)		1.7

Annual Returns (%)	2025 YTD	2024	2023	2022	2021	2020	2019	2018*
Fixed Income	0.6	3.7	3.3	(4.0)	(2.0)	0.8	2.9	(0.2)
Custom Canada/US Aggregate Total Index	1.0	4.4	6.5	(11.4)	(2.5)	8.4	7.0	1.2

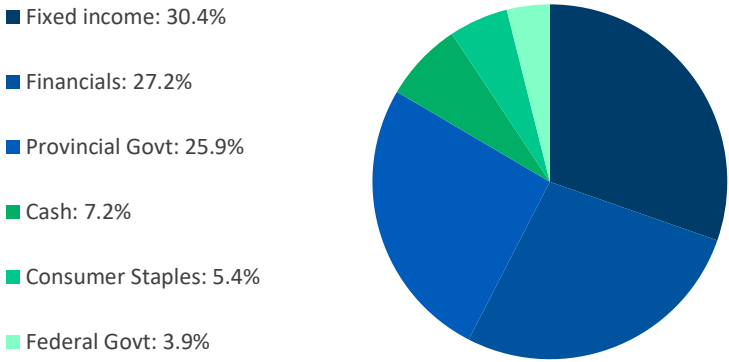
Statistics (from incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	0.2	1.0
Standard Deviation	1.7	5.3
Historical VaR	(0.7)	(2.3)
Drawdown	(3.8)	(12.3)
Up Market Capture	19.2	100.0
Down Market Capture	34.9	100.0
Return Efficiency		
Sharpe Ratio	(0.4)	0.1
Information Ratio	(0.2)	0.0
Var Adjusted	142.9	43.6
Alpha	(0.9)	0.0

Top 5 Holdings	Percent
IShares DEX Short Term Bond Index Fund ETF	8.4%
Province of Saskatchewan GVT Bond 02SEP2025	7.8%
British Columbia Province of 2.2% 18JUN2030 GVT Bond	7.7%
Canada Government TBILL 0% 28JAN2026	7.6%
Canada Government TBILL 0% 25FEB2026	7.6%

Growth of \$10,000 Since Inception



Sector Allocation



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* All returns are time weighted and net of fees. Inception and 2016 returns include the 9 months from inception in March 2016. Returns greater than one year are annualized. The custom Bloomberg aggregate Canada & US bond index provides general information and should not be interpreted as a benchmark for your own portfolio return. The illustration provided above is based on an actual client account containing no legacy positons, cashflows or other Pathfinder investment mandates or products. Weights between the Geographical/Asset Allocation and the Sector Allocation charts might not reconcile due to long and short positions. Further details of the Fixed Income are available on request.

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Data source: Bloomberg Finance LP & Pathfinder Asset Management Ltd.