

North American High 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.

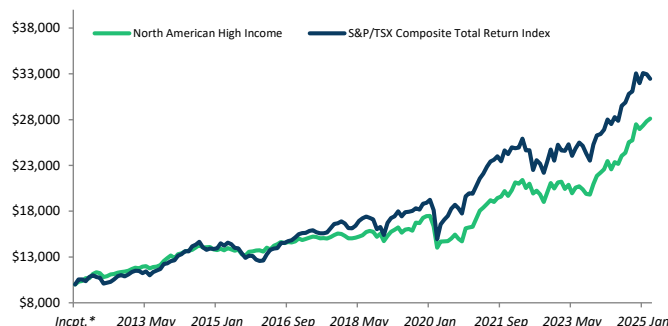
Performance for the Period (As of March 31, 2025)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
North American High Income	1.0	4.3	4.3	19.8	9.5	14.9	7.4	8.0
S&P/TSX Composite Total Return Index	(1.5)	1.5	1.5	15.8	7.8	16.8	8.6	9.1

Annual Returns (%)	2025 YTD	2024	2023	2022	2021	2020	2019	2018*
North American High Income	4.3	23.4	6.7	0.9	25.0	(7.1)	18.6	(5.2)
S&P/TSX Composite Total Return Index	1.5	21.6	11.8	(5.8)	25.1	5.6	22.9	(8.9)

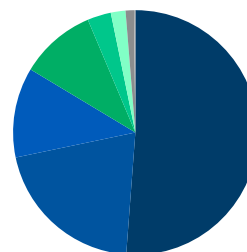
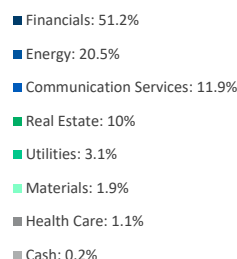
Statistics (from Incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	0.7	1.0
Standard Deviation	9.5	11.9
Historical VaR	(3.8)	(4.9)
Drawdown	(19.9)	(22.3)
Up Market Capture	40.0	100.0
Down Market Capture	73.1	100.0
Return Efficiency		
Sharpe Ratio	0.8	0.7
Information Ratio	0.2	0.0
Var Adjusted	26.4	20.7
Alpha	1.6	0.0

Top 5 Holdings	Percent
Manulife Financial Corporation Equity	8.2%
Sun Life Financial Inc. Equity	7.8%
Verizon Communications Inc Equity	7.2%
Power Corporation Of Canada Equity	5.4%
Enbridge Inc. Equity	5.1%

Growth of \$10,000 Since Inception



Sector Allocation



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* All returns are time weighted and net of fees. Inception and 2011 returns include the 3 months from inception in October 2011. Returns greater than one year are annualized. The S&P/TSX Composite Total Return Index (C\$) 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 positions, 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 North American High Income are available on request.

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