

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.

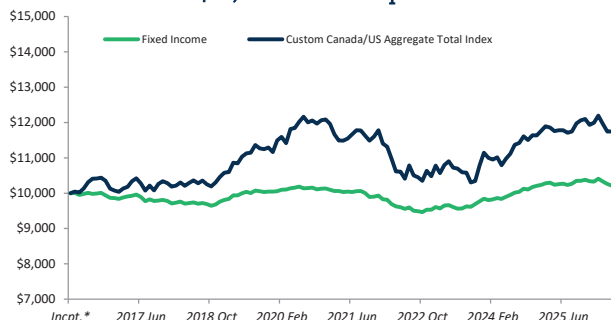
Performance for the Period (As of May 29, 2026)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
Fixed Income	0.9	(0.3)	0.4	1.2	2.6	0.7	0.4	0.4
Custom Canada/US Aggregate Total Index	1.4	(0.5)	1.7	3.0	4.2	1.0	1.8	1.9

Annual Returns (%)	2026 YTD	2025	2024	2023	2022	2021	2020	2019*
Fixed Income	0.4	1.3	3.7	3.3	(4.0)	(2.0)	0.8	2.9
Custom Canada/US Aggregate Total Index	1.7	2.6	4.4	6.5	(11.4)	(2.5)	8.4	7.0

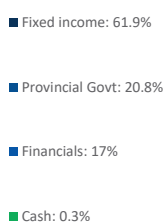
Statistics (from incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	0.3	1.0
Standard Deviation	1.7	5.3
Historical VaR	(0.7)	(2.2)
Drawdown	(3.8)	(12.3)
Up Market Capture	19.2	100.0
Down Market Capture	35.0	100.0
Return Efficiency		
Sharpe Ratio	(0.4)	0.1
Information Ratio	(0.2)	0.0
Var Adjusted	142.9	46.4
Alpha	(0.8)	0.0

Top 5 Holdings	Percent
Saskatchewan Prov 3-FEB-2042 3.40% GVT Bond 3.4% 03F	9.4%
Ishares Short Term Bond Index	9.3%
NS PROV 1.10% 01JUN2028	7.7%
British Columbia Province of 2.2% 18JUN2030 GVT Bond 1	7.7%
Province Of Quebec Bond 2.3% 01SEP2029	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 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 Fixed Income are available on request.

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