# 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.

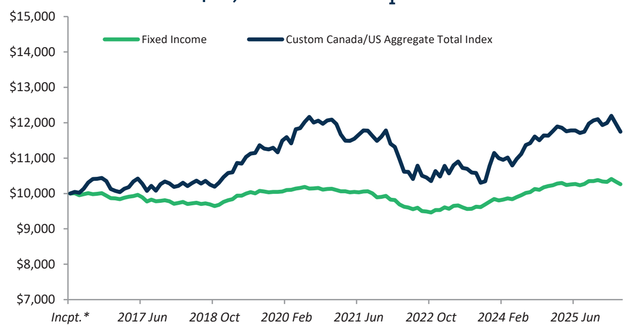
| Performance for the Period ( As of March 31, 2026) | 1 Mnth | 3 Mnth | YTD | 1 Yr | 3 Yrs* | 5 Yrs* | 10 Yrs* | Incpt. |
|---|---|---|---|---|---|---|---|---|
| Fixed Income | (0.7) | (0.0) | (0.0) | 0.4 | 2.3 | 0.5 | 0.3 | 0.3 |
| Custom Canada/US Aggregate Total Index | (1.9) | 0.3 | 0.3 | 0.9 | 3.5 | 0.8 | 1.8 | 1.8 |

| Annual Returns (%) | 2026 YTD | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019* |
|---|---|---|---|---|---|---|---|---|
| Fixed Income | (0.0) | 1.3 | 3.7 | 3.3 | (4.0) | (2.0) | 0.8 | 2.9 |
| Custom Canada/US Aggregate Total Index | 0.3 | 2.6 | 4.4 | 6.5 | (11.4) | (2.5) | 8.4 | 7.0 |

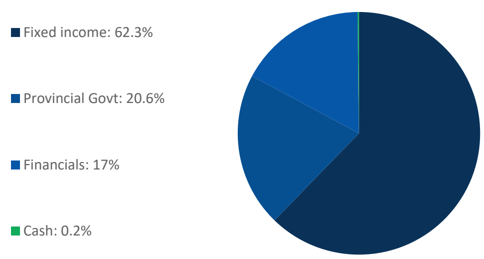
| Statistics (from incpt*) | Portfolio | Benchmark |
|---|---|---|
| Statistical & Risk | | |
| Beta | 0.2 | 1.0 |
| Standard Deviation | 1.7 | 5.3 |
| Historical VaR | (0.7) | (2.2) |
| Drawdown | (3.8) | (12.3) |
| Up Market Capture | 19.3 | 100.0 |
| Down Market Capture | 35.0 | 100.0 |
| Return Efficiency | | |
| Sharpe Ratio | (0.4) | 0.1 |
| Information Ratio | (0.2) | 0.0 |
| Var Adjusted | 142.9 | 46.2 |
| Alpha | (0.8) | 0.0 |

| Top 5 Holdings | Percent |
|---|---|
| iShares DEX Short Term Bond Index Fund ETF | 9.3% |
| Saskatchewan Prov 3-FEB-2042 3.40% GVT Bond 3.4% 03F | 9.2% |
| NS PROV 1.10% 01JUN2028 | 7.7% |
| British Columbia Province of 2.2% 18JUN2030 GVT Bond 1 | 7.6% |
| 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 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.



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