

# 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, 2026)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
North American High Income	(0.6)	6.4	6.4	23.0	19.2	13.9	9.5	8.9
S&P/TSX Composite Total Return Index	(4.3)	3.9	3.9	34.8	21.2	15.2	12.7	10.7

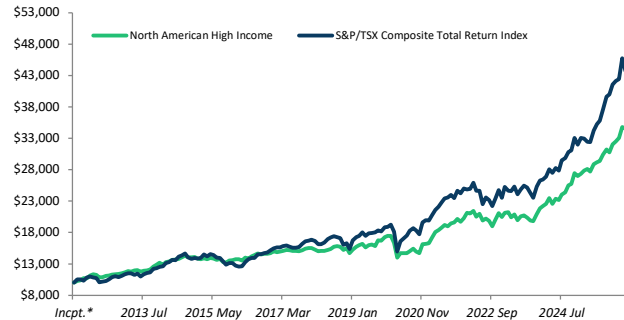
  

Annual Returns (%)	2026 YTD	2025	2024	2023	2022	2021	2020	2019*
North American High Income	6.4	20.5	23.4	6.7	0.9	25.0	(7.1)	18.6
S&P/TSX Composite Total Return Index	3.9	31.7	21.6	11.8	(5.8)	25.1	5.6	22.9

Statistics (from incpt*)	Portfolio	Benchmark
<b>Statistical &amp; Risk</b>		
Beta	0.7	1.0
Standard Deviation	9.4	11.9
Historical VaR	(3.8)	(4.5)
Drawdown	(19.9)	(22.3)
Up Market Capture	36.2	100.0
Down Market Capture	73.4	100.0
<b>Return Efficiency</b>		
Sharpe Ratio	0.9	0.8
Information Ratio	0.2	0.0
Var Adjusted	26.4	22.3
Alpha	1.5	0.0

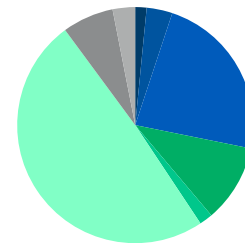
Top 5 Holdings	Percent
Toronto Dominion Bank Inc	5.8%
Manulife Financial Corp	5.7%
CDN NTRL RES LTD	5.6%
Sun Life Financial Inc	5.3%
Royal Bank of Canada Inc	5.1%

## Growth of \$10,000 Since Inception



## Sector Allocation

- Materials: 1.6%
- Cash: 3.6%
- Energy: 23.1%
- Media & Telecom: 10.7%
- Consumer Staples: 1.8%
- Financials: 49.2%
- Real Estate: 7.1%
- Utilities: 3.1%



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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. Beginning March 2026, the underlying holdings are derived from a composite of similarly managed accounts. Weights between the Geographical/AssetAllocation 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.