

MANAGEMENT STYLE

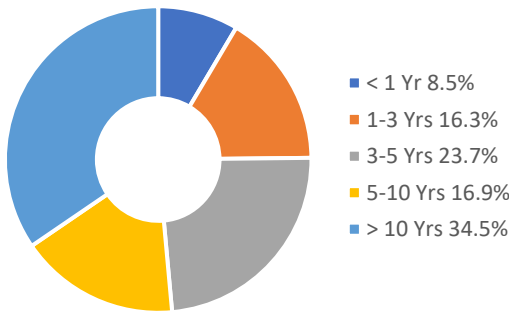
- Value bias
- Quality focus (strong Balance Sheet / full cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios
- Broad sector exposure

FIXED INCOME

- Capital preservation & growth
- Active asset allocation
- Fundamental credit risk analysis
- Interest rate risk management
- 20 - 40 bonds: core duration strategy & active sector allocation

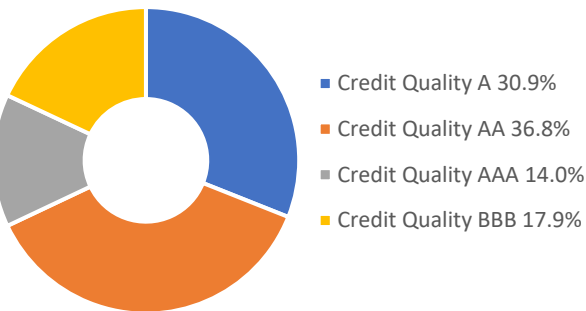
Distribution by Maturity

Portfolio Date: March 31, 2024



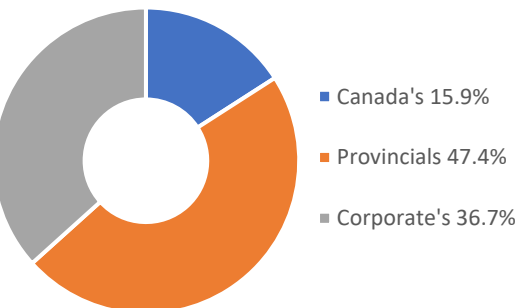
Credit Quality Allocation

Portfolio Date: March 31, 2024



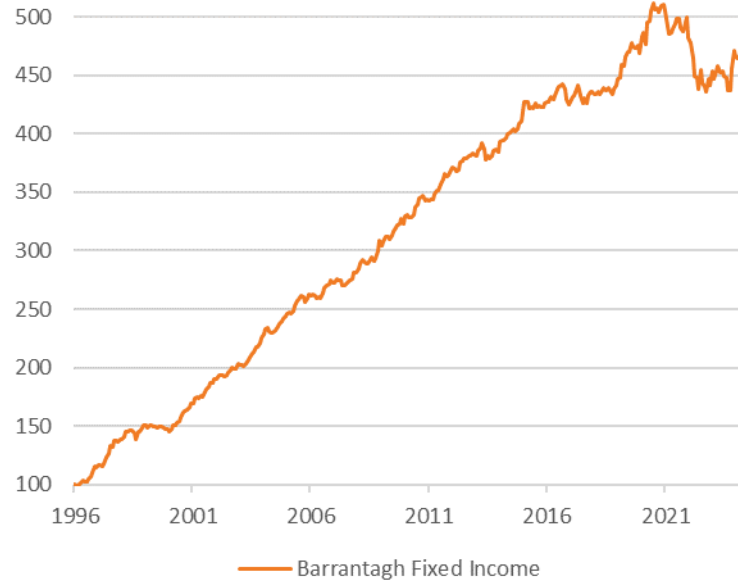
Sector Allocation

Portfolio Date: March 31, 2024



Investment Growth (CDN\$) *

Time Period: Feb 1, 1996 to Mar 31, 2024

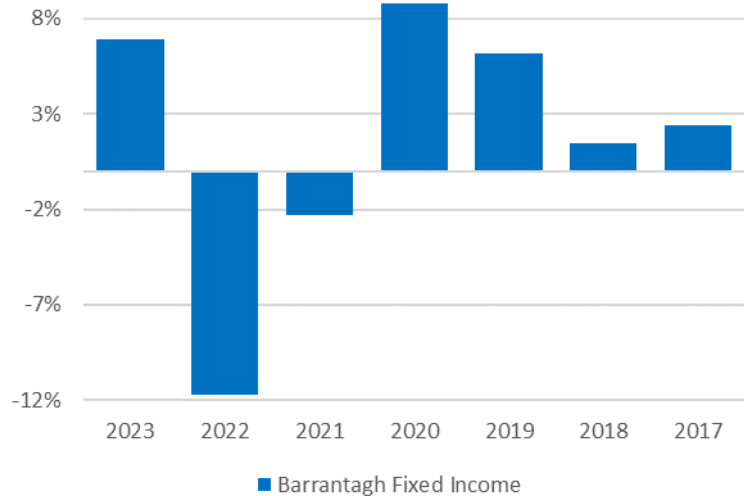


Trailing Returns *

Portfolio Date: Mar 31, 2024

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Barrantagh Fixed Income	-1.0%	2.9%	-1.3%	0.4%	1.7%

Investment Performance Chart *



Portfolio Characteristics

Duration	7.24 Yrs
Yield to Maturity	4.63%
Current Yield	3.78%
Term to Maturity	14.89 Yrs
Average Credit Quality	A-

* Investment returns shown are provided for informational purposes only and are calculated before management fees (gross of fees). Returns are annualized for periods greater than 1 year and calculated on a total return basis which includes income and capital gains (losses). Investment performance is calculated from a composite of identical client accounts. Past performance is no guarantee of future performance and future performance will fluctuate with future market outcomes.