

Barrantagh Fixed Income Portfolio

BARRANTAGH

Investment Management

MANAGEMENT STYLE

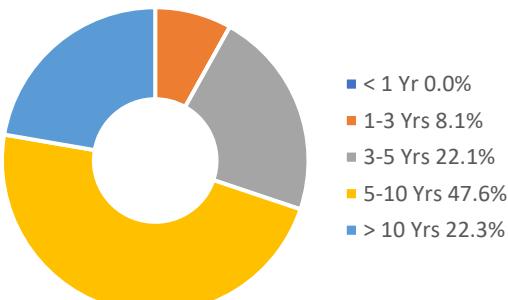
- Value bias
- Quality focus (strong Balance Sheet / full cycle profitability)
- Disciplined bottom-up research process
- Management interviews
- Low turnover
- High conviction portfolios
- Broad sector exposure

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

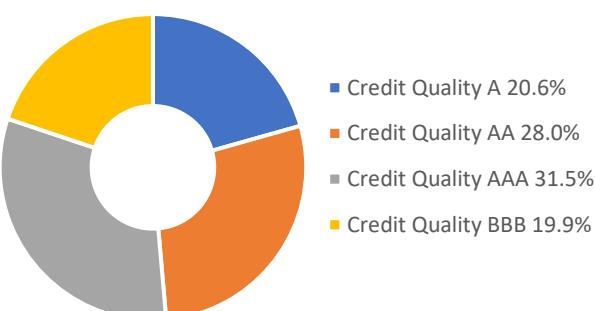
Distribution by Maturity

Portfolio Date: December 31, 2025



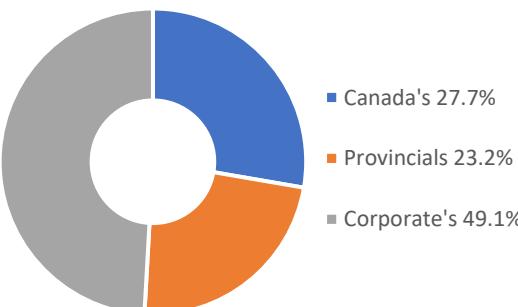
Credit Quality Allocation

Portfolio Date: December 31, 2025



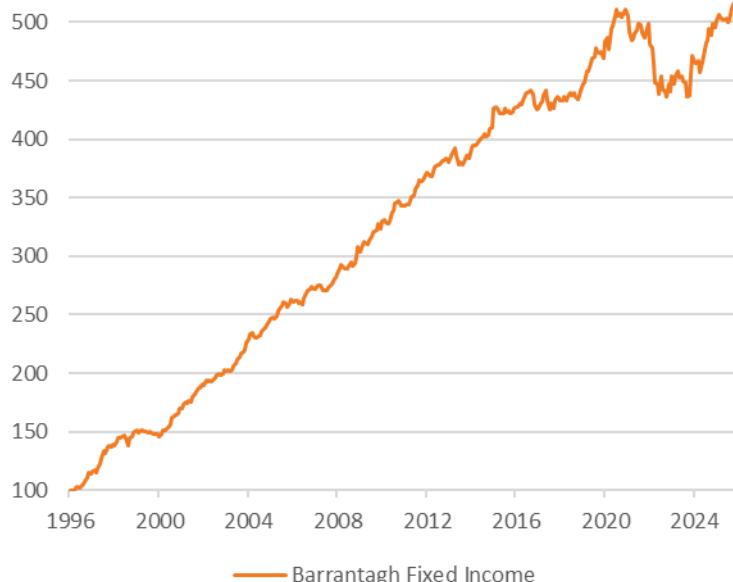
Sector Allocation

Portfolio Date: December 31, 2025



Investment Growth (CDN\$) *

Time Period: Feb 1, 1996 to December 31, 2025

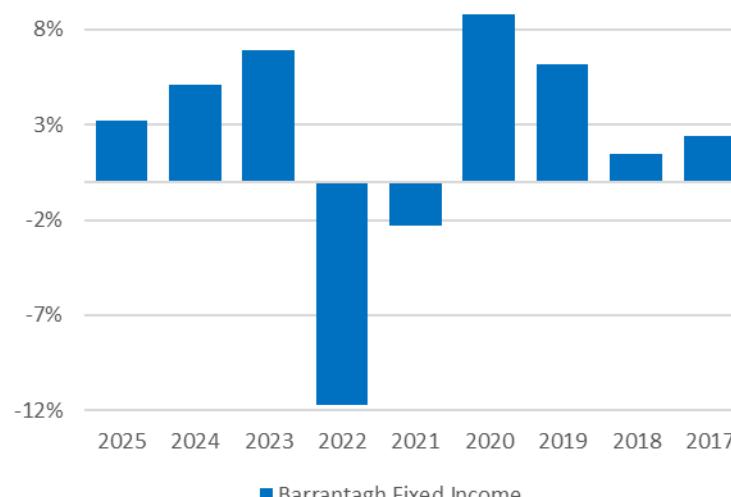


Trailing Returns *

Portfolio Date: Dec 31, 2025

	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Barrantagh Fixed Income	3.2%	3.2%	5.1%	0.0%	1.8%

Investment Performance Chart *



Portfolio Characteristics

Duration	7.14 Yrs
Yield to Maturity	3.69%
Current Yield	3.99%
Term to Maturity	9.7 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.