

Performance Analysis

June 30, 2025

Growth of \$10,000

Fund

Benchmark

	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	3.7	2.0	0.5	3.7	12.1	9.9	13.0	7.3	5.9
Benchmark	3.4	2.5	2.8	3.4	12.6	12.6	6.7	7.0	5.8
Value Added	0.4	-0.5	-2.3	0.4	-0.5	-2.7	6.3	0.3	0.1

*Simulated performance since inception on February 18, 2011

Calendar Returns %

Fund

Benchmark

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	0.0	12.6	4.1	-5.1	11.2	6.4	28.5	0.6	4.3	14.6
Benchmark	17.0	2.4	8.7	2.7	12.3	11.1	6.5	-11.6	11.7	17.5

Portfolio Allocations

December 31, 2024

Asset Allocations

Equity - Canada

39.3%

Equity - United States

25.0%

Cash & Equivalent

9.7%

Bonds - Domestic

9.7%

Bonds - Foreign

8.6%

Others

7.8%

Sector Allocations

Sensitive

39.6%

Energy

15.6%

Technology

7.5%

Industrial Services

7.3%

Consumer Services

7.0%

Industrial Goods

Telecommunication

Defensive

37.4%

Fixed Income

Cash & Equivalent

Health Care

5.7%

Consumer Goods

Cyclical

22.4%

Financial Services

Basic Material

Real Estate

Other

0.6%

Other

Top Holdings

Top Holdings

% Assets

Canoe Bond Advantage Fund Series I

14.56%

BANK OF MONTREAL TD 3.10% 02-Jan-2025

5.74%

Canoe Global Income Fund Series I

4.83%

Canoe Unconstrained Bond Fund Series I

4.69%

Tourmaline Oil Corp - Common

3.12%

ARC Resources Ltd - Common

2.98%

Anthem Inc - Common

2.97%

Canadian National Railway Co - Common

2.95%

Wells Fargo & Co - Common

2.69%

Diageo PLC - Common

2.39%

Total percentage of top 10 holdings

46.92%

Total number of holdings

58

Investment Objective

? Long term growth and capital preservation The Fund aims to provide long term growth and capital preservation using a balanced investment approach. It invests indirectly through the Partnership primarily in a mix of Canadian equity securities, fixed income securities and money market instruments. The fundamental investment objectives cannot be changed without approval of a majority of the securityholders of the Fund.

Statistics

June 30, 2025

Annualized Standard Dev

8.1%

Fixed Income

YTM

4.6%

Credit Quality

-

Benchmark

6.7%

Fund

Benchmark

Average Maturity

Risk Rating

June 30, 2025

Low

Medium

High

The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).