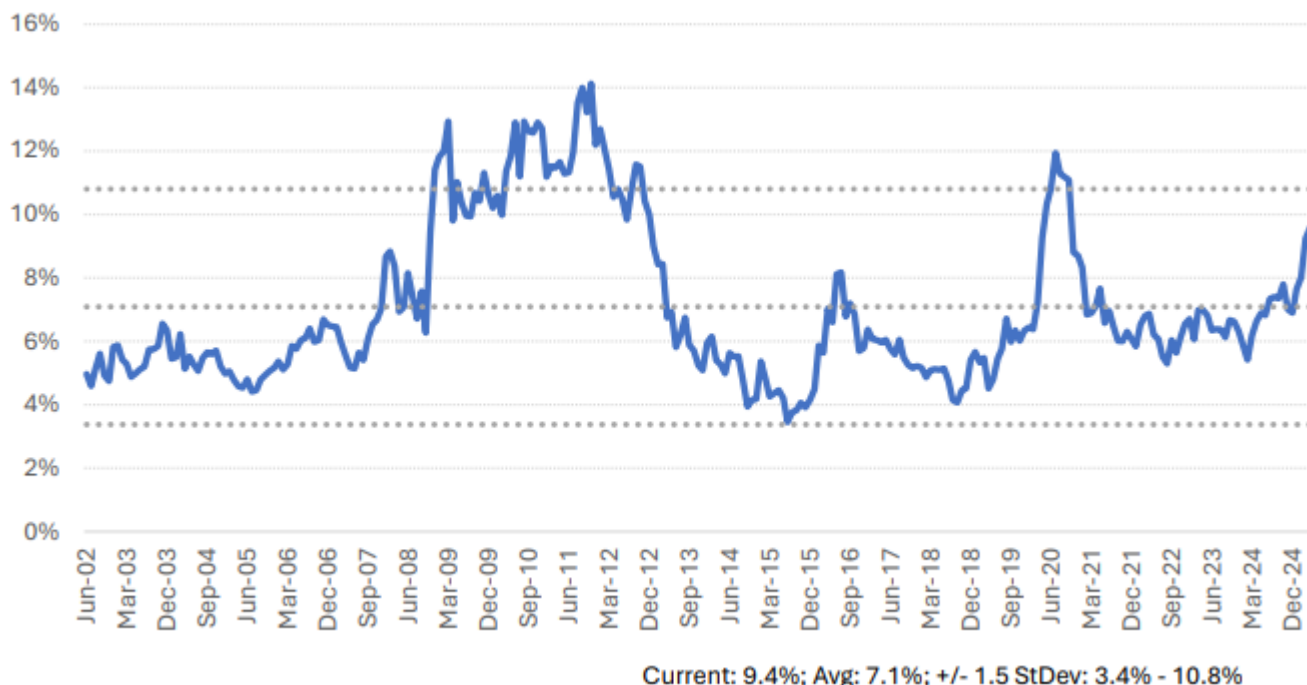


Once again gold has proven its 'ballast' characteristics within a portfolio, especially over the past 18 months. Continued geopolitical risk and U.S. trade policy, via tariffs, have caused investors to move additional assets into politically neutral, safe-haven gold. Since U.S. tariffs were announced, investors have continued de-risking portfolios outside of the heavily over-weighted U.S. market. It's worth noting that over the past 20 years, the TSX Gold Index's value has ranged between ~4% to ~14% of the value of the TSX composite.

S&P/TSX Gold Index as a % of the TSX



Source: Canaccord Genuity Capital Markets

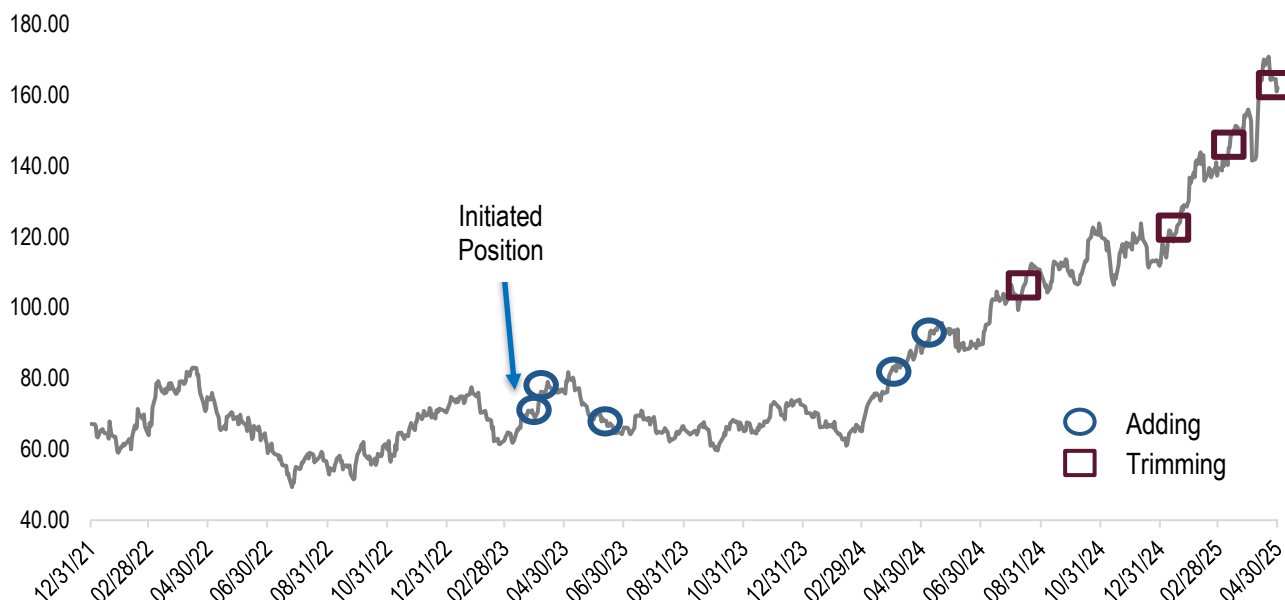
At Sionna, our portfolios have ranged from market to over-weight gold equities since September 2024. We have selected our gold holdings carefully, taking a barbell approach. Depending on the strategy, our holdings include Agnico Eagle Mines and Franco-Nevada, sitting on one end of the barbell, and overly discounted Barrick Mining (formerly Barrick Gold), sitting on the other.

Franco-Nevada continues to expand its slate of projects to deliver additional ounces in the years ahead while progress continues to be made on the restart at Cobra Panama, which was a significant low-cost contributor. Barrick Mining had been overly discounted by investors with significant option value embedded both operationally and with the discovery of the FourMile project in Nevada, with the potential to become a very significant contributor in the years ahead.

Our largest position, Agnico Eagle Mines:

- operates in the politically mining-friendly jurisdictions of Canada, Australia and Finland
- has a focused management team that continues to under-promise and over-deliver with respect to their guidance; cost containment delivering free cash to shareholders with no net debt
- has new projects that continue to track well with additional initiatives set to deliver low-cost production in the years ahead
- differentiates itself from its peer group with its current investment portfolio (~\$1B market value) within various junior exploration companies, which provides additional options for additional growth outside of its internal exploration efforts

Agnico Eagle Mines Stock Price (C\$)



Source: FactSet. Buys and sells shown for Sionna Candian Equity Fund as a representative account.

Sionna Investment Managers Inc. (Sionna) has taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however Sionna is not responsible for any errors or omissions contained herein. This material has been provided by Sionna and is for informational purposes only. It should not be construed as a recommendation to buy or sell. The foregoing reflects the thoughts, opinions and/or investment strategies of Sionna and are subject to change at their discretion and without prior notice, based on changing market dynamics or other considerations.

