North American Equity

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.

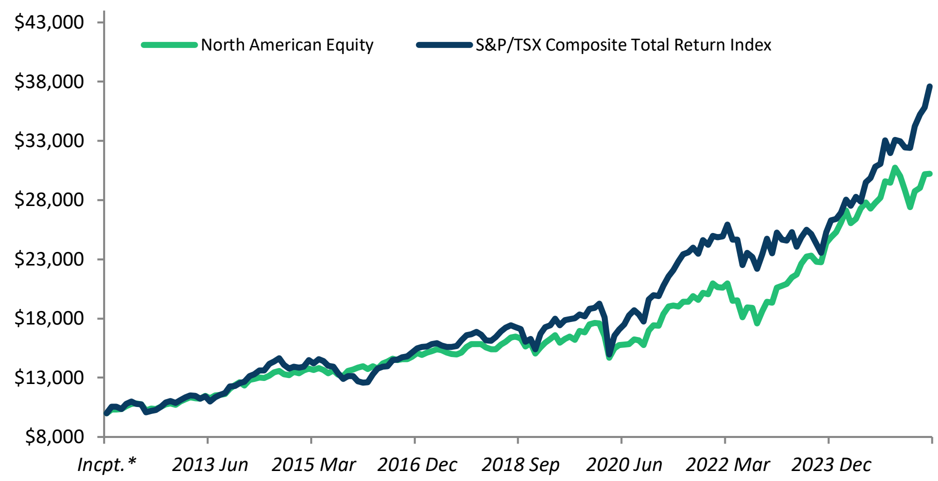
Performance for the Period (As of August 31, 2025)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
North American Equity	0.1	5.0	2.5	10.8	16.9	13.2	8.6	8.3
S&P/TSX Composite Total Return Index	5.0	9.8	17.6	25.9	17.5	15.0	10.9	10.0

Annual Returns (%)	2025 YTD	2024	2023	2022	2021	2020	2019	2018*
North American Equity	2.5	18.5	28.7	(7.8)	20.3	(1.3)	17.1	(4.9)
S&P/TSX Composite Total Return Index	17.6	21.6	11.8	(5.8)	25.1	5.6	22.9	(8.9)

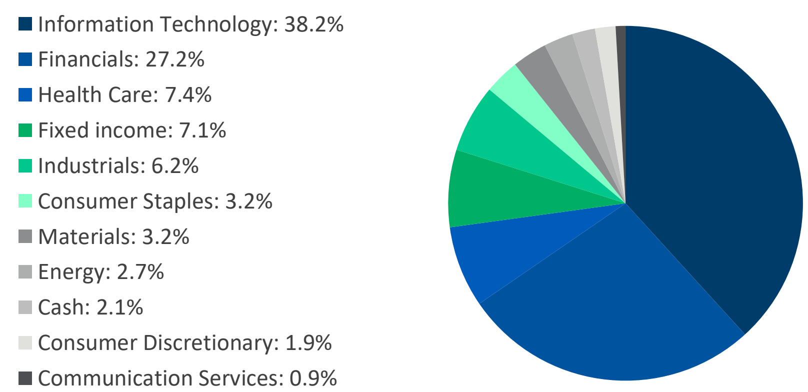
Statistics (from incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	0.7	1.0
Standard Deviation	9.5	11.8
Historical VaR	(4.2)	(4.7)
Drawdown	(16.6)	(22.3)
Up Market Capture	42.5	100.0
Down Market Capture	79.0	100.0
Return Efficiency		
Sharpe Ratio	0.8	0.8
Information Ratio	0.2	0.0
Var Adjusted	23.7	21.4
Alpha	1.4	0.0

Top 5 Holdings	Percent
United States Government TBILL 02OCT2025	6.4%
Microsoft Corporation Equity	6.0%
Temenos Ag Equity	5.3%
Visa Inc Equity	5.2%
Alphabet Inc Equity CLS C	5.1%

Growth of $10,000 Since Inception



Sector Allocation



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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 owned by the Pathfinder Chairman and contains no legacy positons, cashflows or other Pathfinder investment mandates or products. Weights between the Geographical/Asset Allocation and the Sector Allocation charts might not reconcile due to long and short positions. Further details of the North American Equity are available on request.

Data source: Bloomberg Finance LP & Pathfinder Asset Management Ltd.