

Pathfinder Partners' Fund



This fund invests in high-torque, early-stage companies that have the potential to generate superior returns.

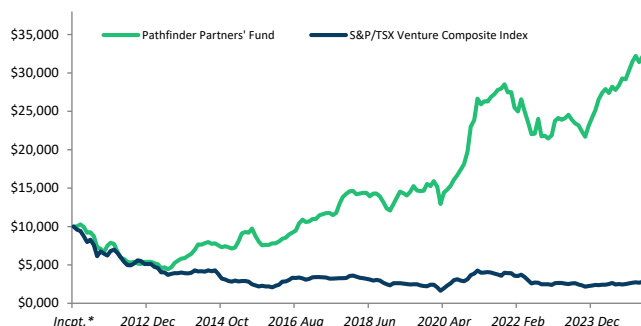
Performance for the Period (As of March 31, 2025)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
Pathfinder Partners' Fund	(1.3)	0.7	0.7	9.2	3.2	17.7	13.7	7.9
S&P/TSX Venture Composite Index	2.2	5.1	5.1	11.5	(11.0)	10.0	(0.8)	(8.7)

Annual Returns (%)	2025 YTD	2024	2023	2022	2021	2020	2019	2018*
Pathfinder Partners' Fund	0.7	20.0	10.5	(20.6)	19.6	50.6	26.3	(17.0)
S&P/TSX Venture Composite Index	5.1	8.1	(3.0)	(39.3)	7.3	51.6	3.7	(34.5)

Statistics (from Incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	0.5	1.0
Standard Deviation	18.0	22.6
Historical VaR	(7.5)	(10.5)
Drawdown	(33.1)	(33.9)
Up Market Capture	28.1	100.0
Down Market Capture	69.7	100.0
Return Efficiency		
Sharpe Ratio	0.4	(0.4)
Information Ratio	0.6	0.0
Var Adjusted	13.4	9.4
Alpha	11.8	0.0

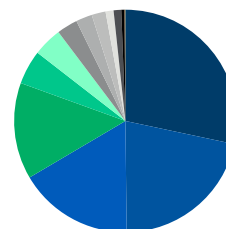
Top 5 Holdings	Percent
Available to the Clients	

Growth of \$10,000 Since Inception



Sector Allocation

Materials: 28.3%
Health Care: 21.5%
Information Technology: 16.7%
Industrials: 14%
Cash: 5%
Consumer & Health: 4.2%
Consumer Discretionary: 3%
Oil & Gas: 2.4%
Technology: 2%
Chem & Fert: 1.2%
Communication Services: 1.1%
Media & Telecom: 0.5%
Metals & Minerals: 0.1%
Provincial Govt: 0%



Rob Ballard, CFA | Portfolio Manager
Pathfinder Asset Management Ltd. | Equally Invested™
 1450 - 1066 West Hastings Street | Vancouver, BC V6E 3X1
 E info@paml.ca | T 604 682 7312 | www.paml.ca

* All returns are time weighted and net of fees. Returns from the Pathfinder Partners' Fund are presented based on the Class C Master series except prior to its inception in July 2011 when the Class A Master series was used. Inception and 2011 returns include the 10 months from inception in March 2011. Returns greater than one year are annualized. The S&P/TSX Venture Composite Index (C\$) provides general information and should not be interpreted as a benchmark for your own portfolio return. Weights between the Geographical/Asset Allocation and the Sector Allocation charts might not reconcile due to long and short positions. Further details of the Pathfinder Partners' Fund are available on request.

This publication is intended only to convey information. It is not to be construed as an investment guide or as an offer or solicitation of an offer to buy or sell any of the securities mentioned in it. The author has taken all usual and reasonable precautions to determine that the information contained in this publication has been obtained from sources believed to be reliable and that the procedures used to summarize and analyze such information are based on approved practices and principles in the investment industry. However, the market forces underlying investment value are subject to sudden and dramatic changes and data availability varies from one moment to the next. Consequently, neither the author nor Pathfinder can make any warranty as to the accuracy or completeness of information, analysis or views contained in this publication or their usefulness or suitability in any particular circumstance. You should not undertake any investment or portfolio assessment or other transaction on the basis of this publication, but should first consult your portfolio manager, who can assess all relevant particulars of any proposed investment or transaction. Pathfinder and the author accept no liability of any kind whatsoever or any damages or losses incurred by you as a result of reliance upon or use of this publication.

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