

Pathfinder Partners' Fund



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

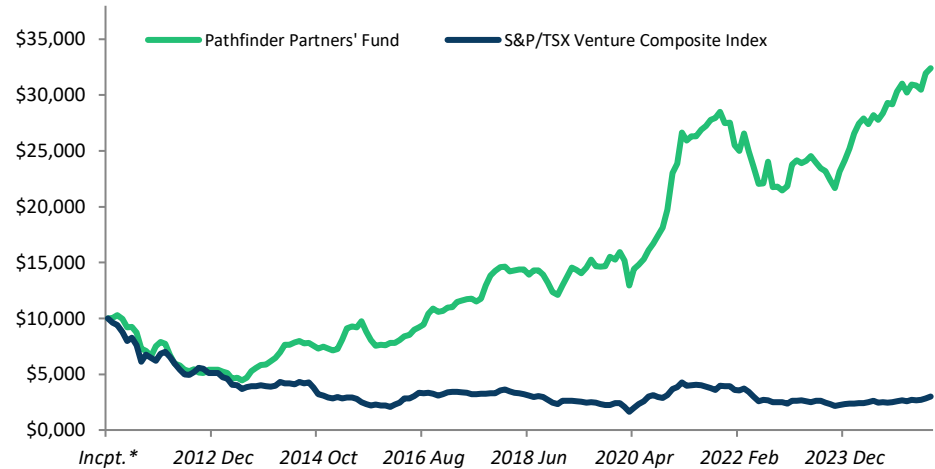
Performance for the Period (As of May 31, 2025)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
Pathfinder Partners' Fund	1.5	5.0	7.2	14.9	9.6	16.0	12.8	8.3
S&P/TSX Venture Composite Index	6.2	13.0	16.2	13.7	(1.2)	4.6	0.0	(7.9)

Annual Returns (%)	2025 YTD	2024	2023	2022	2021	2020	2019	2018*
Pathfinder Partners' Fund	7.2	20.0	10.5	(20.6)	19.6	50.6	26.3	(17.0)
S&P/TSX Venture Composite Index	16.2	8.1	(3.0)	(39.3)	7.3	51.6	3.7	(34.5)

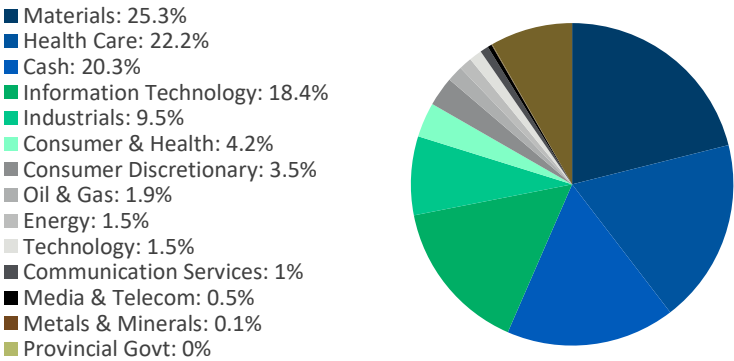
Statistics (from Incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	0.5	1.0
Standard Deviation	18.0	22.6
Historical VaR	(7.5)	(10.4)
Drawdown	(33.1)	(33.9)
Up Market Capture	27.1	100.0
Down Market Capture	69.7	100.0
Return Efficiency		
Sharpe Ratio	0.4	(0.4)
Information Ratio	0.6	0.0
Var Adjusted	13.5	9.6
Alpha	11.8	0.0

Top 5 Holdings	Percent
Available to the Clients	

Growth of \$10,000 Since Inception



Sector Allocation



Rob Ballard, CFA | Portfolio Manager

This fund is a hedge fund and can short securities and use futures and options, which may result in negative statistics in holdings and sector allocations as presented above.

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* 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.

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