

# 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.

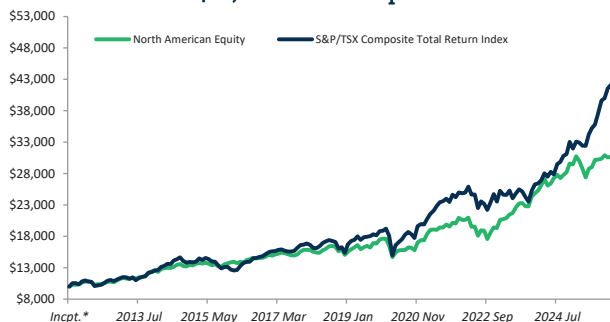
Performance for the Period (As of March 31, 2026)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
North American Equity	(2.9)	(5.7)	(5.7)	0.2	11.4	8.7	7.5	7.6
S&P/TSX Composite Total Return Index	(4.3)	3.9	3.9	34.8	21.2	15.2	12.7	10.7

Annual Returns (%)	2026 YTD	2025	2024	2023	2022	2021	2020	2019*
North American Equity	(5.7)	4.0	18.5	28.7	(7.8)	20.3	(1.3)	17.1
S&P/TSX Composite Total Return Index	3.9	31.7	21.6	11.8	(5.8)	25.1	5.6	22.9

Statistics (from incpt*)	Portfolio	Benchmark
<b>Statistical &amp; Risk</b>		
Beta	0.6	1.0
Standard Deviation	9.4	11.9
Historical VaR	(4.1)	(4.5)
Drawdown	(16.6)	(22.3)
Up Market Capture	34.0	100.0
Down Market Capture	79.5	100.0
<b>Return Efficiency</b>		
Sharpe Ratio	0.7	0.8
Information Ratio	0.1	0.0
Var Adjusted	24.4	22.3
Alpha	0.6	0.0

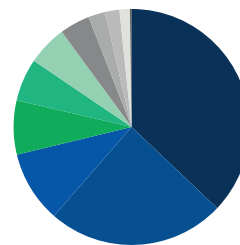
Top 5 Holdings	Percent
United States Government TBILL 02APR2026	9.8%
Canadian Natural Resources Limited Equity	5.5%
Temenos Ag Equity	5.4%
Alphabet Inc Equity CLS C	5.2%
S&P Global Inc Equity	4.4%

Growth of \$10,000 Since Inception



Sector Allocation

- Information Technology: 37.1%
- Financials: 24.3%
- Fixed Income: 9.8%
- Industrials: 7.4%
- Health Care: 5.8%
- Energy: 5.5%
- Materials: 4.1%
- Consumer Staples: 2.3%
- Communication Services: 2%
- Consumer Discretionary: 1.5%
- Cash: 0.2%



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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 positions, 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.

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