

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.

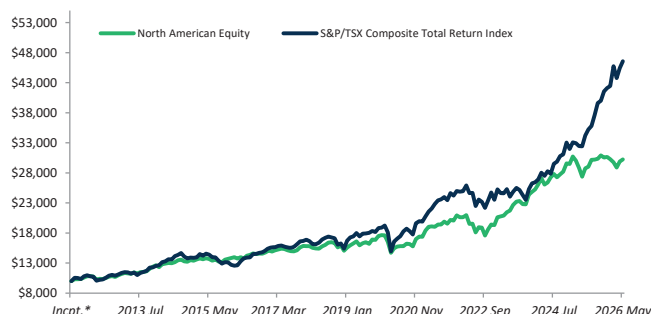
Performance for the Period (As of May 29, 2026)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
North American Equity	1.1	1.7	(1.3)	5.2	11.7	9.7	7.8	7.8
S&P/TSX Composite Total Return Index	2.5	1.8	10.6	36.1	24.6	15.3	12.8	11.1

Annual Returns (%)	2026 YTD	2025	2024	2023	2022	2021	2020	2019*
North American Equity	(1.3)	4.0	18.5	28.7	(7.8)	20.3	(1.3)	17.1
S&P/TSX Composite Total Return Index	10.6	31.7	21.6	11.8	(5.8)	25.1	5.6	22.9

Statistics (from incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	0.6	1.0
Standard Deviation	9.3	11.9
Historical VaR	(4.1)	(4.5)
Drawdown	(16.6)	(22.3)
Up Market Capture	33.5	100.0
Down Market Capture	79.5	100.0
Return Efficiency		
Sharpe Ratio	0.7	0.9
Information Ratio	0.1	0.0
Var Adjusted	24.6	22.6
Alpha	0.7	0.0

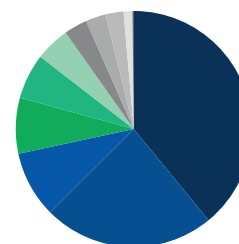
Top 5 Holdings	Percent
United States Government TBILL 02JUN2026	8.0%
Alphabet Inc Equity CLS C	6.9%
Nvidia Corp Equity	5.1%
Temenos Ag Equity	5.0%
Canadian Natural Resources Limited Equity	4.7%

Growth of \$10,000 Since Inception



Sector Allocation

- Information Technology: 39.1%
- Financials: 23.4%
- Fixed Income: 9.1%
- Industrials: 7.7%
- Health Care: 6.2%
- Energy: 4.7%
- Materials: 3.2%
- Communication Services: 2.8%
- Consumer Staples: 2.5%
- Consumer Discretionary: 1.2%
- Cash: 0.2%



Michael W.M. Rudd, 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. 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.

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.