

# Pathfinder Partners' Fund



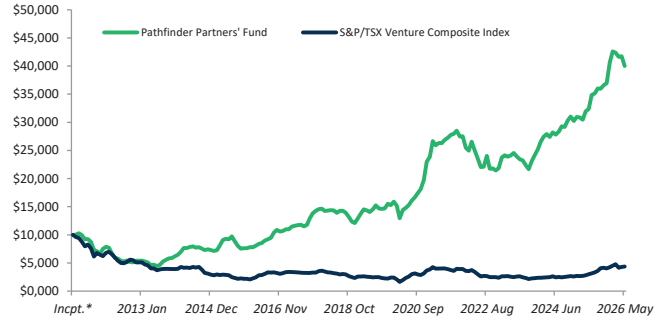
This fund invests in high-torque, early-stage companies that have the potential to generate superior returns.

Performance for the Period ( As of May 29, 2026)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	10 Yrs*	Incpt.
Pathfinder Partners' Fund	(4.2)	(5.6)	(1.6)	23.5	16.0	7.8	16.2	9.2
S&P/TSX Venture Composite Index	1.7	(8.7)	2.4	45.7	19.3	0.9	4.1	(5.2)

Annual Returns (%)	2026 YTD	2025	2024	2023	2022	2021	2020	2019*
Pathfinder Partners' Fund	(1.6)	34.4	20.0	10.5	(20.6)	19.6	50.6	26.3
S&P/TSX Venture Composite Index	2.4	65.2	8.1	(3.0)	(39.3)	7.3	51.6	3.7

Statistics (from incept*)	Portfolio	Benchmark
<b>Statistical &amp; Risk</b>		
Beta	0.5	1.0
Standard Deviation	17.7	22.8
Historical VaR	(7.3)	(11.0)
Drawdown	(33.1)	(33.9)
Up Market Capture	19.8	100.0
Down Market Capture	69.9	100.0
<b>Return Efficiency</b>		
Sharpe Ratio	0.5	(0.3)
Information Ratio	0.6	0.0
Var Adjusted	13.9	9.0
Alpha	11.2	0.0

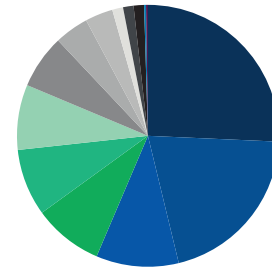
## Growth of \$10,000 Since Inception



Top 5 Holdings	Percent
Available to the Clients	

## Sector Allocation

- Information Technology: 25.6%
- Health Care: 20.4%
- Cash: 10.1%
- Materials: 8.6%
- Equity: 8.2%
- Industrials: 8%
- Consumer & Health: 6.6%
- Consumer Discretionary: 4.2%
- Technology: 3.4%
- Oil & Gas: 1.3%
- Communication Services: 1.3%
- Fixed Income: 1.3%
- Energy: 0.2%
- Media & Telecom: 0.2%



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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 (CS) 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.