

Pathfinder Resource Fund



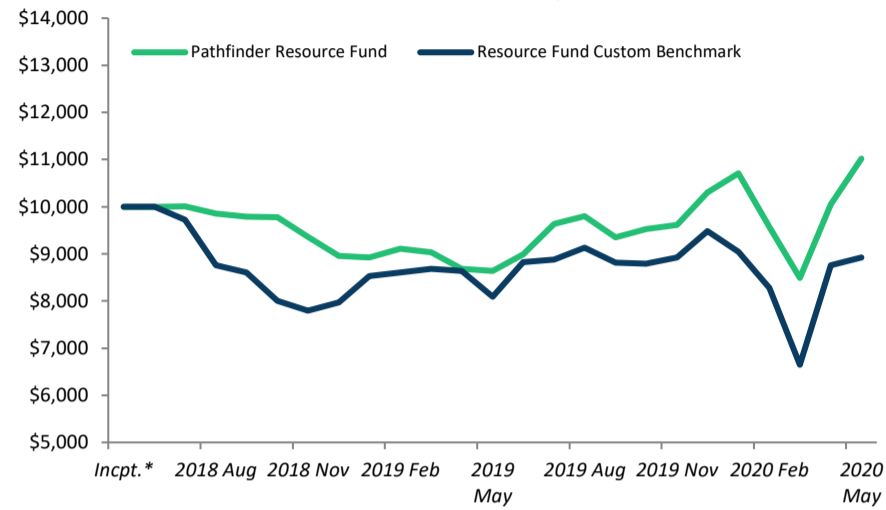
This is a concentrated fund investing in natural resource companies.

Performance for the Period (As of May 31, 2020)	1 Mnth	3 Mnth	YTD	1 Yr	3 Yrs*	5 Yrs*	Incpt.
Pathfinder Resource Fund	9.6	15.2	7.0	27.6			5.0
Resource Fund Custom Benchmark	1.8	7.8	(5.9)	10.3			(5.5)

Annual Returns (%)	2020 YTD	2019	2018	2017	2016	2015	2014*
Pathfinder Resource Fund	7.0	15.0					
Resource Fund Custom Benchmark	(5.9)	19.0					

Statistics (from incpt*)	Portfolio	Benchmark
Statistical & Risk		
Beta	0.5	1.0
Standard Deviation	21.5	31.5
Historical VaR	(9.8)	(9.7)
Drawdown	(20.8)	(29.9)
Up Market Capture	65.3	100.0
Down Market Capture	55.4	100.0
Return Efficiency		
Sharpe Ratio	0.2	(0.2)
Information Ratio	0.4	0.0
Var Adjusted	10.3	10.3
Alpha	7.3	0.0

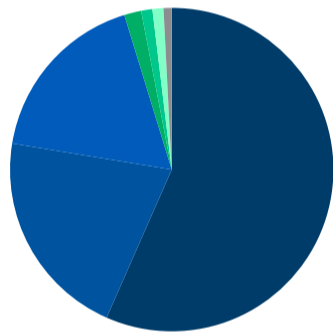
Growth of \$10,000 Since Inception



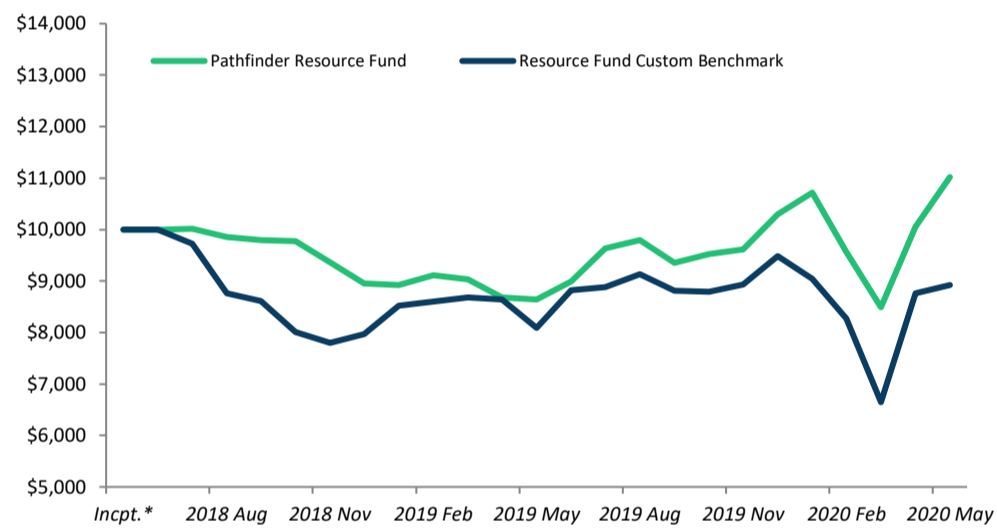
Top 5 Holdings	Percent
Available to the Clients	

Sector Allocation

- Metals & Minerals: 56.6%
- Gold: 21%
- Cash: 17.7%
- Oil & Gas: 1.7%
- Industrials: 1.1%
- Consumer & Health: 1.1%
- Real Estate: 0.8%



Growth of \$10,000 Since Inception



Rob Ballard, CFA | Portfolio Manager

Pathfinder Asset Management Ltd. | Equally Invested™

1320-885 W. Georgia Street, Vancouver, BC V6C 3E8

E info@paml.ca | T 604 682 7312 | www.paml.ca

*All returns are time weighted and net of fees. Returns from the Resource Fund are presented based on the Class C Master series since its inception in July 16, 2018. Returns greater than one year are annualized. Statistics from inception will be available after one year operation. The S&P/TSX Venture Composite Index (C\$), the S&P/TSX Venture Composite Index, the S&P/TSX Capped Materials Index and the S&P/TSX Capped Energy Index provide 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 Resource Fund are available on request. The Resource Fund Custom benchmark consists of 75% of the daily return of the S&P/TSX Capped Materials Index and 25% of the daily return of the S&P/TSX Capped Energy Index.

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