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This offering is subject to the terms described in this Term Sheet, the Trust Agreement and the Management (each as defined below), and the terms of the subscription agreement entered into by each investor. In the event of any inconsistency between the terms of this Term Sheet, and the Trust Agreement, the Management Agreement and the applicable subscription agreement, the terms of the Trust Agreement and the Management Agreement shall prevail.

**PATHFINDER ASSET MANAGEMENT LIMITED**

**PATHFINDER CONVICTION FUND  
(formerly the Pathfinder Real Fund)**

**CONFIDENTIAL TERM SHEET  
As of January 1, 2024**

<p><b>The Fund:</b></p>	<p>The Pathfinder Conviction Fund (formerly the Pathfinder Real Fund and previously the Partners’ Real Return Plus Fund) (the “<b>Fund</b>”) is an open-end investment fund established as a trust under the laws of British Columbia. The Fund is governed by a master trust agreement (as amended and/or supplemented from time to time, the “<b>Trust Agreement</b>”) between Pathfinder Asset Management Limited, as manager (“<b>Pathfinder</b>”, the “<b>Manager</b>”, “<b>we</b>” or “<b>us</b>”) and Computershare Trust Company of Canada, as trustee. The terms of the Trust Agreement are supplemented by a management agreement (as amended and/or supplemented from time to time, the “<b>Management Agreement</b>”) between the Fund and the Manager. Copies of the Trust Agreement and the Management Agreement are available from us upon request.</p>
<p><b>Offering:</b></p>	<p>An unlimited number of beneficial interests in the Fund, referred to as “<b>units</b>”, are being offered on a private placement basis in British Columbia, Alberta, Manitoba, Saskatchewan, Ontario and Nova Scotia pursuant to exemptions from the prospectus requirements under applicable securities laws. Units of the Fund may be offered for sale in additional jurisdictions where permitted under applicable securities laws. Currently, units are only available to clients of Pathfinder who have retained Pathfinder to provide discretionary portfolio management services. However, units may also be available for purchase through registered dealers.</p> <p>Units may be issued in more than one class and series, and each series may be subject to different fees. To date, the Manager has designated one class of units and two series of units within such class:</p>

	<p><b>Series B units</b> may be made available to directors, officers, employees, and clients of Pathfinder under unique circumstances at the Manager’s discretion.</p> <p><b>Series C units</b> are available to all investors who meet the investor criteria established by the Manager.</p> <p>See “Fees and Expenses” for a description of the fees payable in relation to each series of units.</p>
<b>Price:</b>	Units are offered on a monthly basis based upon the applicable net asset value per unit.
<b>Minimum Investment:</b>	The minimum investment for initial investments is \$1,000. There is no minimum investment for additional investments by existing unitholders. We may waive or change these minimums from time to time in our discretion.
<b>Private Fund:</b>	Units of the Fund are issued on a private placement basis pursuant to exemptions from applicable prospectus requirements. The Fund is not a reporting issuer.
<b>Investment Objective:</b>	The Fund’s investment objective is to provide a long-term total return that exceeds the Canadian cost-of-living index.
<b>Investment Strategies and Portfolio Attributes:</b>	<p><b>Investment Strategies *</b></p> <p>The Fund takes concentrated positions in securities we believe are mispriced based on a well-researched proprietary thesis.</p> <p>We focus on companies, industries and securities we believe we have an analytical advantage in.</p> <p>We may hedge specific fundamental factors the Fund’s portfolio may be exposed to. The strategy may involve the use of leverage in the form of short-selling or other borrowing. The Fund may invest in common shares, securities of exchange traded funds (ETFs) and derivative instruments, all as we determine appropriate in our discretion.</p> <p>* <b>Note:</b> The investment strategies employed by the Manager to pursue the Fund’s investment objectives changed effective January 1, 2024. If you have questions regarding the nature of these changes, please contact us.</p>

	<p><b>Portfolio Attributes</b></p> <p>The Fund’s portfolio will generally have the following attributes:</p> <p>The Fund may take on liabilities by short-selling common shares or borrowing capital.</p> <p>The Fund’s liabilities will be capped so that the market value of the Fund’s assets never exceeds 2.0 times the market value of equity.</p> <p>The asset mix of the Fund’s portfolio will be determined by us in our discretion.</p> <p>Generally, no more than 30% of the Fund’s assets will be invested in derivative investments (excluding currency hedges).</p> <p>The notional value of the Fund’s portfolio can be hedged in different currencies in its entirety.</p>
<p><b>Investment Restrictions:</b></p>	<p>The Fund will restrict its investments so that it will not become liable for tax as a “registered investment” under the <i>Income Tax Act</i> (Canada) (the “<b>Tax Act</b>”).</p>
<p><b>Manager and Portfolio Advisor:</b></p>	<p>Pathfinder Asset Management Limited (defined above as “<b>Pathfinder</b>”, the “<b>Manager</b>”, “<b>we</b>” or “<b>us</b>”) is the manager and portfolio advisor of the Fund, and is responsible for the day-to-day management of the Fund, including management of the Fund’s portfolio on a discretionary basis and distribution of units of the Fund directly or through agents. In exchange for its services, the Manager will receive the fees described below under “Fees and Expenses”.</p> <p>Pathfinder is an investment fund manager and portfolio manager based in Vancouver, British Columbia. Pathfinder is registered with applicable securities regulators in British Columbia, Alberta, Manitoba, Saskatchewan, Ontario and Nova Scotia as a portfolio manager, and in British Columbia and Ontario as an investment fund manager. For more information, please visit <a href="http://www.paml.ca">www.paml.ca</a>.</p>
<p><b>Trustee:</b></p>	<p>Computershare Trust Company of Canada serves as the trustee of the Fund pursuant to the terms of the Trust Agreement.</p>
<p><b>Custodian:</b></p>	<p>Scotia Capital Inc. and Interactive Brokers Canada Inc., as prime brokers, provide custody service for investments of the Fund held on the books of Scotia Capital Inc. and Interactive Brokers Canada Inc.</p>

<p><b>Administrator:</b></p>	<p>Pinnacle Canada Fund Services Ltd. (the “<b>Administrator</b>”) has been engaged as the administrator to provide certain administrative services to the Fund, including maintaining the register of units, assisting in the calculating net asset value, and keeping certain records and accounts of the Fund. The role of the Administrator is limited to providing the services set out in the administrative services agreement with the Manager and does not extend to providing other services related to the business and operations of the Fund.</p>
<p><b>Prime Broker:</b></p>	<p>The Fund has appointed Scotia Capital Inc. and Interactive Brokers Canada Inc. (each referred to as the “<b>Prime Broker</b>”) as prime brokers in respect of the Fund’s portfolio transactions. The services provided by the Prime Broker may include the provision of trade execution, settlement, reporting, securities financing, stock borrowing, stock lending, foreign exchange and banking facilities, and are provided solely at the discretion of the Prime Broker. The Fund may also utilise other brokers and dealers for the purposes of executing transactions for the Fund. The Prime Broker provides a custody service for investments of the Fund held on the books of the Prime Broker.</p> <p>Assets not required as margin on borrowings are required to be segregated (from the Prime Broker’s own assets) under the rules of the Canadian Investment Regulatory Organization, which regulates the Prime Broker, but the Fund’s assets may be commingled with the assets of other clients of the Prime Broker. Furthermore, the Fund’s cash and free credit balances on account with the Prime Broker are not segregated and may be used by the Prime Broker in the ordinary conduct of its business, and the Fund is an unsecured creditor in respect of those assets. The Fund may request delivery of any assets not required by the Prime Broker for margin or borrowing purposes.</p>
<p><b>Auditors:</b></p>	<p>KPMG LLP are the auditors of the Fund.</p>
<p><b>Redemption:</b></p>	<p>A unitholder may redeem units on the last business day of a month, or such other date as the Manager may permit, (each, a “<b>Redemption Date</b>”) on not less than 30 days’ notice to the Manager (or such shorter period as the Manager may in its discretion permit). Redemptions are irrevocable, except with the consent of the Manager (in its absolute discretion) or following a suspension of redemptions as described below.</p> <p>The redemption proceeds of units being redeemed will be equal to the net asset value per unit of the units being redeemed less all applicable fees and deductions.</p> <p>Redemption proceeds will be paid within five business days of the later of the Redemption Date and the receipt by the Manager of properly completed redemption documents (or the waiver by the Manager of all such documents). Payment for units redeemed will be made in cash or in kind, or partly in kind, as the Manager may determine. Where payment is made in cash, payment shall be made by mailing or delivering a cheque</p>

	<p>or by wire or electronic transfer as the Manager may in its discretion determine, in the relevant amount to the unitholder at its last address as shown in the register of unitholders or to such other payee or address or account as the unitholder may in writing direct. Where payment is made in kind, the Trustee may transfer to the unitholder as directed by the Manager such portfolio securities held by the Fund whose aggregate market value as of the Redemption Date upon which the redemption is executed is equal to the net asset value per unit of the Fund on such date multiplied by the number of units redeemed. Payment will not be made in kind or partly in kind if the affected unitholder would be precluded by applicable law from acquiring the relevant assets.</p> <p>In the event of a severe market disruption, redemptions may be suspended or deferred in whole or in part at the sole discretion of the Manager. This will only occur in situations where the Manager determines that conditions exist as a result of which disposal of the securities or other property of the Fund is not reasonably practicable or it is not reasonably practicable to determine fairly the value of the Fund's property. The Manager will provide notice to a unitholder requesting redemption of any redemption suspension or deferral described above and in such event, unitholders will have three days in which to withdraw their redemption request.</p> <p>The Manager has the right in its absolute discretion to require the redemption of some or all of the units owned by a unitholder by notice in writing to the unitholder.</p>
<p><b>Transfer or Resale:</b></p>	<p>Units of the Fund are not transferable without the consent of the Manager. As the units are being distributed pursuant to exemptions from the prospectus requirements under applicable securities laws, the transfer or resale of these securities by investors (which does not include redemptions) is also subject to restrictions under applicable securities legislation.</p>
<p><b>Net Asset Value:</b></p>	<p>The net asset value of the Fund, the net asset value in respect of any series of unit, and the series net asset value per unit in respect of any series of unit will be calculated in accordance with the valuation guidelines in the Trust Agreement, as may be amended from time to time.</p>
<p><b>Term:</b></p>	<p>The Fund has no fixed term and will continue until terminated pursuant to the Trust Agreement.</p>
<p><b>Distributions:</b></p>	<p>The Manager intends to cause the Fund to make annual distributions of all net taxable income of the Fund to unitholders of record on the last business day of each fiscal year as provided in the Trust Agreement. Distributions will be automatically reinvested in additional units of the same series of the Fund, unless a unitholder elects to receive distributions in cash.</p>

<b>Eligibility for Investment:</b>	<p>Provided that the Fund qualifies, and continues at all material times to qualify, as a “registered investment” or a “mutual fund trust” within the meaning of the Tax Act, the units of the Fund will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts (collectively, “<b>registered plans</b>”). Where redemption proceeds are paid in kind, the property received may not be a qualified investment for a registered plan. Investors should consult with their tax advisors in that regard.</p> <p>Unitholders should consult with their own tax advisors as to whether Units would be a “prohibited investment” under the Tax Act if held in their registered plan, in their particular circumstances.</p>
<b>Tax Considerations:</b>	<p>No tax opinions are being provided in this Term Sheet and you should consult your own professional advisors to obtain tax advice regarding your investment in the Fund.</p>
<b>Risk Factors:</b>	<p>Investment in units of the Fund is speculative due to the nature of the Fund’s business and involves certain risks. There is no guarantee that an investment in units will earn any positive return in the short or long term and investors must be able to bear the risk of a complete loss of their investment. Certain of the risks associated with an investment in units are described in <b>Schedule “A”</b> to this Term Sheet. These risks should be carefully evaluated by prospective investors.</p>
<b>Statutory Caution (Forward-Looking Information):</b>	<p>This Term Sheet includes forward-looking information with respect to the Fund. In particular, the information contained in the sections entitled “Investment Objective” and “Investment Strategies and Portfolio Attributes” may constitute “forward-looking information” for the purpose of securities laws, as it contains statements of the intended course of conduct and future operations of the Fund. These statements are based on assumptions made by the Manager about the success of the Fund’s investment strategies in certain market conditions, relying on the experience of the Manager’s officers and employees and their knowledge of historical economic and market trends. Investors are cautioned that the assumptions made by the Manager and the success of the Fund’s investment strategies are subject to a number of mitigating factors. Economic and market conditions may change, which may materially impact the success of the Manager’s intended strategies as well as the Fund’s actual course of conduct. Investors are urged to read the section entitled “Risk Factors” and Schedule “A” to this Term Sheet for a discussion of other factors that will impact the Fund.</p>

<b>Fees and Expenses:</b>	<p><b>Management Fee</b></p> <p><b>Series B units</b> - The Fund does not pay the Manager a management fee in relation to Series B units. Instead, investors in Series B units pay a negotiated fee directly to the Manager.</p> <p><b>Series C units</b> - The Fund pays the Manager a monthly management fee in relation to Series C units equal to one-twelfth of 1.5% of the net asset value of the series. The management fee is calculated, accrued and payable on the last valuation date of each month, and is subject to applicable taxes.</p> <p><b>Performance Fee</b></p> <p>The Fund will pay the Manager a semi-annual performance fee in relation to Series B and Series C units equal to 15% of the amount by which “net investor returns” exceed the “rate of inflation”, calculated prior to giving effect to redemptions on such date. If the amount above as calculated for a unit is negative, the performance fee in respect of such unit on that performance valuation date shall be zero.</p> <p>For these purposes, the “<b>rate of inflation</b>” is the rate as specified by the most recently available Bank of Canada seasonally adjusted CPI data or zero, whichever is greater. “<b>Net investor returns</b>” means the net realized gains and losses from closed transactions, plus or minus the change in unrealized gains or losses from open transactions, minus the sum of transactional costs (including all brokerage commissions, clearing, exchange and give-up fees paid or accrued in order to liquidate open positions) and other expenses incurred by or on behalf of the Fund.</p> <p>If the Fund incurs losses after a performance fee has been paid, the Manager will receive no further performance fee until such losses have been recovered through trading activities.</p> <p>Withdrawal of monies from the Fund will result in a proportional reduction of any cumulative net trading loss accrued as of the date of redemption.</p> <p>The performance fee is calculated and paid semi-annually for the periods ending June 30<sup>th</sup> and December 31<sup>st</sup>. In the event the Manager ceases to act as the portfolio manager of the Fund, the performance fee payable to the Manager shall be computed by treating the effective date of termination as if it were the last day of the relevant period.</p> <p><b>Operating Expenses</b></p> <p>In addition to applicable management fees and/or performance fees, the Fund pays its own operating expenses. Common expenses will be allocated to each series of units of the Fund based on the respective series net asset value. Expenses specific to a series of units will be allocated to and deducted from the series net asset value of that series of units only.</p>
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	<p>We may from time to time elect to pay or reimburse the Fund for certain operating expenses of the Fund (or to waive all or a portion of the fees payable to us); however, we are not obligated to do so.</p>
<b>Redesignation of Units:</b>	<p>Subject to the limitations and requirements determined from time to time by the Manager, each unit of a particular series of a class may be redesignated by the Manager without notice to the unitholder or at the option of the unitholder, as the case may be, as a unit of another series of the same class or of another class based on the respective series net asset value per unit for each of the two series of units on the date of the redesignation, provided that no such redesignation will be made without the prior consent of the affected unitholders if the resignation is a material change to, or adversely affects the pecuniary value of the interest of, the unitholders of such units, or if the redesignation could have an adverse consequence under the Tax Act for the unitholders of such units.</p>



**SCHEDULE “A” – RISK FACTORS**  
**PATHFINDER CONVICTION FUND**

Certain of the risks associated with an investment in units of the Fund are described below. These risks should be carefully evaluated by prospective investors.

***No Assurance of Return***

While the Manager believes that the Fund’s investment policies will be successful over the long term, there can be no guarantee against losses resulting from an investment in units and there can be no assurance that the Fund’s investment approach will be successful or that its investment objectives will be attained. The success of the Fund will depend upon the success of the Fund’s investment strategy. Their success will depend upon a number of conditions that are beyond the control of the Fund and the Manager. There can be no assurance that any trading strategy employed on behalf of the Fund will produce profitable results. The Fund could realize substantial losses, rather than gains, from some or all of the investments described herein which will affect the net asset value of the Fund and the return of the Fund.

***Reliance on the Manager***

As unitholders, investors will not be entitled to participate in the management or control of the Fund or its operations. The Fund will be dependent on the knowledge and expertise of the Manager for fund management and portfolio management services. The loss of the services of the Manager or its key personnel could adversely affect the performance of the Fund.

***Potential Lack of Diversification***

The Fund will often hold concentrated positions in any one security or in any one industry or currency. Accordingly, the investment portfolio of the Fund may be more susceptible to fluctuations in value resulting from adverse economic conditions affecting a particular sector or issuer than would be the case if the Fund were required to maintain a wide diversification.

***Short Sale Equity Positions and Leveraging***

The Fund may take short sale positions without maintaining an equivalent quantity or a right to acquire an equivalent quantity of the underlying securities in its portfolio. While the Manager engages in these transactions only in circumstances where it has concluded that a particular security is overvalued in its principal markets, there can be no assurance that the security will experience declines in market value. If the security rises in value, the Fund will realize a loss. Losses from short selling are theoretically unlimited and can in practice be many multiples of the value of the initial position.

In addition to short selling, the Fund may employ leverage (i.e. the use of borrowed funds or securities) as a tool in its investment strategy. While the use of leverage can increase the rate of return, it can also increase the magnitude of any loss. The interest expense and other costs incurred in connection with such borrowing may not be recovered by appreciation in the securities purchased or carried and will be lost in the event of a decline in the market value of such securities. Leveraging will thus tend to magnify the losses or gains from investment activities. The Manager limits the use of leverage to 2.0 times the market value of the equity.

The Fund’s anticipated use of short-term margin borrowings subjects the Fund to additional risks including the possibility of a “margin call” pursuant to which the Fund must either deposit additional funds with the broker or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In

the event of a sudden precipitous drop in the value of the Fund's assets, the Fund may not be able to liquidate assets quickly enough to pay off its margin debt.

### ***International Investment***

While most of the Fund's investments are made in Canada, there are no specific restrictions on international investments and the Fund expects that it will invest in foreign countries in varying amounts from time to time as opportunities arise. Such investments involve certain considerations not typically associated with investments in Canadian dollars in Canadian issuers, including the potential effect of foreign exchange controls and the rate of exchange with international currencies, the application of foreign tax laws and the effect of local market conditions on the availability of public information.

### ***Costs and Indemnification***

An investment in units is subject to significant direct and indirect charges, including management, performance and brokerage fees. The Fund may be obligated to pay these charges whether or not it realizes any profits.

The directors, officers, employees, shareholders and agents of the Manager, the trustee and certain services providers (among others), are entitled to be indemnified by the Fund in certain circumstances. As a result, there is a risk that the assets of the Fund will be used to indemnify such persons or satisfy liabilities arising in connection with their activities in relation to the Fund.

### ***Use of Prime Broker to Hold Assets***

Some or all of the Fund's assets may be held in one or more margin accounts due to the fact that the Fund may use leverage and engage in short selling. The margin accounts may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. The Prime Broker may also lend, pledge or hypothecate the Fund's assets in such accounts, which may result in a potential loss of such assets. As a result, the Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time if the custodian experiences financial difficulty. In such case, the Fund may experience losses due to insufficient assets at the custodian to satisfy the claims of its creditors, and adverse market movements while its positions cannot be traded. See "Prime Broker" above.

### ***Liquidity***

An investment in the Funds provides limited liquidity. The units are subject to indefinite resale restrictions under applicable securities laws. Although unitholders may redeem their units every month, redemption may be restricted or suspended in circumstances. See "Redemption" above.

### ***Tax Matters***

It is recommended that an investor seek advice from his or her tax advisor before making an investment in the Fund as to the potential tax consequences of such an investment.

### ***Lack of Insurance***

The assets of the Fund are not insured by any government or private insurer except to the extent portions may be deposited in bank accounts secured by a government agency such as the Canada Deposit Insurance Corporation or the Federal Deposit Insurance Corporation (United States) or with the brokers insured by the Canadian Investor Protection Fund or the Securities Investor Protection Corporation (United States) and such deposits and securities are subject to such insurance coverage (which, in any event is limited in

amount). Therefore, in the event of insolvency of a depository, custodian, broker, or other similar service provider, the Fund may be unable to recover all of its funds or the value of its securities so deposited.

### ***Not a Public Mutual Fund***

The Fund is not subject to the restrictions placed on public mutual funds to ensure diversification and liquidity of the Fund's portfolio.

### ***Illiquid Securities***

A portion of the Fund's portfolio may be invested in small company securities that are inherently illiquid. The sale of any such investments may be subject to delays and additional costs and may be possible only at substantial discounts that could affect materially and adversely the amount of gain or loss the Fund may realize. This potential lack of liquidity could also, in extreme cases, affect the Fund's ability to complete payments to a unitholder on redemption in a timely manner or at all despite a legal obligation on the part of the Fund to do so.

### ***Net Asset Value***

The net asset value of the Fund fluctuates with the market value of the Fund's investments. Such changes in the market value may occur as a result of various factors, including material changes in the value of an issuer whose securities are held by the Fund.

### ***Portfolio Turnover***

The operation of the Fund may result in a high annual turnover rate. The Fund has not placed any limit on the rate of portfolio turnover and portfolio securities may be sold without regard to the time they have been held when, in the opinion of the Manager, investment considerations warrant such action. A high rate of portfolio turnover involves correspondingly greater expenses than a lower rate (e.g. greater transaction costs such as brokerage fees) and may involve different tax consequences.

### ***Counterparty Risk***

Due to the nature of some of the investments that the Fund may undertake, the Fund relies on the ability of the counterparty to the transaction to perform its obligations. In the event that the counterparty fails to complete its obligations the Fund bears the risk of loss of the amount expected to be received under options or securities lending agreements in the event of the default or bankruptcy of the counterparty.

### ***Liabilities of Unitholders***

The Trust Agreement provides that no unitholder shall be subject to a personal liability and no resort shall be had to a unitholders' property for satisfaction of any obligation in respect of or claim arising out of or in connection with any contract or obligation of the Fund, and only the Fund property is intended to be liable and subject to levy or execution for satisfaction of any obligation or claim. The law relating to investment trusts such as the Fund is not certain. Consequently, there is a remote risk that a unitholder could be held personally liable notwithstanding the foregoing provisions of the Trust Agreement, for obligation of the Fund (to the extent that claims are not satisfied by the assets of the Fund).

### ***Cyber Security Risk***

As the use of technology has become more prevalent in the course of business, the Fund has become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information or other information subject to privacy laws, suffer data corruption, or lose operational

capacity. This in turn could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems (e.g., through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cyber security breaches of the Fund's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or of issuers the Fund invests in can also subject the Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Fund has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Fund does not directly control the cyber security systems of issuers or third party service providers

### ***Potential Conflicts of Interest***

There are a number of material conflicts of interest that arise or may arise in the Manager's capacity as investment fund manager and portfolio manager of the Fund. These conflicts of interest create certain risks for investors in the Fund, and are described under the heading "Conflict of Interest" in a separate document available from the Manager. Currently, this disclosure is contained in the Manager's Managed Account Agreement; however, in the future, this disclosure will be contained in the Manager's Relationship Disclosure Information document. Copies of these documents are provided to all new clients as part of the client onboarding process and are available upon request from any client service staff of the Manager.