PENDERFUND

# Know Your Product

Pender **Bond Universe** Fund

**September 2026** | Class F

PENDER
PenderFund Capital Management Ltd.

# FUND FACTS

PenderFund Capital Management Ltd.

## Pender Bond Universe Fund — Class F

June 26, 2026

This document contains key information you should know about Pender Bond Universe Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

## Quick facts

| | |
|---|---|
| **Fund code:** | PGF1410 |
| **Date class started:** | January 17, 2020 |
| **Total value of the fund on April 30, 2026:** | $239.4 million |
| **Management expense ratio (MER):** | 0.64% |
| **Fund manager:** | PenderFund Capital Management Ltd. |
| **Lead portfolio manager:** | PenderFund Capital Management Ltd. |
| **Distributions:** | Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request. |
| **Minimum investment:** | $500 initial, $0 additional |

## What does the fund invest in?

The fund invests primarily in investment grade fixed income securities. This, however, does not preclude the fund from making equity investments when the portfolio advisor deems the risk/reward trade-off to be in the investors' favour.

The charts below give you a snapshot of the fund's investments on April 30, 2026. The fund's investments will change.

**Top 10 investments - (April 30, 2026)**

| | | |
|---|---|---|
| 1. | Pender Corporate Bond Fund | 17.6% |
| 2. | Waste Management of Canada Corporation, 2.600%, 23-Sep-26 | 7.1% |
| 3. | McDonald's Corporation, 4.857%, 21-May-31 | 6.5% |
| 4. | United States Treasury, 3.500%, 15-Feb-33 | 5.4% |
| 5. | Loblaw Companies Limited, 4.488%, 11-Dec-28 | 4.9% |
| 6. | Fairfax Financial Holdings Limited, 3.950%, 03-Mar-31 | 3.7% |
| 7. | Government of Canada, Real Return, 4.000%, 01-Dec-31 | 3.2% |
| 8. | Government of Canada, Real Return, 3.000%, 01-Dec-36 | 3.0% |
| 9. | Fairfax Financial Holdings Limited, 4.700%, 16-Dec-26 | 2.6% |
| 10. | AppLovin Corp., 5.375%, 01-Dec-31 | 2.6% |
| **Total percentage of top 10 investments** | | **56.6%** |
| **Total number of investments** | | **49** |

**Investment mix - (April 30, 2026)**

| | |
|---|---|
| Canadian corporate bonds | 30.9% |
| US corporate bonds and loans | 26.2% |
| Mutual funds | 17.6% |
| Government bonds | 14.7% |
| Cash | 5.9% |
| Foreign corporate bonds | 4.6% |
| Common shares | 0.1% |

## How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class F of the fund as low.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

| Low | Low to Medium | Medium | Medium to High | High |
|---|---|---|---|---|

For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

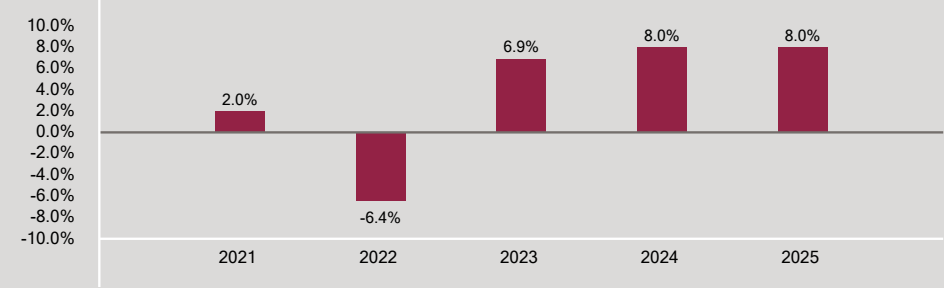
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 5 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 5 calendar years. The fund dropped in value in 1 of the 5 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.




### BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 5 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

| | Return | 3 months ended | If you invested $1,000 at the beginning of the period |
|---|---|---|---|
| **Best return** | 6.3% | December 31, 2023 | Your investment would rise to $1,063. |
| **Worst return** | -3.9% | April 30, 2022 | Your investment would drop to $961. |

### AVERAGE RETURN

The annual compounded return of Class F units of the fund was 4.1% since inception. If you had invested $1,000 in the fund since inception, your investment would be now worth $1,286.

## Who is this fund for?

This fund is suitable for investors who want income and long-term growth potential of their capital.

This fund is suitable for investors who want to invest in a fixed income portfolio of primarily investment grade securities.

Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

## A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges for Class F units of the fund.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2025, the expenses of Class F were 0.64% of the value of this class. This equals $6.40 for every $1,000 invested. Since December 5, 2025, the management fees and administration fees for this class of units have changed. Refer to the Simplified Prospectus for further details.

| | Annual rate (as a % of the class' value) |
|---|---|
| **Management expense ratio (MER)**<br>This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee. | 0.64% |
| **Trading expense ratio (TER)**<br>These are the fund's trading costs for this class. | 0.00% |
| **Fund expenses** | 0.64% |

**More about the trailing commission**

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

| Fee | What you pay |
|---|---|
| **Short-term trading fee** | You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund. |
| **Switch fee** | Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender. |
| **Fee-based account fee** | You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm. |

## What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at www.penderfund.com or on the SEDAR+ website at www.sedarplus.ca.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at **www.securities-administrators.ca**.

PENDER

Forward thinking. Finding value.

FIXED INCOME

September 30, 2026 / Class F

# Pender Bond Universe Fund

The Pender Bond Universe Fund is an income fund with an investment grade focus. The objective of the Fund is to preserve capital and generate returns through current income and capital appreciation. The Fund invests primarily in investment grade fixed income securities. However this does not preclude the Fund from making equity investments when the Portfolio Advisor deems the risk/reward trade-off to be in the investors' favor.

## NET ASSET VALUE

| Class F | |
|---|---|
| NAV Per Unit | $10.07 |
| Current Yield | 3.68% |
| Yield to Maturity | 4.48% |
| Term to Maturity (years) | 4.56 |
| Modified Duration (years) | 3.70 |
| Total Holdings | 57 |
| Total Net Assets of Fund | $348.95 Million |

## FUND FACTS

| | |
|---|---|
| Asset Class | Fixed Income Securities |
| Fund Inception | January 2020 |
| Valuations | Daily |
| Eligibility | Canada-wide, Registered Plans |
| Distributions | DRIP Monthly, Cash Optional |

## PERFORMANCE

| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | 15 Yr. | Since Inception |
|---|---|---|---|---|---|---|---|---|
| -1.4% | -1.5% | -0.5% | 1.8% | 7.6% | 3.3% | - | - | 3.7% |

## ANNUAL PERFORMANCE

| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD |
|---|---|---|---|---|---|---|---|---|
| - | - | - | 2.0% | -6.4% | 6.9% | 8.0% | 8.0% | 0.5% |

## DISTRIBUTIONS

| Since Inception | Mar 2026 | Apr 2026 | May 2026 | Jun 2026 | Jul 2026 | Aug 2026 | Sep 2026 |
|---|---|---|---|---|---|---|---|
| $2.31 | $0.03 | $0.03 | $0.03 | $0.04 | $0.03 | $0.02 | $0.03 |

Since Inception returns and distributions are from January 2020. All returns greater than a year are annual compounded returns.

## FUND INFO

MERs at 2026-06-30

| Class | Code | MER | MGMT Fee |
|---|---|---|---|
| A | PGF 1400 | 1.22% | 0.90% |
| F | PGF 1410 | 0.65% | 0.40% |
| F (USD) | PGF 1411 | 0.65% | 0.40% |

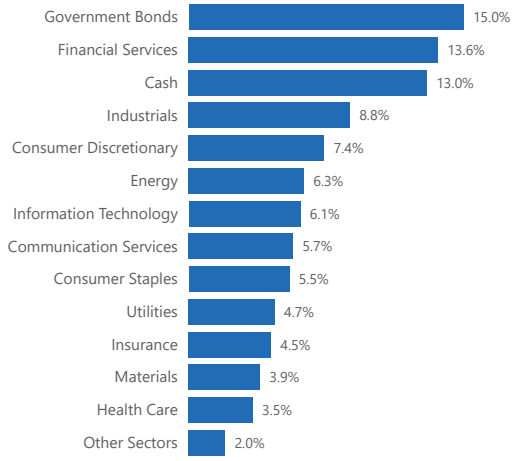
## MINIMUM INVESTMENT

| Class | Initial Investment | Subsequent Investment |
|---|---|---|
| A | $500 | $0 |
| F | $500 | $0 |
| F (USD) | $500 | $0 |

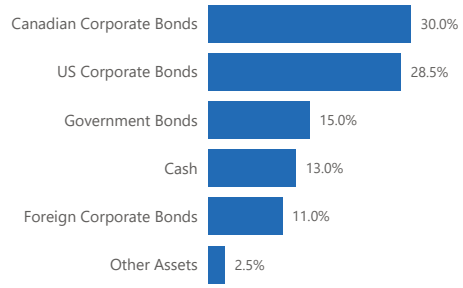
## FUND OVERVIEW

| | |
|---|---|
| Legal Counsel | Lawson Lundell LLP |
| Fund Admin | CIBC Mellon |
| Auditor | KPMG LLP |

## SECTOR ALLOCATION




## ASSET ALLOCATION




## CURRENCY ALLOCATION




## GROWTH OF $10K



## TOP 10 HOLDINGS

| | |
|---|---|
| Pender Corporate Bond Fund<br>PGF 530 | The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital, as well as opportunistic to generate returns. |
| United States Treasury, 3.500%, 15-Feb-33 | United States Department of The Treasury is a government institution that provides monetary circulation, economic planning, and financial policy formulation services to the government of the United States of America. |
| McDonald's Corporation, 4.857%, 21-May-31<br>NYSE:MCD | McDonald's Corporation owns, operates, and franchises restaurants under the McDonald's brand in the United States and internationally. |
| Waste Management of Canada Corporation, 3.944%, 15-July-33<br>TSX:WAST | Waste Management of Canada Corporation provides waste management services and environmental solutions for municipal, commercial, and industrial customers in the United States and Canada. |
| Loblaw Companies Limited, 4.488%, 11-Dec-28<br>TSX:L | Loblaw Companies Limited, a food and pharmacy company, provides grocery, pharmacy and healthcare services, health and beauty products, apparel, general merchandise, financial services, and wireless mobile products and services in Canada and the United States. |
| AppLovin Corporation, 5.375%, 01-Dec-31<br>NasdaqGS:APP | AppLovin Corporation provides end-to-end artificial intelligence-powered advertising solutions for businesses in the United States and internationally. |
| Government of Canada, Real Return, 4.000%, 01-Dec-31 | Government of Canada Bond. |
| European Investment Bank, 11.000%, 12-Jan-32 | European Investment Bank engages in financing business in European Union and internationally. It offers loans for private and public sectors. |
| Fairfax Financial Holdings Limited, 3.950%, 03-Mar-31<br>TSX:FFH | Fairfax Financial Holdings Limited, through its subsidiaries, provides property and casualty insurance and reinsurance, and investment management services in Canada, the United States, the Middle East and Asia, and internationally. |
| VeriSign, Inc., 2.700%, 15-Jun-31 | VeriSign, Inc., together with its subsidiaries, provides internet infrastructure and domain name registry services that enables internet navigation for various recognized domain names worldwide. |

## PORTFOLIO MANAGER(S)

**Geoff Castle, MBA**

Geoff Castle is the Lead Portfolio Manager, Fixed Income, which includes the Pender Corporate Bond Fund. He began his investing career in 2000 and has experience in both public mutual funds and proprietary investment fund management for ultra-high net worth individuals. His background also includes more than five years of industry experience in trade credit and general corporate management. As a fixed income manager, his focus has been on seeking enhanced yield opportunities in situations where substantial margins of safety exist. Geoff holds a Bachelor of Arts degree from UBC and an MBA from the Richard Ivey School of Business at the University of Western Ontario. He is a member of the CFA Institute.

**Emily Wheeler, CFA**

Emily Wheeler joined Pender in October 2019 and is a Portfolio Manager working on the Pender Corporate Bond Fund and the Pender Bond Universe Fund. Prior to joining Pender, Emily worked for a Vancouver based investment management firm that ran mandates including value, fixed income, growth and several alternative strategies. She began her career there in 2004 and gained experience in many aspects of the firm's business. Most recently she held the title of Portfolio Manager working with the firm's value and high yield teams. Emily holds a Bachelor of Arts degree from the University of British Columbia. She obtained her Chartered Financial Analyst (CFA) designation in 2010 and is a CFA charterholder and a member of CFA Society Vancouver.

### About Pender

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

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Commissions, trailing commissions, management fees and expenses plus applicable taxes all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assumes reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the performance of a particular class of a fund is displayed, other classes are available and fees and performance may differ in those other classes. This sheet is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. ©Copyright PenderFund Capital Management Ltd. All rights reserved. September 30, 2026

PENDER
BOND UNIVERSE FUND

# ADDITIONAL FUND INFORMATION
Class F, September 30, 2026

| NAV PER UNIT | |
|---|---|
| Class A | $10.05 |
| Class F | $10.07 |
| Class F (US$) | $11.16 |

| COUNTRY OF DOMICILE | |
|---|---|
| United States | 44.6% |
| Canada | 29.0% |
| International | 13.4% |
| Cash | 13.0% |

| SUPPLEMENTAL INFORMATION | |
|---|---|
| Alpha | -0.03 |
| Beta | 0.61 |
| Correlation | 0.86 |
| Sharpe | 0.19 |
| Standard Deviation | 4.16 |
| Up Capture | 86 |
| Down Capture | 54 |

Supplemental Information Statistics are calculated based on class A units of the fund since the fund's inception date. The actual results for class F units should be substantially similar to above units. Supplemental statistics are calculated using the FTSE Canada Universe Bond Index.

| BOND RATINGS | % OF FUND | % OF BONDS |
|---|---|---|
| AAA | 11.1% | 12.9% |
| AA | 6.9% | 8.0% |
| A | 18.3% | 21.3% |
| BBB | 29.3% | 33.9% |
| Below BBB- | 5.8% | 6.6% |
| Unrated | 14.7% | 17.1% |
| Cash | 13.0% | |
| Reorg Equity | 0.5% | |
| Exchange-Traded Funds | 0.1% | |
| US Equities | 0.0% | |
| Preferred Shares | 0.1% | |
| Other Assets | 0.1% | |
| Closed End Funds | 0.1% | |
| Canadian Equities | 0.0% | |
| Foreign Equities | 0.0% | |
| Equity Options | 0.0% | |

| TERM TO MATURITY | % OF FUND | % OF BONDS |
|---|---|---|
| Less than 1 year | 2.6% | 3.0% |
| 1-5 years | 52.4% | 60.9% |
| 5-10 years | 25.0% | 29.0% |
| 10-20 years | 2.5% | 2.9% |
| More than 20 years | 3.6% | 4.2% |
| Non fixed income | 13.9% | |

| TOP 10 HOLDINGS | 49.4% |
|---|---|
| Pender Corporate Bond Fund | 17.8% |
| United States Treasury, 3.500%, 15-Feb-33 | 5.2% |
| McDonald's Corporation, 4.857%, 21-May-31 | 5.0% |
| Waste Management of Canada Corporation, 3.944%, 15-July-33 | 4.2% |
| Loblaw Companies Limited, 4.488%, 11-Dec-28 | 3.9% |
| AppLovin Corporation, 5.375%, 01-Dec-31 | 3.2% |
| Government of Canada, Real Return, 4.000%, 01-Dec-31 | 2.8% |
| Fairfax Financial Holdings Limited, 3.950%, 03-Mar-31 | 2.5% |
| European Investment Bank, 11.000%, 12-Jan-32 | 2.5% |
| VeriSign, Inc., 2.700%, 15-Jun-31 | 2.3% |

# MEET OUR **INVESTMENT TEAM**



## **Geoff Castle, MBA** Lead Portfolio Manager, Fixed Income

Geoff Castle is the Lead Portfolio Manager of Pender's Fixed Income portfolios. He began his investing career in 2000 and has experience in both public mutual funds and proprietary investment fund management for ultra-high net worth individuals. In addition, Geoff's background includes years of industry experience in trade credit and general corporate management. Geoff holds a Bachelor of Arts degree from UBC and an MBA from the Richard Ivey School of Business at the University of Western Ontario.



## **Emily Wheeler, CFA** Portfolio Manager

Emily Wheeler is a Portfolio Manager working on the Pender Corporate Bond Fund and the Pender Bond Universe Fund. Emily's previous experience was as a Portfolio Manager with a Vancouver based investment management firm that ran mandates including value, fixed income, growth and several alternative strategies. She began her career there in 2004 where she traded equities, fixed income, options and currency for the firm's growth, value, fixed income and alternative strategy mandates. Emily holds a Bachelor of Arts degree from the University of British Columbia. She is a CFA Charterholder and a member of CFA Society Vancouver.



## **Carl Davies** Fixed Income Analyst

Carl Davies is a Fixed Income Analyst. Carl began his career in media as an Associate Producer at Rogers Sports & Media before transitioning into finance. Prior to joining Pender, he worked with QuadReal Property Group in Vancouver on their international portfolio management team. While completing his Bachelor of Business Administration (Finance) from Simon Fraser University, Carl participated in the Beedie Endowment Asset Management (BEAM) program. He also completed several internships with Canalyst (equity research team), National Bank (investment banking), and Leith Wheeler Investment Counsel (summer investment analyst).

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BOND UNIVERSE FUND

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# MEET OUR SALES TEAM
# FOR MORE INFORMATION

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PENDER

PenderFund Capital Management Ltd.

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

This brochure is subject to the Disclaimer found here: www.penderfund.com/disclaimer

Standard Performance Data for Pender Funds may be found here: penderfund.com/solutions

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