



**PENDER** EQUITY

Know Your **Product**

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PENDER GLOBAL SMALL/MID CAP EQUITY FUND

**Pender Global Small/Mid Cap Equity Fund — Class F**  
(formerly Pender Value Fund)(formerly Class I)

November 25, 2025

This document contains key information you should know about Pender Global Small/Mid Cap Equity 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.**

As approved in a unitholder vote, components of the Management Expense Ratio (MER) will change. Management fees will increase and administrative fees will decrease by an equal or larger percentage. Refer to amendments to the Simplified Prospectus for further details.

**Quick facts**

<b>Fund code:</b>	PGF250	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 30, 2014	<b>Portfolio manager:</b>	PenderFund Capital Management Ltd.
<b>Total value of the fund on September 30, 2025:</b>	\$103.1 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.31%	<b>Minimum investment:</b>	\$500 initial, \$0 additional

**What does the fund invest in?**

The fund invests primarily in Canadian and US securities but may also invest in foreign securities. The fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

The charts below give you a snapshot of the fund's investments on September 30, 2025. The fund's investments will change.

**Top 10 investments - (September 30, 2025)**

1. Premium Brands Holdings Corporation	5.1%
2. Aecon Group Inc.	4.7%
3. dentalcorp Holdings Ltd.	4.7%
4. Vitalhub Corp.	4.3%
5. ADENTRA Inc.	4.1%
6. Coveo Solutions Inc.	4.1%
7. Burford Capital Limited	3.8%
8. Trisura Group Ltd.	3.6%
9. Kinaxis Inc.	3.3%
10. Telesat Corporation	3.3%
<b>Total percentage of top 10 investments</b>	<b>41.0%</b>
<b>Total number of investments</b>	<b>38</b>

**Investment mix - (September 30, 2025)**

Information technology	24.7%
Health care	14.5%
Financial services	12.3%
Industrials	11.6%
Consumer staples	8.5%
Insurance	6.4%
Consumer discretionary	6.3%
Materials	5.8%
Communication services	3.3%
Energy	2.9%
Real estate	2.0%
Cash	1.7%

**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 medium to high.**

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
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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**

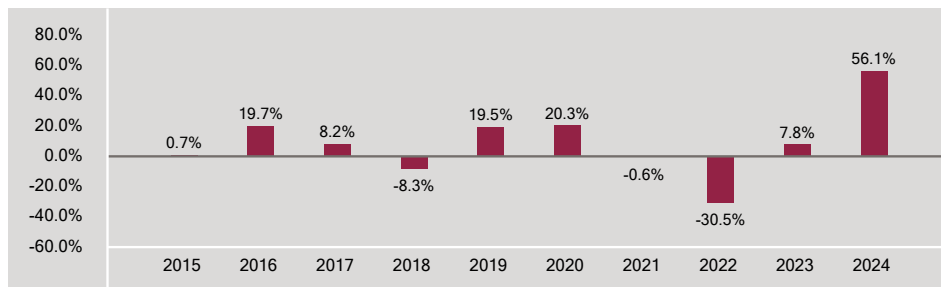
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 10 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 10 calendar years. The fund dropped in value in 3 of the 10 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 10 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	38.3%	January 31, 2021	Your investment would rise to \$1,383.
Worst return	-32.4%	March 31, 2020	Your investment would drop to \$676.

### AVERAGE RETURN

The annual compounded return of Class F units of the fund was 4.9% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$2,004.

### Who is this fund for?

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

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

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

### 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 June 30, 2025, the expenses of Class F were 1.42% of the value of this class. This equals \$14.20 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
<b>Management expense ratio (MER)</b>	1.31%
This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	
<b>Trading expense ratio (TER)</b>	0.11%
These are the fund's trading costs for this class.	
<b>Fund expenses</b>	1.42%

#### 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
<b>Short-term trading fee</b>	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.
<b>Switch fee</b>	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.
<b>Fee-based account fee</b>	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](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://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](http://www.securities-administrators.ca).



Forward thinking. Finding value.

## NET ASSET VALUE

Class F	
NAV Per Unit	\$16.11
Beta	0.86
Active Share	99.59%
Total Holdings	38
Total Net Assets of Fund	\$95.50 Million

## FUND FACTS

Asset Class	Canadian and US Equity Fund
Fund Inception	June 2013
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Annually, Cash Optional

## FUND INFO

MERs at 2025-06-30.

Class	Code	MER	MGMT Fee
A	PGF 200	2.50%	1.85%
F	PGF 250	1.31%	1.00%
H	PGF 240	2.21%	1.55%

## MINIMUM INVESTMENT

Class	Initial Investment	Subsequent Investment
A	\$500	\$0
F	\$500	\$0
H	\$500	\$0

## FUND OVERVIEW

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

\*Effective June 27, 2025, the Pender Value Fund was renamed to the Pender Global Small/Mid Cap Equity Fund.

November 30, 2025 / Class F

EQUITY

# Pender Global Small/Mid Cap Equity Fund

The Pender Global Small/Mid Cap Equity Fund\* is a concentrated portfolio consisting of the "Best Ideas" across North America from the Pender investment team. The Fund is an actively managed portfolio and seeks to deliver long-term capital appreciation by leveraging a fundamental, bottom-up investment approach. It maintains flexibility to allocate up to 10% of its assets to international equities, allowing for opportunistic exposure and growth outside North America.

## PERFORMANCE

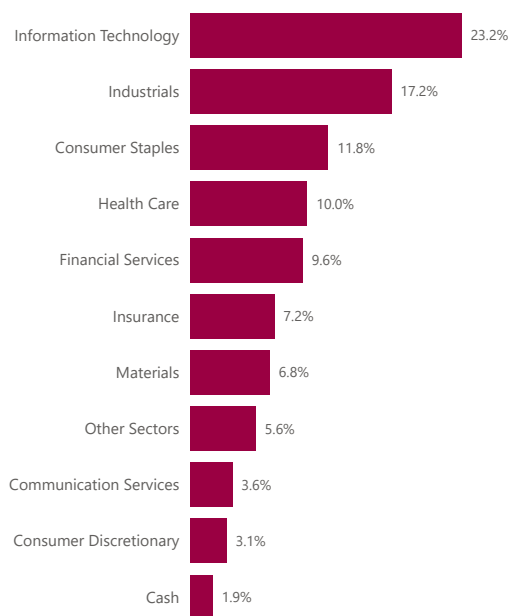
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-2.3%	-2.8%	3.5%	-6.4%	16.6%	4.3%	6.8%	-	7.4%

## ANNUAL PERFORMANCE

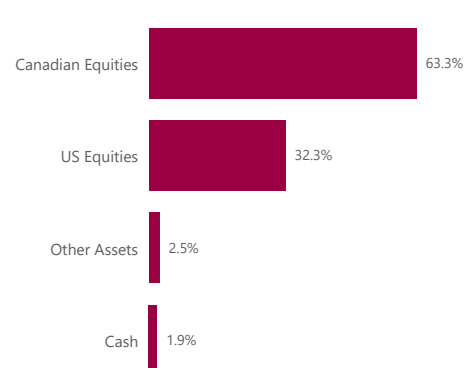
2017	2018	2019	2020	2021	2022	2023	2024	YTD
8.2%	-8.3%	19.5%	20.3%	-0.6%	-30.5%	7.8%	56.1%	-4.2%

Since Inception returns are from June 2014. All returns greater than a year are annual compounded returns.

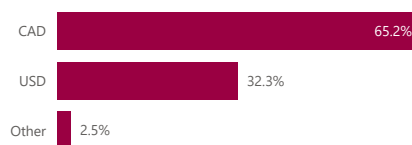
## SECTOR ALLOCATION



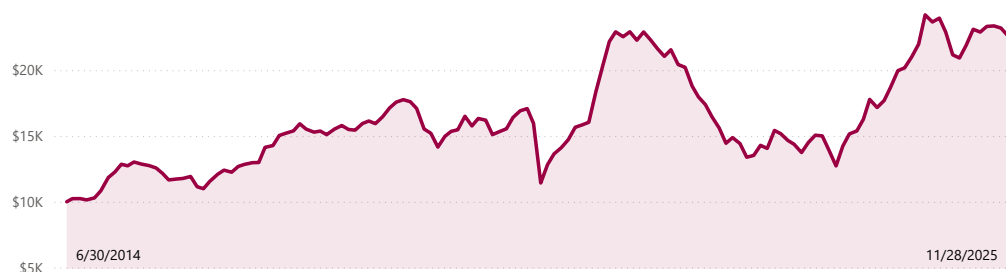
## ASSET ALLOCATION



## CURRENCY ALLOCATION



## GROWTH OF \$10K



## TOP 10 HOLDINGS

Premium Brands Holdings Corporation TSX:PBH	Premium Brands Holdings Corporation manufactures and distributes food products under various brands in the United States, Canada, Asia, Europe, and internationally.
Trisura Group Ltd. TSX:TSU	Trisura Group Ltd., a specialty insurance company, operates in the surety, warranty, corporate insurance, and program and fronting businesses in Canada and the United States.
PAR Technology Corporation NYSE:PAR	PAR Technology Corporation, together with its subsidiaries, provides omnichannel cloud-based hardware and software solutions to the worldwide.
Telesat Corporation TSX:TSAT	Telesat Corporation, a satellite operator, provides mission-critical communications solutions to support the requirements of satellite users in Canada, the United States, Asia, Australia, Latin America, the Caribbean, Europe, the Middle East, and Africa.
Kinaxis Inc. TSX:KXS	Kinaxis Inc. provides cloud-based subscription software for supply chain operations in the United States, Europe, Asia, and Canada.
Ero Copper Corp. TSX:ERO	Ero Copper Corp. engages in the exploration, development, and production of mining projects in Brazil.
International Flavors & Fragrances Inc. NYSE:IFF	International Flavors & Fragrances Inc., together with its subsidiaries, manufactures and markets food, beverage, health and biosciences, scent, pharma solutions, and complementary adjacent products in the United States, Europe, and internationally.
Addus HomeCare Corp. NasdaqGS:ADUS	Addus HomeCare Corporation, together with its subsidiaries, provides personal care services to elderly, chronically ill, disabled persons, and individuals who are at risk of hospitalization or institutionalization in the United States. It operates through three segments: Personal Care, Hospice, and Home Health. The Personal Care segment provides non-medical assistance with activities of daily living
Tantalus Systems Holding Inc. TSX:GRID	Tantalus Systems Holding Inc., a technology company, provides smart grid solutions in Canada and the United States.
Aecon Group Inc. TSX:ARE	Aecon Group Inc., together with its subsidiaries, provide construction and infrastructure development services to private and public sector clients in Canada, the United States, and internationally.

Source: Capital IQ

## 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.

## PORTFOLIO MANAGER(S)

### David Barr, CFA

David Barr is the CEO of Pender. He is also the Portfolio Manager of several of Pender's funds. David has been investing since 2000 and is an advocate of value investing. He aims to determine the intrinsic value of a company and to buy shares in that company at a significant discount to that value (margin of safety). He looks for value in unloved and unfollowed parts of the market where he can find quality at a discount. Capital preservation and downside protection are a primary concern. David holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business, York University. He earned his CFA designation in 2003 and is a past President and an active member of the CFA Society Vancouver.

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**PENDER**  
PenderFund Capital Management Ltd.

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. November 30, 2025

### NAV PER UNIT

Class A	\$20.38
Class F	\$16.11
Class H	\$14.39

### SUPPLEMENTAL INFORMATION

Alpha	-5.71
Beta	1.19
Correlation	0.77
Sharpe	0.44
Standard Deviation	17.40
Up Capture	56
Down Capture	60

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 S&P/TSX Composite Index.

### TOP 10 HOLDINGS

37.2%

Premium Brands Holdings Corporation	5.6%
Trisura Group Ltd.	4.2%
PAR Technology Corporation	4.0%
Telesat Corporation	3.6%
Kinaxis Inc.	3.5%
International Flavors & Fragrances Inc.	3.4%
Ero Copper Corp.	3.4%
Tantalus Systems Holding Inc.	3.2%
Addus HomeCare Corp.	3.2%
Aecon Group Inc.	3.1%

### COUNTRY OF DOMICILE

Canada	63.3%
United States	30.2%
International	4.6%
Cash	1.9%
Mutual Funds	0.0%



### **David Barr, CFA** CEO & Portfolio Manager

David Barr is Pender's CEO and a Portfolio Manager of several of Pender's funds. He began his investing career in 2000 and has been with Pender since 2003. David holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business, York University. He earned his CFA designation in 2003 and is a past President of CFA Society Vancouver.



### **Amar Pandya, CFA** Portfolio Manager

Amar Pandya is a Portfolio Manager at Pender and began his investment career in 2011 in the Portfolio Management Training Program at a large global financial services company. He moved to pursue his passion for equities becoming an Associate Portfolio Manager at a large-cap equity value firm before joining Pender in 2017. Amar has developed an expertise in event driven investing with a primary focus on M&A and balance sheet driven special situations. Amar holds a Bachelor of Commerce degree in Finance (Honours) from the University of Manitoba. He earned his Chartered Financial Analyst designation in 2015 and is actively involved with CFA Society Vancouver where he serves as Co-Chair of the Programs Committee.



### **Felix Narhi, CFA** Senior Equity Analyst

Felix Narhi is a Senior Equity Analyst at Pender. He has also served as Portfolio Manager on a number of Pender's funds and was Chief Investment Officer from 2016 to 2024, a period during which the firm grew significantly and was recognized with multiple industry awards. Before joining Pender in 2013, Felix spent over nine years at a value-oriented investment firm in Vancouver, contributing thought leadership and US equity ideas. He holds a Bachelor of Commerce from the University of British Columbia. He earned his CFA designation in 2003 and is a member of CFA Vancouver.





### **Sharon Wang** Senior Equity Analyst

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Sharon Wang is a Senior Equity Analyst. Prior to joining Pender in 2013, she was a Research Associate at a brokerage firm based in Vancouver where she specialized in the information technology and consumer product sectors, and special situations. Sharon holds a BA in English Literature, a MSc Finance from the Carroll School of Management at Boston College, MA and has completed the CFA Program.



### **Tracy Tidy, CFA** Equity Analyst

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Tracy Tidy is an Equity Analyst. She began her investing career as an Institutional Equity Sales Trader for two multi-national investment firms before moving to a well-regarded deep-value asset manager based in Vancouver where she spent ten-years as an Associate Vice President focusing on global companies. Tracy holds a Bachelor of Business Administration degree from Simon Fraser University and is a CFA charterholder. She also holds the ICD.D designation from the Institute of Corporate Directors.



### **Ruben Gomez-Garcia** Equity Analyst

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Ruben Gomez-Garcia is an Equity Analyst. Prior to joining Pender, he was an Equity Research Associate at RBC where he covered diversified financials. Ruben holds a Bachelor of Business Administration in Finance with distinction from Simon Fraser University, where he graduated as valedictorian of the Beedie School of Business.

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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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Standard Performance Data for Pender Funds may be found here:

Equity Funds: [www.penderfund.com/equity](http://www.penderfund.com/equity)

Fixed Income Funds: [www.penderfund.com/fixed-income](http://www.penderfund.com/fixed-income)

Balanced Funds: [www.penderfund.com/balanced](http://www.penderfund.com/balanced)

Liquid Alternative Funds: [www.penderfund.com/liquid-alternative-funds](http://www.penderfund.com/liquid-alternative-funds)

Standard Performance Information for Funds that have been launched within the last 12 months will be available one year after inception.

For more information on Pender Ventures please visit: [www.penderventures.com](http://www.penderventures.com)

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