PENDERFUND

Know Your Product

Pender **Strategic Growth and Income** Fund

September 2026 | Class F

PENDER
PenderFund Capital Management Ltd.

FUND FACTS

PenderFund Capital Management Ltd.

Pender Strategic Growth and Income Fund — Class F

(formerly Class I)

June 26, 2026

This document contains key information you should know about Pender Strategic Growth and Income 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:	PGF1050	**Fund manager:**	PenderFund Capital Management Ltd.
Date class started:	December 17, 2019	**Portfolio managers:**	PenderFund Capital Management Ltd.
Total value of the fund on April 30, 2026:	$52.4 million	**Distributions:**	Net income quarterly; net capital gains annually. Automatically reinvested in additional units; cash upon request.
Management expense ratio (MER):	1.11%	**Minimum investment:**	$500 initial, $0 additional

What does the fund invest in?

The fund invests primarily in a diversified portfolio of Canadian and foreign equities, corporate bonds, Canadian and foreign government bonds, and exchange traded funds which track sector or broad market indices. It is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

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	41.8%
2.	Pender Small Cap Opportunities Fund	10.8%
3.	Pender Alternative Absolute Return Fund	9.1%
4.	Brookfield Corp., Class 'A'	3.4%
5.	Exor N.V.	3.0%
6.	Onex Corp.	2.8%
7.	Trisura Group Ltd.	2.8%
8.	Artis Exploration Ltd.	2.1%
9.	Baidu Inc., ADR	2.1%
10.	Exchange Income Corp.	2.1%
Total percentage of top 10 investments		**80.0%**
Total number of investments		**25**

Investment mix - (April 30, 2026)

Mutual funds	61.6%
Financial services	11.8%
Insurance	4.6%
Information technology	4.4%
Industrials	4.1%
Health care	3.8%
Energy	3.4%
Consumer staples	2.7%
Communication services	2.0%
Consumer discretionary	1.0%
Cash	0.6%

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.

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

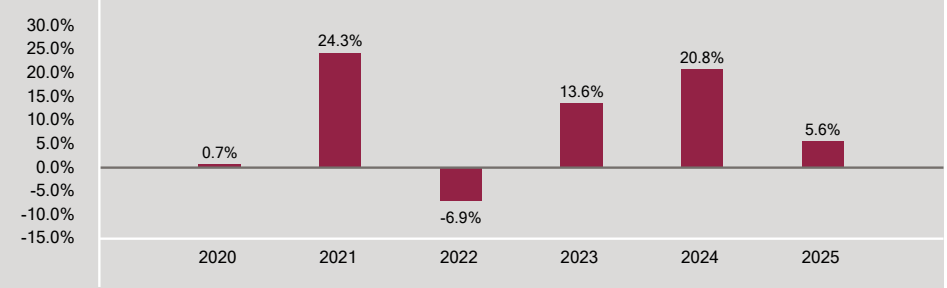
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 6 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 6 calendar years. The fund dropped in value in 1 of the 6 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 6 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	19.7%	January 31, 2021	Your investment would rise to $1,197.
Worst return	-31.9%	March 31, 2020	Your investment would drop to $681.

AVERAGE RETURN

The annual compounded return of Class F units of the fund was 8.9% since inception. If you had invested $1,000 in the fund since inception, your investment would be now worth $1,716.

Who is this fund for?

This fund is suitable for investors who want moderate income and portfolio growth potential over the long-term.

This fund is suitable for investors who want to invest in a diversified portfolio of Canadian and foreign equities, corporate bonds, Canadian and foreign government bonds, and exchange traded funds which track sector or broad market indices.

Investors in this fund should have a long-term investment time horizon and a medium 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 1.14% of the value of this class. This equals $11.40 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) This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.11%
Trading expense ratio (TER) These are the fund's trading costs for this class.	0.03%
Fund expenses	1.14%

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**.

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Forward thinking. Finding value.

BALANCED

September 30, 2026 / Class F

Pender Strategic Growth and Income Fund

The Pender Strategic Growth and Income Fund is a diversified balanced fund. It aims to generate long-term growth and income by investing in a portfolio of equities and fixed income which may vary depending on market conditions. The Fund makes allocations across Pender's investment lineup, specifically, the Fund invests in Pender's fixed income and equity funds which aim for best-in-class results. It may also allocate up to 10% of its net assets to a range of Pender's liquid alternative funds to further diversify the portfolio. Alongside these holdings the fund will have equity exposures that are typically investments in All-Cap Canadian and U.S. companies, with an emphasis on businesses that generate stable or growing cash distributions to shareholders and further diversify and complement the existing holdings within the fund.

NET ASSET VALUE

Class F	
NAV Per Unit	$13.63
Beta	0.35
Current Yield	2.89%
Total Holdings	27
Total Net Assets of Fund	$51.10 Million

FUND FACTS

Asset Class	Growth and Income Fund
Fund Inception	December 2019
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Quarterly, Cash Optional

FUND INFO

MERs at 2026-06-30

Class	Code	MER	MGMT Fee
A	PGF 1000	2.01%	1.70%
F	PGF 1050	1.11%	0.85%

MINIMUM INVESTMENT

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

FUND OVERVIEW

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

PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-2.8%	-0.2%	5.1%	5.8%	12.6%	7.5%	-	-	8.7%

ANNUAL PERFORMANCE

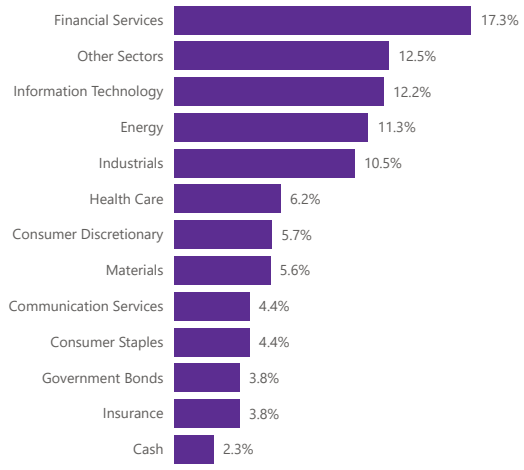
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	0.7%	24.3%	-6.9%	13.6%	20.8%	5.6%	3.8%

DISTRIBUTIONS

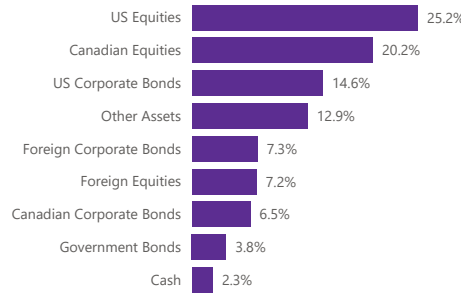
Since Inception	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026	Jun 2026	Sep 2026
$2.71	$0.08	$0.12	$0.07	$0.08	$0.08	$0.09	$0.07

Since Inception returns and distributions are from December 2019. All returns greater than a year are annual compounded returns.

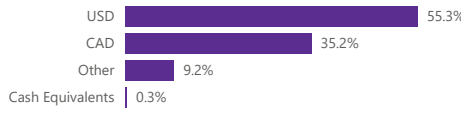
SECTOR ALLOCATION



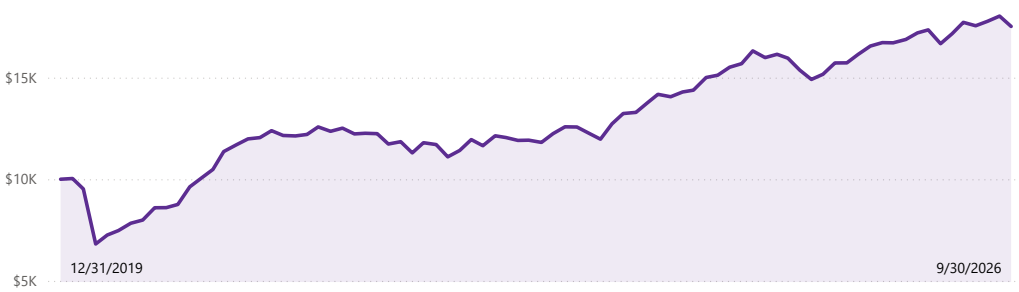
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF $10K



TOP 10 HOLDINGS

Pender Corporate Bond Fund 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.
Pender Alternative Absolute Return Fund PGF 2030	The Pender Alternative Absolute Return Fund is a flexible, high yield focused alternative credit strategy that aims to produce positive absolute returns at all stages of the economic cycle.
Pender Global Small/Mid Cap Opportunities Fund PGF 1930	The Pender Global Small/Mid Cap Opportunities Fund is focused on equity securities of companies anywhere in the world, to achieve capital over the long term.
Pender Small Cap Opportunities Fund PGF 340	The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies predominantly in Canada.
Exor N.V. BIT:EXO	Exor N.V. engages in the automotive, agriculture and construction, sports car, commercial vehicle, health technology, football and powertrain businesses in the Netherlands and internationally.
Brookfield Corporation TSX:BN	Brookfield Corporation is a multi-asset manager focused on real estate, credit, renewable power and transition, infrastructure, venture capital, and private equity including growth capital and emerging growth investments.
Exchange Income Corporation TSX:EIF	Exchange Income Corporation, together with its subsidiaries, engages in aerospace and aviation, and manufacturing markets worldwide.
Onex Corporation TSX:ONEX	Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions.
Danaher Corporation NYSE:DHR	Danaher Corporation designs, manufactures, and markets professional, medical, research, and industrial products and services in the United States, China, and internationally.
Artis Exploration Ltd.	Artis Exploration Ltd. is a private Canadian company engaged in oil and gas exploration and production activities in Western Canada.

ASSET ALLOCATION COMMITTEE

Greg Taylor, CFA

Chief Investment Officer and Portfolio Manager
Pender Alternative Multi-Strategy Growth Fund
Pender Alternative Multi-Strategy Income Fund
Pender Alternative Select Equity Fund

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.

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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. September 30, 2026

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STRATEGIC GROWTH AND INCOME FUND

ADDITIONAL FUND INFORMATION

Class F, September 30, 2026

NAV PER UNIT	
Class A	$9.67
Class F	$13.63

COUNTRY OF DOMICILE	
Mutual Funds	63.4%
United States	16.6%
Canada	11.4%
International	7.8%
Cash	0.8%

SUPPLEMENTAL INFORMATION	
Alpha	-1.20
Beta	1.30
Correlation	0.75
Sharpe	0.41
Standard Deviation	15.39
Up Capture	127
Down Capture	150

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 a blended benchmark: 50% FTSE TMX Canada Bond Universe Index; 35% S&P/TSX; 15% S&P500 (CAD).

TOP HOLDINGS	79.6%
Pender Corporate Bond Fund	36.3%
Pender Alternative Absolute Return Fund	9.4%
Pender Global Small/Mid Cap Opportunities Fund	9.1%
Pender Small Cap Opportunities Fund	8.7%
Exor N.V.	3.2%
Brookfield Corporation	3.0%
Exchange Income Corporation	2.7%
Onex Corporation	2.6%
Danaher Corporation	2.4%
Artis Exploration Ltd.	2.2%

ASSET ALLOCATION **COMMITTEE**



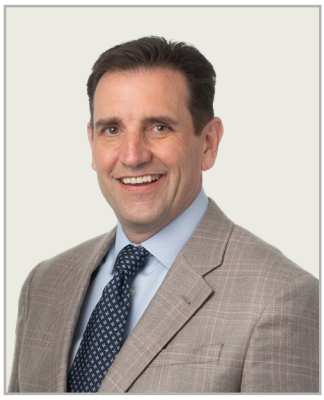
Greg Taylor, CFA CIO & Lead Portfolio Manager

Greg Taylor is Chief Investment Officer and a Portfolio Manager of several of Pender's funds. He was previously CIO and Portfolio Manager at a Toronto-based asset manager from 2017 to 2025. Prior to that he held senior roles at LOGiQ Asset Management and Front Street Capital, and began his career at Aurion Capital in 1999. Greg holds a BBA in Finance from Bishop's University and has been a CFA Charterholder since 2000. He also serves on the Finance Committee of the MS Society of Canada.



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.



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.

ASSET ALLOCATION **COMMITTEE**



Justin Jacobsen, CFA Portfolio Manager

Justin is Portfolio Manager of the Pender Alternative Absolute Return Fund. He spent 11 years at a highly regarded Canadian investment firm as a member of the firm's fixed income team, contributing research to the absolute return and high yield bond strategies at the company. Most recently Justin worked as a Senior Portfolio Manager at one of Canada's largest pension fund managers, responsible for managing a high-yield focused credit strategy, generating returns for the underlying pension funds. Justin holds a BA in Honours History from Western University, an MBA in Finance from Washington State University and earned his Chartered Financial Analyst designation in 2012.



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.

NEWS

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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.

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

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