

NET ASSET VALUE

Class F (USD)	
NAV Per Unit	\$10.00
Beta	0.62
Total Holdings	166
Total Net Assets of Fund	\$9.75 Million

FUND FACTS

Asset Class	Alternative Merger Arbitrage
Fund Inception	September 2021
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Annually, Cash Optional

FUND INFO

MERs at 2025-06-30 before performance fee.

Class	Code	MER	MGMT Fee
A	PGF 2140	2.09%	1.80%
F	PGF 2150	1.25%	0.95%
F (USD)	PGF 2151	1.32%	0.95%

PERFORMANCE FEE

15% of the amount by which the total return of the class of units exceeds its high water mark.

The Fund is subject to a performance fee, refer to penderfund.com for the 'MER including performance fee'.

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

February 28, 2026 / Class F (USD)

LIQUID ALTERNATIVE

Pender Alternative Arbitrage Fund

The Pender Alternative Arbitrage Fund aims to produce consistent and low volatility absolute returns by investing primarily in merger arbitrage opportunities. This low-risk strategy can be used to provide diversification benefits to clients with low correlation to traditional equity and fixed income investments.

PERFORMANCE

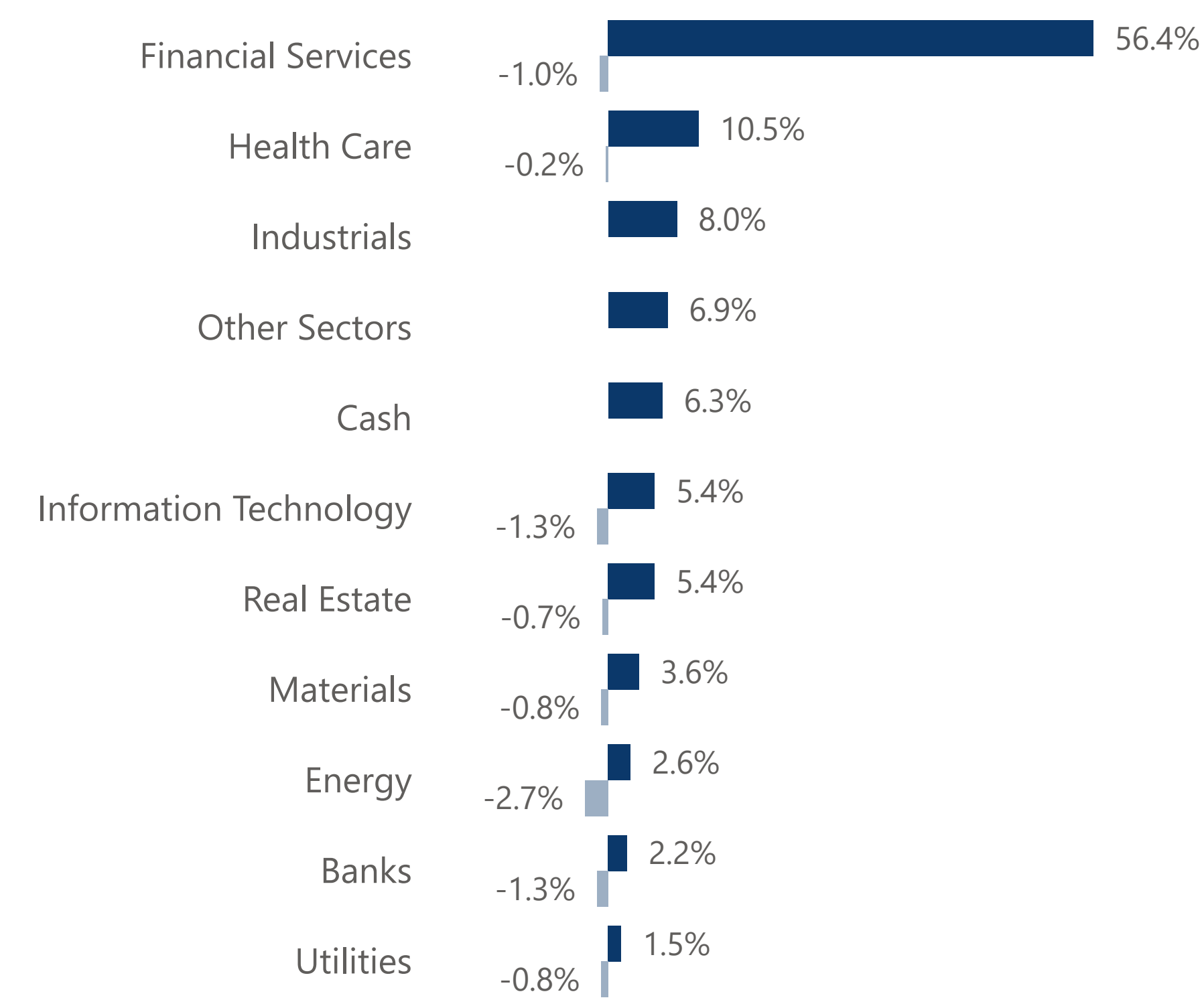
1 Mo.	3 Mo.	6 Mo.	1 Yr.	2 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
0.2%	0.8%	1.2%	5.5%	5.5%	4.1%	-	-	4.2%

ANNUAL PERFORMANCE

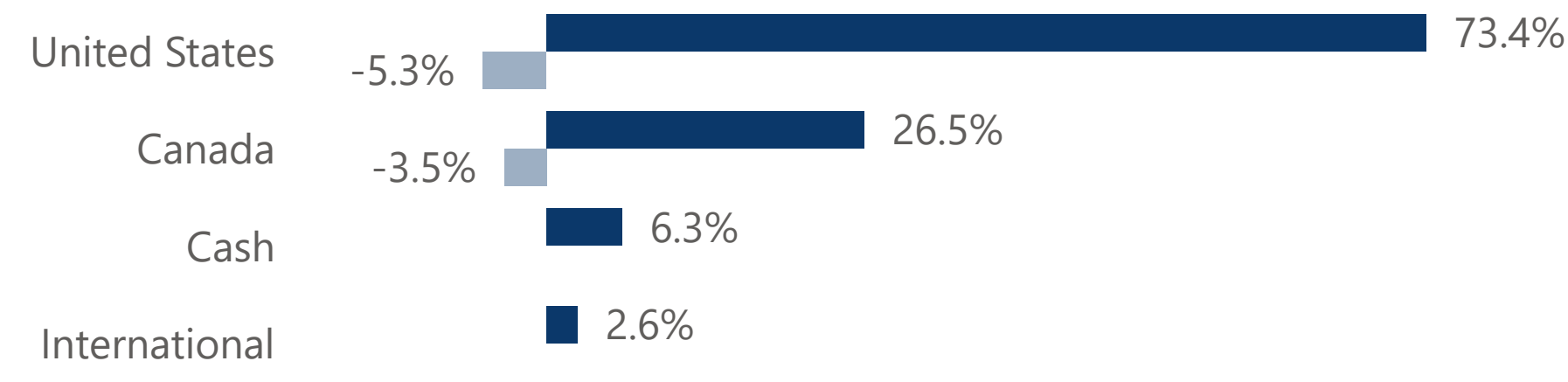
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	-	-	1.8%	4.6%	6.1%	0.6%

Since Inception returns are from September 2022. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION



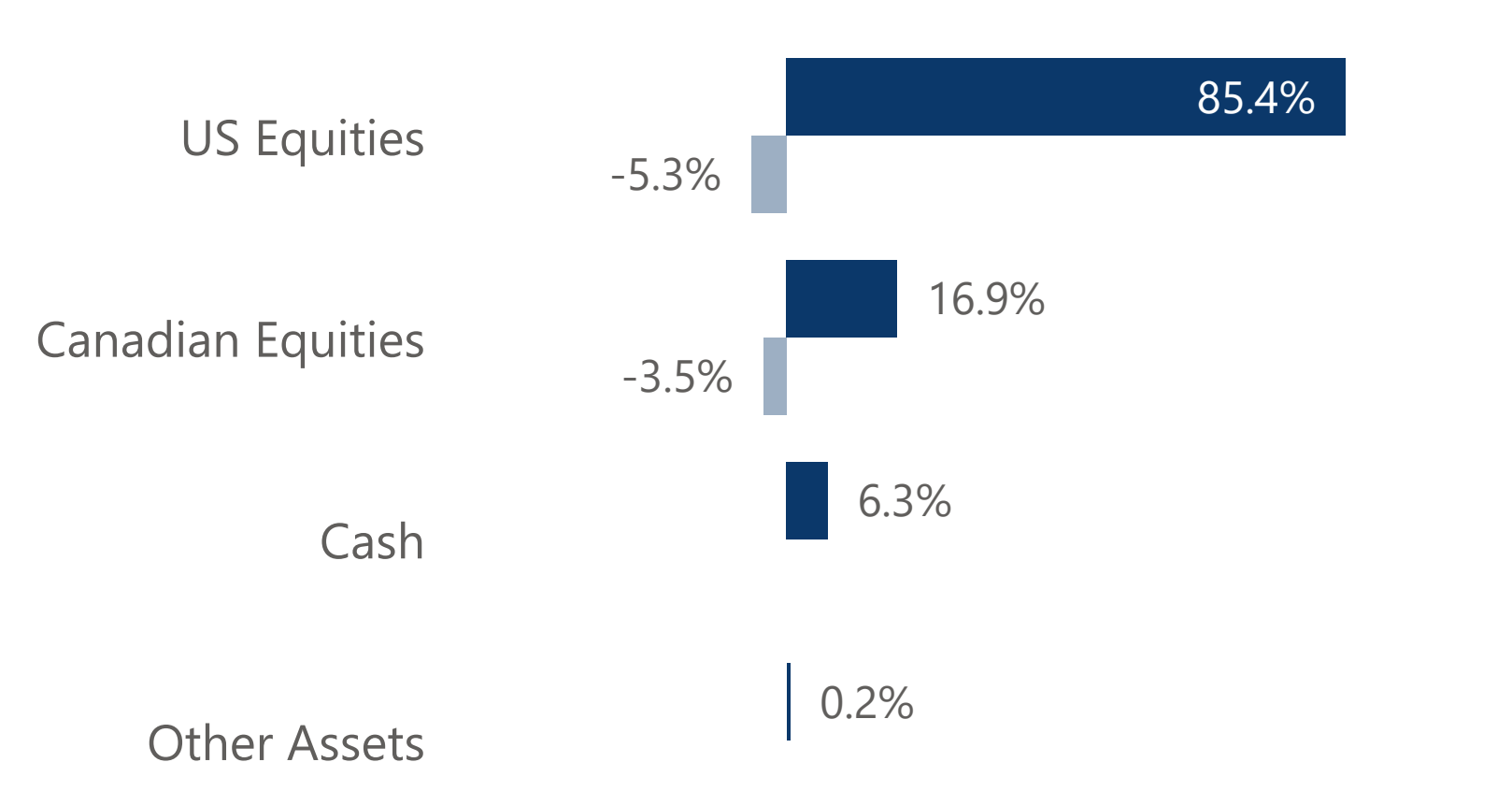
GEOGRAPHY



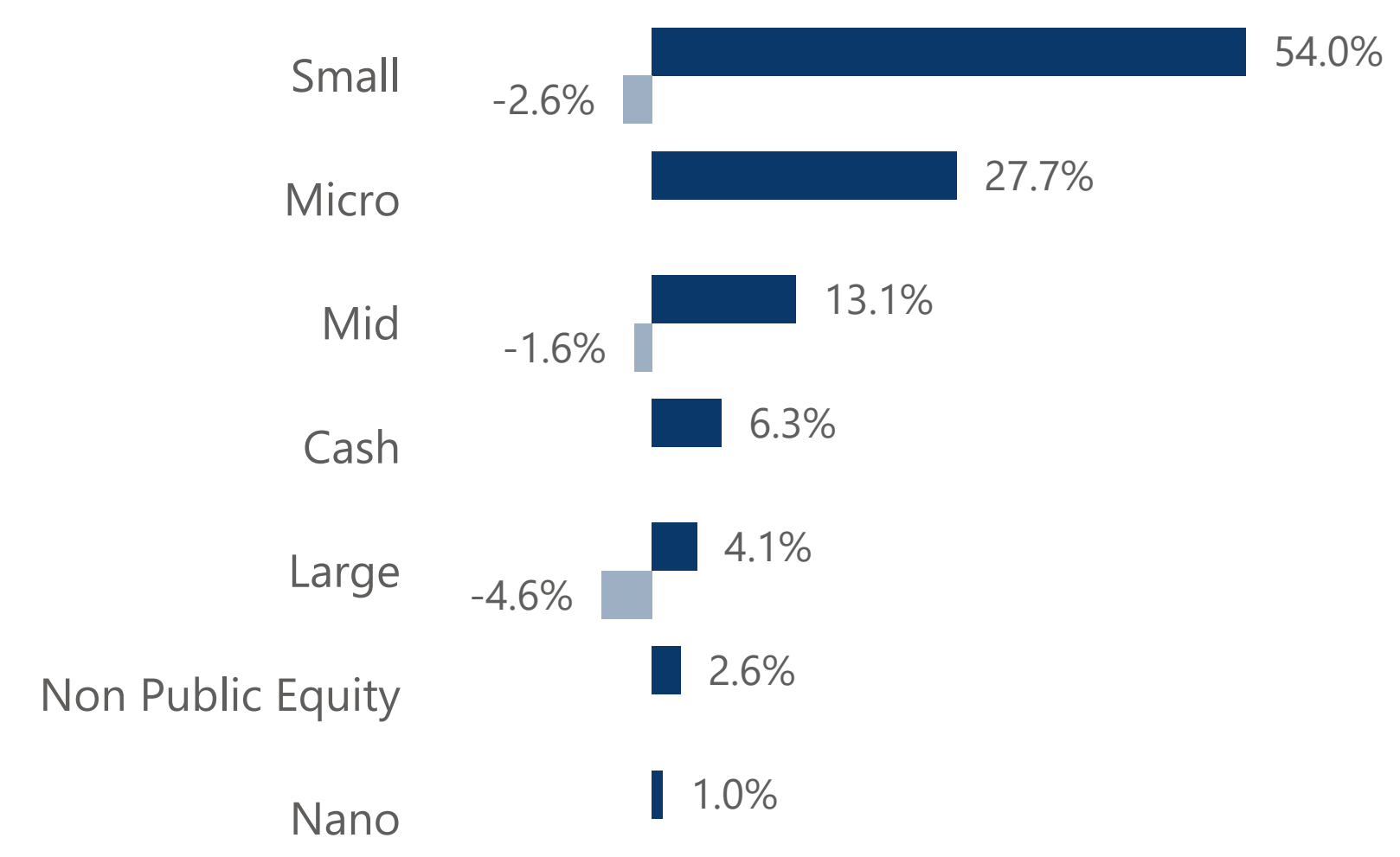
GROWTH OF \$10K



ASSET ALLOCATION



MARKET CAP



TOP 10 HOLDINGS (LONG)

Mercer Park Opportunities Corp.	5.6%
MAK Acquisition Corp.	3.6%
Keyera Corp.	2.6%
Valuence Merger Corp. I	2.4%
ECN Capital Corp.	2.3%
Titan Acquisition Corp	2.0%
Vine Hill Capital Investment Corp.	1.7%
InterRent Real Estate Investment Trust	1.6%
Soulpower Acquisition Corporation	1.6%
Air Lease Corporation	1.5%

TOP 10 HOLDINGS (SHORT)

Keyera Corp.	-2.6%
Bel Fuse Inc.	-1.3%
iShares Bitcoin Trust ETF	-1.0%
Fulton Financial Corporation	-0.9%
Altius Minerals Corporation	-0.8%
Black Hills Corporation	-0.8%
VICI Properties Inc.	-0.7%
Boston Scientific Corporation	-0.2%
Community West Bancshares	-0.2%
Burke & Herbert Financial Services Corp.	-0.1%

PORTFOLIO MANAGER(S)

Amar Pandya, CFA

Amar is a Portfolio Manager of several of Pender's alternative investment funds 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 APM at a large-cap equity value firm before being drawn to Pender and the west coast in 2017. As an advocate of a contrarian value investing approach, Amar has expertise in event driven special situations with a primary focus on M&A and balance sheet driven special situations. He holds a Bachelor of Commerce degree in Finance (Honours) from the University of Manitoba. He earned his Chartered Financial Analyst designation in 2015.

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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