

NET ASSET VALUE

Class F	
NAV Per Unit	\$10.60
Beta	0.88
Total Holdings	190
Total Net Assets of Fund	\$22.27 Million

FUND FACTS

Asset Class	Alternative Merger Arbitrage
Fund Inception	September 2022
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 2200	2.52%	1.80%
F	PGF 2250	1.21%	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

FUND OVERVIEW

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

December 31, 2025 / Class F

LIQUID ALTERNATIVE

Pender Alternative Arbitrage Plus Fund

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

PERFORMANCE

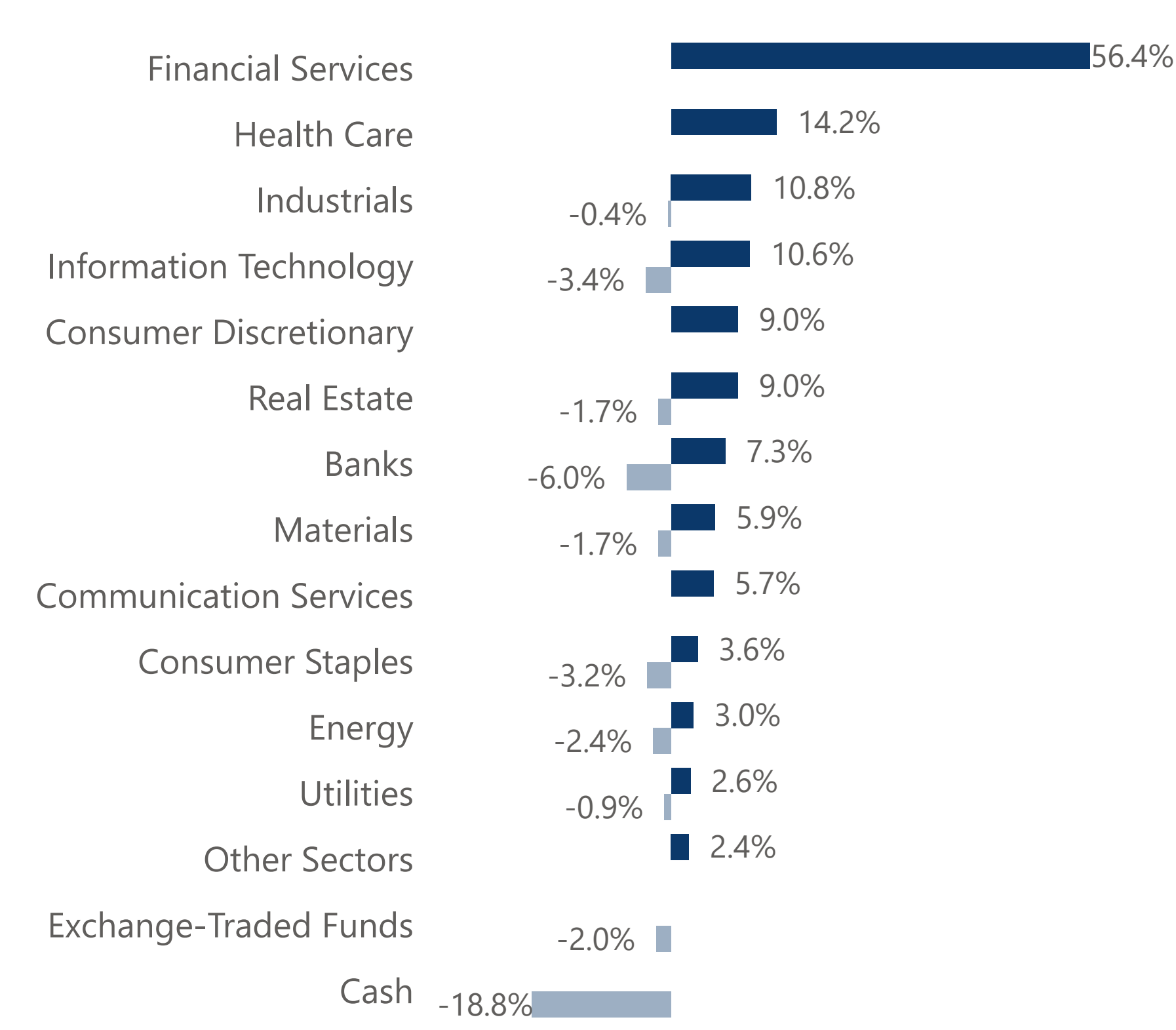
1 Mo.	3 Mo.	6 Mo.	1 Yr.	2 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
0.2%	0.3%	0.4%	5.9%	5.1%	3.6%	-	-	3.9%

ANNUAL PERFORMANCE

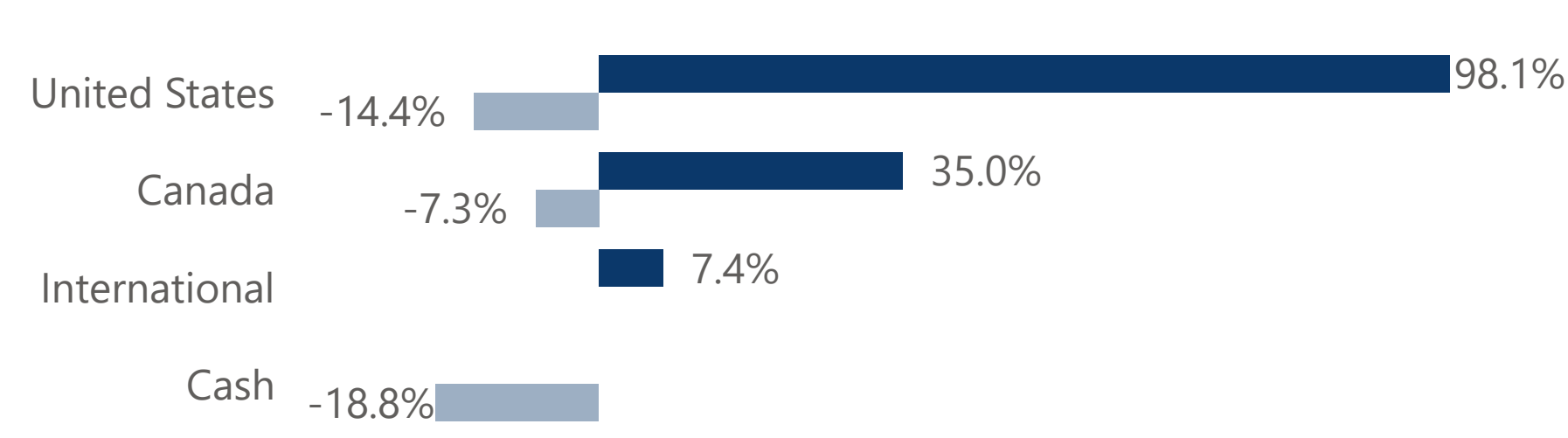
2017	2018	2019	2020	2021	2022	2023	2024	YTD
-	-	-	-	-	-	0.6%	4.4%	5.9%

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

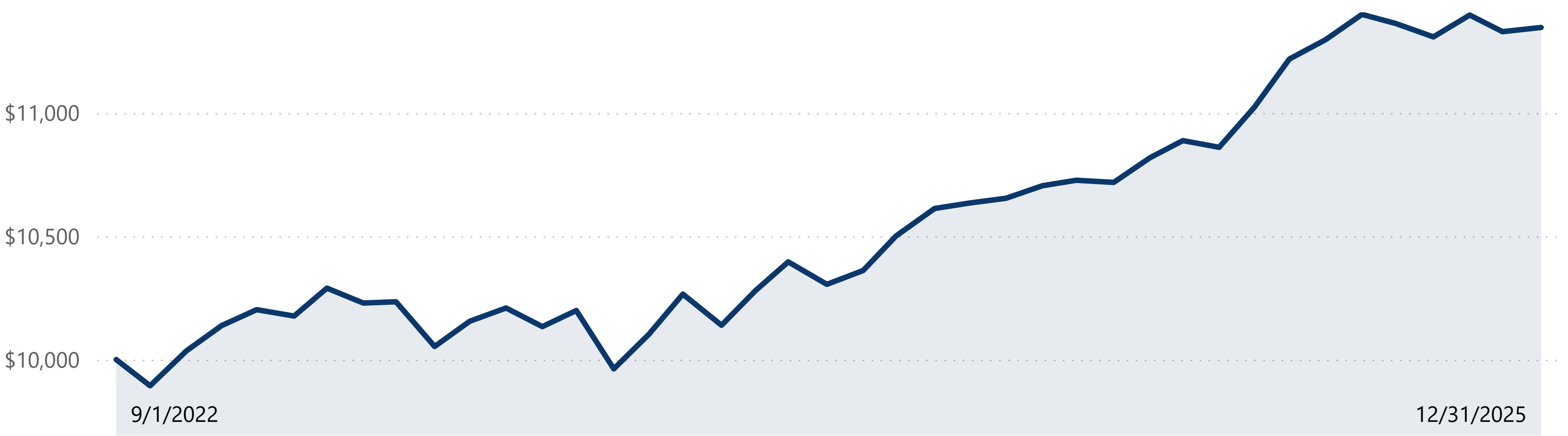
SECTOR ALLOCATION



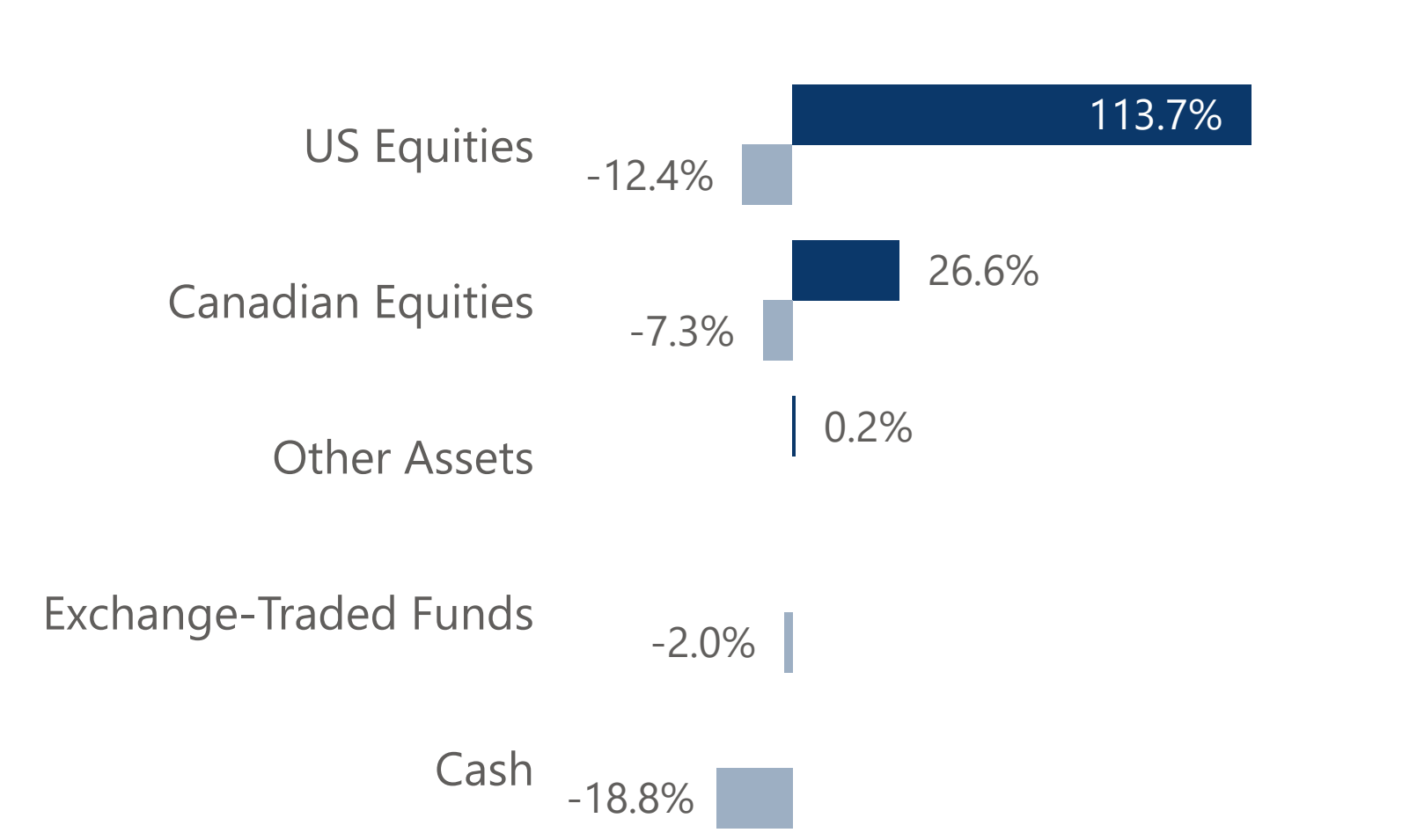
GEOGRAPHY



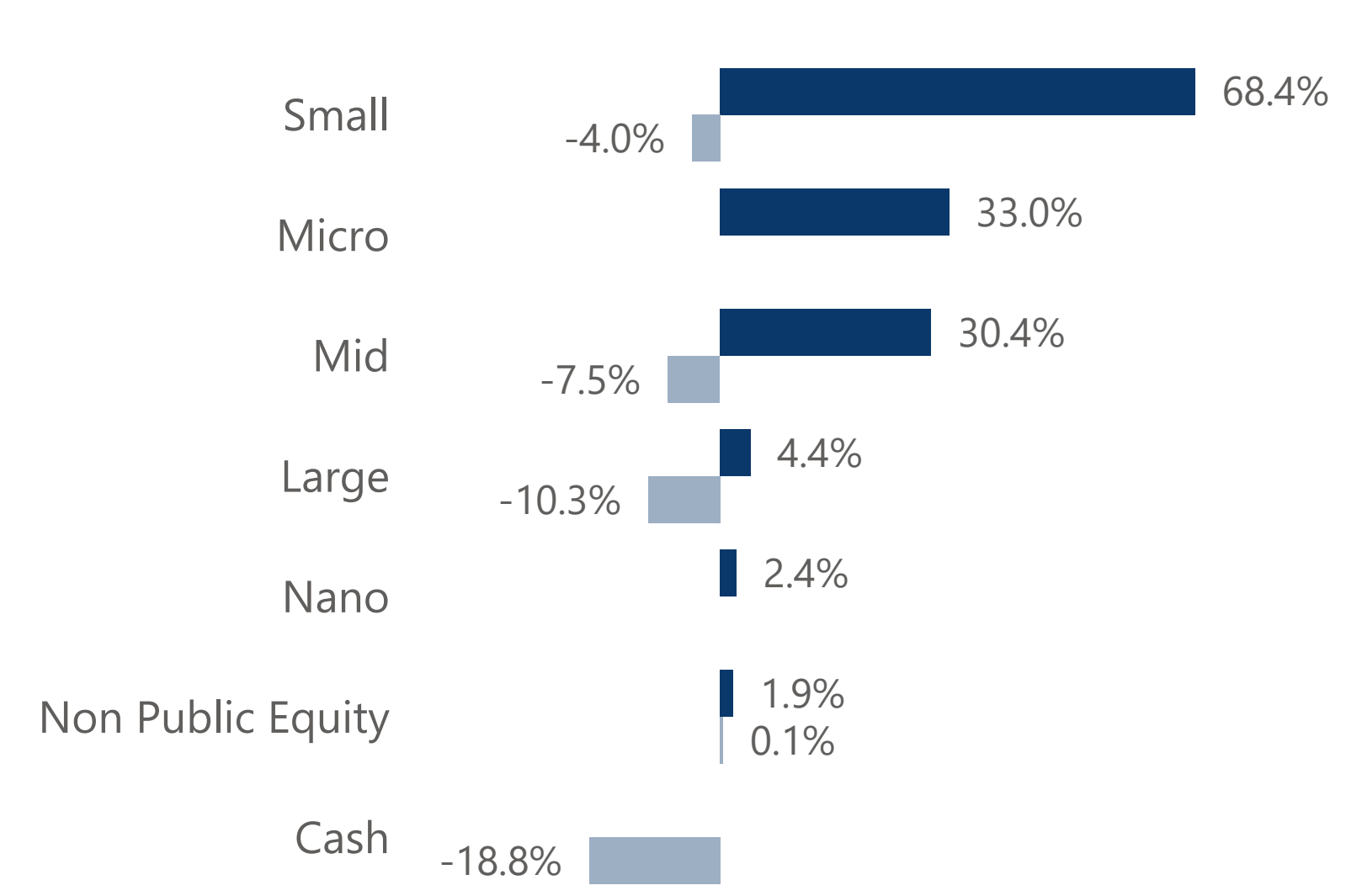
GROWTH OF \$10K



ASSET ALLOCATION



MARKET CAP



TOP 10 HOLDINGS (LONG)

dentalcorp Holdings Ltd.	4.3%
Soho House & Co Inc.	4.2%
Premium Brands Holdings Corporation	3.2%
ECN Capital Corp.	3.1%
Mercer Park Opportunities Corp.	3.1%
MAK Acquisition Corp.	2.7%
Dayforce, Inc.	2.5%
Drugs Made In America Acquisition II Corp.	2.4%
Air Lease Corporation	2.3%
Keyera Corp.	2.3%

TOP 10 HOLDINGS (SHORT)

United States Treasury Bill, 0.000%, 12-Mar-2026	-6.3%
United States Treasury Bill, 0.000%, 11-Jun-2026	-6.2%
Premium Brands Holdings Corporation	-3.2%
Keyera Corp.	-2.4%
Palo Alto Networks, Inc.	-2.1%
iShares Bitcoin Trust ETF	-2.0%
Huntington Bancshares Incorporated	-1.7%
Bel Fuse Inc.	-1.3%
Fulton Financial Corporation	-1.3%
McEwen Inc.	-1.2%

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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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. December 31, 2025