



Class A	
NAV Per Unit	\$36.25
Beta	0.32
Total Holdings	70
Total Net Assets of Fund	\$9.05 Million

Asset Class	Alternative Equity Focused
Fund Inception	July 2020
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Annually, Cash Optional

MERs at 2025-12-31 before performance fee. MER was NIL as at 2025-12-31 due to waiver of fees.

Class	Code	MER	MGMT Fee
A	PGF 1500	0.00%	2.10%
F	PGF 1550	0.00%	1.10%

15% of the amount by which the total return of the class of units exceeds a 6% hurdle rate, subject to a high water mark.

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

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

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

Pender Alternative Special Situations Fund

PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-3.4%	6.6%	12.4%	42.9%	30.6%	16.8%	-	-	30.1%

2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	37.1%	-16.5%	23.0%	27.1%	36.8%	12.4%

Since Inception returns are from July 2020. All returns greater than a year are annual compounded returns.

Sector	Percentage
Materials	31.1%
Information Technology	-1.6%
Energy	22.7%
Cash	15.1%
Industrials	8.2%
Financial Services	7.2%
Communication Services	5.4%
Consumer Discretionary	5.1%
Consumer Staples	4.5%
Exchange-Traded Funds	1.3%
Other Sectors	1.0%

Asset Category	Percentage
Canadian Equities	94.5%
Cash	15.1%
US Equities	10.3%
Other Assets	3.2%
Exchange-Traded Funds	-22.8%

Currency	Percentage
CAD	94.7%
Cash	15.1%
USD	14.6%

The chart displays a line representing the projected value of the investment over time. The line starts at \$10K on 7/10/2020 and generally trends upwards, reaching approximately \$48K by 6/30/2026. A shaded area around the line indicates the range of possible outcomes, which widens significantly as the investment matures.

TOP 10 HOLDINGS (LONG)

Carrier Connect Data Solutions Inc.	6.7%
Blue Moon Metals Inc.	6.1%
Telesat Corporation	5.4%
Kraken Robotics Inc.	5.3%
MDA Space Ltd.	4.9%
NexGen Energy Ltd.	4.2%
IsoEnergy Ltd.	3.5%
Logan Energy Corp.	3.4%
Neo Performance Materials Inc.	3.4%
5N Plus Inc.	3.1%

TOP 10 HOLDINGS (SHORT)

iShares Russell 2000 ETF	-6.0%
Invesco QQQ Trust, Series 1	-5.7%
SPDR S&P 500 ETF Trust	-4.7%
iShares Core S&P/TSX Capped Composite Index ETF	-4.2%
iShares Bitcoin Trust ETF	-2.2%
Bel Fuse Inc.	-1.6%

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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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. June 30, 2026