

NET ASSET VALUE

Class F	
NAV Per Unit	\$19.40
Beta	0.32
Total Holdings	70
Total Net Assets of Fund	\$9.05 Million

FUND FACTS

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

FUND INFO

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%

PERFORMANCE FEE

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'.

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

June 30, 2026 / Class F

Pender Alternative Special Situations Fund

The Pender Alternative Special Situations Fund* aims to identify investment opportunities that the Manager believes represent special situations – when a company is undergoing a value changing event which has not yet been recognized by the market. There are often opportunities for companies and industries when there is a change in fundamentals, sentiment or momentum or another catalyst present, such as a restructuring. The Fund aims to achieve long-term capital appreciation by investing primarily in Canadian and US equities with the ability to also invest in debt and other securities.

PERFORMANCE

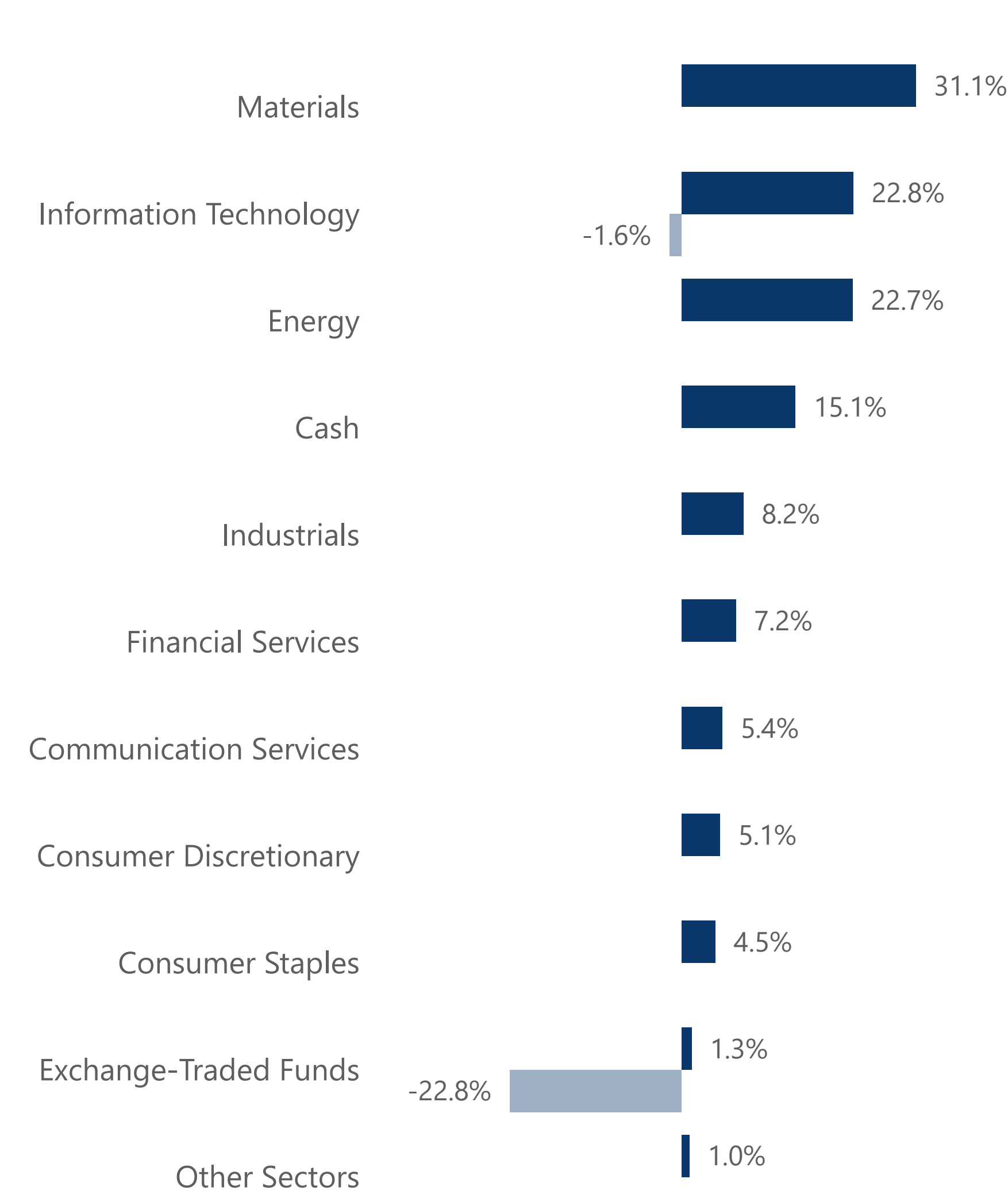
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-3.4%	6.7%	12.9%	43.6%	30.8%	16.9%	-	-	16.9%

ANNUAL PERFORMANCE

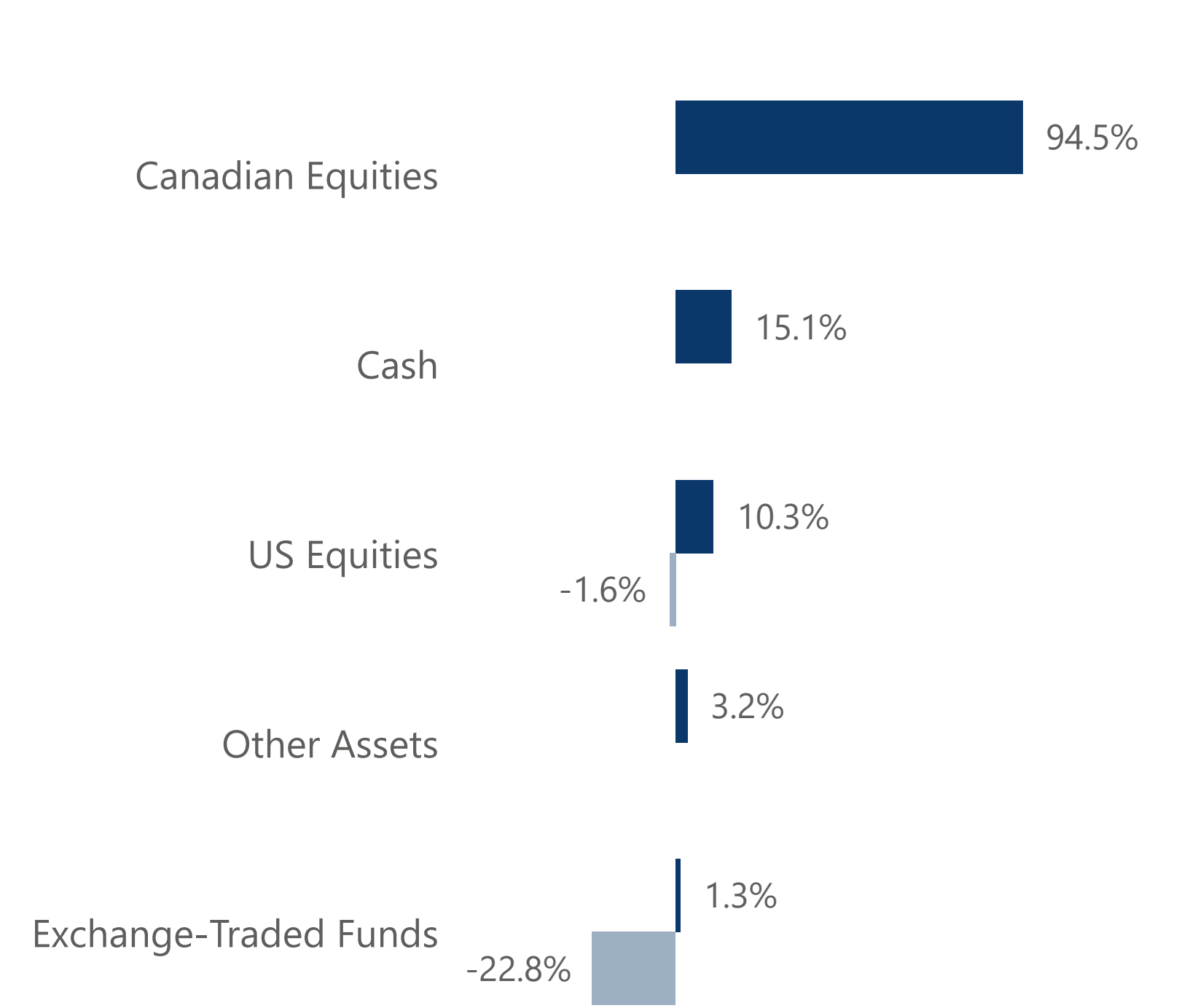
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	-	-16.5%	23.0%	27.1%	36.8%	12.9%

Since Inception returns are from June 2021. All returns greater than a year are annual compounded returns.

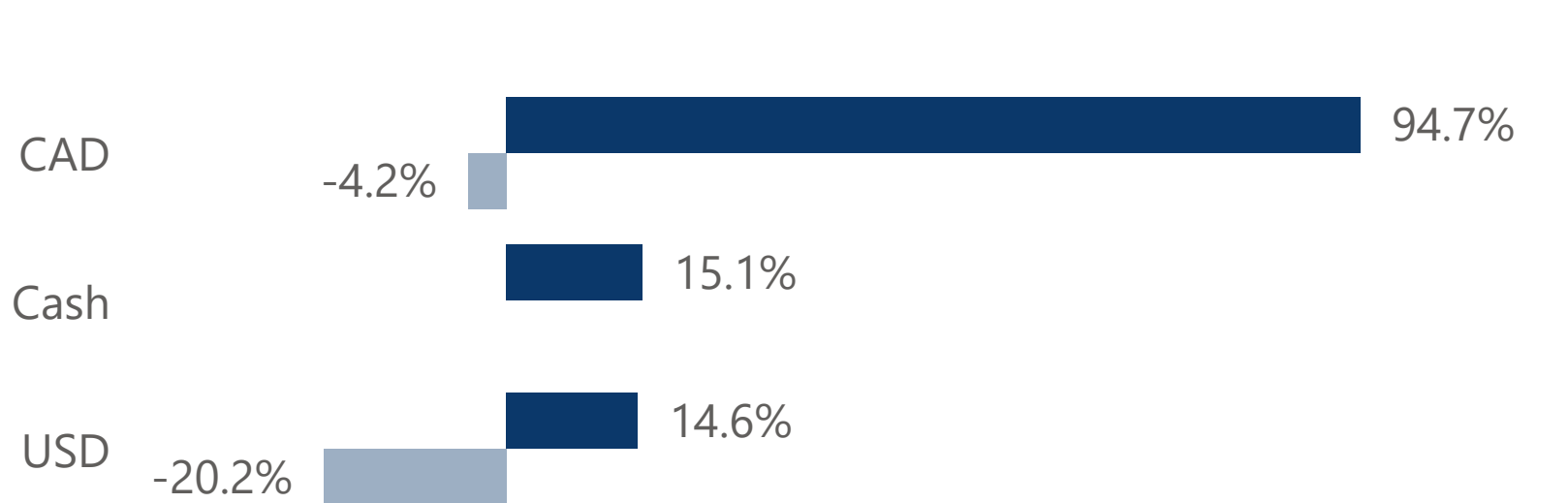
SECTOR ALLOCATION



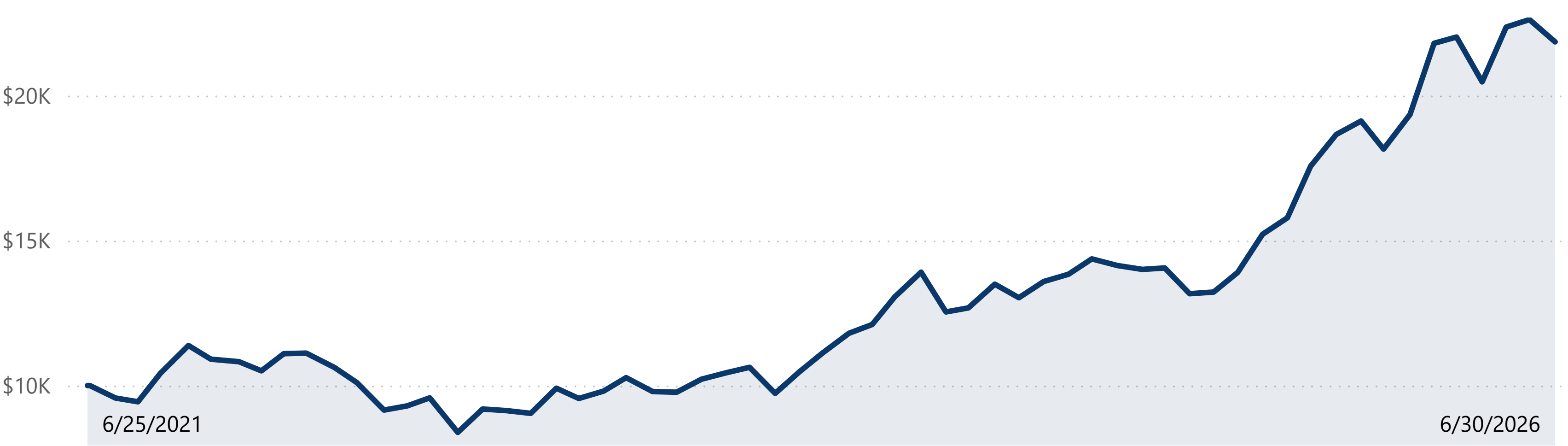
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K



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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