



Forward thinking. Finding value.

FIXED INCOME

June 30, 2026 / Class A

# Pender Bond Universe Fund

## NET ASSET VALUE

Class A	
NAV Per Unit	\$10.30
Current Yield	3.87%
Yield to Maturity	4.17%
Term to Maturity (years)	5.11
Modified Duration (years)	4.08
Total Holdings	50
Total Net Assets of Fund	\$270.59 Million

## FUND FACTS

Asset Class	Fixed Income Securities
Fund Inception	January 2020
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Monthly, Cash Optional

## FUND INFO

MERs at 2025-12-31

Class	Code	MER	MGMT Fee
A	PGF 1400	1.18%	0.90%
F	PGF 1410	0.64%	0.40%
F (USD)	PGF 1411	0.68%	0.40%

## 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

The Pender Bond Universe Fund is an income fund with an investment grade focus. The objective of the Fund is to preserve capital and generate returns through current income and capital appreciation. The Fund invests primarily in investment grade fixed income securities. However this does not preclude the Fund from making equity investments when the Portfolio Advisor deems the risk/reward trade-off to be in the investors' favor.

## PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-0.4%	0.8%	1.6%	7.5%	7.1%	3.1%	-	-	3.6%

## ANNUAL PERFORMANCE

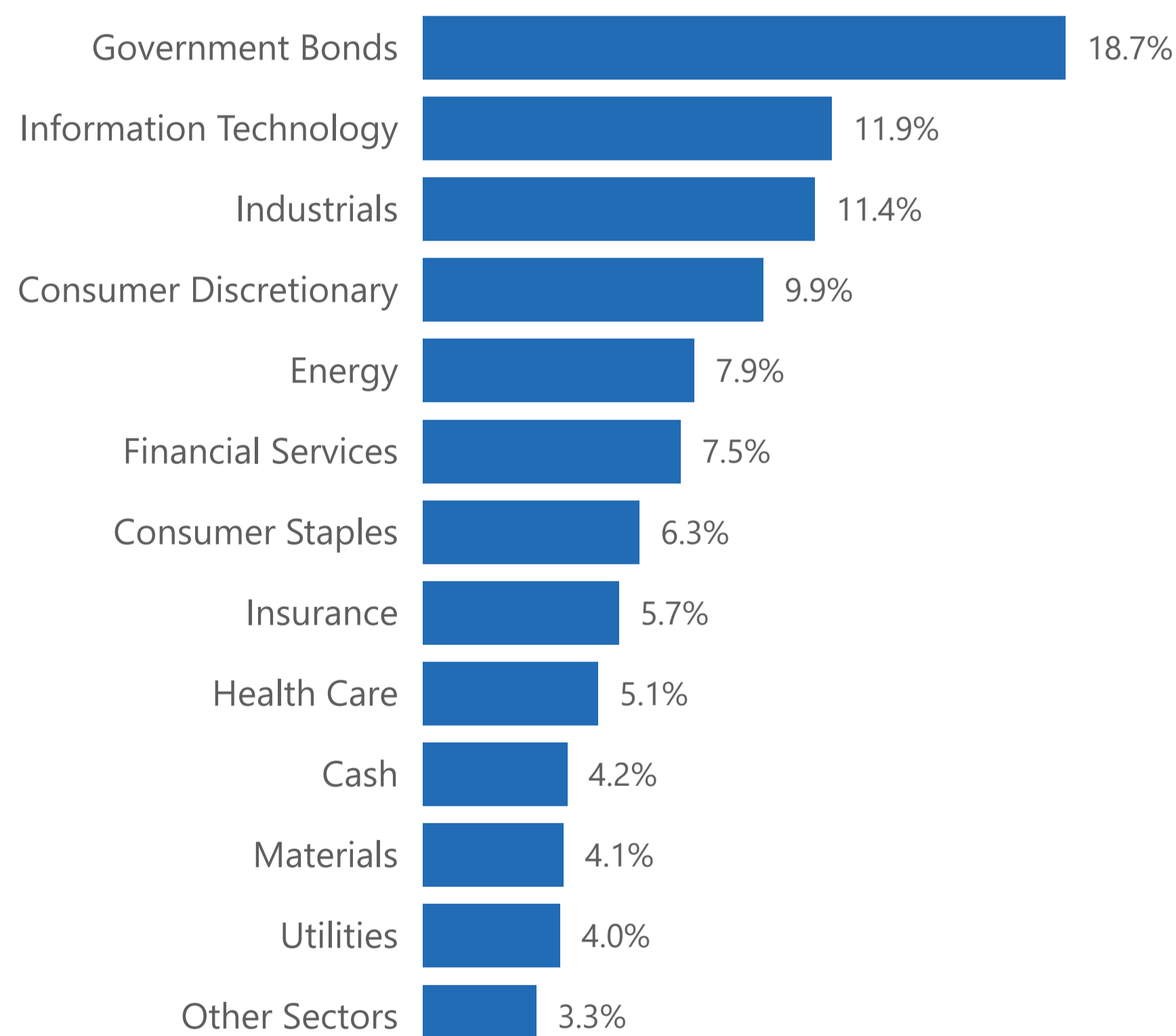
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	1.5%	-6.9%	6.4%	7.3%	7.4%	1.6%

## DISTRIBUTIONS

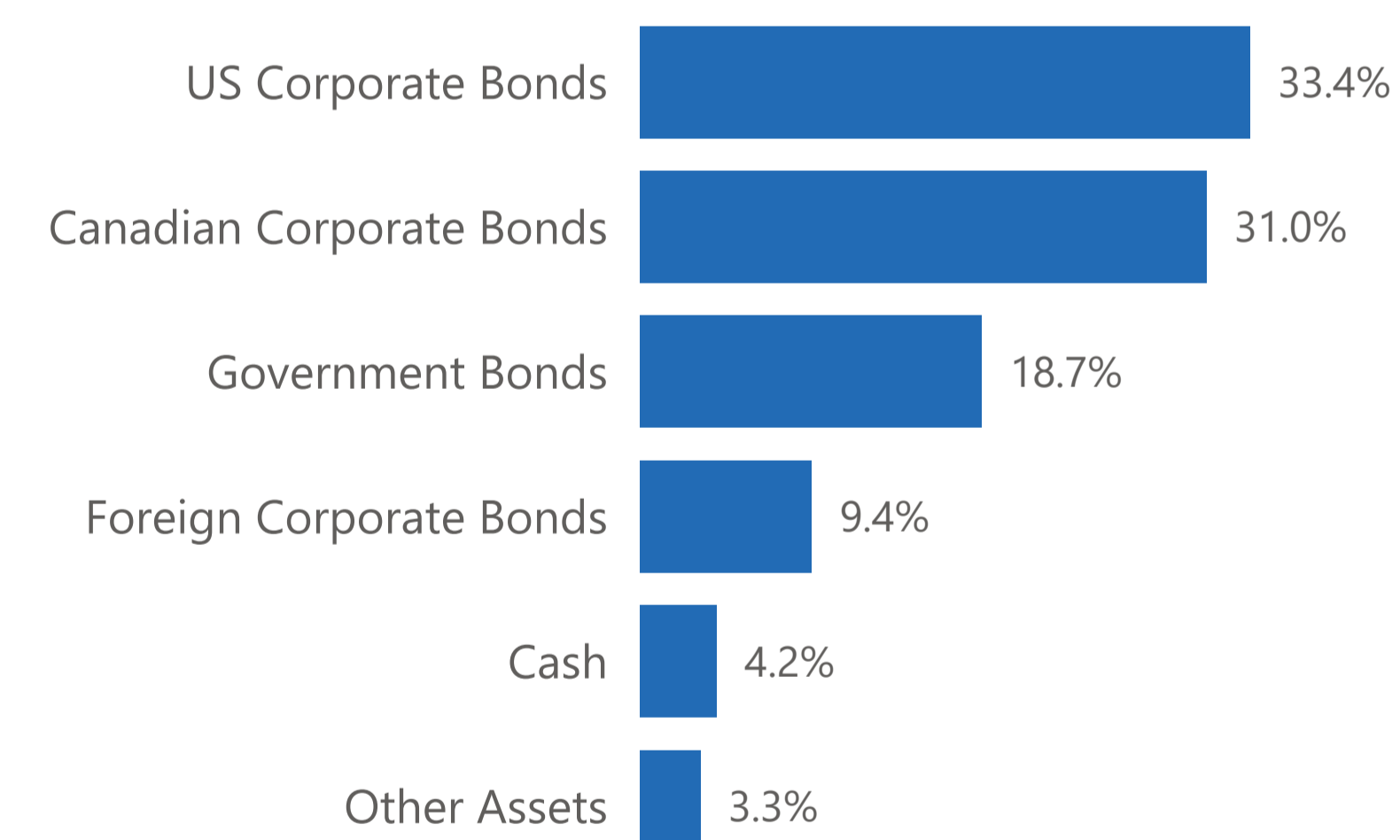
Since Inception	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026
\$1.94	\$0.02	\$0.02	\$0.02	\$0.02	\$0.02	\$0.03	\$0.04

Since Inception returns and distributions are from January 2020. All returns greater than a year are annual compounded returns.

## SECTOR ALLOCATION



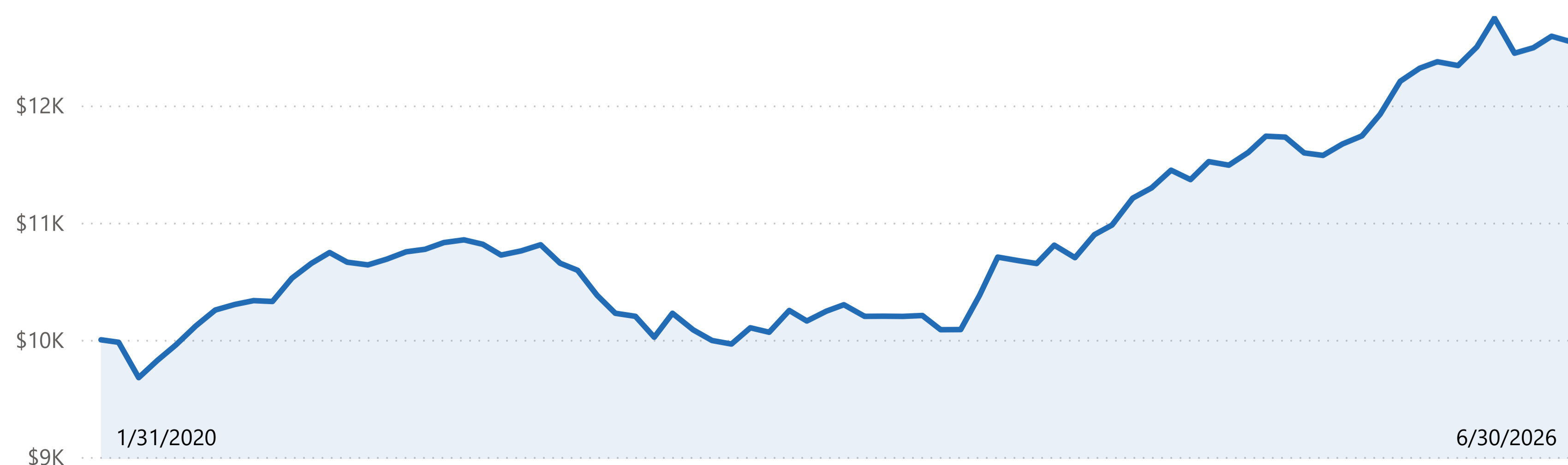
## ASSET ALLOCATION



## 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.
United States Treasury, 3.500%, 15-Feb-33	United States Department of The Treasury is a government institution that provides monetary circulation, economic planning, and financial policy formulation services to the government of the United States of America.
McDonald's Corporation, 4.857%, 21-May-31 NYSE:MCD	McDonald's Corporation owns, operates, and franchises restaurants under the McDonald's brand in the United States and internationally.
Waste Management of Canada Corporation, 2.600%, 23-Sep-26 TSX:WAST	Waste Management of Canada Corporation provides waste management services and environmental solutions for municipal, commercial, and industrial customers in the United States and Canada.
Loblaw Companies Limited, 4.488%, 11-Dec-28 TSX:L	Loblaw Companies Limited, a food and pharmacy company, provides grocery, pharmacy and healthcare services, health and beauty products, apparel, general merchandise, financial services, and wireless mobile products and services in Canada and the United States.
Fairfax Financial Holdings Limited, 3.950%, 03-Mar-31 TSX:FFH	Fairfax Financial Holdings Limited, through its subsidiaries, provides property and casualty insurance and reinsurance, and investment management services in Canada, the United States, the Middle East and Asia, and internationally.
AppLovin Corporation, 5.375%, 01-Dec-31 NasdaqGS:APP	AppLovin Corporation provides end-to-end artificial intelligence-powered advertising solutions for businesses in the United States and internationally.
Government of Canada, Real Return, 4.000%, 01-Dec-31	Government of Canada Bond.
Government of Canada, Real Return, 3.000%, 01-Dec-36	Government of Canada Bond.
VeriSign, Inc., 2.700%, 15-Jun-31 NasdaqGS:VRSN	VeriSign, Inc., together with its subsidiaries, provides internet infrastructure and domain name registry services that enables internet navigation for various recognized domain names worldwide.

## PORTFOLIO MANAGER(S)

### Geoff Castle, MBA

Geoff Castle is the Lead Portfolio Manager, Fixed Income, which includes the Pender Corporate Bond Fund. 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. His background also includes more than five years of industry experience in trade credit and general corporate management. As a fixed income manager, his focus has been on seeking enhanced yield opportunities in situations where substantial margins of safety exist. 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. He is a member of the CFA Institute.

### Emily Wheeler, CFA

Emily Wheeler joined Pender in October 2019 and is a Portfolio Manager working on the Pender Corporate Bond Fund and the Pender Bond Universe Fund. Prior to joining Pender, Emily worked for a Vancouver based investment management firm that ran mandates including value, fixed income, growth and several alternative strategies. She began her career there in 2004 and gained experience in many aspects of the firm's business. Most recently she held the title of Portfolio Manager working with the firm's value and high yield teams. Emily holds a Bachelor of Arts degree from the University of British Columbia. She obtained her Chartered Financial Analyst (CFA) designation in 2010 and is a CFA charterholder and a member of CFA Society Vancouver.

## 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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