PENDER

Forward thinking. Finding value.

FIXED INCOME

September 30, 2026 / Class F

Pender Bond Universe Fund

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.

NET ASSET VALUE

Class F	
NAV Per Unit	$10.07
Current Yield	3.68%
Yield to Maturity	4.48%
Term to Maturity (years)	4.56
Modified Duration (years)	3.70
Total Holdings	57
Total Net Assets of Fund	$348.95 Million

FUND FACTS

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

PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-1.4%	-1.5%	-0.5%	1.8%	7.6%	3.3%	-	-	3.7%

ANNUAL PERFORMANCE

2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	2.0%	-6.4%	6.9%	8.0%	8.0%	0.5%

DISTRIBUTIONS

Since Inception	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026
$2.31	$0.03	$0.03	$0.03	$0.04	$0.03	$0.02	$0.03

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

FUND INFO

MERs at 2026-06-30

Class	Code	MER	MGMT Fee
A	PGF 1400	1.22%	0.90%
F	PGF 1410	0.65%	0.40%
F (USD)	PGF 1411	0.65%	0.40%

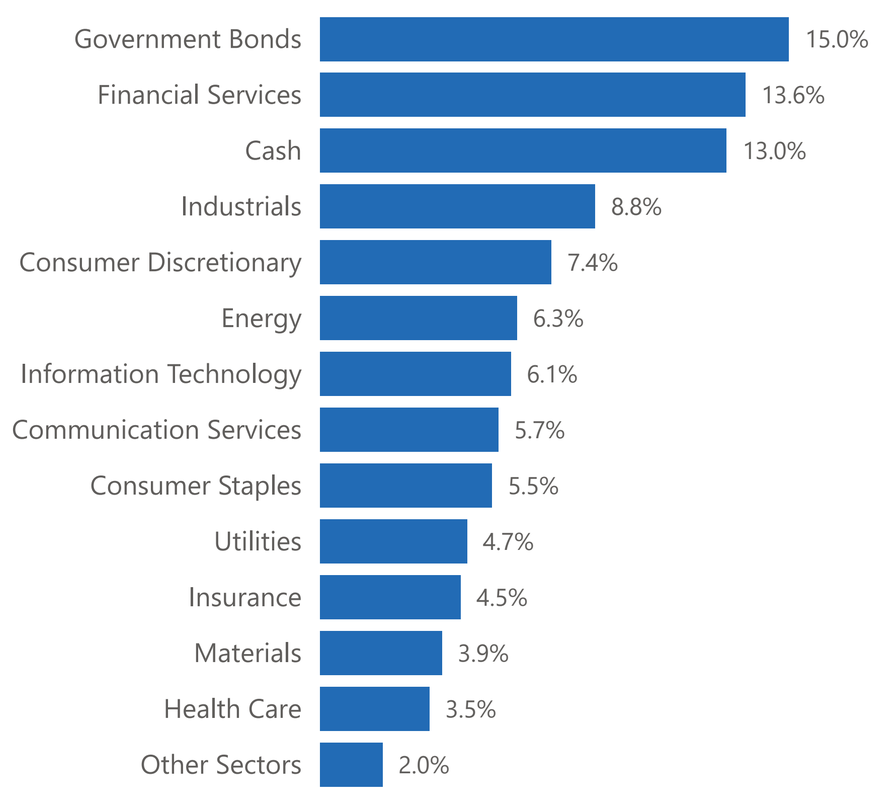
MINIMUM INVESTMENT

Class	Initial Investment	Subsequent Investment
A	$500	$0
F	$500	$0
F (USD)	$500	$0

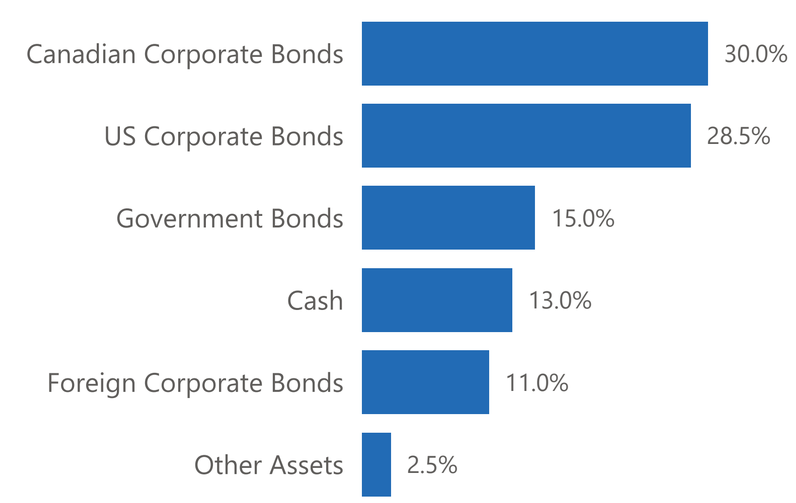
FUND OVERVIEW

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

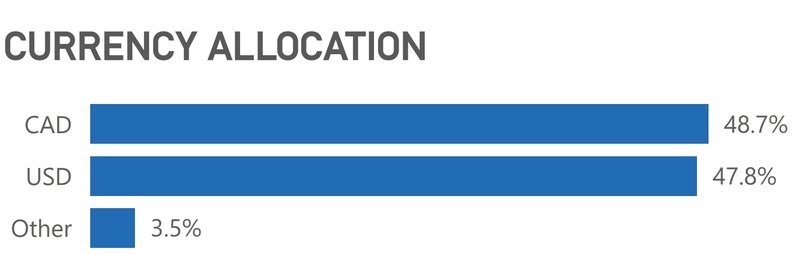
SECTOR ALLOCATION



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, 3.944%, 15-July-33 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.
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.
European Investment Bank, 11.000%, 12-Jan-32	European Investment Bank engages in financing business in European Union and internationally. It offers loans for private and public sectors.
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.
VeriSign, Inc., 2.700%, 15-Jun-31	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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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. September 30, 2026