PENDER

Forward thinking. Finding value.

FIXED INCOME

October 31, 2026 / Class U

Pender Corporate Bond Fund

The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital as well as opportunistic to generate returns. The Fund is focused on key credit characteristics - coverage, seniority and duration. It is driven by bottom up fundamental analysis, and seeks to use its nimble size to invest in opportunities large or index based funds cannot. This advantage could provide investors with an attractive cash yield, while maintaining positions in attractively valued securities that provide a margin-of-safety for investors.

NET ASSET VALUE

Class U	
NAV Per Unit	$12.80
Current Yield	4.84%
Yield to Maturity	6.20%
Term to Maturity (years)	4.48
Modified Duration (years)	3.39
Total Holdings	250
Total Net Assets of Fund	$5.68 Billion

FUND FACTS

Asset Class	Fixed Income Securities
Fund Inception	June 2009
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Monthly, Cash Optional

FUND INFO

MERs at 2026-06-30

Class	Code	MER	MGMT Fee
A	PGF 500	1.74%	1.40%
A (USD)	PGF 501	1.75%	1.40%
F	PGF 550	1.03%	0.75%
F (USD)	PGF 551	1.03%	0.75%
U	PGF 518	1.00%	0.75%

MINIMUM INVESTMENT

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

FUND OVERVIEW

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

PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-2.1%	-0.8%	3.0%	6.5%	14.3%	9.3%	-	-	8.4%

ANNUAL PERFORMANCE

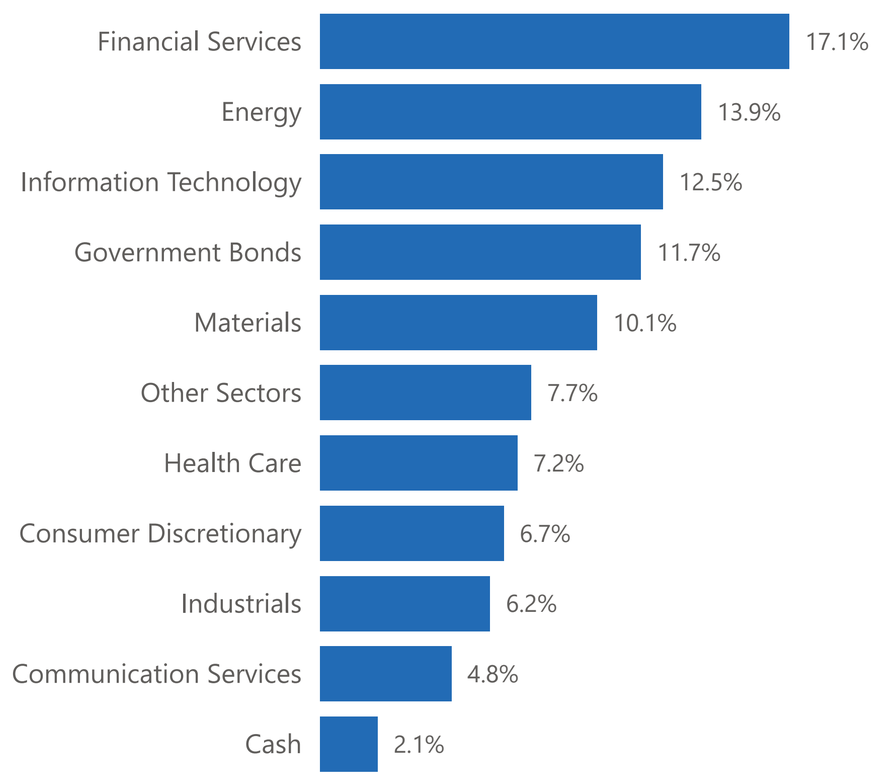
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	6.7%	9.8%	-1.6%	6.4%	23.7%	11.0%	6.2%

DISTRIBUTIONS

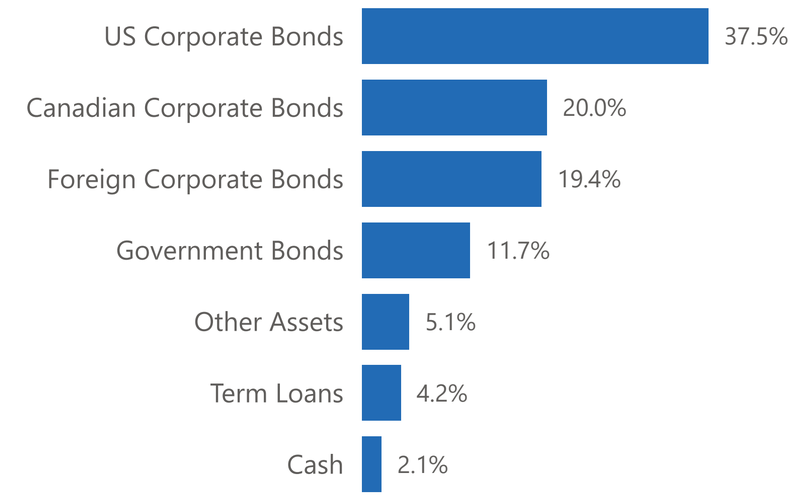
Since Inception	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026
$3.75	$0.05	$0.05	$0.06	$0.05	$0.04	$0.05	$0.05

Since Inception returns and distributions are from June 2019. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION



ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF $10K

TOP 10 HOLDINGS

Northern Oil and Gas Inc., 3.625%, 15-Apr-29 NYSE:NOG	Northern Oil and Gas, Inc., an independent energy company, engages in the acquisition, exploration, exploitation, development, and production of crude oil and natural gas properties in the United States.
Canadian Treasury, 0.000%, 30-Dec-26	Canadian Treasury Bills are issued by the Government of Canada. The bills are obligations of the federal government and form part of the Government of Canada's market debt.
Crescent Energy Co., 2.750%, 15-Mar-31 NYSE:CRGY	Crescent Energy Company engages in the exploration and production of crude oil, natural gas, and natural gas liquids in the United States.
Euronet Worldwide, Inc., 0.625%, 1-Oct-30 NasdaqGS:EEFT	Euronet Worldwide, Inc. provides payment and transaction processing and distribution solutions to financial institutions, retailers, service providers, and individual consumers internationally.
CrowdStrike Holdings, Inc., 3.000%, 15-Feb-29 NasdaqGS:CRWD	CrowdStrike Holdings, Inc. provides cybersecurity solutions in the United States and internationally.
McDermott International Ltd. OTCPK:MCDIF	McDermott International Ltd. provides engineering, procurement, construction, and installation solutions to the energy industry worldwide.
Canadian Treasury, 0.000%, 16-Dec-26	Canadian Treasury Bills are issued by the Government of Canada. The bills are obligations of the federal government and form part of the Government of Canada's market debt.
Rivian Holdings, LLC, 10.000%, 15-Jan-31	Rivian Holdings, LLC engages in the manufacturing of Automotive vehicles.
Trulieve Cannabis Corp., 10.500%, 17-Dec-30 NYSE:TRLV	Trulieve Cannabis Corp. operates as a cannabis retailer in the United States.
United States Treasury, Inflation Indexed, 1.75%, 15-Jan-28	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.

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.

Parul Garg, MBA

Parul Garg is Pender's stressed and distressed credit investing specialist and is Associate Portfolio Manager of the Pender Corporate Bond Fund and Portfolio Manager of the Pender Credit Opportunities Fund. She began her investing career in 2009 and focuses on meticulous evaluation and prioritising risk mitigation. Parul has a Bachelors of Technology in Civil Engineering from NIT Surat in India, an MBA from the Beedie School of Business at Simon Fraser University, has completed CFA Level 1 and attended the highly regarded Distressed Asset Investing & Corporate Restructuring program at the prestigious Wharton School, University of Pennsylvania.

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.

PenderFund Capital Management Ltd.
1830-1066 West Hastings Street
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743
Tel: (604)-688-1511
Fax: (604)-563-3199
penderfund.com

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. October 31, 2026