

NET ASSET VALUE

Class A

NAV Per Unit

Beta

Total Holdings

Total Net Assets of Fund

\$20.26

0.91

38

\$75.24 Million

FUND FACTS

Asset Class

Fund Inception

Valuations

Eligibility

Distributions

Canadian and US Equity Fund

June 2013

Daily

Canada-wide, Registered Plans

DRIP Annually, Cash Optional

FUND INFO

MERs at 2025-12-31.

Class

Code

MER

MGMT Fee

A

PGF 200

2.48%

1.85%

F

PGF 250

1.31%

1.00%

MINIMUM INVESTMENT

Class

Initial Investment

Subsequent Investment

A

\$500

\$0

F

\$500

\$0

FUND OVERVIEW

Legal Counsel

Fund Admin

Auditor

Lawson Lundell LLP

CIBC Mellon

KPMG LLP

*Effective June 27, 2025, the Pender Value Fund was renamed to the Pender Global Small/Mid Cap Equity Fund.

The Pender Global Small/Mid Cap Equity Fund* is a concentrated portfolio consisting of the “Best Ideas” across North America from the Pender investment team. The Fund is an actively managed portfolio and seeks to deliver long-term capital appreciation by leveraging a fundamental, bottom-up investment approach. It maintains flexibility to allocate up to 10% of its assets to international equities, allowing for opportunistic exposure and growth outside North America.

PERFORMANCE

1 Mo.

3 Mo.

6 Mo.

1 Yr.

3 Yr.

5 Yr.

10 Yr.

15 Yr.

Since Inception

0.1%

8.5%

-2.6%

-3.0%

14.7%

-1.4%

5.1%

-

7.6%

ANNUAL PERFORMANCE

2018

2019

2020

2021

2022

2023

2024

2025

YTD

-9.4%

18.1%

18.9%

-1.8%

-31.3%

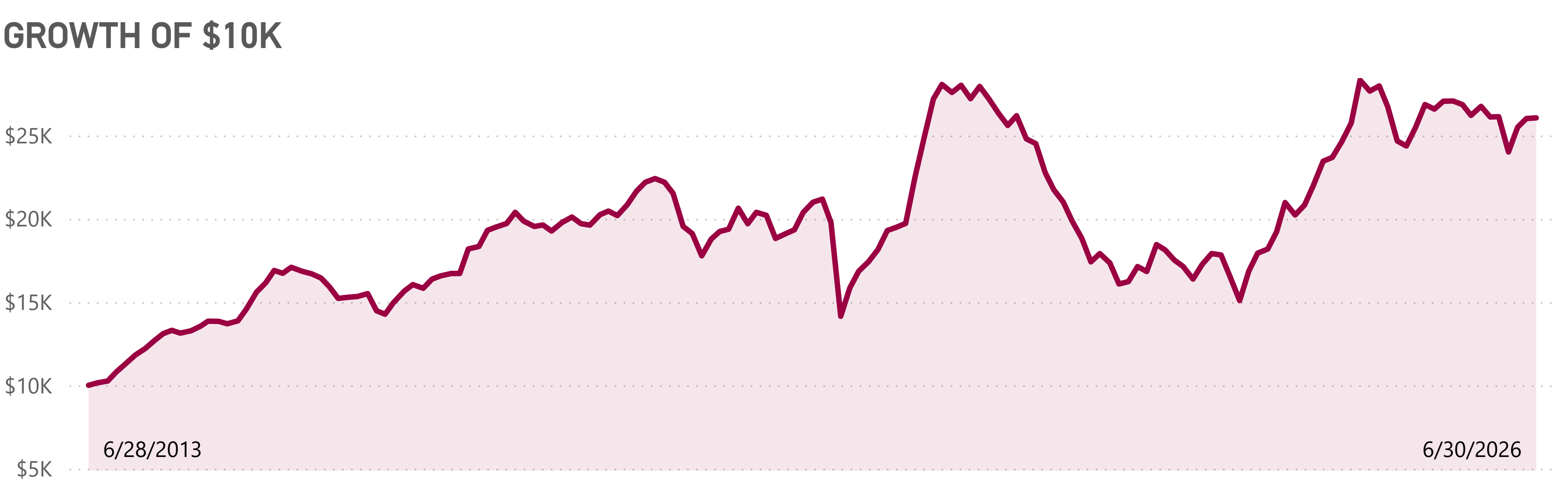
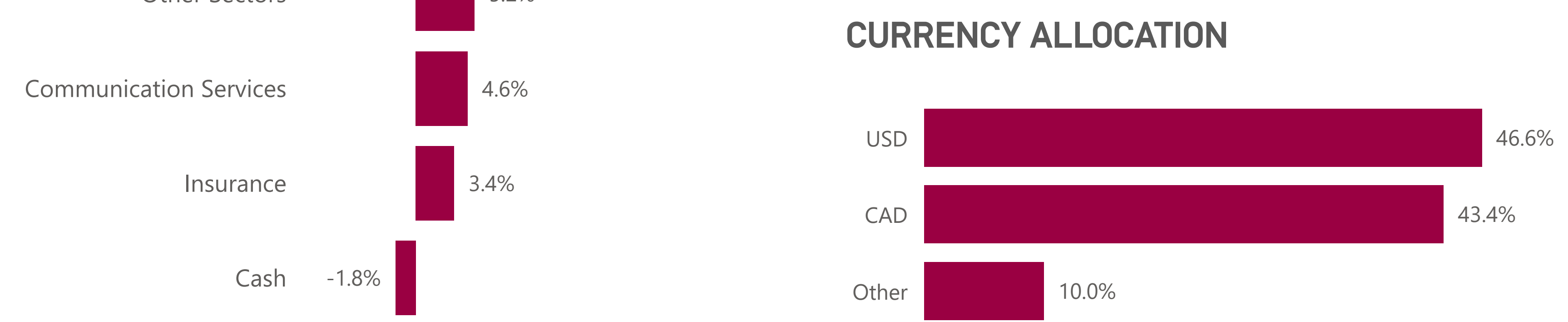
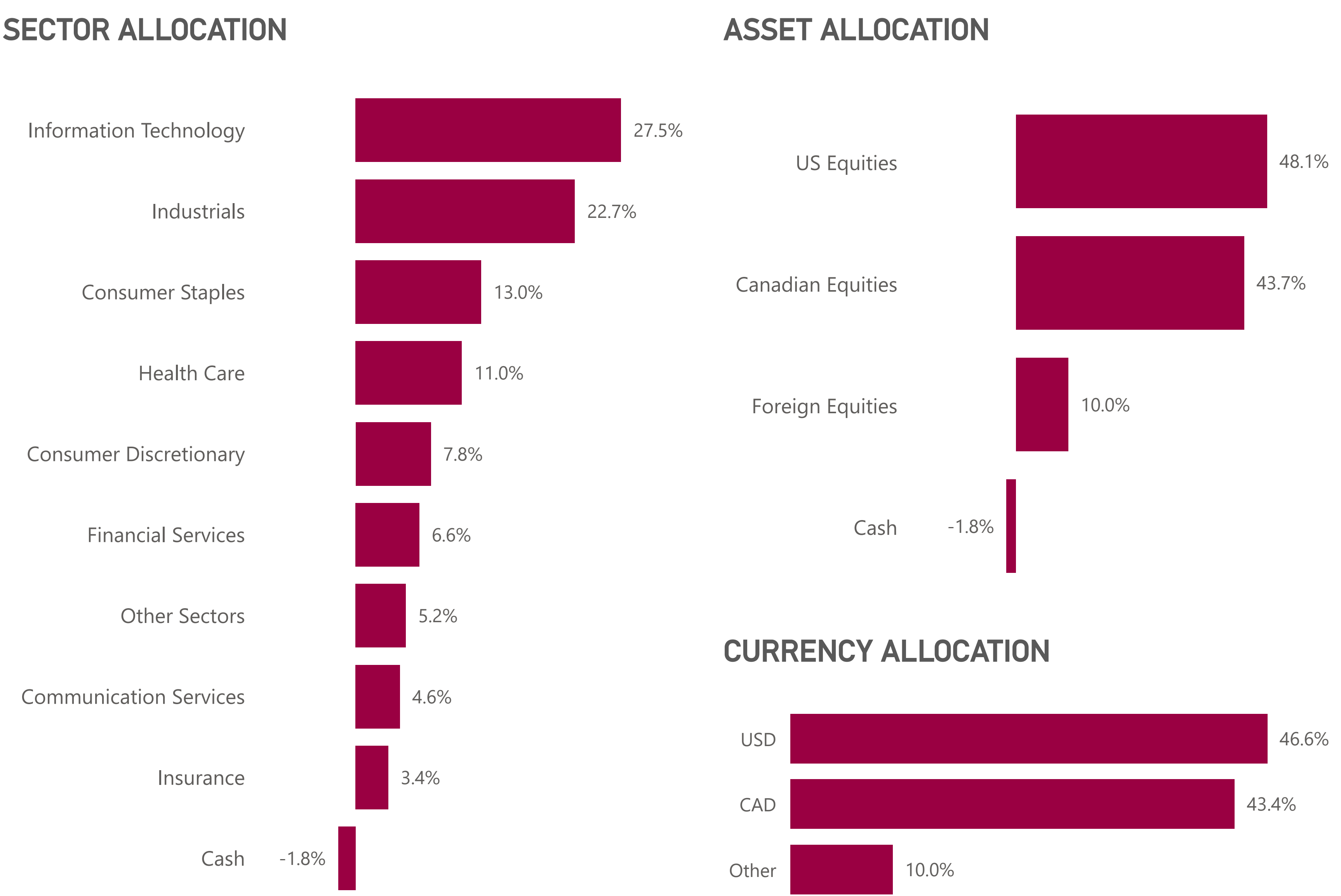
6.5%

54.2%

-3.3%

-2.6%

Since Inception returns are from June 2013. All returns greater than a year are annual compounded returns.



TOP 10 HOLDINGS

Maplebear Inc. NasdaqGS:CART	Maplebear Inc., doing business as Instacart, operates as a technology and enablement partner for the grocery industry in the United States and internationally.
Kinaxis Inc. TSX:KXS	Kinaxis Inc. provides cloud-based subscription software-as-a-service for supply chain operations in the United States, Europe, Asia, and Canada.
StandardAero, Inc. NYSE:SARO	StandardAero, Inc. provides aerospace engine aftermarket services for fixed and rotary wing aircraft in the United States, Canada, the United Kingdom, Rest of Europe, Asia, and internationally.
Fluor Corporation NYSE:FLR	Fluor Corporation provides engineering, procurement, and construction (EPC); fabrication and modularization; and project management services worldwide.
Dollar Tree, Inc. NasdaqGS:DLTR	Dollar Tree, Inc. operates retail discount stores under the Dollar Tree and Dollar Tree Canada brands in the United States and Canada.
Generac Holdings Inc. NYSE:GNRC	Generac Holdings Inc. designs, manufactures, and distributes energy technology products and solutions worldwide.
kneat.com, inc. TSX:KSI	kneat.com, inc., together with its subsidiaries, designs, develops, and supplies software for data and document management within regulated environments in America, Europe, and the Asia Pacific.
Lumine Group Inc. TSXV:LMN	Lumine Group Inc. develops, installs, and customizes software, and related professional and support services worldwide.
CTS Eventim AG & Co. KGaA XTRA:EVD	CTS Eventim AG & Co. KGaA, together with its subsidiaries, operates in the leisure events market in Germany, Italy, Switzerland, the United States, Austria, the United Kingdom, Spain, Netherlands, Finland, France, Denmark, Sweden, Norway, Chile, Brazil, and internationally.
KKR & Co. Inc. NYSE:KKR	KKR & Co. Inc. is a private equity and real estate investment firm specializing in direct and fund of fund investments.

PORTFOLIO MANAGER(S)

David Barr, CFA

David Barr is the CEO of Pender. He is also the Portfolio Manager of several of Pender’s funds. David has been investing since 2000 and is an advocate of value investing. He aims to determine the intrinsic value of a company and to buy shares in that company at a significant discount to that value (margin of safety). He looks for value in unloved and unfollowed parts of the market where he can find quality at a discount. Capital preservation and downside protection are a primary concern. David holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business, York University. He earned his CFA designation in 2003 and is a past President and an active member of the CFA Society Vancouver.

Source: Capital IQ

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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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