PENDER

Forward thinking. Finding value.

EQUITY

September 30, 2026 / Class F

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 49% of its assets to international equities, allowing for opportunistic exposure and growth outside North America.

NET ASSET VALUE

Class F	
NAV Per Unit	$14.50
Beta	0.83
Total Holdings	33
Total Net Assets of Fund	$61.86 Million

PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-4.9%	-3.5%	4.9%	-6.5%	16.2%	0.7%	5.4%	-	6.6%

ANNUAL PERFORMANCE

2018	2019	2020	2021	2022	2023	2024	2025	YTD
-8.3%	19.5%	20.3%	-0.6%	-30.5%	7.8%	56.1%	-2.2%	-5.6%

Since Inception returns are from June 2014. All returns greater than a year are annual compounded returns.

FUND FACTS

Asset Class	Global Equity Fund
Fund Inception	June 2013
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Annually, Cash Optional

FUND INFO

MERs at 2026-06-30.

Class	Code	MER	MGMT Fee
A	PGF 200	2.18%	1.85%
F	PGF 250	1.29%	1.00%

MINIMUM INVESTMENT

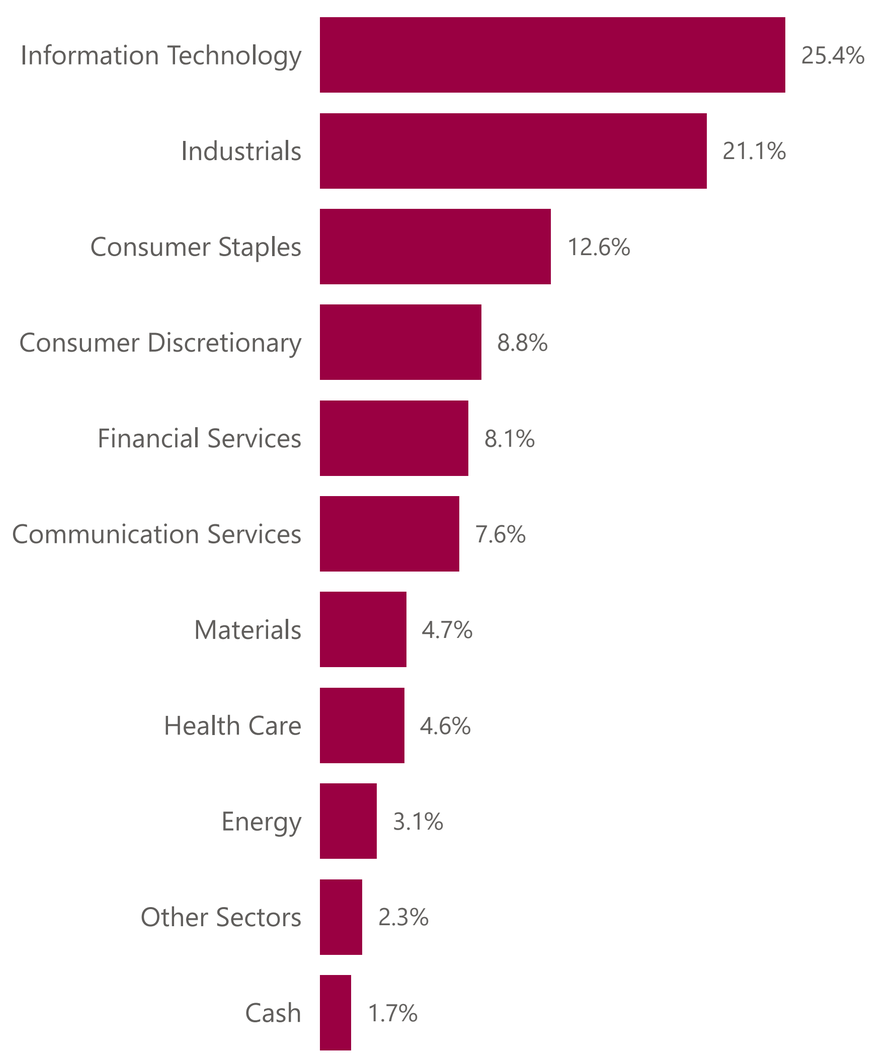
Class	Initial Investment	Subsequent Investment
A	$500	$0
F	$500	$0

FUND OVERVIEW

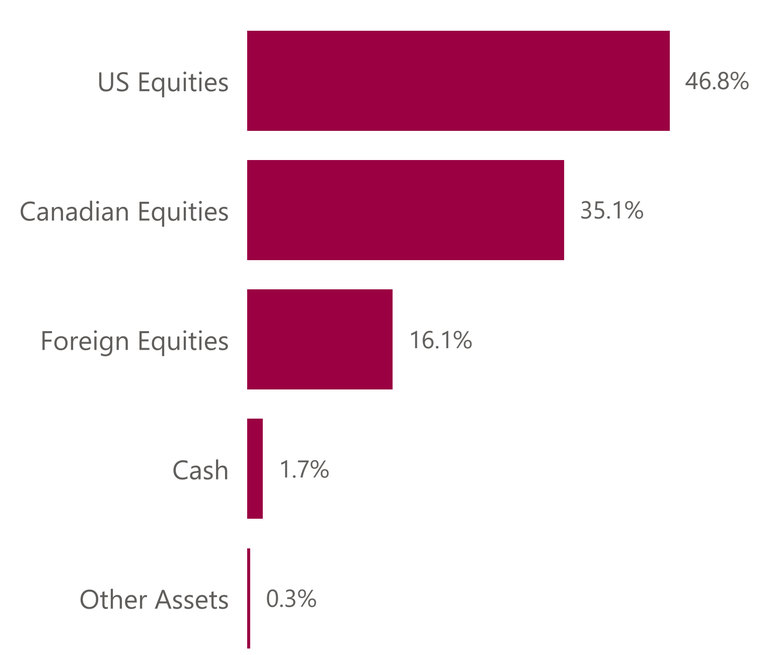
Legal Counsel	Lawson Lundell LLP
Fund Admin	CIBC Mellon
Auditor	KPMG LLP

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

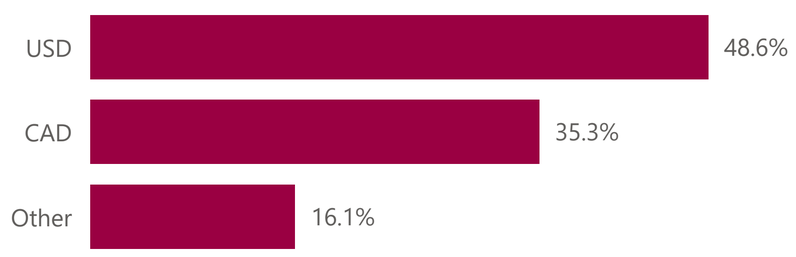
SECTOR ALLOCATION



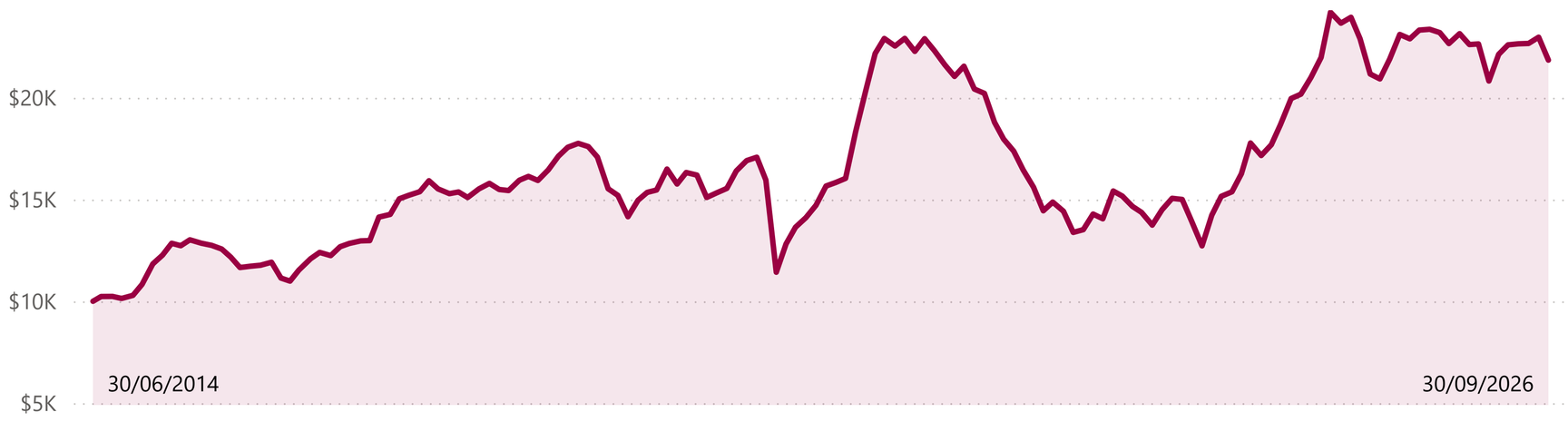
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF $10K



TOP 10 HOLDINGS

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.
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.
Addus HomeCare Corporation NASDAQGS:ADUS	Addus HomeCare Corporation, together with its subsidiaries, provides personal care services to elderly, chronically ill, disabled persons, and individuals who are at risk of hospitalization or institutionalization in the United States.
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.
Fluor Corporation NYSE:FLR	Fluor Corporation provides engineering, procurement, and construction (EPC); fabrication and modularization; and project management services worldwide.
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.
Sangoma Technologies Corporation TSX:STC	Sangoma Technologies Corporation, together with its subsidiaries, develops, manufactures, distributes, and supports voice and data connectivity components for software-based communication applications in the United States of America and internationally.
Lumine Group Inc. TSXV:LMN	Lumine Group Inc. develops, installs, and customizes software, and related professional and support services worldwide.
Topicus.com Inc. TSXV:TOI	Topicus.com Inc. provides vertical market software and vertical market platforms in the Netherlands and internationally.
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.

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.

Teresa Lee, CFA

Teresa is Head of Equity Research and a Portfolio Manager on Pender's Equity team. She brings over 25 years of investment management experience to Pender with 16 years at a Canadian independent investment management firm, leading small cap, all cap, and high conviction mandates, and becoming Co-CIO in 2015. Teresa has a Bachelor of Commerce degree from the University of British Columbia and earned her Chartered Financial Analyst (CFA) designation in 1998.

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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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