

#### **NET ASSET VALUE**

Class I

NAV Per Unit \$16.61

Beta 0.80

Active Share 99.59%

Total Holdings 38

Total Net Assets of Fund \$103.12 Million

## **FUND FACTS**

Asset Class Canadian and US Equity

Fund

Fund Inception June 2013 Valuations Daily

Eligibility Canada-wide, Registered

Plans

Distributions DRIP Annually, Cash

Optional

#### **FUND INFO**

MERs at 2025-06-30.

Class	Code	MER	MGMT Fee
Α	PGF 200	2.50%	1.85%
F	PGF 210	1.45%	0.85%
Н	PGF 240	2.21%	1.55%
I	PGF 250	1.31%	0.70%

## MINIMUM INVESTMENT

Class	Initial Investment	Subsequent Investment
A	\$500	\$0
F	\$500	\$0
Н	\$100,000	\$0
I	\$100,000	\$0

#### **FUND OVERVIEW**

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

# September 30, 2025 / Class I

# 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**

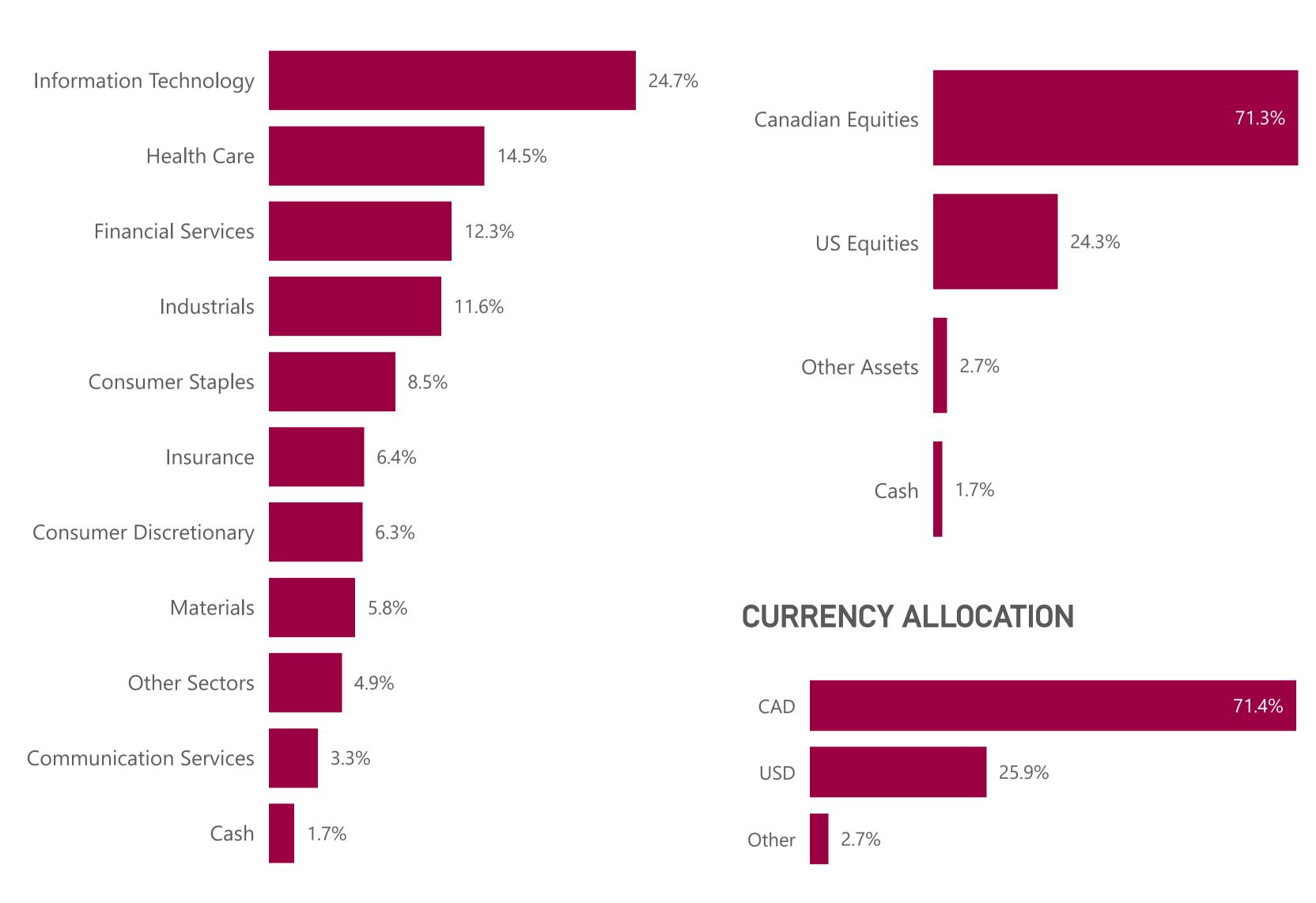
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
0.2%	1.1%	10.4%	11.3%	20.4%	8.1%	7.2%	-	7.8%
ANNUAL P	ERFORMAI	NCE						
2017	2018	2019	2020	2021	2022	2023	2024	YTD
8.2%	-8.3%	19.5%	20.3%	-0.6%	-30.5%	7.8%	56.1%	-1.3%

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

#### **SECTOR ALLOCATION**

## **ASSET ALLOCATION**

**EQUITY** 



#### **GROWTH OF \$10K**



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

TOP 10 HOLDINGS	
Premium Brands Holdings Corporation TSX:PBH	Premium Brands Holdings Corporation manufactures and distributes food products under various brands in the United States, Canada, Asia, Europe, and internationally.
Aecon Group Inc. TSX:ARE	Aecon Group Inc., together with its subsidiaries, provide construction and infrastructure development services to private and public sector clients in Canada, the United States, and internationally.
dentalcorp Holdings Ltd. TSX:DNTL	dentalcorp Holdings Ltd., through its subsidiaries, provides health care services by acquiring and partnering with dental practices in Canada.
Vitalhub Corp. TSX:VHI	Vitalhub Corp., together with its subsidiaries, provides technology and software solutions for health and human service providers in Canada, the United States, the United Kingdom, Australia, Western Asia, and internationally.
ADENTRA Inc. TSX:ADEN	ADENTRA Inc. engages in the wholesale distribution of architectural building products to the residential, repair and remodel, and commercial construction markets in Canada and the United States.
Coveo Solutions Inc. TSX:CVO	Coveo Solutions Inc. provides software-as-a-service artificial intelligence (AI) platform in Canada, the United States, and internationally.
Burford Capital Limited NYSE:BUR	Burford Capital Limited provides legal finance products and services worldwide.
Trisura Group Ltd. TSX:TSU	Trisura Group Ltd., a specialty insurance company, operates in the surety, warranty, corporate insurance, and program and fronting businesses in Canada and the United States.
Kinaxis Inc. TSX:KXS	Kinaxis Inc. provides cloud-based subscription software for supply chain operations in the United States, Europe, Asia, and Canada.
Telesat Corporation IQT1684093198	Telesat Corporation, a satellite operator, provides mission-critical communications solutions to support the requirements of satellite users in Canada, the United States, Asia, Australia, Latin America, the Caribbean, Europe, the Middle East, and Africa.

#### 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.

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



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, 2025