

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

A

PGF 200

2.50%

1.85%

F

PGF 210

1.45%

0.85%

H

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

H

\$100,000

\$0

I

\$100,000

\$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.

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 PERFORMANCE

2017

2018

2019

2020

2021

2022

2023

2024

YTD

8.2%

-8.3%

19.5%

20.3%

-0.6%

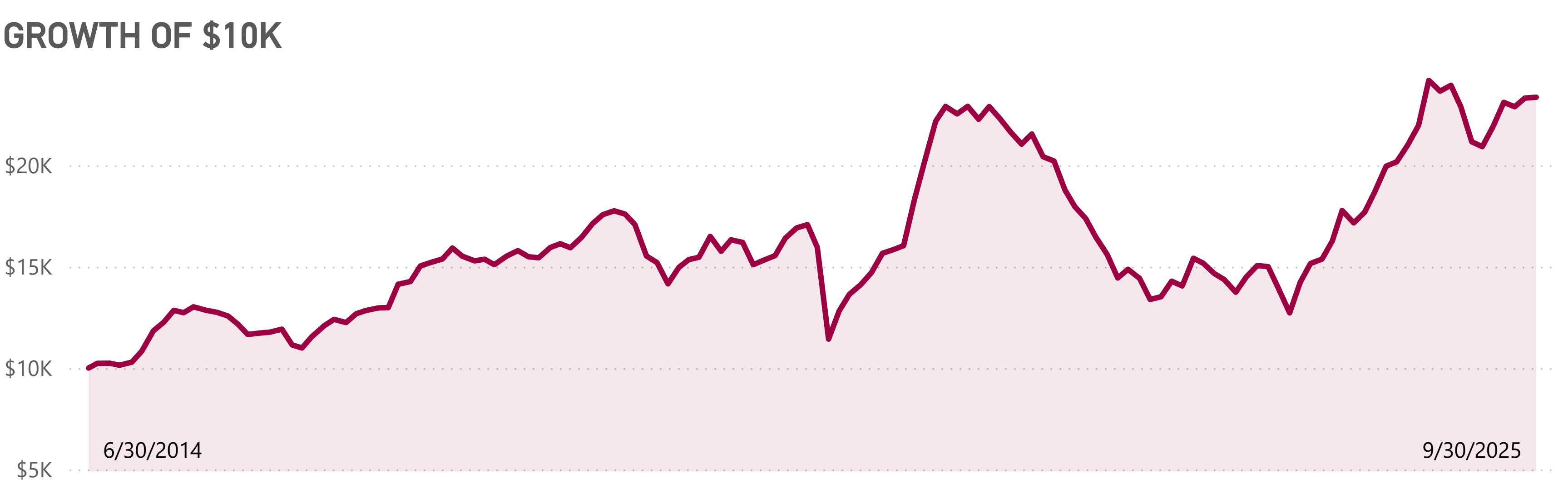
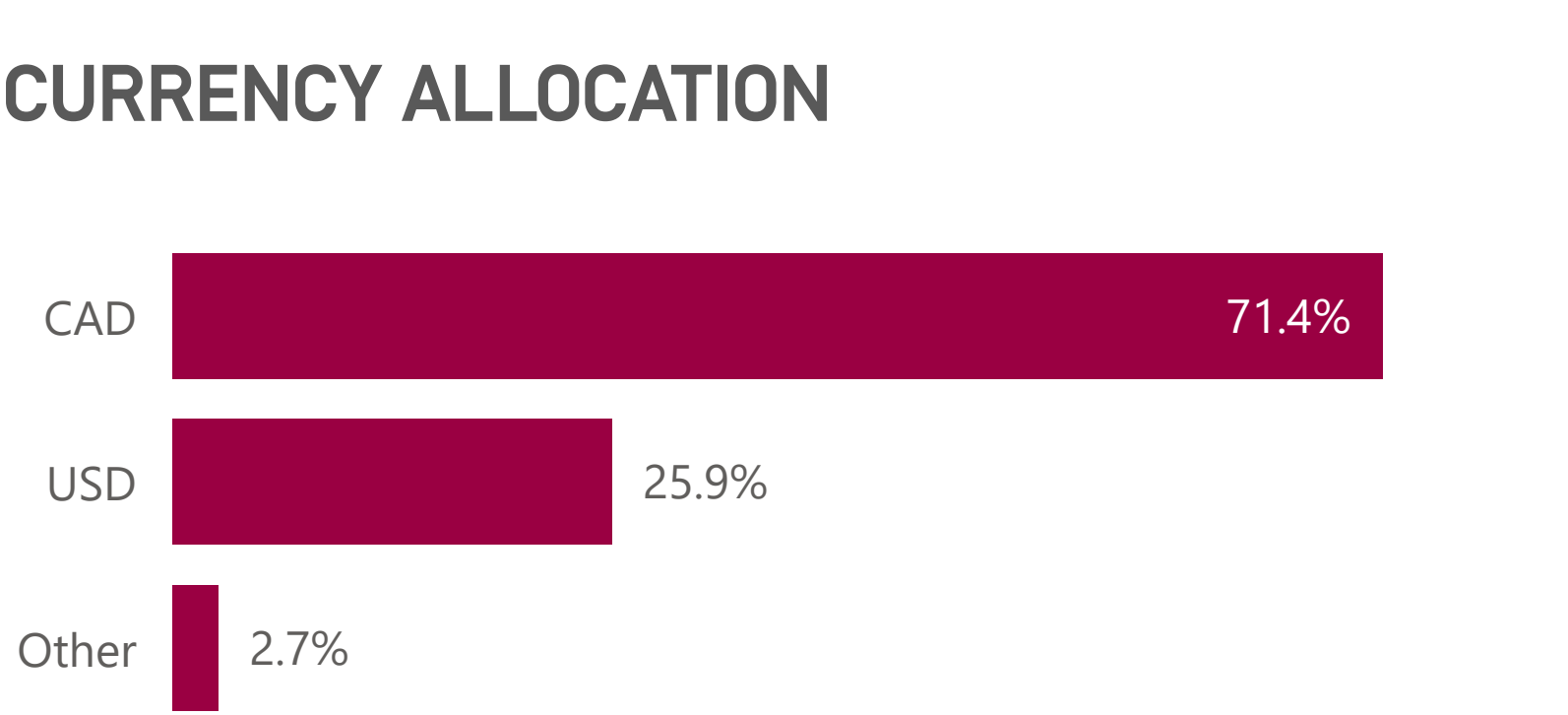
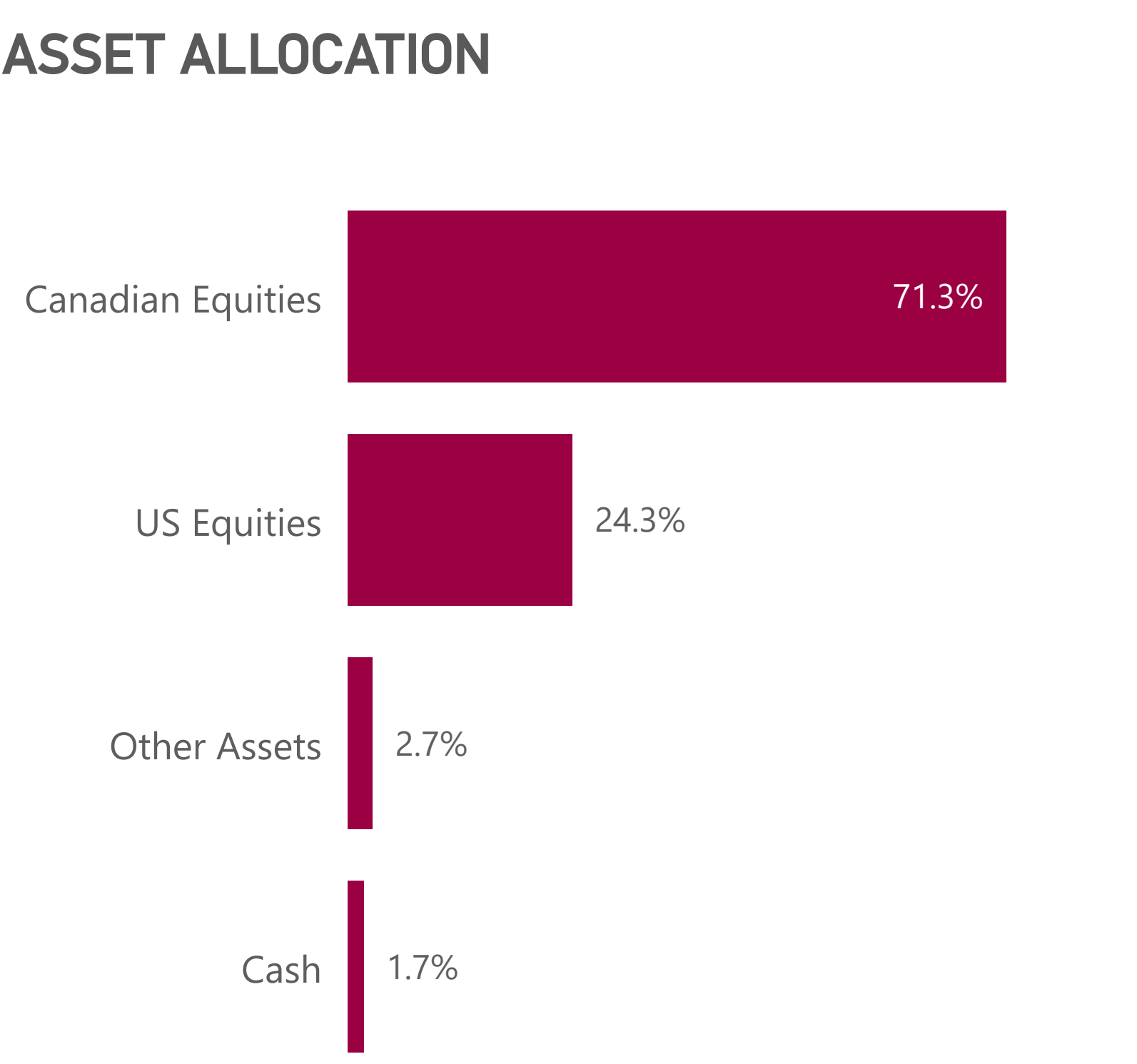
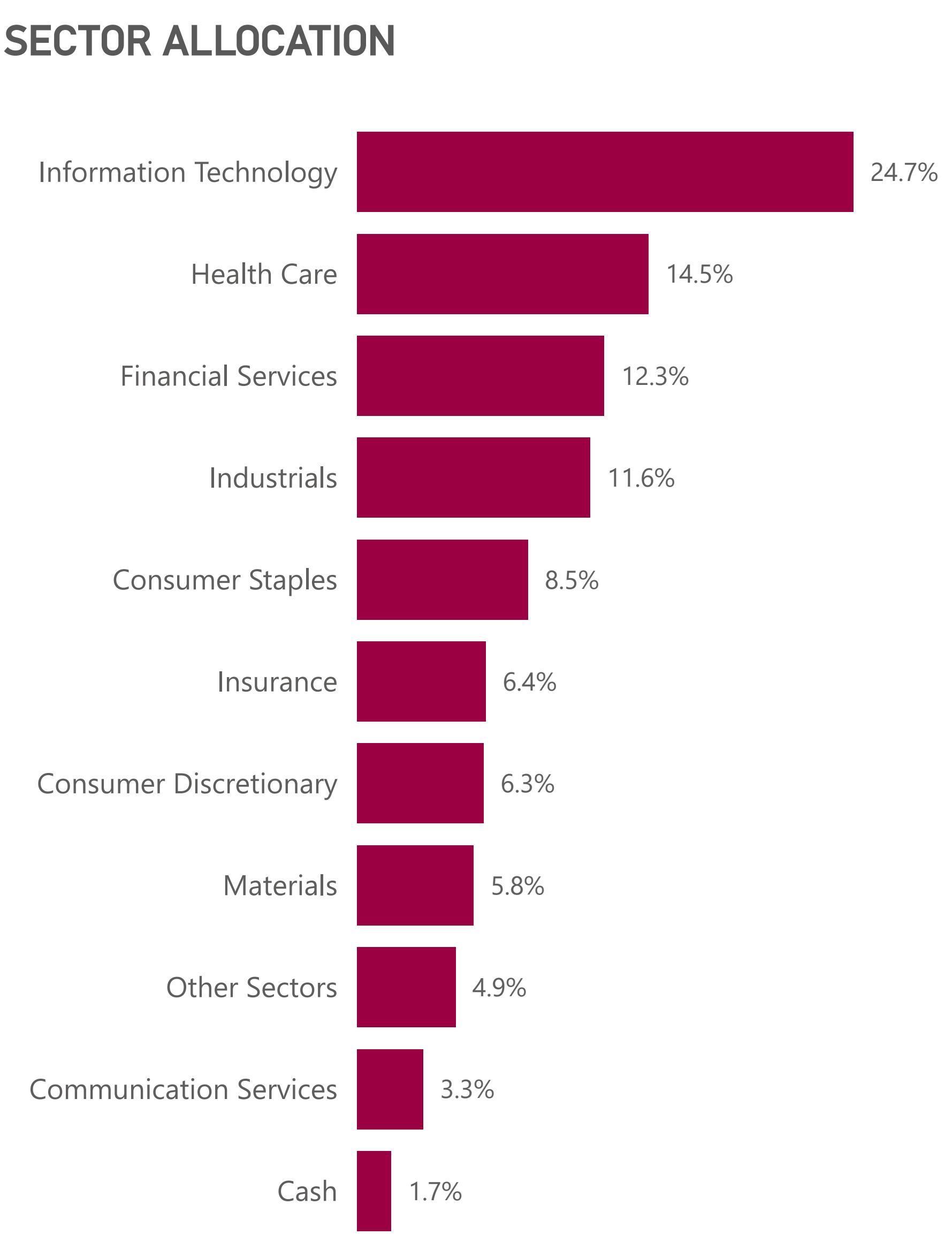
-30.5%

7.8%

56.1%

-1.3%

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



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.

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.

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.