

NET ASSET VALUE

Class I	
NAV Per Unit	\$16.50
Beta	0.85
Active Share	99.59%
Total Holdings	40
Total Net Assets of Fund	\$99.45 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
-0.7%	1.3%	10.9%	5.6%	19.7%	7.7%	7.1%	-	7.7%

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%	-2.0%

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

SECTOR ALLOCATION

Information Technology	24.7%
Industrials	15.4%
Financial Services	13.0%
Consumer Staples	10.8%
Health Care	9.2%
Other Sectors	6.7%
Insurance	6.4%
Consumer Discretionary	5.9%
Materials	5.8%
Communication Services	3.9%
Cash	-1.8%

ASSET ALLOCATION

Canadian Equities	68.2%
US Equities	31.0%
Other Assets	2.6%
Cash	-1.8%

CURRENCY ALLOCATION

CAD	66.3%
USD	31.2%
Other	2.5%

GROWTH OF \$10K

Date	Value (\$K)
6/30/2014	10.0
10/31/2025	22.0

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.
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.
PAR Technology Corporation NYSE:PAR	PAR Technology Corporation, together with its subsidiaries, provides omnichannel cloud-based hardware and software solutions to the worldwide.
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.
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.
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.
Burford Capital Limited NYSE:BUR	Burford Capital Limited provides legal finance products and services worldwide.
Kinaxis Inc. TSX:KXS	Kinaxis Inc. provides cloud-based subscription software for supply chain operations in the United States, Europe, Asia, and Canada.
Tantalus Systems Holding Inc. TSX:GRID	Tantalus Systems Holding Inc., a technology company, provides smart grid solutions in Canada and the United States.
D2L Inc. TSX:DTOL	D2L Inc. provides cloud-based learning software for higher education institutions, kindergarten to grade 12 schools and districts, and private sector enterprises in Canada, the United States, and internationally.

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.

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PenderFund Capital Management Ltd.

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