

NET ASSET VALUE

Class A	
NAV Per Unit	\$7.49
Beta	0.89
Total Holdings	35
Total Net Assets of Fund	\$9.72 Million

FUND FACTS

Asset Class	All Cap Equities
Fund Inception	April 1998
Valuations	Monthly
Eligibility	Canada-wide except Quebec, Registered Plans
Distributions	DRIP Annually, Cash Optional

FUND INFO

MERs at 2024-12-31.

Class	Code	MER	MGMT Fee
A	PGF 1100	2.47%	1.85%
F2	PGF 1113	1.41%	0.85%

MINIMUM INVESTMENT

Class	Initial Investment	Subsequent Investment
A	\$25,000	\$10,000
F2	\$25,000	\$10,000

FUND OVERVIEW

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

January 31, 2026 / Class A

Pender Partners Fund

EQUITY

The Pender Partners Fund is offered privately under an Offering Memorandum, pursuant to prospectus exemptions. It is an equity fund comprising a portfolio of securities which we believe have the potential for long term capital appreciation, regardless of market cap or geographical constraints. The objective of the Fund is to achieve capital growth over the long-term for unitholders, while being sufficiently diversified to mitigate volatility.

PERFORMANCE

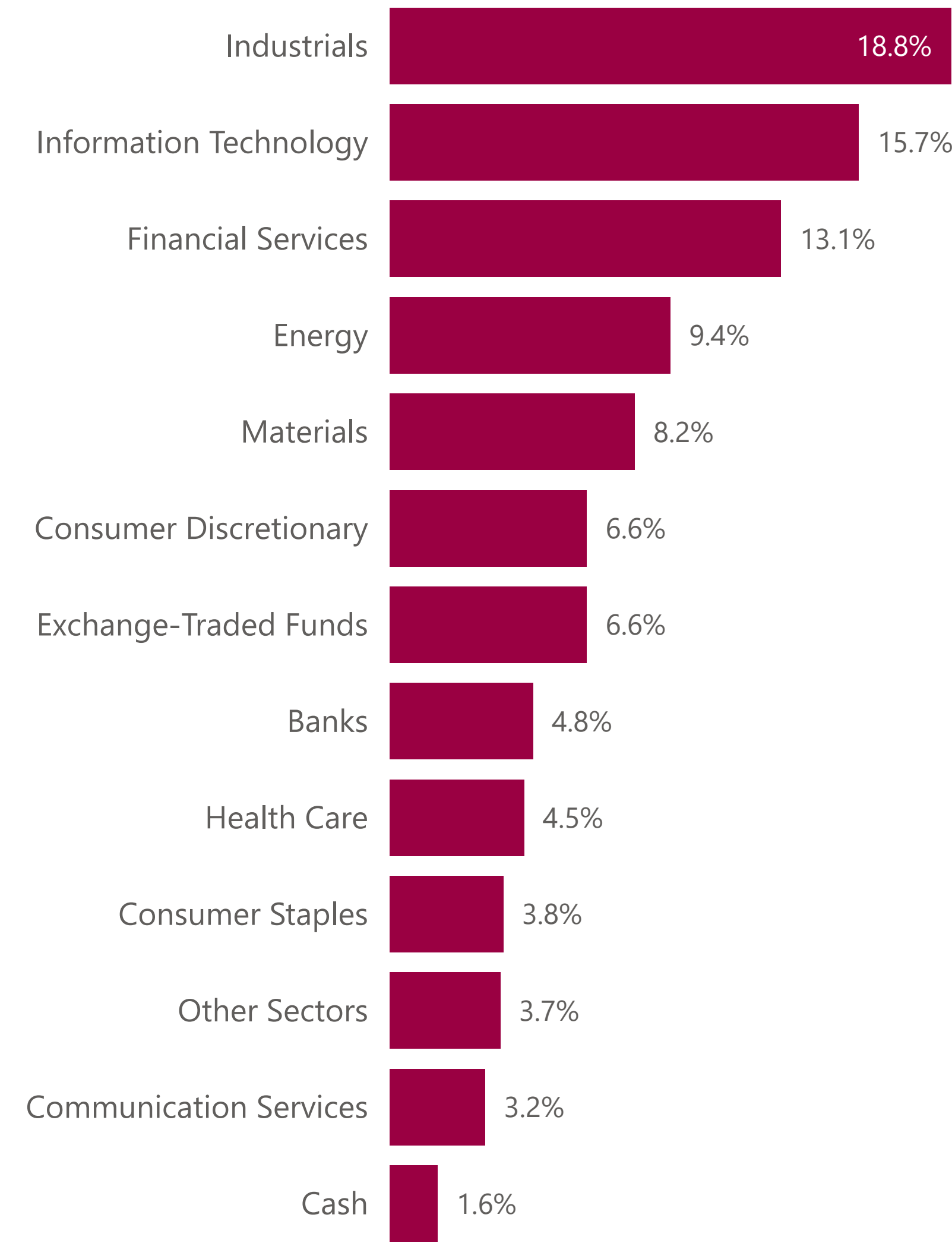
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
7.0%	6.8%	12.5%	10.3%	14.5%	4.3%	1.2%	2.7%	3.8%

ANNUAL PERFORMANCE

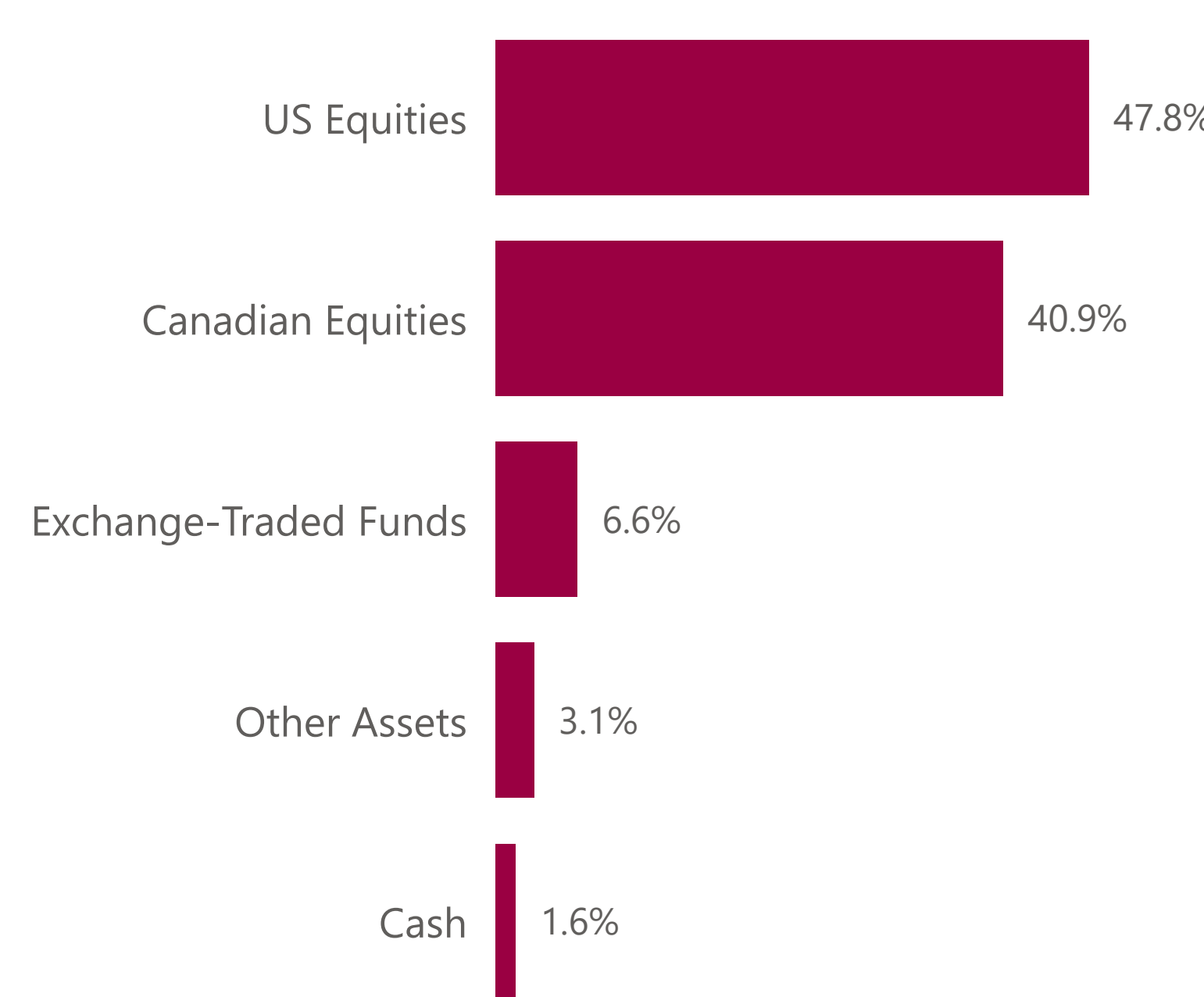
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-37.1%	-11.9%	-0.3%	15.1%	-28.0%	6.1%	34.6%	4.3%	7.0%

Since Inception returns are from October 2003. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION



ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K



TOP 10 HOLDINGS

Pender Small Cap Opportunities Fund PGF 340	The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies predominantly in Canada.
NexGen Energy Ltd. TSX:NXE	NexGen Energy Ltd., an exploration and development stage company, engages in the acquisition, exploration, evaluation, and development of uranium properties in Canada.
Purpose USD Cash Management Fund TSX:MNU.U	Purpose USD Cash Management Fund is an exchange traded fund launched and managed by Purpose Investments Inc. The fund invests in fixed income markets of the United States.
Webster Financial Corporation NYSE:WBS	Webster Financial Corporation operates as the bank holding company for Webster Bank, National Association that provides various financial products and services to businesses, individuals, and families in the United States.
Hexcel Corporation NYSE:HXL	Hexcel Corporation develops, manufactures, and markets carbon fibers, structural reinforcements, honeycomb structures, resins, and composite materials and parts for use in commercial aerospace, space and defense, and industrial applications.
Brookfield Corporation TSX:BN	Brookfield Corporation is a multi-asset manager focused on real estate, credit, renewable power and transition, infrastructure, venture capital, and private equity including growth capital and emerging growth investments.
Mercer Park Opportunities Corp. TSX:SPAC.U	Mercer Park Opportunities Corp. does not have significant operations.
Jabil Inc. NYSE:JBL	Jabil Inc. provides engineering, manufacturing, and supply chain solutions worldwide.
Copa Holdings, S.A. NYSE:CPA	Copa Holdings, S.A., through its subsidiaries, provides airline passenger and cargo transport services.
Onex Corporation TSX:ONEX	Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions.

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.