

Forward thinking. Finding value.

#### **NET ASSET VALUE**

Class F2
NAV Per Unit \$19.85
Beta 0.94
Active Share 96.48%
Total Holdings 35
Total Net Assets of Fund \$9.21 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
Α	PGF 1100	2.47%	1.85%
F2	PGF 1113	1.41%	0.85%

## **MINIMUM INVESTMENT**

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

## **FUND OVERVIEW**

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

October 31, 2025 / Class F2

# Pender Partners Fund

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.

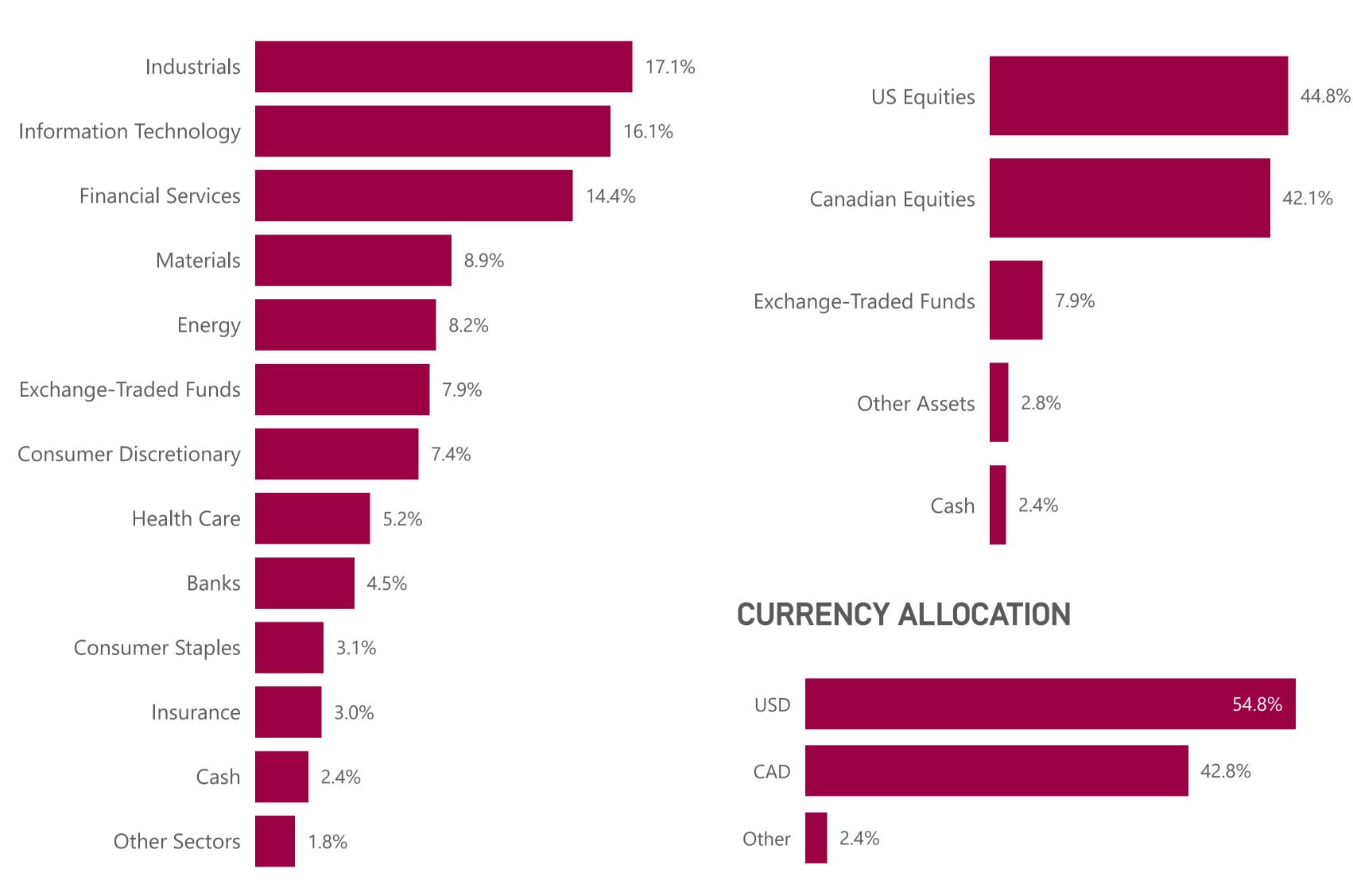
#### **PERFORMANCE**

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
1.6%	5.7%	18.0%	11.6%	16.9%	10.5%	0.6%	3.6%	5.6%
ANNUAL PE	RFORMAN	NCE						
2017	2018	2019	2020	2021	2022	2023	2024	YTD
5.6%	-36.4%	-11.1%	0.7%	16.3%	-27.3%	7.2%	36.0%	5.5%

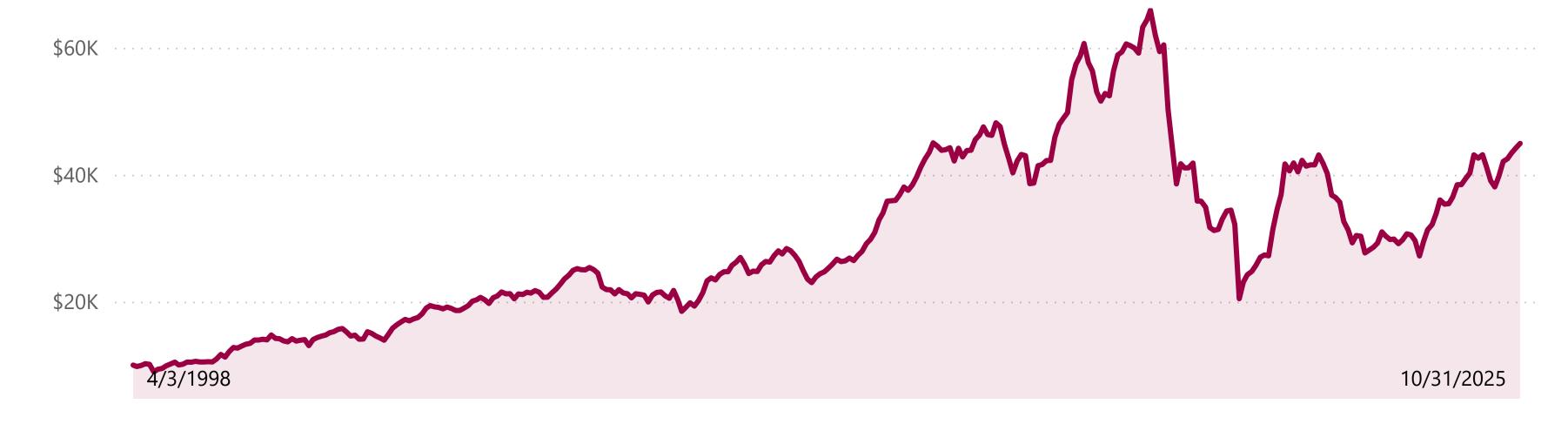
Since Inception returns are from April 1998. All returns greater than a year are annual compounded returns.

## **SECTOR ALLOCATION**

## ASSET 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.
Purpose USD Cash Management Fund IQT1832474572	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.
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.
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.
Brookfield Corporation TSX:BN	Brookfield Corporation is an alternative asset manager and real estate investment manager firm focuses on real estate, renewable power, infrastructure and venture capital and private equity assets.
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.
Mercer Park Opportunities Corp. TSX:SPAC.U	Mercer Park Opportunities Corp. does not have significant operations.
Onex Corporation TSX:ONEX	Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions.
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.

#### 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.

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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. October 31, 2025