PENDER

Forward thinking. Finding value.

EQUITY

October 31, 2026 / Class F

Pender Small Cap Opportunities Fund

Classes B and G of the Pender Small Cap Opportunities Fund are currently open to retail investors. The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies with strong underlying economics, predominantly in Canada. The manager often seeks out special situations, and has a track record of identifying catalysts, where market-leading companies have been acquired. After deep fundamental analysis these businesses are purchased at a discount to our estimate of intrinsic value.

NET ASSET VALUE

Class F	
NAV Per Unit	$46.58
Beta	0.60
Total Holdings	61
Total Net Assets of Fund	$482.84 Million

PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-1.8%	-0.3%	1.9%	15.8%	32.3%	8.3%	12.7%	15.9%	16.1%

ANNUAL PERFORMANCE

2018	2019	2020	2021	2022	2023	2024	2025	YTD
-15.4%	20.3%	47.8%	26.0%	-28.5%	6.2%	58.8%	5.7%	17.8%

Since Inception returns are from June 2009. All returns greater than a year are annual compounded returns.

FUND FACTS

Asset Class	Small Cap Equity
Fund Inception	June 2009
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Annually, Cash Optional

FUND INFO

MERs at 2026-06-30 before performance fee.

Class	Code	MER	MGMT Fee
A	PGF 315	2.61%	2.25%
B	PGF 380	2.67%	2.25%
F	PGF 320	1.58%	1.25%
G	PGF 390	1.57%	1.25%

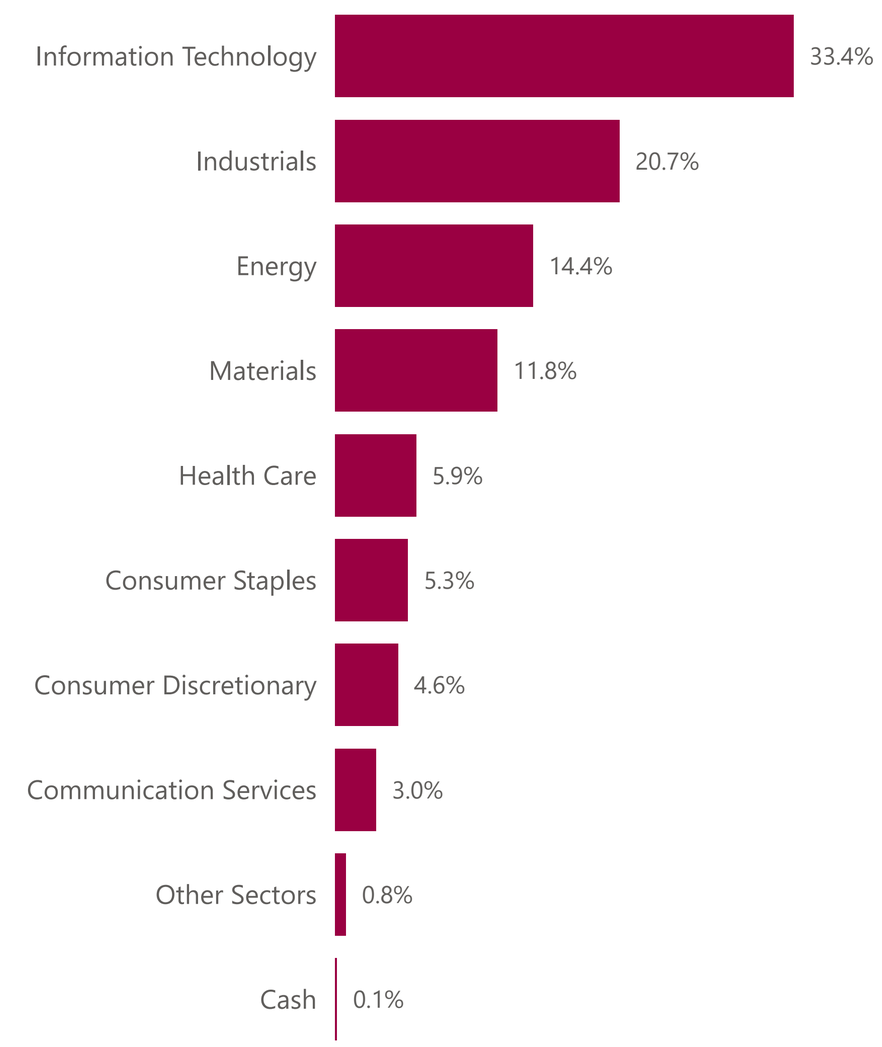
MINIMUM INVESTMENT

Class	Initial Investment	Subsequent Investment
B	$500	$0
G	$500	$0

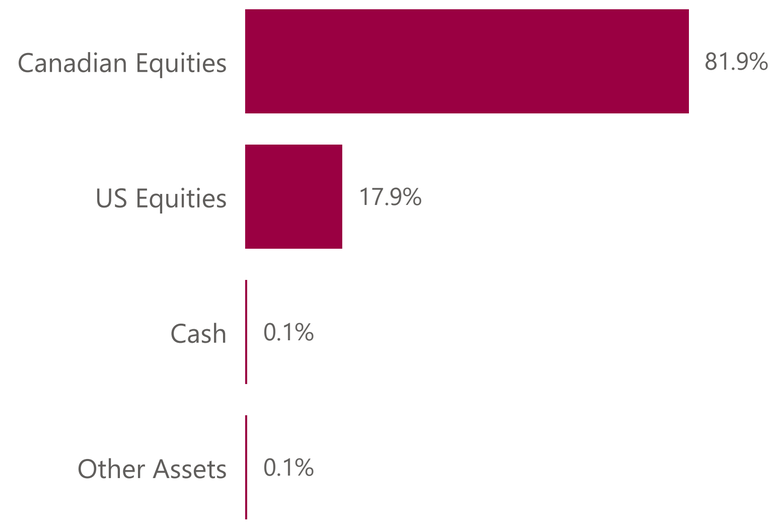
FUND OVERVIEW

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

SECTOR ALLOCATION



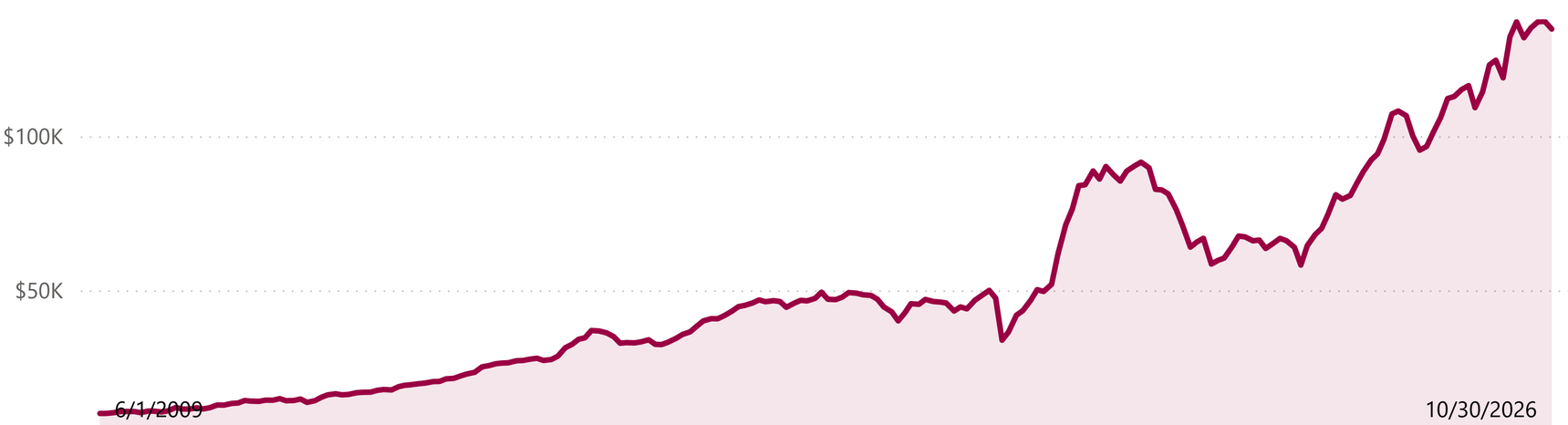
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF $10K



TOP 10 HOLDINGS

General Fusion Group Ltd. NasdaqGM:GFUZ	General Fusion Group Ltd., together with its subsidiaries, engages in the research and development of commercial fusion machines in Canada.
Coveo Solutions Inc. TSX:CVO	Coveo Solutions Inc. provides software-as-a-service artificial intelligence (AI) platform in Canada, the United States, and internationally.
Kinaxis Inc. TSX:KXS	Kinaxis Inc. provides cloud-based subscription software-as-a-service for supply chain operations in the United States, Europe, Asia, and Canada.
McDermott International Ltd. OTCPK:MCDI.F	McDermott International Ltd. provides engineering and construction solutions to the energy industry worldwide. It offers integrated engineering, procurement, construction, and installation services for offshore field developments, including fixed, floating and subsea production facilities, pipelines, and storage systems.
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.
Sangoma Technologies Corporation TSX:STC	Sangoma Technologies Corporation, together with its subsidiaries, develops, manufactures, distributes, and supports voice and data connectivity components for software-based communication applications in the United States of America and internationally.
TerraVest Industries Inc. TSX:TVK	TerraVest Industries Inc., together with its subsidiaries, manufactures and sells goods and services in Canada, the United States, and internationally.
PAR Technology Corporation NYSE:PAR	PAR Technology Corporation, together with its subsidiaries, provides omnichannel cloud-based software and hardware solutions for the restaurant and retail industries worldwide.
Tantalus Systems Holding Inc. TSX:GRID	Tantalus Systems Holding Inc., a technology company, provides smart grid solutions in Canada and the United States.
MDA Space Ltd. TSX:MDA	MDA Space Ltd. provides space technology solutions and services in Canada, the United States, Europe, Asia, the Middle East, and internationally.

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.

Amar Pandya, CFA

Amar is a Portfolio Manager of several of Pender's alternative investment funds and began his investment career in 2011 in the Portfolio Management Training Program at a large global financial services company. He moved to pursue his passion for equities becoming an APM at a large-cap equity value firm before being drawn to Pender and the west coast in 2017. As an advocate of a contrarian value investing approach, Amar has expertise in event driven special situations with a primary focus on M&A and balance sheet driven special situations. He holds a Bachelor of Commerce degree in Finance (Honours) from the University of Manitoba. He earned his Chartered Financial Analyst designation in 2015.

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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PENDER
PenderFund Capital Management Ltd.

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, 2026