

Forward thinking. Finding value.

#### **NET ASSET VALUE**

Class G

NAV Per Unit \$16.40

Beta 0.81

Active Share 100.99%

Total Holdings 59

Total Net Assets of Fund \$427.75 Million

#### **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 2025-06-30 before perfomance fee.

Class	Code	MER	MGMT Fee		
Α	PGF 315	2.62%	1.95%		
В	PGF 380	2.67%	1.95%		
F	PGF 320	1.59%	0.95%		
G	PGF 390	1.57%	0.95%		

# **PERFORMANCE FEE**

20% of excess of total return over benchmark's return, subject to a high water mark.

The Fund is subject to a performance fee, refer to penderfund.com for the 'MER including performance fee'.

#### MINIMUM INVESTMENT

Class	Initial	Subsequent		
	Investment	Investment		
В	\$500	\$0		
G	\$500	\$0		

# **FUND OVERVIEW**

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

October 31, 2025 / Class G

# 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.

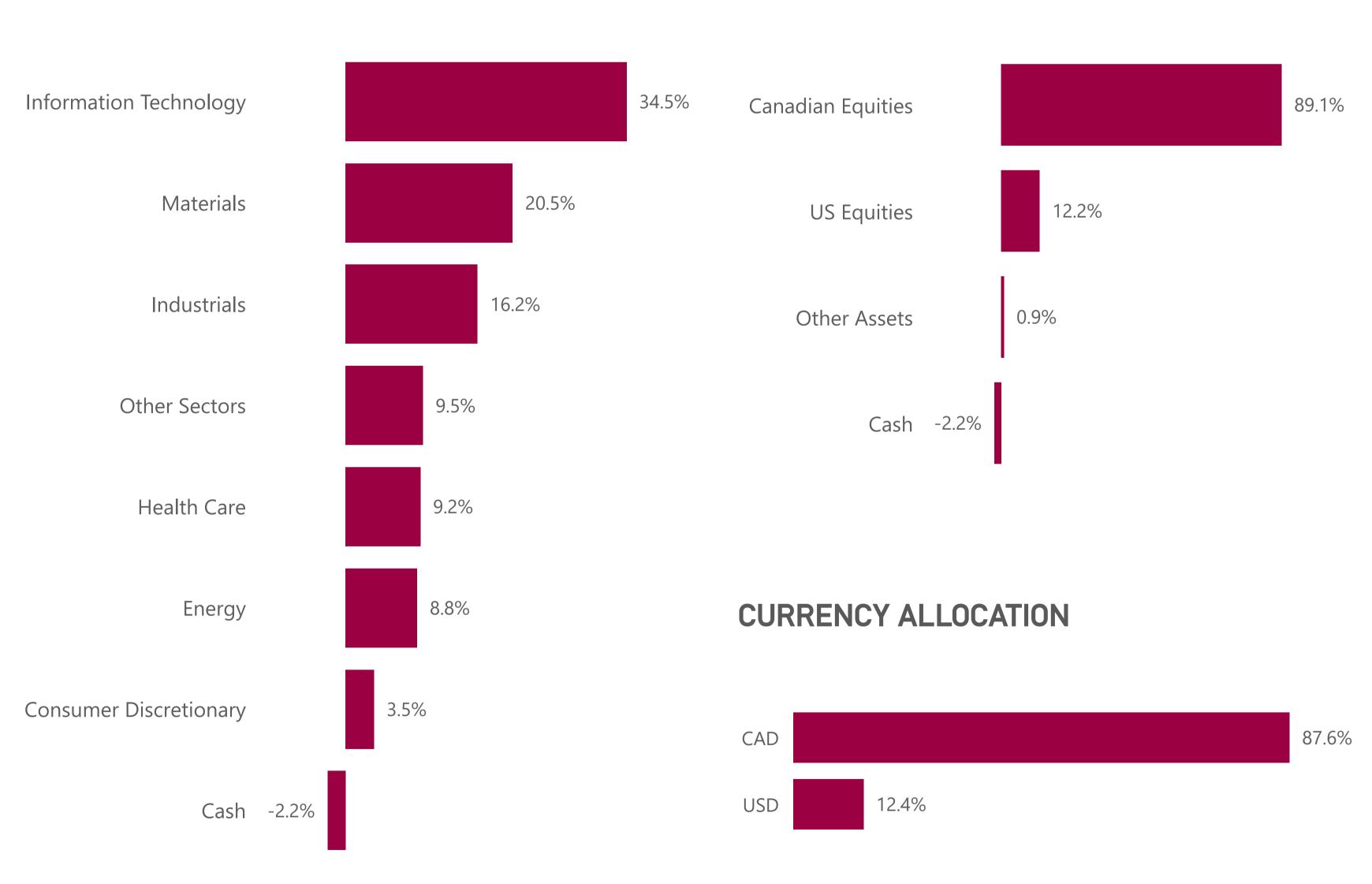
### **PERFORMANCE**

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception		
1.1%	3.7%	20.4%	17.7%	25.0%	16.2%	-	-	12.0%		
ANNUAL PERFORMANCE										
2017	2018	2019	2020	2021	2022	2023	2024	YTD		
_	-	20.1%	39.0%	24.6%	-28.5%	6.2%	58.9%	7.6%		

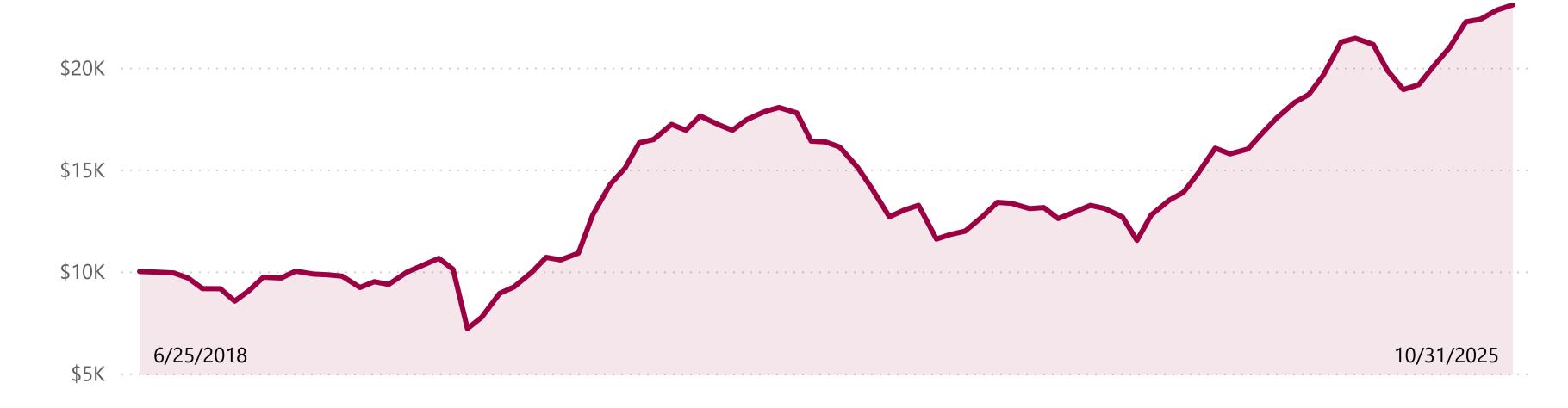
Since Inception returns are from June 2018. All returns greater than a year are annual compounded returns.

# **SECTOR ALLOCATION**

# **ASSET ALLOCATION**



# **GROWTH OF \$10K**



# TOP 10 HOLDINGS Tantalus Systems Tantalus Systems Holding Inc., a technology company, provides smart grid Holding Inc. solutions in Canada and the United States. TSX:GRID Zedcor Inc. Zedcor Inc. provides turnkey and customized mobile surveillance and live monitoring solutions in Canada and the United States. IQT214118416 Coveo Solutions Inc. Coveo Solutions Inc. provides software-as-a-service artificial intelligence (AI) TSX:CVO platform in Canada, the United States, and internationally. 5N Plus Inc. produces and sells specialty semiconductors and performance 5N Plus Inc. materials in the Americas, Europe, Asia, and internationally. **TSX:VNP** Kraken Robotics Inc. Kraken Robotics Inc., a marine technology company, engages in the design, manufacture, and sale of sonar and optical sensors, batteries, and underwater TSXV:PNG robotic equipment for unmanned underwater vehicles used in military and commercial applications in Canada, the Asia Pacific, Europe, the Middle East, Africa, North America, and internationally. PAR Technology Corporation, together with its subsidiaries, provides PAR Technology omnichannel cloud-based hardware and software solutions to the worldwide. Corporation **NYSE:PAR** kneat.com, inc., together with its subsidiaries, designs, develops, and supplies kneat.com, inc. TSX:KSI software for data and document management within regulated environments in North America, Europe, and the Asia Pacific. NFI Group Inc. NFI Group Inc., together with its subsidiaries, manufactures and sells buses in TSX:NFI North America, the United Kingdom, rest of Europe, and the Asia Pacific. Sitka Gold Corp. Sitka Gold Corp. engages in the exploration of mineral resource properties in Canada and the United States. IQT551031368 Sylogist Ltd. Sylogist Ltd., a software company, provides mission-critical software-as-a-TSX:SYZ service solutions to public sector customers in Canada, the United States, the United Kingdom, 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.

# **ABOUT PENDER**

Source: Capital IQ

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