

December 31, 2025 / Class A

Pender Strategic Growth and Income Fund

NET ASSET VALUE

| | |
|--------------------------|-----------------|
| Class A | |
| NAV Per Unit | \$9.48 |
| Beta | 0.34 |
| Active Share | 96.59% |
| Current Yield | 2.98% |
| Total Holdings | 25 |
| Total Net Assets of Fund | \$53.26 Million |

FUND FACTS

| | |
|----------------|-------------------------------|
| Asset Class | Growth and Income Fund |
| Fund Inception | December 2019 |
| Valuations | Daily |
| Eligibility | Canada-wide, Registered Plans |
| Distributions | DRIP Quarterly, Cash Optional |

FUND INFO

MERs at 2025-06-30

| Class | Code | MER | MGMT Fee |
|-------|----------|-------|----------|
| A | PGF 1000 | 2.33% | 1.70% |
| F | PGF 1050 | 1.11% | 0.85% |

MINIMUM INVESTMENT

| Class | Initial Investment | Subsequent Investment |
|-------|--------------------|-----------------------|
| A | \$500 | \$0 |
| F | \$500 | \$0 |

FUND OVERVIEW

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

The Pender Strategic Growth and Income Fund is a diversified balanced fund. It aims to generate long-term growth and income by investing in a portfolio of equities and fixed income which may vary depending on market conditions. The Fund makes allocations across Pender's investment lineup, specifically, the Fund invests in Pender's fixed income and equity funds which aim for best-in-class results. It may also allocate up to 10% of its net assets to a range of Pender's liquid alternative funds to further diversify the portfolio. Alongside these holdings the fund will have equity exposures that are typically investments in All-Cap Canadian and U.S. companies, with an emphasis on businesses that generate stable or growing cash distributions to shareholders and further diversify and complement the existing holdings within the fund.

PERFORMANCE

| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | 15 Yr. | Since Inception |
|-------|-------|-------|-------|-------|-------|--------|--------|-----------------|
| 0.9% | 1.7% | 6.7% | 4.3% | 11.8% | 9.5% | - | - | 8.2% |

ANNUAL PERFORMANCE

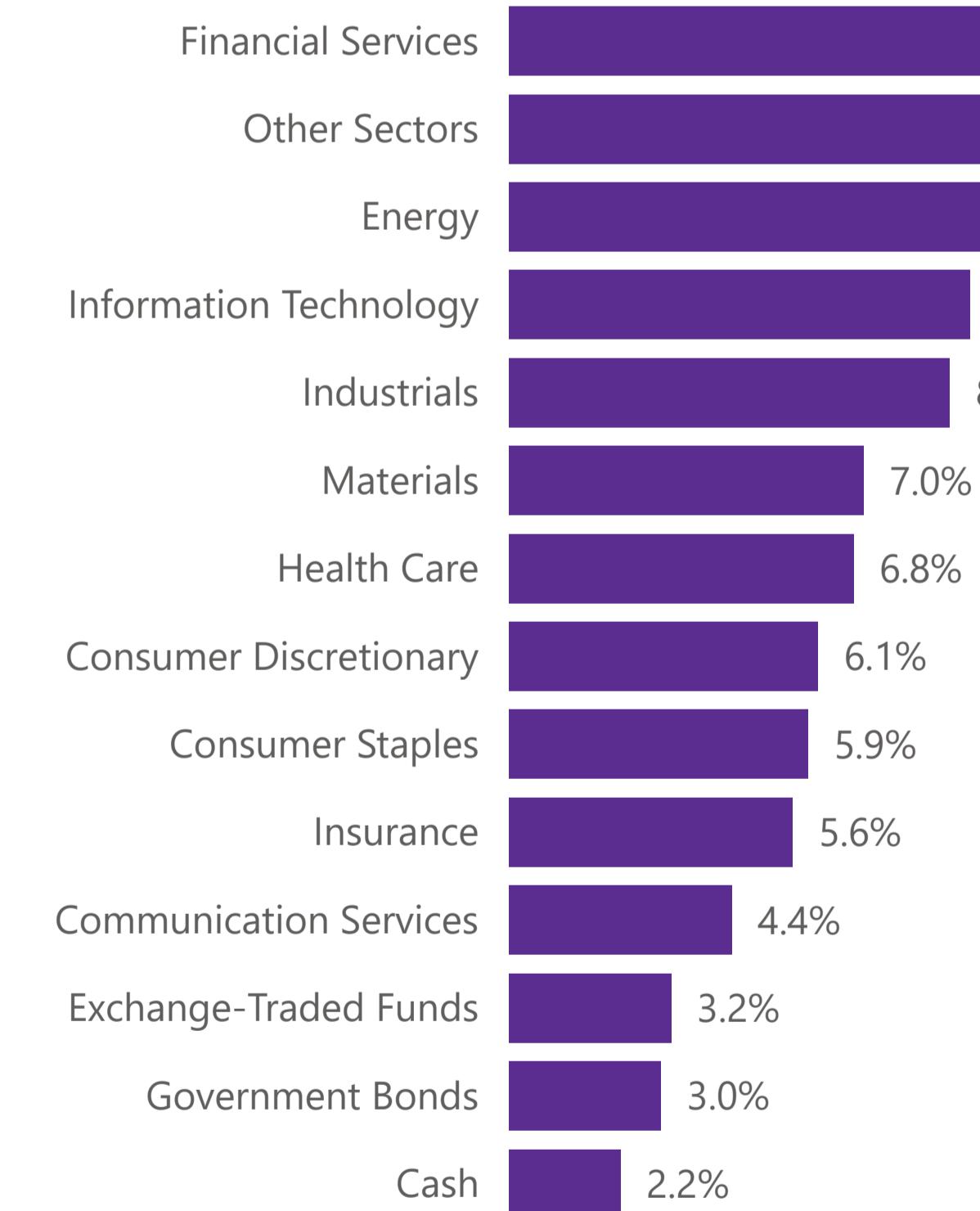
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|------|------|------|-------|-------|-------|-------|-------|------|
| - | - | - | -1.9% | 22.8% | -8.0% | 12.2% | 19.3% | 4.3% |

DISTRIBUTIONS

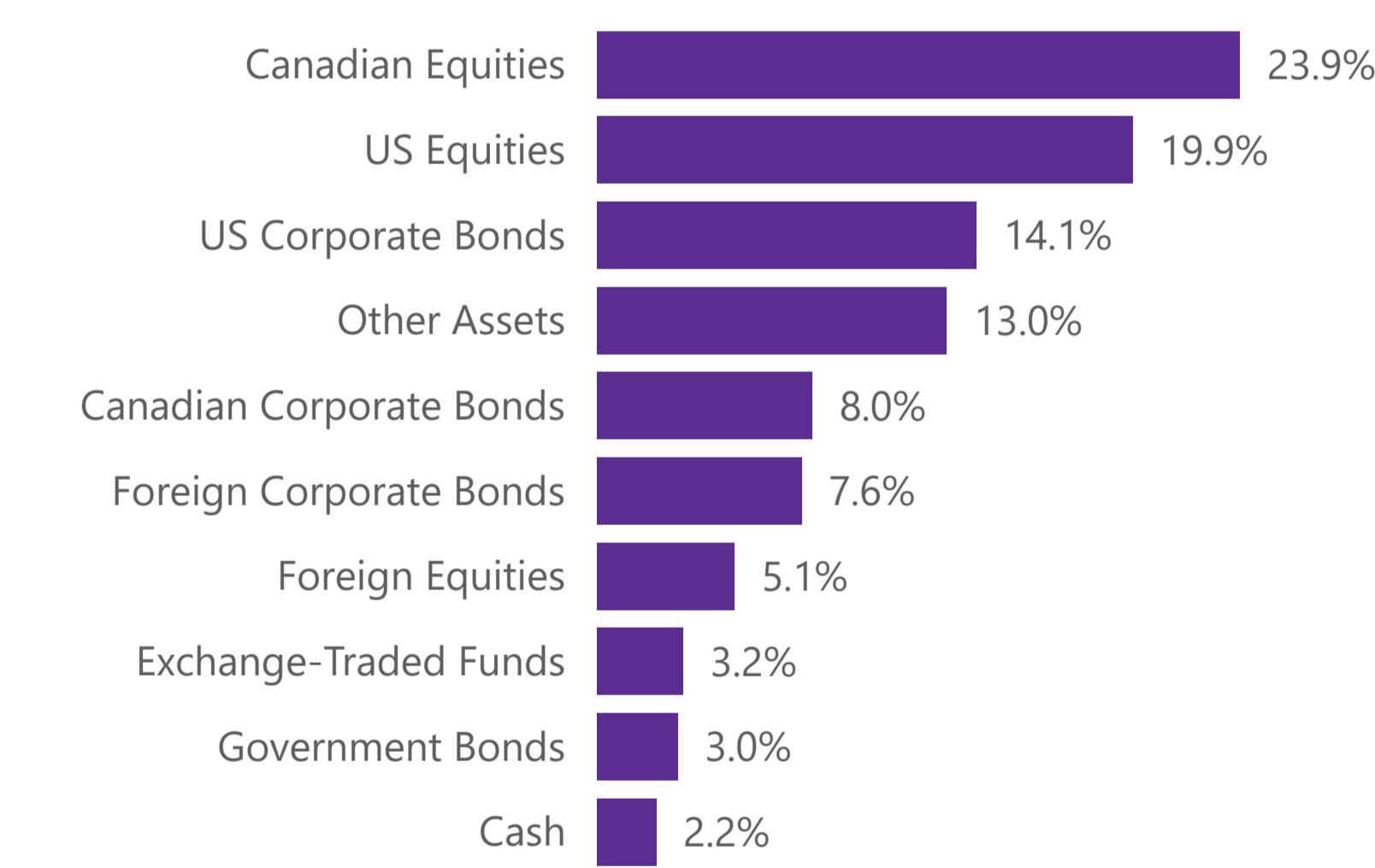
| Since Inception | Jun 2024 | Sep 2024 | Dec 2024 | Mar 2025 | Jun 2025 | Sep 2025 | Dec 2025 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|
| \$1.55 | \$0.05 | \$0.02 | \$0.02 | \$0.03 | \$0.06 | \$0.02 | \$0.04 |

Since Inception returns and distributions are from December 2019. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION



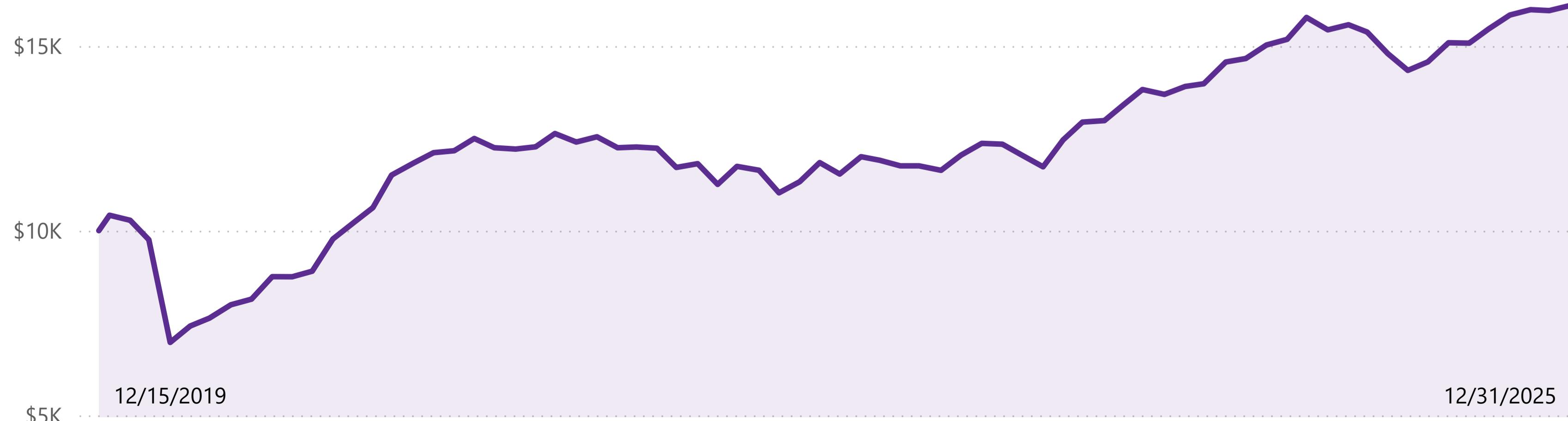
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K



TOP 10 HOLDINGS

| | |
|--|---|
| Pender Corporate Bond Fund PGF 530 | The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital, as well as opportunistic to generate returns. |
| 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. |
| Pender Alternative Absolute Return Fund PGF 2030 | The Pender Alternative Absolute Return Fund is a flexible, high yield focused alternative credit strategy that aims to produce positive absolute returns at all stages of the economic cycle. |
| 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. |
| Exor N.V. BIT:EXO | Exor N.V. engages in the automotive, agriculture and construction, sports car, commercial vehicle, and powertrain businesses worldwide. |
| Onex Corporation TSX:ONEX | Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions. |
| 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. |
| Danaher Corporation NYSE:DHR | Danaher Corporation designs, manufactures, and markets professional, medical, research, and industrial products and services in the United States, China, and internationally. |
| Baidu, Inc. NasdaqGS:BIDU | Baidu, Inc. provides online marketing and non-marketing value added services through an internet platform in the People's Republic of China. |
| Markel Group Inc. NYSE:MKL | Markel Group Inc., through its subsidiaries, engages in the insurance business in 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.

ASSET ALLOCATION COMMITTEE

Greg Taylor, CFA

Chief Investment Officer and Portfolio Manager
Pender Alternative Multi-Strategy Income Fund
Pender Alternative Select Equity Fund

David Barr, CFA

CEO & Portfolio Manager
Pender Global Small/Mid Cap Equity Fund
Pender Income Advantage Fund
Pender Partners Fund
Pender Small Cap Opportunities Fund

Geoff Castle, MBA

Lead Portfolio Manager, Fixed Income
Pender Bond Universe Fund
Pender Corporate Bond Fund
Pender Credit Opportunities Fund

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