

NET ASSET VALUE

Class F	
NAV Per Unit	\$41.51
Beta	1.19
Total Holdings	104
Total Net Assets of Fund	\$105.90 Million

FUND FACTS

Asset Class	Alternative Equity Focused
Fund Inception	August 2021
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 5000	2.56%	2.00%
F	PGF 5001	1.46%	1.00%

PERFORMANCE FEE

20% of excess of total return over benchmark's return + 2%, 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 Investment	Subsequent Investment
A	\$500	\$0
F	\$500	\$0

FUND OVERVIEW

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

August 31, 2026 / Class F

Pender Alternative Select Equity Fund

The Pender Alternative Select Equity Fund focuses on North American equities, targeting excess returns with less volatility. The Fund is adaptable to all market conditions with an active sector-rotating strategy based on investment themes. The Fund manages beta and equity exposure enhancing risk management through active trading, short selling, cash management and option overlays.

PERFORMANCE

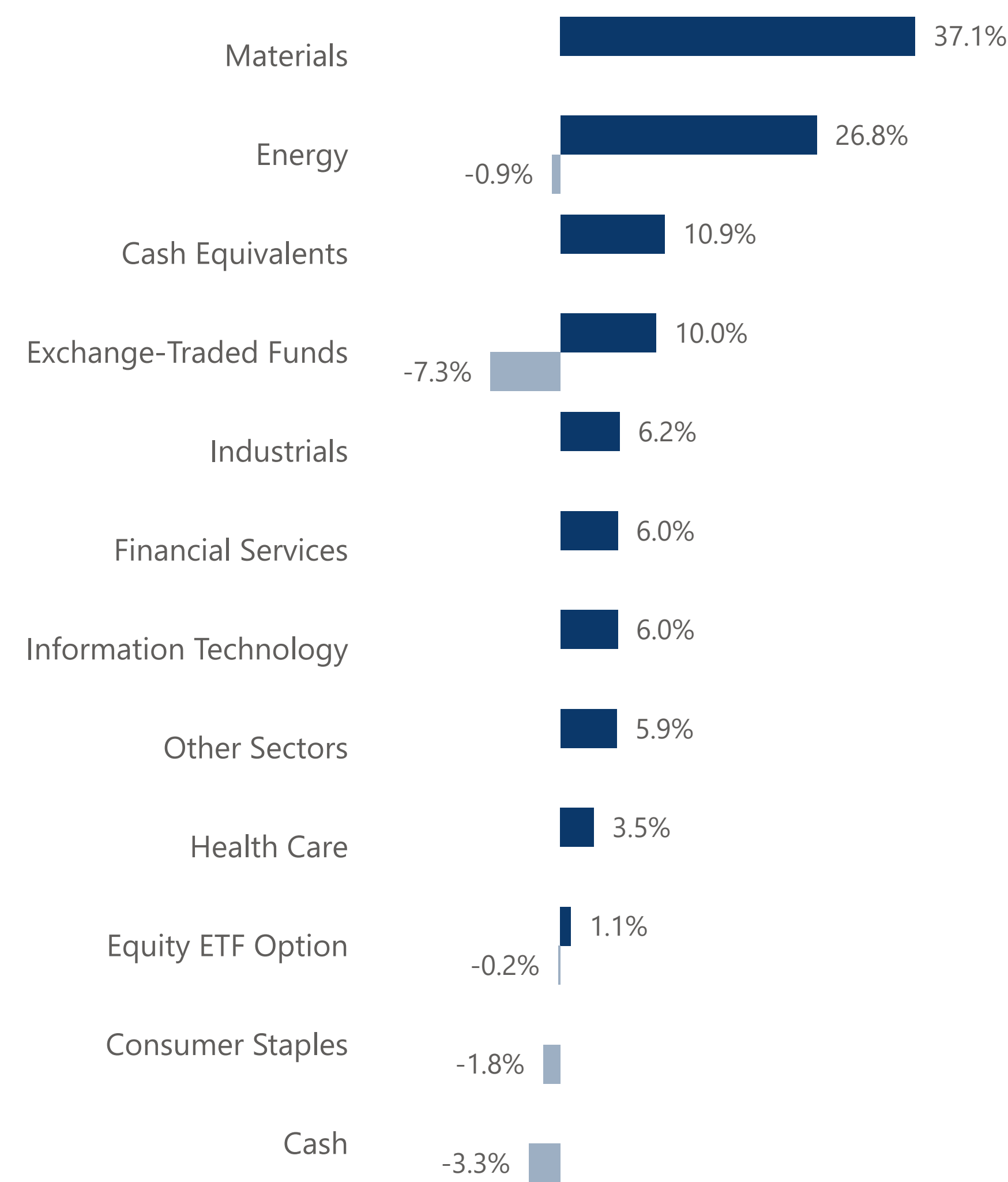
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
8.7%	5.0%	9.4%	51.8%	32.7%	17.6%	-	-	17.5%

ANNUAL PERFORMANCE

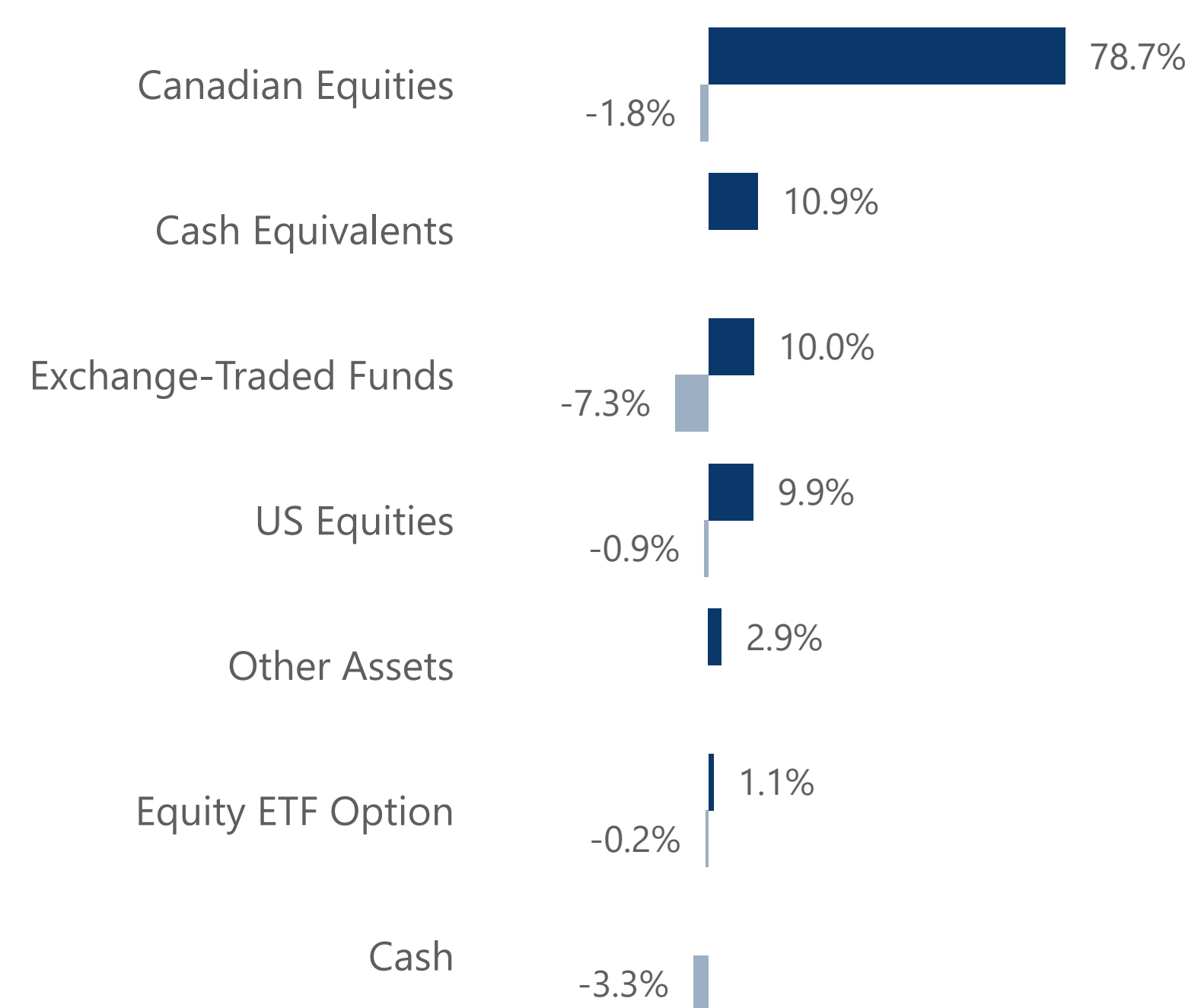
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	-	-2.5%	6.3%	22.8%	40.2%	28.7%

Since Inception returns are from August 2021. All returns greater than a year are annual compounded returns.

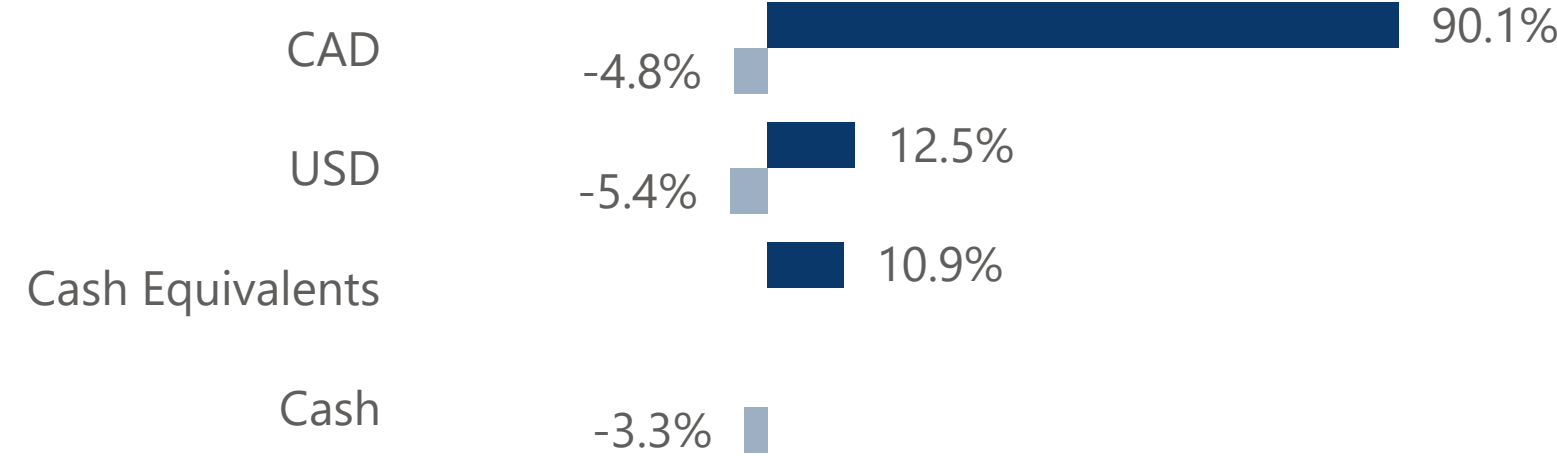
SECTOR ALLOCATION



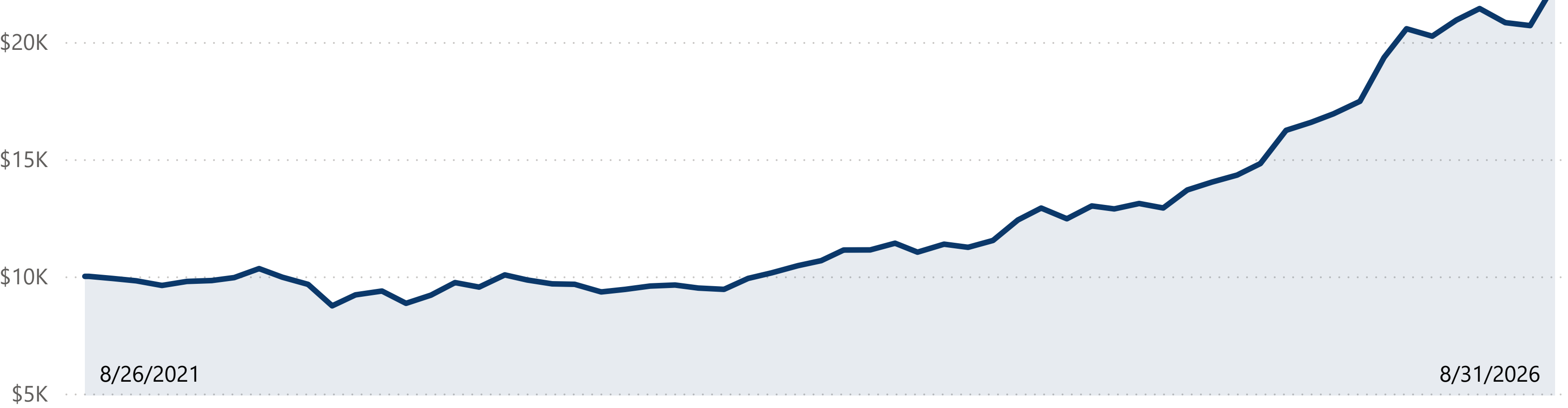
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K



TOP 10 HOLDINGS (LONG)

iShares Premium Money Market ETF	9.2%
Purpose Cash Management Fund	9.2%
IsoEnergy Ltd.	3.5%
ACT Energy Technologies Ltd.	3.4%
Banyan Gold Corp.	3.4%
Canadian Pacific Kansas City Limited	3.3%
Evercore Inc.	3.0%
NexGen Energy Ltd.	2.9%
Sitka Gold Corp.	2.6%
Artemis Gold Inc.	2.5%

TOP 10 HOLDINGS (SHORT)

iShares Broad USD High Yield Corporate Bond ETF	-4.3%
iShares S&P/TSX Global Gold Index ETF	-3.0%
Maple Leaf Foods Inc.	-1.8%
Frontline plc	-0.9%
SPDR S&P 500 ETF Trust, strike price \$720.00, expiry 2026/09/18	-0.2%

PORTFOLIO MANAGER(S)

Greg Taylor, CFA

Greg Taylor joined Pender in May 2025 as our Chief Investment Officer and a Portfolio Manager. Greg was CIO and a Portfolio Manager at a Toronto-based asset management company from 2017 to 2025, supporting its growth from \$3 billion to over \$24 billion in assets under management. Prior to that Greg was a Senior Portfolio Manager at LOGiQ Asset Management, a position he also held at Front Street Capital. He started his career at Aurion Capital in 1999 where he managed pension and mutual fund assets. Greg holds a BBA in Finance from Bishop’s University and has been a CFA charter holder since 2000.

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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