PENDER

Forward thinking. Finding value.

LIQUID ALTERNATIVE

October 31, 2026 / Class A

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.

NET ASSET VALUE

Class A	
NAV Per Unit	$27.60
Beta	1.21
Total Holdings	104
Total Net Assets of Fund	$106.87 Million

PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	Since Inception
-4.8%	-0.9%	-2.4%	22.0%	28.3%	14.7%	-	-	13.8%

ANNUAL PERFORMANCE

2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	-	-3.4%	5.0%	21.3%	40.0%	15.9%

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

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'.

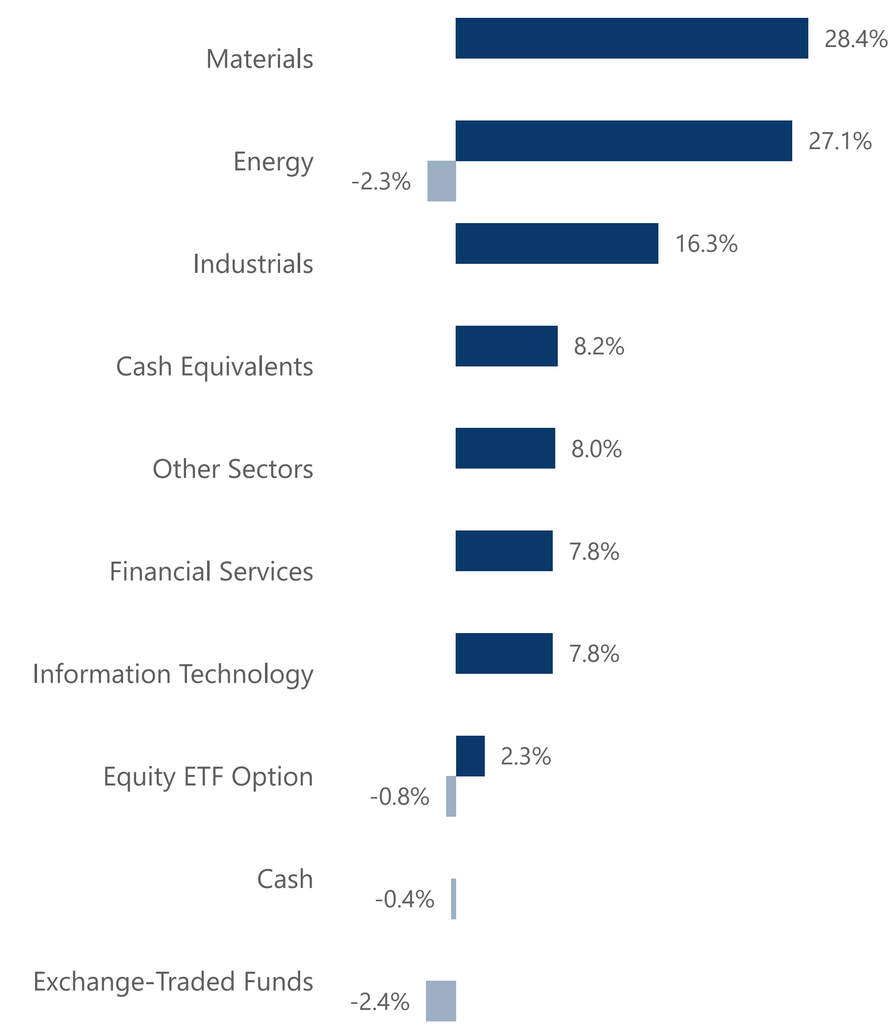
MINIMUM INVESTMENT

Class	Initial Investment	Subsequent Investment
A	$500	$0
F	$500	$0

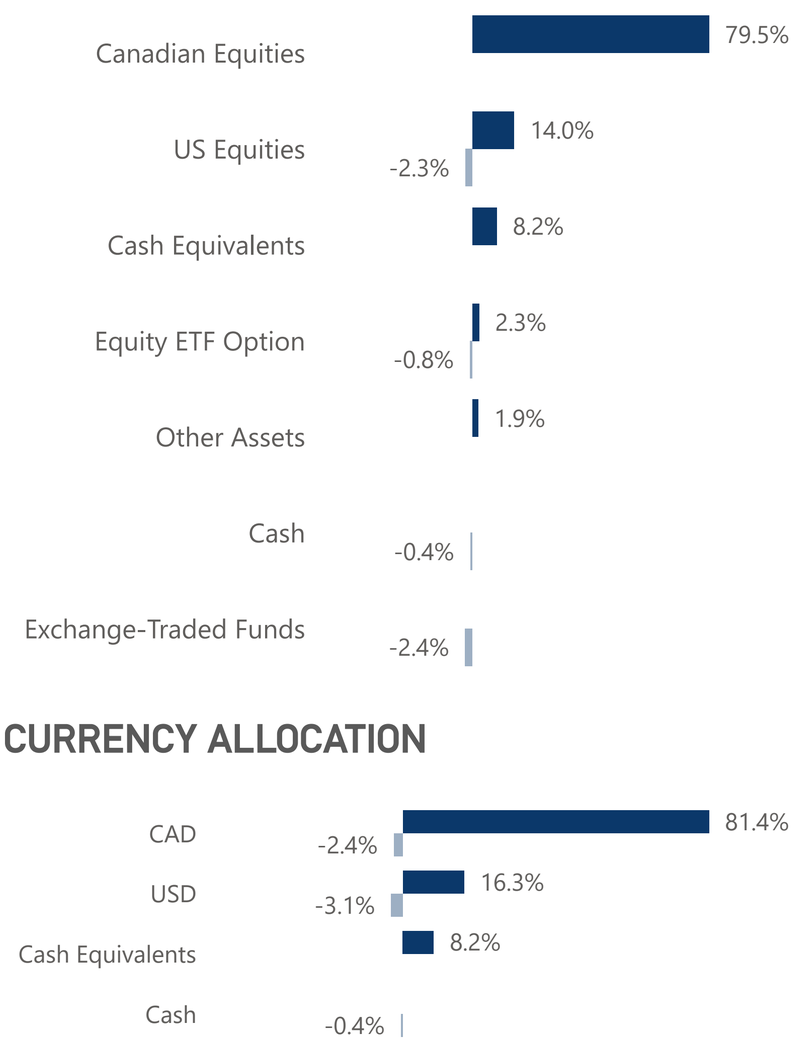
FUND OVERVIEW

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

SECTOR ALLOCATION

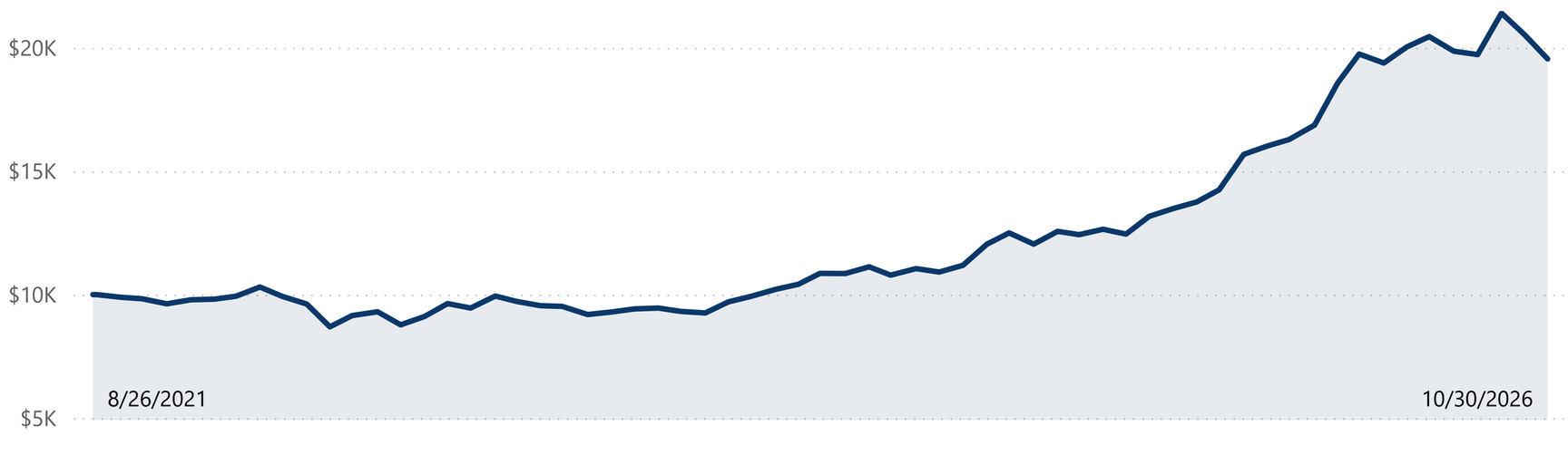


ASSET ALLOCATION



CURRENCY ALLOCATION

GROWTH OF $10K



TOP 10 HOLDINGS (LONG)

High Interest Savings Account Fund	8.2%
NexGen Energy Ltd.	3.6%
Tenaz Energy Corp.	3.6%
Banyan Gold Corp.	3.5%
The Goldman Sachs Group, Inc.	3.4%
Canadian Pacific Kansas City Limited	3.2%
Evercore Inc.	3.0%
Finning International Inc.	2.8%
IsoEnergy Ltd.	2.7%
NVIDIA Corporation	2.4%

TOP 10 HOLDINGS (SHORT)

iShares S&P/TSX Global Gold Index ETF	-2.4%
Frontline plc	-2.3%
SPDR S&P 500 ETF Trust, strike price $720.00, expiry 2026/11/20	-0.8%

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.

PenderFund Capital Management Ltd.
1830-1066 West Hastings Street
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743
Tel: (604)-688-1511
Fax: (604)-563-3199
penderfund.com

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