



PenderFund Capital Management Ltd.

Pender Fund Code & Fee Sheet - December 8, 2025

Fund Code	Fund Class	Management Fee	Admin Fee	Management + Admin Fee	Performance Fee	Trailer
FIXED INCOME						
Pender Bond Universe Fund						
PGF 1410	Class F	0.40%	0.20%	0.60%		
PGF 1411	Class F USD	0.40%	0.20%	0.60%		
PGF 1400	Class A	0.90%	0.20%	1.10%		0.50%
Pender Corporate Bond Fund						
PGF 550	Class F (formerly Class I)	0.75%	0.20%	0.95%		
PGF 551	Class F USD (formerly Class I USD)	0.75%	0.20%	0.95%		
PGF 518	Class U (Unhedged)	0.75%	0.20%	0.95%		
PGF 500	Class A	1.40%	0.20%	1.60%		0.65%
PGF 501	Class A USD	1.40%	0.20%	1.60%		0.65%
EQUITY						
Pender Small Cap Opportunities Fund						
PGF 390	Class G	1.25%	0.20%	1.45%	20% (hurdle: S&P/TSX Composite)	
PGF 380	Class B	2.25%	0.20%	2.45%	20% (hurdle: S&P/TSX Composite)	1.00%
Pender US Small/Mid Cap Equity Fund						
PGF 1810	Class F	0.85%	0.30%	1.15%		
PGF 1800	Class A	1.85%	0.30%	2.15%		
Pender Global Small/Mid Cap Equity Fund (Formerly Pender Value Fund)						
PGF 250	Class F (formerly Class I)	1.00%	0.20%	1.20%		
PGF 200	Class A	1.85%	0.20%	2.05%		0.85%
BALANCED						
Pender Strategic Growth And Income Fund						
PGF 1050	Class F (formerly Class I)	0.85%	0.20%	1.05%		
PGF 1000	Class A	1.70%	0.20%	1.90%		0.85%
LIQUID ALTERNATIVES						
Pender Alternative Absolute Return Fund						
PGF 2050	Class F (formerly Class I)	0.95%	0.20%	1.15%	15% / 3% hurdle	
PGF 2051	Class F USD (formerly Class I USD)	0.95%	0.20%	1.15%	15% / 3% hurdle	
PGF 2040	Class A (formerly Class H)	1.80%	0.20%	2.00%	15% / 3% hurdle	0.85%
PGF 2041	Class A USD (formerly Class H USD)	1.80%	0.20%	2.00%	15% / 3% hurdle	0.85%
Pender Alternative Multi-Strategy Income Fund						
PGF 1250	Class F (formerly Class I)	0.95%	0.20%	1.15%	15% / 5% hurdle*	
PGF 1200	Class A	1.95%	0.20%	2.15%	15% / 5% hurdle*	1.00%
Pender Alternative Select Equity Fund						
PGF 5001	Class F	1.00%	0.30%	1.30%	20% (hurdle: S&P/TSX Composite +2%)	
PGF 5000	Class A	2.00%	0.30%	2.30%	20% (hurdle: S&P/TSX Composite +2%)	1.00%
Pender Alternative Arbitrage Fund						
PGF 2150	Class F (formerly Class I)	0.95%	0.20%	1.15%	15%: HWM	
PGF 2151	Class F USD (formerly Class I USD)	0.95%	0.20%	1.15%	15%: HWM	
PGF 2140	Class A (formerly Class H)	1.80%	0.20%	2.00%	15%: HWM	0.85%
Pender Alternative Arbitrage Plus Fund						
PGF 2250	Class F (formerly Class I)	0.95%	0.20%	1.15%	15%: HWM	
PGF 2211	Class F USD	0.95%	0.20%	1.15%	15%: HWM	
PGF 2200	Class A	1.80%	0.20%	2.00%	15%: HWM	0.85%
Pender Alternative Special Situations Fund						
PGF 1550	Class F (formerly Class I)	1.10%	0.20%	1.30%	15% / 6% hurdle	
PGF 1500	Class A	2.10%	0.20%	2.30%	15% / 6% hurdle	1.00%

*Effective January 1, 2026 the hurdle will be increased from 3% to 5%.

Fund Minimums: \$500 initial and no subsequent purchase minimum.

For Financial Advisors only. Not for further distribution.

The management and admin fee shown do not include applicable taxes (including GST and HST), performance fees or commissions and other portfolio transaction costs.

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