

Pender Strategic Growth and Income Fund

For the year ended December 31, 2025

Annual Management Report of Fund Performance

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, at no cost, by calling toll-free 1-866-377-4743, by writing to us at 1830 - 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by visiting our website at www.penderfund.com or the SEDAR+ website at www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



Pender Strategic Growth and Income Fund

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MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The objective of the Pender Strategic Growth and Income Fund (the “Fund”) is to generate long-term growth in value and income by investing in a diversified portfolio of Canadian and foreign equities, corporate bonds, Canadian and foreign government bonds, and exchange traded funds which track sector or broad market indices. The Fund is designed to provide both moderate income and portfolio growth over the long-term, while being sufficiently diversified to mitigate volatility.

PenderFund Capital Management Ltd. (“Pender”) is the Manager and Portfolio Advisor of the Fund.

Risks

The risks of investing in the Fund are outlined in the Simplified Prospectus dated June 27, 2025. There were no significant changes to the Fund’s objectives and strategies that affected its overall level of risk during the year.

The nature of the Fund’s investing activities exposes it to various risks, including but not limited to inflation and the impact of central bank measures on the economy, the state of M&A markets, geopolitical and other global events, factors that are beyond the Fund’s control.

Future developments in these challenging areas could impact the Fund’s results and financial condition and the full extent of that impact remains unknown. Developing reliable estimates and applying judgment continue to be substantially complex. Actual results may differ from those estimates and assumptions.

Results of Operations

The net assets of the Fund were \$53,249,768 as at December 31, 2025 versus \$56,949,770 as at December 31, 2024. Of this \$3,700,002 decrease, \$2,718,257 is attributable to positive investment performance and \$6,418,259 is attributable to net unitholder redemptions of Fund units.

For the year ended December 31, 2025, Class A units of the Fund generated a total return of 4.3%. Returns for other classes of the Fund will be similar to Class A with any difference in performance being primarily due to the different management fees that are applicable to different classes. Please see the “Past Performance” section for the performance of the Fund’s other classes.

The Fund’s blended benchmark, 50% FTSE Canada Bond Universe Index, 35% S&P/TSX Composite Index, and 15% S&P500 Index (Hedged to CAD), returned 13.8% during the year. In accordance with National Instrument 81-106, we have included a comparison to this blended index to help you understand the Fund’s performance relative to the general performance of the market, but we caution that the Fund’s mandate may be significantly different from the benchmark. Further, the Fund’s returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund’s benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

At the end of the year, the Fund was approximately 39.8% invested in the Pender Corporate Bond Fund, 38.9% invested in direct equities, 9.1% invested in the Pender Small Cap Opportunities Fund, 8.8% invested in the Pender Alternative Absolute Return Fund, 2.0% invested in exchange-traded funds, other assets less liabilities of -0.1%, and cash of 1.5%. We believe these mandates should provide diversification to dampen overall portfolio volatility, while continuing to deliver solid returns.

The following comments and the comments under “Recent Developments” reflect the views of the portfolio management team and are based on information as at the end of the year. Please read the caution regarding forward-looking statements located on the last page of this document.

The Fund’s underperformance as compared to its benchmark was mainly due to an underweight in the Health Care sector and an overweight in the Financial Services sector. We do not actively manage sector weightings in the Fund, rather, our sector weightings are determined by individual stock selection through a bottom-up fundamental investment process. We seek to own stocks where our estimated range for the long-term intrinsic value of the business is higher than the current share price.

Key positive individual contributors to the Fund’s performance during the year included the Pender Corporate Bond Fund and Aecon Group Inc. Conversely, Exor N.V., Burford Capital Ltd., and Maravai LifeSciences Holdings Inc. were among the largest detractors.

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Recent Developments

Both investment grade corporate and high yield spreads ended 2025 at historically tight levels, reflecting a risk on sentiment in credit markets and giving little incentive to take on significant credit risk. While on the surface, credit markets performed well throughout the year, there was significant volatility because of tariff announcements from the US administration. Despite widening because of tariff news, investor confidence in credit markets remained strong, with spreads tightening throughout the year after a volatile spring. Performance in credit markets was supported by tight spreads and attractive yield carry. Still, some caution is warranted as valuations are stretched.

In Canada, the Bank of Canada engaged in easing monetary policy before moving to a holding stance, with the benchmark lending rate moving to 2.25% at the end of the year from a start of 3.25%. Canadian Consumer Price Index slowed over the year and currently sits close to the target rate. The Bank of Canada said they expect economic slack to approximately offset inflation and therefore left rates unchanged in December. In the US on the other hand, the Fed suggested slower job gains and elevated unemployment are outweighing the risk of inflation currently and cut rates by 25 basis points in the final month of 2025.

Equity markets delivered solid performance in 2025, though not without periods of volatility. Momentum can be powerful, and that was seen in abundance in 2025, with global equity markets experiencing their third straight year of strong performance.

Of course it wasn't all smooth sailing, as we now know that nothing with the current leadership in Washington will be easy. That was made abundantly clear in early April as the barrage of 'liberation day' tariffs hit markets resulting in equity markets looking at risk of losing their multi-year winning streak. Yet after one of the stronger rallies on record, we ended December with most markets at all-time highs.

Over the course of the year enthusiasm surrounding artificial intelligence was a dominant headline. Capital flowed rapidly into the space, narratives grew louder, and market leadership narrowed as investors crowded into a small number of perceived winners. While the transformative potential of AI is undeniable, the speed and concentration of gains inevitably invited comparisons to earlier periods of excess, including the dot-com era.

In terms of predicting what will be the dominant story for 2026, it's hard to look past the Federal Open Market Committee (FOMC) and geopolitical threats. The US finally joined the rate cutting party in 2025, and more cuts could be coming, but we need to first find out who will be leading the FOMC going forward. The new Fed chair decision will be one of the most politically driven in history and investors will be watching closely.

We remain vigilant in our analysis to identify trends that align with how the world is evolving and to allocate capital to investments that we believe are undervalued relative to the intrinsic value of the business. Additionally, we continue to monitor correlations across the different fund exposures and will introduce additional asset classes or make tactical shifts should opportunities arise. As we enter 2026, given the current phase of historically tight credit spreads, we are looking to move towards more of a defensive stance and have increased our cash holdings. Cash can be used as a component of the asset mix but is more of a tactical tool allowing us to take advantage of market volatility.

Independent Review Committee ("IRC") Appointments & Resignations

Effective March 12, 2026, Robin Mahood stepped down from the Independent Review Committee and Natascha Kiernan joined the Independent Review Committee.

Related Party Transactions

The Fund pays management and administration fees to the Manager for management and portfolio advisory services (see "Management and Administration Fees").

As at the end of the year, parties related to the Manager collectively held 1% of the Fund's units.

As part of the Fund's investment strategy, the Fund invests in Class O units of the Pender Alternative Absolute Return Fund, Pender Corporate Bond Fund and Pender Small Cap Opportunities Fund, funds also managed by the Manager. The Fund does not pay any duplicate management fees on its investment in these funds.

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Management and Administration Fees

The Fund pays management and administration fees calculated as a percentage of the net asset value of each respective class. The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. The fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the administration fee, the Manager pays the operating costs of the Fund.

Management fees are used by the Manager, in part, to pay sales commissions, trailer fees, marketing costs and other associated distribution costs relating to the sale of units of the Fund. Such expenses represented approximately 17% of the management fees paid by the Fund to the Manager for the year.

On December 5, 2025, changes to Fund classes were implemented in order to consolidate similar classes as well as align management fees and administration fees. Class F and Class H were terminated and unless the unitholder elected to redeem their units, such units were merged into Class I and Class A. Subsequently, Class I was renamed Class F.

Effective December 5, 2025, the management fees of Class F (formerly Class I) were increased by 0.30%. On the same day, the administration fees for Class A, Class E and Class F (formerly Class I) were reduced by 0.30% resulting in a net combined fee equal or lower than the original combined fee before applicable GST or HST.

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the year and calendar years indicated.

Fund's Net Assets Per Unit (a)

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Class A					
Net Assets, beginning of year	9.23	7.82	7.19	8.22	7.04
Increase (decrease) from operations:					
Total revenue	0.35	0.31	0.36	0.27	0.24
Total expenses	(0.22)	(0.21)	(0.18)	(0.18)	(0.20)
Realized gains (losses)	0.26	(0.14)	0.36	0.08	0.90
Unrealized gains (losses)	-	1.56	0.47	(0.81)	0.76
Total increase (decrease) from operations (b)	0.39	1.52	1.01	(0.64)	1.70
Distributions:					
From income (excluding dividends)	(0.12)	(0.07)	(0.18)	(0.05)	(0.04)
From dividends	(0.03)	(0.02)	(0.05)	(0.03)	(0.05)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	(0.30)	(0.32)
Total distributions (b), (c)	(0.15)	(0.09)	(0.23)	(0.38)	(0.41)
Net Assets, end of year	9.48	9.23	7.82	7.19	8.22

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Fund's Net Assets Per Unit (a) (cont'd)

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Class E					
Net Assets, beginning of year	13.13	11.13	10.23	11.48	9.66
Increase (decrease) from operations:					
Total revenue	0.49	0.44	0.60	0.39	0.33
Total expenses	(0.07)	(0.08)	(0.07)	(0.06)	(0.07)
Realized gains (losses)	0.37	(0.12)	0.53	(0.20)	1.29
Unrealized gains (losses)	0.07	2.12	0.85	(0.53)	0.81
Total increase (decrease) from operations (b)	0.86	2.36	1.91	(0.40)	2.36
Distributions:					
From income (excluding dividends)	(0.33)	(0.28)	(0.44)	(0.23)	(0.09)
From dividends	(0.10)	(0.09)	(0.08)	(0.10)	(0.11)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	(0.20)	(0.37)
Total distributions (b), (c)	(0.43)	(0.37)	(0.52)	(0.53)	(0.57)
Net Assets, end of year	13.49	13.13	11.13	10.23	11.48
Class F (closed)					
Net Assets, beginning of year	9.79	8.30	7.58	8.58	7.28
Increase (decrease) from operations:					
Total revenue	0.35	0.33	0.37	0.29	0.23
Total expenses	(0.12)	(0.13)	(0.11)	(0.11)	(0.11)
Realized gains (losses)	0.16	(0.14)	0.39	0.01	1.00
Unrealized gains (losses)	0.01	1.63	0.41	(0.67)	2.38
Total increase (decrease) from operations (b)	0.40	1.69	1.06	(0.48)	3.50
Distributions:					
From income (excluding dividends)	(0.14)	(0.16)	(0.21)	(0.12)	(0.03)
From dividends	(0.05)	(0.05)	(0.07)	(0.07)	(0.04)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	(0.20)	(0.36)
Total distributions (b), (c)	(0.19)	(0.21)	(0.28)	(0.39)	(0.43)
Net Assets, end of year	-	9.79	8.30	7.58	8.58
Class F (formerly Class I)					
Net Assets, beginning of year	13.01	11.03	10.04	11.34	9.60
Increase (decrease) from operations:					
Total revenue	0.49	0.44	0.47	0.37	0.34
Total expenses	(0.15)	(0.15)	(0.13)	(0.12)	(0.14)
Realized gains (losses)	0.36	(0.04)	0.53	0.07	1.22
Unrealized gains (losses)	(0.01)	2.02	0.45	(1.08)	(0.60)
Total increase (decrease) from operations (b)	0.69	2.27	1.32	(0.76)	0.82
Distributions:					
From income (excluding dividends)	(0.27)	(0.22)	(0.25)	(0.15)	(0.10)
From dividends	(0.08)	(0.07)	(0.10)	(0.10)	(0.12)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	(0.27)	(0.34)
Total distributions (b), (c)	(0.35)	(0.29)	(0.35)	(0.52)	(0.56)
Net Assets, end of year	13.36	13.01	11.03	10.04	11.34

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Fund's Net Assets Per Unit (a) (cont'd)

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
Class H (closed)					
Net Assets, beginning of year	12.70	10.78	10.00		
Increase (decrease) from operations:					
Total revenue	0.45	0.43	0.34		
Total expenses	(0.24)	(0.25)	(0.12)		
Realized gains (losses)	0.19	(0.07)	0.30		
Unrealized gains (losses)	0.02	1.95	0.38		
Total increase (decrease) from operations (b)	0.42	2.06	0.90		
Distributions:					
From income (excluding dividends)	(0.14)	(0.14)	(0.19)		
From dividends	(0.04)	(0.04)	(0.03)		
From capital gains	-	-	-		
Return of capital	-	-	-		
Total distributions (b), (c)	(0.18)	(0.18)	(0.22)		
Net Assets, end of year	-	12.70	10.78		
Class O					
Net Assets, beginning of year	13.40	11.35	10.38	11.59	9.70
Increase (decrease) from operations:					
Total revenue	0.50	0.46	0.56	0.38	0.33
Total expenses	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)
Realized gains (losses)	0.36	(0.34)	0.54	0.07	1.30
Unrealized gains (losses)	0.02	2.28	0.75	(1.11)	0.82
Total increase (decrease) from operations (b)	0.87	2.39	1.83	(0.67)	2.43
Distributions:					
From income (excluding dividends)	(0.38)	(0.33)	(0.42)	(0.23)	(0.09)
From dividends	(0.12)	(0.10)	(0.12)	(0.15)	(0.11)
From capital gains	-	-	-	-	-
Return of capital	-	-	-	(0.16)	(0.37)
Total distributions (b), (c)	(0.50)	(0.43)	(0.54)	(0.54)	(0.57)
Net Assets, end of year	13.77	13.40	11.35	10.38	11.59

(a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under IFRS Accounting Standards. On December 5, 2025, Class F and Class H units were converted into Class I and Class A units. Class I was then renamed Class F.

(b) Net assets per unit and distributions per unit are based on the actual number of units for the relevant Fund class outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding during the year.

(c) Distributions were paid in cash and/or reinvested in additional units of the Fund.

Ratios and Supplemental Data

	2025 (f)	2024	2023	2022	2021
Class A					
Total net asset value (\$000s) (a)	12,473	10,677	11,121	6,535	10,215
Number of units outstanding (a)	1,316,194	1,156,716	1,421,901	909,428	1,243,193
Management expense ratio (b)	2.30%	2.34%	2.35%	2.35%	2.30%
Management expense ratio before absorptions (c)	2.30%	2.34%	2.35%	2.35%	2.30%
Trading expense ratio (d)	0.03%	0.05%	0.04%	0.02%	0.09%
Portfolio turnover rate (e)	24.67%	29.93%	23.32%	22.81%	31.58%
Net asset value per unit (\$) (a)	9.48	9.23	7.82	7.19	8.22

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Ratios and Supplemental Data (cont'd)

	2025 (f)	2024	2023	2022	2021
Class E					
Total net asset value (\$000s) (a)	592	511	425	25	6
Number of units outstanding (a)	43,852	38,936	38,156	2,483	552
Management expense ratio (b)	0.50%	0.52%	0.53%	0.53%	0.50%
Management expense ratio before absorptions (c)	0.50%	0.52%	0.53%	0.53%	0.50%
Trading expense ratio (d)	0.03%	0.05%	0.04%	0.02%	0.09%
Portfolio turnover rate (e)	24.67%	29.93%	23.32%	22.81%	31.58%
Net asset value per unit (\$) (a)	13.49	13.13	11.13	10.23	11.48
Class F (formerly Class I)					
Total net asset value (\$000s) (a)	40,167	33,167	20,969	21,541	25,311
Number of units outstanding (a)	3,005,710	2,549,569	1,901,082	2,145,538	2,232,299
Management expense ratio (b)	1.11%	1.11%	1.11%	1.11%	1.10%
Management expense ratio before absorptions (c)	1.11%	1.11%	1.11%	1.11%	1.10%
Trading expense ratio (d)	0.03%	0.05%	0.04%	0.02%	0.09%
Portfolio turnover rate (e)	24.67%	29.93%	23.32%	22.81%	31.58%
Net asset value per unit (\$) (a)	13.36	13.01	11.03	10.04	11.34
Class O					
Total net asset value (\$000s) (a)	18	12	17	6	6
Number of units outstanding (a)	1,309	912	1,490	580	552
Management expense ratio (b)	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before absorptions (c)	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio (d)	0.03%	0.05%	0.04%	0.02%	0.09%
Portfolio turnover rate (e)	24.67%	29.93%	23.32%	22.81%	31.58%
Net asset value per unit (\$) (a)	13.77	13.40	11.35	10.38	11.59

(a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under IFRS Accounting Standards. On December 5, 2025, Class F and Class H units were converted into Class I and Class A units. Class I was then renamed Class F.

(b) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the year and is expressed as an annualized percentage of daily average net asset value during the year. The MER may vary from one class of units to another because of differences in the applicable management fees and certain fees and expenses may have been absorbed by the Manager which would otherwise be paid by the Fund.

(c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, so that the annual MER before applicable taxes such as GST or HST will not exceed certain limits as outlined in the Fund's Simplified Prospectus. The amount of expenses absorbed is at the discretion of the Manager as set out in the Fund's Simplified Prospectus, and the Manager may in its sole discretion cease to absorb expenses.

(d) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. In general, the higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(f) Effective December 5, 2025, the management fees of Class F (formerly Class I) were increased by 0.30%. On the same day, the administration fees for Class A, Class E and Class F (formerly Class I) were reduced by 0.30% resulting in a net combined fee equal or lower than the original combined fee before applicable GST or HST.

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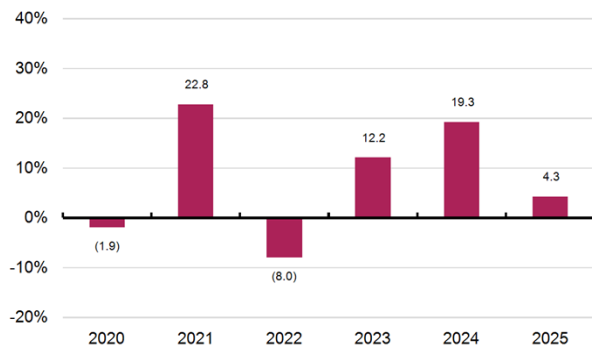
Past Performance

The following charts show the past performance for the units of each class of the Fund and do not necessarily indicate how the Fund will perform in the future. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. Returns would be different if an investor did not reinvest distributions. In addition, the information does not take into account sales, redemptions, income taxes payable or other charges that would have reduced returns or performance. Past performance for Class F and Class H units of the Fund are not available for disclosure because the classes were closed during the year.

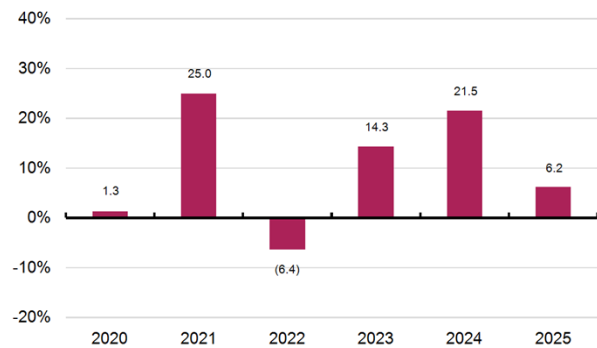
Year-by-Year Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the Fund's annual returns for the calendar years indicated. The information is presented starting from the first full financial year of the respective Fund class. In percentage terms, the bar charts show how much an investment held on the first day of the year would have increased or decreased by the last day of the year.

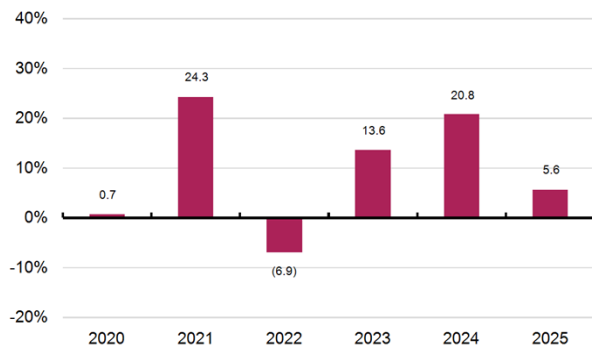
Class A



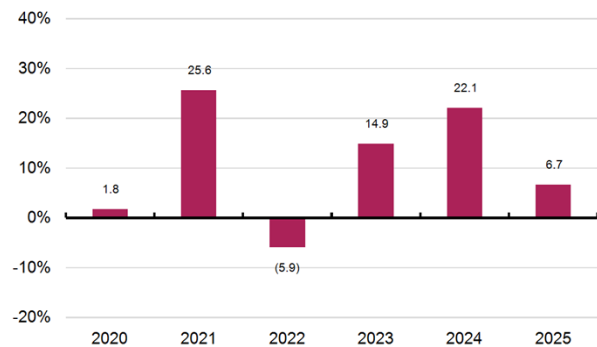
Class E



Class F (formerly Class I)



Class O



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Annual Compound Returns

The annual compound returns table compares the Fund's performance to one or more benchmarks. Benchmarks are usually an index or a composite of more than one index. An index is generally made up of a group of securities. Since the Fund does not necessarily invest in the same securities as an index or in the same proportion, the Fund's performance is not expected to equal the performance of the index. Fund returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund's benchmark, which are based on the performance of an index that does not pay fees or incur expenses. It may be more helpful to compare the Fund's performance to that of other mutual funds with similar objectives and investment strategies.

The Fund's blended benchmark is 50% FTSE Canada Bond Universe, 35% S&P/TSX Composite Index and 15% S&P500 (Hedged to CAD). The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market. The S&P/TSX Composite Index is a capitalization-weighted index designed to measure market activity of stocks listed on the TSX. The S&P500 (Hedged to CAD) Index tracks the performance of 500 large-cap US companies, representing approximately 80% of the US equity market's total capitalization.

A discussion of the performance of the Fund as compared to its benchmarks is found in the "Results of Operations" section of this report.

	Inception Date	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
Class A	15-Dec-19	4.3	11.8	9.5	8.2
Blended benchmark		13.8	13.1	7.8	7.9
Class E	31-Dec-19	6.2	13.8	11.5	9.8
Blended benchmark		13.8	13.1	7.8	8.0
Class F (formerly Class I)	31-Dec-19	5.6	13.2	10.9	9.1
Blended benchmark		13.8	13.1	7.8	8.0
Class O	31-Dec-19	6.7	14.4	12.1	10.3
Blended benchmark		13.8	13.1	7.8	8.0

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Summary of Investment Portfolio

The largest holdings of the Fund as at the end of the year and the major asset classes in which the Fund was invested are indicated below. Where the Fund has less than 25 holdings, the table will show the Fund's entire investment portfolio. The investment portfolio may change due to ongoing portfolio transactions. An update of the Fund's summary of investment portfolio as at the end of each calendar quarter is available from the Manager. Please see the front page of this document for information about how this can be obtained.

Top 25 Holdings

	% of Net Assets
Pender Corporate Bond Fund, Class 'O'	39.8
Pender Small Cap Opportunities Fund, Class 'O'	9.1
Pender Alternative Absolute Return Fund, Class 'O'	8.8
Brookfield Corp., Class 'A'	3.5
Exor N.V.	3.2
Onex Corp.	2.8
Trisura Group Ltd.	2.6
Danaher Corp.	2.3
Baidu Inc., ADR	2.2
Markel Corp.	2.2
Burford Capital Ltd.	2.0
Microchip Technology Inc.	2.0
Premium Brands Holdings Corp.	2.0
Purpose USD Cash Management Fund	2.0
Fevertree Drinks PLC	1.9
Exchange Income Corp.	1.7
Lithia Motors Inc., Class 'A'	1.7
Maravai LifeSciences Holdings Inc., Class 'A'	1.7
Artis Exploration Ltd.	1.6
LVMH Moet Hennessy Louis Vuitton SE, ADR	1.5
Aecon Group Inc.	1.1
Clarivate PLC	1.1
McDermott International Ltd.	1.0
KKR & Co. Inc.	0.8
CBM Asia Development Corp.	0.0

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Composition of the Portfolio

	% of Net Assets
Mutual funds	57.7
Equities	
Financial services	12.2
Insurance	4.9
Health care	4.0
Consumer staples	3.9
Industrials	3.9
Consumer discretionary	3.2
Energy	2.6
Communication services	2.2
Information technology	2.0
Total equities	38.9
Exchange-traded fund(s)	2.0
Total investments	98.6
Cash (Bank overdraft)	1.5
Other assets less liabilities	(0.1)
Total net assets	100.0

Pender Strategic Growth and Income Fund

For the year ended December 31, 2025

Caution Regarding Forward-Looking Statements

This report contains forward-looking statements about the Fund, including its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or negative versions thereof and similar expressions.

In addition, any statement made concerning future performance, strategies or prospects, and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and economic factors, among other things.

Forward-looking statements are not a guarantee of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements. Any number of important factors could contribute to these digressions, including, but not limited to: geopolitical events, general economic conditions, political and market factors around the world; interest rates and inflation; fiscal and monetary policy; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings; catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



Pender Strategic Growth and Income Fund

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