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NET ASSET VALUE AS OF AUG 31/26

Class F	
NAV Per Unit	\$12.23
Current Yield (%)	5.53
Yield to Maturity (%)	5.84
Modified Duration (years)	5.53
Total Holdings	40
Total Exits Since Inception	38
Total Net Assets of Fund	\$26.5M

FUND FACTS

Strategy Type	Stressed & Distressed Credit
Fund Inception	January 2025
Fund Structure	LP/GP Structure
Fund Term	Perpetual, option for quarterly redemptions after investment lockup.
Target Return	13-18%
Minimum Investment	\$500,000
Admission of Investors	Quarterly subscriptions, admitted at NAV.
Initial Investment Lockup	24 months from the issuance date.
Withdrawal Terms	Quarterly liquidity after initial investment lockup subject to notice period, investor & fund level restrictions.

FUND INFO

CLASS	MGMT FEE	PERFORMANCE FEE
Class F (Founder's Series)	1% of NAV	Calculated as 15% over a floating preferred rate. The preferred rate will be calculated as the Canada 5YR Bond Yield + 1.5%.
Available until \$50M in AUM		
Class A	1.5% of NAV	Calculated as 20% over a floating preferred rate. The preferred rate will be calculated as the Canada 5YR Bond Yield + 1.5%.

FUND OVERVIEW

Legal Counsel	Fasken Martineau DuMoulin LLP
Fund Admin	Pinnacle Fund Services
Auditor	KPMG LLP

AUGUST 2026 / CLASS F

FIXED INCOME

Pender Credit Opportunities Fund

The **Pender Credit Opportunities Fund** will seek to achieve attractive risk-adjusted investment returns, principally through capital appreciation and income generation, by investing in a diversified portfolio of debt securities, direct loans and other debt instruments, composed primarily of stressed and distressed debt securities of publicly traded issuers.

STRATEGY PERFORMANCE (%)

	YTD	3 Mo.	6 Mo.	1 Year	Since Inception
Pender Credit Opportunities Strategy*	10.5	-2.2	5.1	30.2	15.2
ICE BofA US High Yield TR	2.6	0.9	1.9	4.8	6.2
Excess Return	7.9	-3.1	3.2	25.4	9.0

* Since Inception returns are from January 2025. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)

Energy	8.9
Information Technology	13.7
Materials	5.9
Financial Services	9.7
Government Bonds	15.6
Industrials	7.8
Health Care	9.9
Utilities	2.6
Consumer Discretionary	11.0
Communication Services	6.9
Consumer Staples	0.3
Closed End Funds	7.0
Cash	0.5

COUNTRY OF DOMICILE (%)

United States	83.3
Canada	5.9
International	10.3
Cash	0.5

PORTFOLIO CONSTRUCTION (%)

	CURRENT	PRIOR	CHANGE
Cash	0	3	-3
Special Opportunities	31	26	5
Stressed	36	41	-5
Distressed	32	30	2

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TOP 10 HOLDINGS

United States Treasury, Inflation Indexed, 0.125%, 15-Feb-52	United States Department of The Treasury is a government institution that provides monetary circulation, economic planning, and financial policy formulation services to the government of the United States of America.
US Treasury Bond, 2.500%	United States Department of The Treasury is a government institution that provides monetary circulation, economic planning, and financial policy formulation services to the government of the United States of America.
Evolut Health Inc 3.5 NYSE:EVH	Evolut Health, Inc., through its subsidiary, provides specialty care management services in oncology, cardiology, and musculoskeletal markets in the United States.
Par Technology Corp 4.0	PAR Technology Corporation, together with its subsidiaries, provides omnichannel cloud-based software and hardware solutions for the restaurant and retail industries worldwide.
McDermott International Ltd. OTCPK:MCDIF	McDermott International Ltd. provides engineering, procurement, construction, and installation solutions to the energy industry worldwide.
Western Asset Infl-Link NYSE:WIA	Western Asset/Claymore Inflation-Linked Securities & Income Fund is a closed-ended fixed income mutual fund launched by Guggenheim Partners, LLC. The fund is co-managed by Western Asset Management Company, Western Asset Management Company Limited, Western Asset Management Company Ltd., and Western Asset Management Company Pte. Ltd. It invests in fixed income markets across the globe. The fund primarily invests in investment-grade, inflation-linked securities such as U.S. TIPS, corporate bonds, and mortgage backed securities. It seeks to maintain an average portfolio duration of between zero to 15 years. The fund benchmarks the performance of its portfolio against the Barclays U.S. Government Inflation-Linked 1-10 Year Index and Barclays U.S. Government Inflation-Linked All Maturities Index. Western Asset/Claymore Inflation-Linked Securities & Income Fund was formed on September 25, 2003 and is domiciled in the United States.
Fluence Energy Inc 2.25 NasdaqGS:FLNC	Fluence Energy, Inc., through its subsidiaries, provides energy storage and optimization software for renewables and storage applications in the Americas, the Asia Pacific, Europe, the Middle East, and Africa.
Pagaya Us Holdings 8.875	Pagaya Investments US LLC is a privately owned investment manager.
Nio Inc 4.625	NIO Inc. designs, develops, manufactures, and sells smart electric vehicles in China, Europe, and internationally.
Rivian Holdings, LLC, 10.000%, 15-Jan-31	Rivian Holdings, LLC, 10.000%, 15-Jan-31

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.

PORTFOLIO MANAGER(S)



PARUL GARG, MBA

Parul Garg is Pender's stressed and distressed credit investing specialist and is Associate Portfolio Manager of the Pender Corporate Bond Fund and Associate Portfolio Manager of the Pender Credit Opportunities Fund. She began her investing career in 2009 and focuses on meticulous evaluation and prioritising risk mitigation. Parul has a Bachelors of Technology in Civil Engineering from NIT Surat in India, an MBA from the Beedie School of Business at Simon Fraser University, has completed CFA Level 1 and attended the highly regarded Distressed Asset Investing & Corporate Restructuring program at the prestigious Wharton School, University of Pennsylvania.



GEOFF CASTLE, MBA

Geoff Castle is the Lead Portfolio Manager, Fixed Income, which includes the Pender Corporate Bond Fund. He began his investing career in 2000 and has experience in both public mutual funds and proprietary investment fund management for ultra-high net worth individuals. His background also includes more than five years of industry experience in trade credit and general corporate management. As a fixed income manager, his focus has been on seeking enhanced yield opportunities in situations where substantial margins of safety exist. Geoff holds a Bachelor of Arts degree from UBC and an MBA from the Richard Ivey School of Business at the University of Western Ontario. He is a member of the CFA Institute.

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Commissions, trailing commissions, management fees and expenses plus applicable taxes all may be associated with investments in Pender's funds. Please read the subscription agreement 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. The rate of return is used only to illustrate the effects of the compound growth rate and is not intended to reflect the future values of the investment fund or returns on investment in the investment fund. 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. Pender Credit Opportunities Fund (PCOF) is a separate and distinct fund from PCBF and Pender Credit Opportunities Fund I (PCOF I) and the results of PCBF and PCOF I are not indicative of the performance of PCOF.

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