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FIXED INCOME

JULY 2026 / CLASS F

Pender Credit Opportunities Fund

NET ASSET VALUE

AS OF JUL 31/26

Class F	
NAV Per Unit	$12.11
Current Yield (%)	5.44
Yield to Maturity (%)	7.25
Modified Duration (years)	5.76
Total Holdings	39
Total Exits Since Inception	35
Total Net Assets of Fund	$26.2M

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 (Founders Series) Available until $50M in AUM	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%.
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

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 Fund*	9.4	6.8	6.1	31.1	15.3
ICE BofA US High Yield TR	1.6	0.4	1.1	5.0	5.8
Excess Return	7.8	6.4	5.0	26.1	9.5

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

SECTOR ALLOCATION (%)

Government Bonds	15.8
Information Technology	12.5
Consumer Discretionary	12.2
Financial Services	10.4
Closed End Funds	9.6
Health Care	9.6
Industrials	8.0
Energy	6.8
Materials	5.6
Communication Services	5.4
Utilities	2.7
Consumer Staples	0.4
Cash	1.1

COUNTRY OF DOMICILE (%)

United States	82.7
International	10.6
Canada	5.6
Cash	1.1

PORTFOLIO CONSTRUCTION (%)

	CURRENT	PRIOR	CHANGE
Cash	1	3	-2
Special Opportunities	30	26	4
Stressed	38	41	-3
Distressed	30	30	1

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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.
Evolent Health Inc 3.5 NYSE:EVH	Evolent Health, Inc., through its subsidiary, provides specialty care management services in oncology, cardiology, and musculoskeletal markets 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.
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.
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.
Nio Inc 4.625 NYSE:NIO	NIO Inc. designs, develops, manufactures, and sells smart electric vehicles in China, Europe, and internationally.
Pagaya Us Holdings 8.875	Pagaya Investments US LLC is a privately owned investment manager.
Rivian Holdings, LLC, 10.000%, 15-Jan-31	Rivian Holdings, LLC, 10.000%, 15-Jan-31
Stoneco Ltd	StoneCo Ltd. provides financial technology and software solutions to merchants and integrated partners to conduct electronic commerce across in-store, online, and mobile channels in Brazil.

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.

MANAGER(S)

PARUL GARG, MBA

Parul Garg is Pender's stressed and distressed credit investing specialist and manages the Pender Credit Opportunities Fund alongside Geoff Castle. She is also the Associate Portfolio Manager of the Pender Corporate Bond Fund. Parul began her investing career in 2009 and focuses on meticulous evaluation and prioritising risk mitigation. She 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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