PENDER

Forward thinking. Finding value.

EQUITY

September 30, 2026 / Class A

Pender Global Small/Mid Cap Opportunities Fund

The fund will invest primarily in small and mid-cap companies anywhere in the world. The fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

NET ASSET VALUE

Class A	
NAV Per Unit	$9.30
Beta	0.78
Total Holdings	27
Total Net Assets of Fund	$4.80 Million

FUND FACTS

Asset Class	Global Equity Fund
Fund Inception	August 2026
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Annually, Cash Optional

FUND INFO

Class	Code	MER	MGMT Fee
A	PGF 1900		2.00%
F	PGF 1950		1.00%

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

A disciplined, three-step approach to finding undervalued businesses

Idea Generation

- Screen the global investment universe on valuation and quality
- Focus on areas with structural inefficiencies and mispricing

Business Analysis

- Fundamental research on business, industry and management
- Estimate intrinsic value using earnings, free cash flow, and asset value
- Emphasize strong management, durable advantages, and long-term growth
- Assess margin of safety
- Evaluate upside potential relative to downside risk

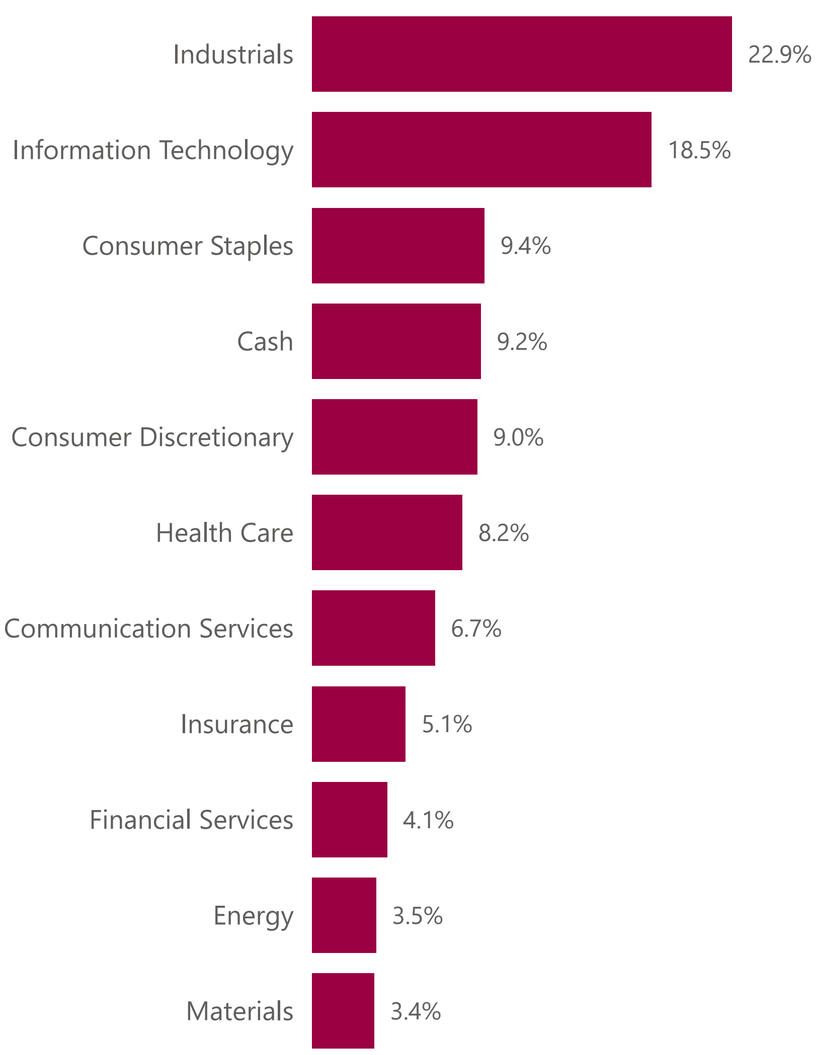
Portfolio Management

- Build a high-conviction portfolio of 25 to 40 names
- Disciplined risk-adjusted sizing for individual ideas
- Sector diversification to reduce idiosyncratic risk
- Sell when intrinsic value is reached, the thesis weakens, or switch opportunities emerge

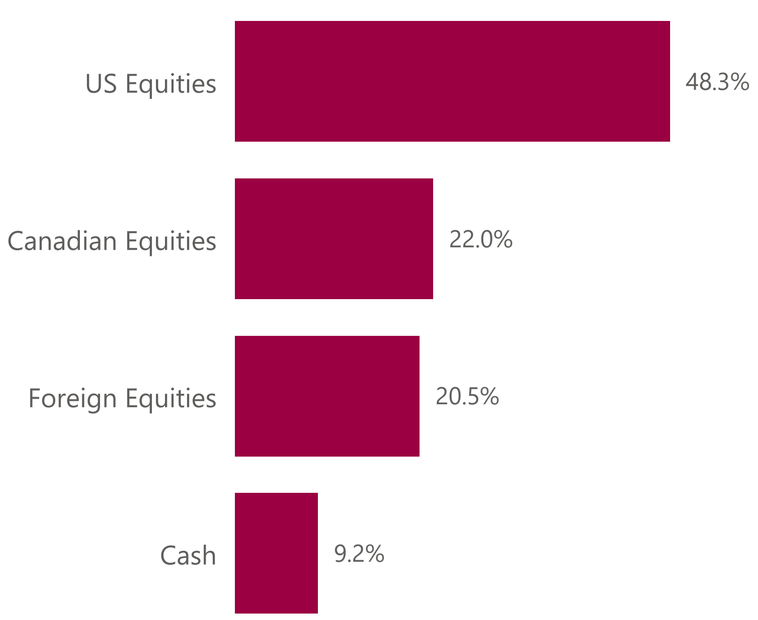
A continuous cycle

When a position reaches intrinsic value or a better opportunity emerges, capital is recycled back into new ideas.

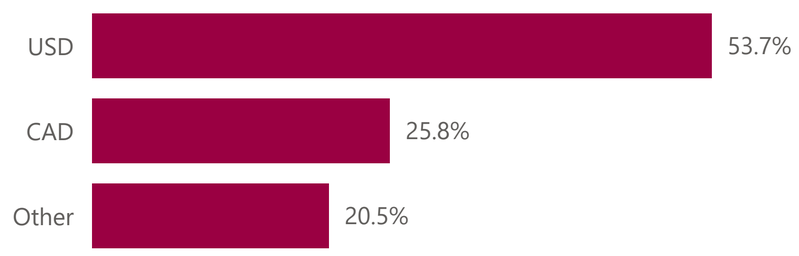
SECTOR ALLOCATION



ASSET ALLOCATION



CURRENCY ALLOCATION



TOP 10 HOLDINGS

Kinaxis Inc. TSX:KXS	Kinaxis Inc. provides cloud-based subscription software-as-a-service for supply chain operations in the United States, Europe, Asia, and Canada.
CTS Eventim AG & Co. KGaA XTRA:EVD	CTS Eventim AG & Co. KGaA, together with its subsidiaries, operates in the leisure events market in Germany, Italy, Switzerland, the United States, Austria, the United Kingdom, Spain, Netherlands, Finland, France, Denmark, Sweden, Norway, Chile, Brazil, and internationally.
Maplebear Inc. NasdaqGS:CART	Maplebear Inc., doing business as Instacart, operates as a technology and enablement partner for the grocery industry in the United States and internationally.
Copart, Inc. NasdaqGS:CPRT	Copart, Inc. provides online auctions and vehicle remarketing services in the United States, the United Kingdom, Germany, Brazil, Canada, the United Arab Emirates, Spain, Finland, Oman, the Republic of Ireland, and Bahrain.
Addus HomeCare Corporation NASDAQGS:ADUS	Addus HomeCare Corporation, together with its subsidiaries, provides personal care services to elderly, chronically ill, disabled persons, and individuals who are at risk of hospitalization or institutionalization in the United States.
Fluor Corporation NYSE:FLR	Fluor Corporation provides engineering, procurement, and construction (EPC); fabrication and modularization; and project management services worldwide.
Exor N.V. BIT:EXO	Exor N.V. engages in the automotive, agriculture and construction, sports car, commercial vehicle, health technology, football and powertrain businesses in the Netherlands and internationally.
Deckers Outdoor Corporation NYSE:DECK	Deckers Outdoor Corporation, together with its subsidiaries, designs, markets, and distributes footwear, apparel, and accessories for casual lifestyle use and high-performance activities in the United States and internationally.
Generac Holdings Inc. NYSE:GNRC	Generac Holdings Inc. designs, manufactures, and distributes energy technology products and solutions worldwide.
Vitalhub Corp. TSX:VHI	Vitalhub Corp., together with its subsidiaries, provides technology and software solutions for health and human service providers in Canada, the United States, the United Kingdom, Australia, Western Asia, and internationally.

PORTFOLIO MANAGER(S)

Teresa Lee, CFA

Teresa is Head of Equity Research and a Portfolio Manager on Pender's Equity team. She brings over 25 years of investment management experience to Pender with 16 years at a Canadian independent investment management firm, leading small cap, all cap, and high conviction mandates, and becoming Co-CIO in 2015. Teresa has a Bachelor of Commerce degree from the University of British Columbia and earned her Chartered Financial Analyst (CFA) designation in 1998.

Source: Capital IQ

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.

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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. September 30, 2026