



|                          |                 |
|--------------------------|-----------------|
| Class A                  |                 |
| NAV Per Unit             | \$22.60         |
| Beta                     | 1.04            |
| Total Holdings           | 92              |
| Total Net Assets of Fund | \$39.42 Million |

|                |                               |
|----------------|-------------------------------|
| Asset Class    | Alternative Equity Focused    |
| Fund Inception | August 2021                   |
| Valuations     | Daily                         |
| Eligibility    | Canada-wide, Registered Plans |
| Distributions  | DRIP Annually, Cash Optional  |

MERs at 2025-06-30 before performance fee.

| Class | Code     | MER   | MGMT Fee |
|-------|----------|-------|----------|
| A     | PGF 5000 | 2.40% | 2.00%    |
| F     | PGF 5001 | 1.27% | 1.00%    |

20% of excess of total return over benchmark's return + 2%, subject to a high water mark.

The Fund is subject to a performance fee, refer to [penderfund.com](http://penderfund.com) for the 'MER including performance fee'.

| Class | Initial Investment | Subsequent Investment |
|-------|--------------------|-----------------------|
| A     | \$500              | \$0                   |
| F     | \$500              | \$0                   |

|               |                    |
|---------------|--------------------|
| Legal Counsel | Lawson Lundell LLP |
| Fund Admin    | CIBC Mellon        |
| Auditor       | KPMG LLP           |

# Pender Alternative Select Equity Fund

## PERFORMANCE

| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | 15 Yr. | Since Inception |
|-------|-------|-------|-------|-------|-------|--------|--------|-----------------|
| 3.6%  | 8.2%  | 14.6% | 30.5% | 15.2% | -     | -      | -      | 9.2%            |

| 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024  | YTD   |
|------|------|------|------|------|-------|------|-------|-------|
| -    | -    | -    | -    | -    | -3.4% | 5.0% | 21.3% | 18.3% |

Since Inception returns are from August 2021. All returns greater than a year are annual compounded returns.

| Sector                 | Percentage |
|------------------------|------------|
| Materials              | 27.5%      |
| Energy                 | 26.4%      |
| Financial Services     | 21.4%      |
| Other Sectors          | 8.3%       |
| Industrials            | 8.0%       |
| Equity ETF             | 5.3%       |
| Health Care            | 4.7%       |
| Information Technology | 4.4%       |
| Cash                   | 0.1%       |

| Asset Category    | Percentage |
|-------------------|------------|
| Canadian Equities | 79.7%      |
| US Equities       | 20.2%      |
| Equity ETF        | 5.3%       |
| Other Assets      | 0.8%       |
| Cash              | 0.1%       |

| Category | Value |
|----------|-------|
| CAD      | -6.1% |
| USD      | 25.7% |
| Cash     | 0.1%  |

The chart illustrates a significant projected increase in the population aged 65 and older. Starting at approximately 10,000 people in 2021, the population is projected to grow steadily, reaching over 14,000 people by 2025. The growth is most pronounced after 2023, with a sharp increase between 2024 and 2025.

| Date      | Population (thousands) |
|-----------|------------------------|
| 8/31/2021 | ~10,000                |
| 2022      | ~9,500                 |
| 2023      | ~10,000                |
| 2024      | ~12,500                |
| 8/29/2025 | ~14,500                |

TOP 10 HOLDINGS (LONG)

|                                      |      |
|--------------------------------------|------|
| Purpose Cash Management Fund         | 6.9% |
| NexGen Energy Ltd.                   | 5.4% |
| Coinbase Global, Inc.                | 3.5% |
| Evercore Inc.                        | 3.4% |
| Tourmaline Oil Corp.                 | 3.1% |
| Americas Gold and Silver Corporation | 2.9% |
| Tenaz Energy Corp.                   | 2.9% |
| IsoEnergy Ltd.                       | 2.8% |
| Western Copper and Gold Corporation  | 2.8% |
| Keyera Corp.                         | 2.7% |

TOP 10 HOLDINGS (SHORT)

|                                       |       |
|---------------------------------------|-------|
| Barrick Mining Corporation            | -2.8% |
| First Quantum Minerals Ltd.           | -1.4% |
| Keyera Corp.                          | -1.1% |
| Southern Cross Gold Consolidated Ltd. | -0.8% |

PORTFOLIO MANAGER(S)

Greg Taylor, CFA

Greg Taylor joined Pender in May 2025 as our Chief Investment Officer and a Portfolio Manager. Greg was CIO and a Portfolio Manager at a Toronto-based asset management company from 2017 to 2025, supporting its growth from \$3 billion to over \$24 billion in assets under management. Prior to that Greg was a Senior Portfolio Manager at LOGiQ Asset Management, a position he also held at Front Street Capital. He started his career at Aurion Capital in 1999 where he managed pension and mutual fund assets. Greg holds a BBA in Finance from Bishop’s University and has been a CFA charter holder since 2000.

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.

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