

NET ASSET VALUE

|                          |                 |
|--------------------------|-----------------|
| Class F                  |                 |
| NAV Per Unit             | \$30.84         |
| Beta                     | 1.04            |
| Total Holdings           | 92              |
| Total Net Assets of Fund | \$39.42 Million |

FUND FACTS

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

FUND INFO

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%    |

PERFORMANCE FEE

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 for the 'MER including performance fee'.

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           |

August 31, 2025 / Class F

LIQUID ALTERNATIVE

Pender Alternative Select Equity Fund

The Pender Alternative Select Equity Fund focuses on North American equities, targeting excess returns with less volatility. The Fund is adaptable to all market conditions with an active sector-rotating strategy based on investment themes. The Fund manages beta and equity exposure enhancing risk management through active trading, short selling, cash management and option overlays.

PERFORMANCE

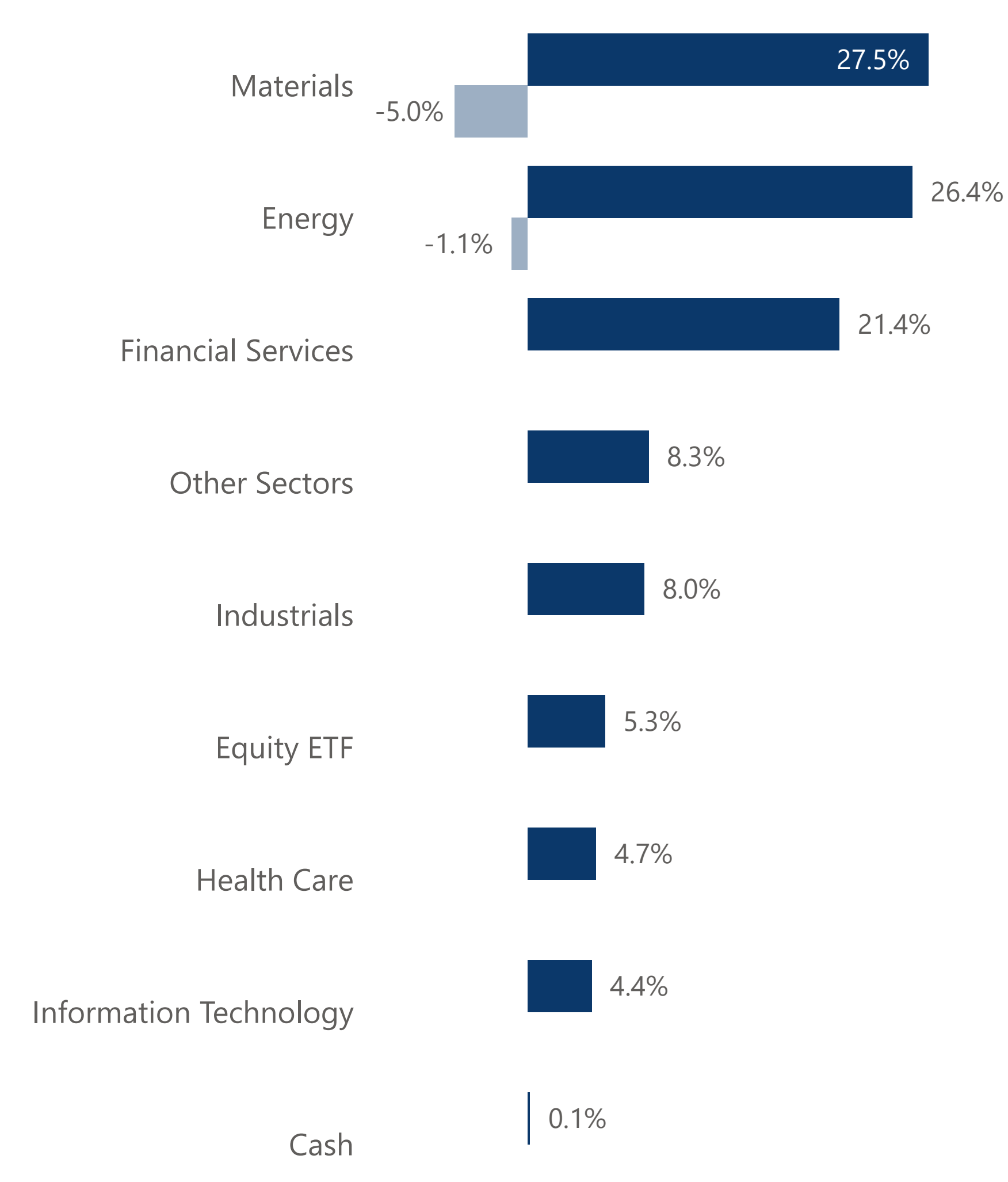
| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | 15 Yr. | Since Inception |
|-------|-------|-------|-------|-------|-------|--------|--------|-----------------|
| 3.4%  | 8.2%  | 15.0% | 31.8% | 16.5% | -     | -      | -      | 10.3%           |

ANNUAL PERFORMANCE

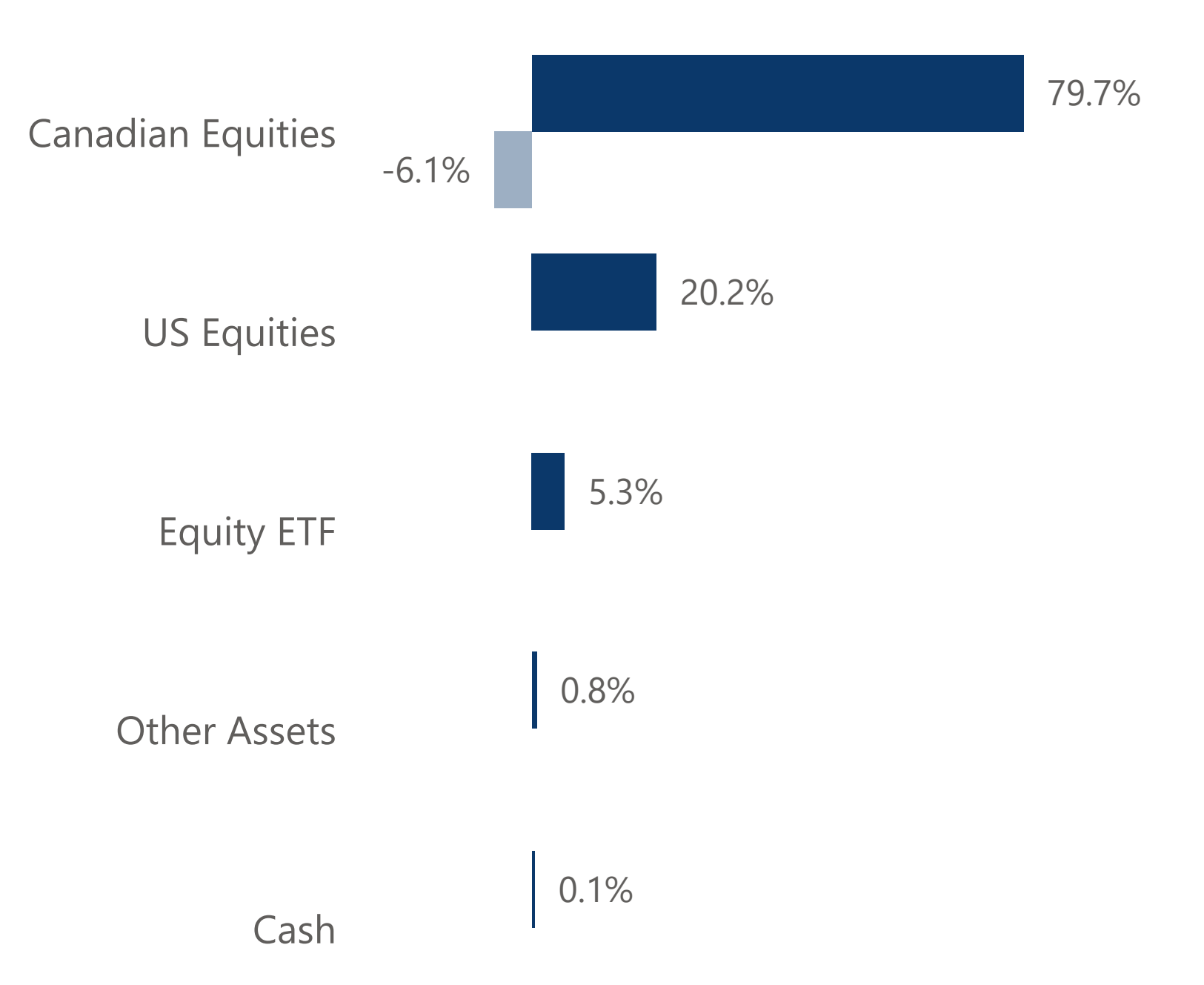
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022  | 2023 | 2024  | YTD   |
|------|------|------|------|------|-------|------|-------|-------|
| -    | -    | -    | -    | -    | -2.5% | 6.3% | 22.8% | 18.9% |

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

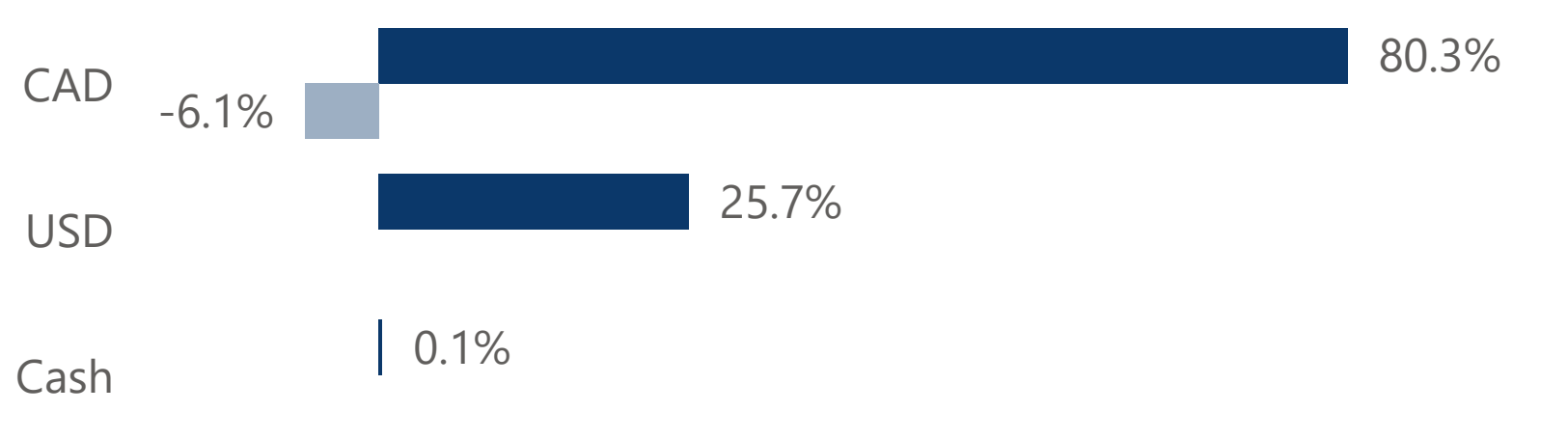
SECTOR ALLOCATION



ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF \$10K





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.

PenderFund Capital Management Ltd.  
1830-1066 West Hastings Street  
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743  
Tel: (604) 688-1511  
Fax: (604) 563-3199  
penderfund.com



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. August 31, 2025