

NET ASSET VALUE

Class F (USD)	
NAV Per Unit	\$8.89
Current Yield	5.73%
Yield to Maturity	6.88%
Term to Maturity (years)	6.44
Modified Duration (years)	1.72
Total Holdings	127
Total Net Assets of Fund	\$756.78 Million

FUND FACTS

Asset Class	Alternative Absolute Return
Fund Inception	September 2021
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Monthly, Cash Optional

FUND INFO

MERs at 2025-06-30 before performance fee.

Class	Code	MER	MGMT Fee
A (USD)	PGF 2001	2.57%	1.80%
F (USD)	PGF 2011	1.42%	0.80%
H (USD)	PGF 2041	2.26%	1.50%
I (USD)	PGF 2051	1.22%	0.65%

PERFORMANCE FEE

15% of the amount by which the total return of the class of units exceeds a 3% hurdle rate.

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 (USD)	\$500	\$0
F (USD)	\$500	\$0
H (USD)	\$100,000	\$0
I (USD)	\$100,000	\$0

FUND OVERVIEW

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

August 31, 2025 / Class F (USD)

Pender Alternative Absolute Return Fund

The Pender Alternative Absolute Return Fund is a flexible, high yield focused alternative credit strategy that aims to produce positive absolute returns at all stages of the economic cycle. This low-risk strategy can be used to provide diversification benefits to clients with low correlation to traditional equity and fixed income investments.

PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	2 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
0.0%	0.3%	0.8%	3.8%	5.7%	-	-	-	7.3%

ANNUAL PERFORMANCE

2017	2018	2019	2020	2021	2022	2023	2024	YTD
-	-	-	-	-	-	8.3%	6.9%	1.8%

DISTRIBUTIONS

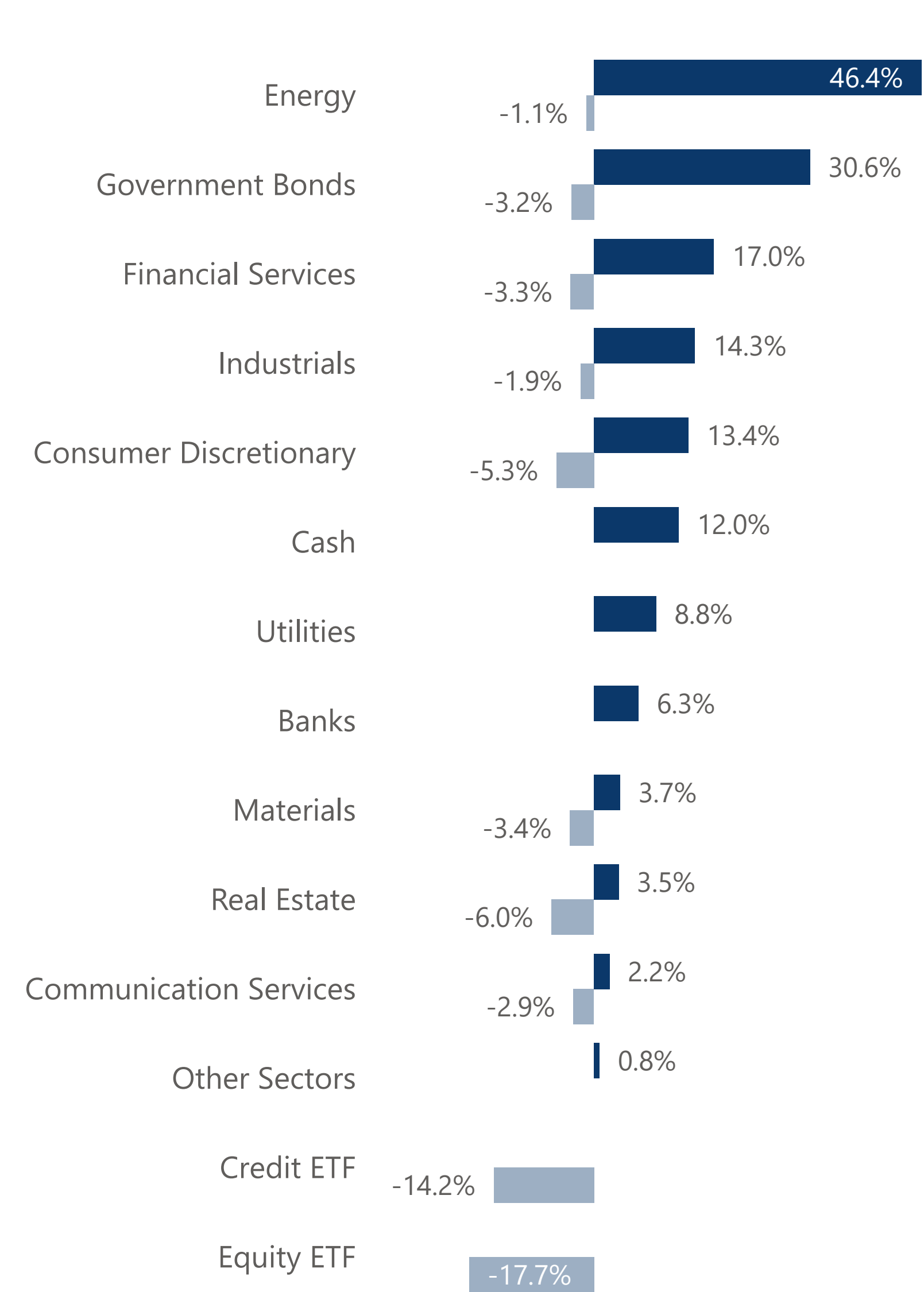
Since Inception	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025
\$3.18	\$0.04	\$0.04	\$0.05	\$0.05	\$0.05	\$0.05	\$0.05

Since Inception returns and distributions are from September 2022. All returns greater than a year are annual compounded returns.

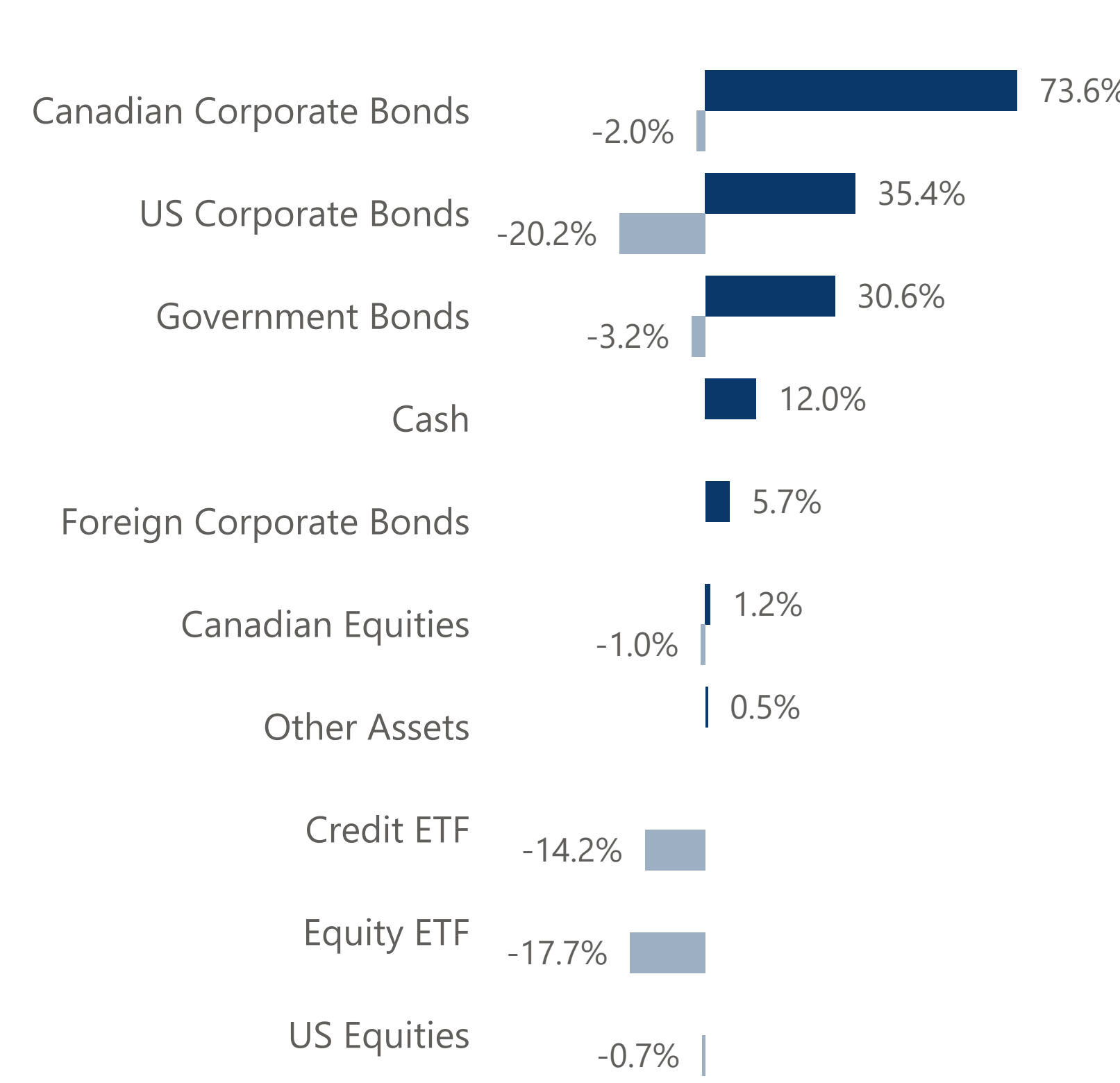
MONTHLY RETURN

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	-0.04%	0.98%	1.18%	-0.42%	-0.23%	-0.22%	0.49%	0.04%				
2024	1.26%	0.13%	0.80%	1.41%	0.21%	0.22%	0.11%	0.64%	0.18%	0.68%	-0.46%	1.55%
2023	1.74%	0.59%	0.05%	0.84%	0.15%	0.44%	0.77%	0.77%	1.03%	0.20%	1.28%	0.18%
2022									1.19%	1.67%	0.41%	1.37%

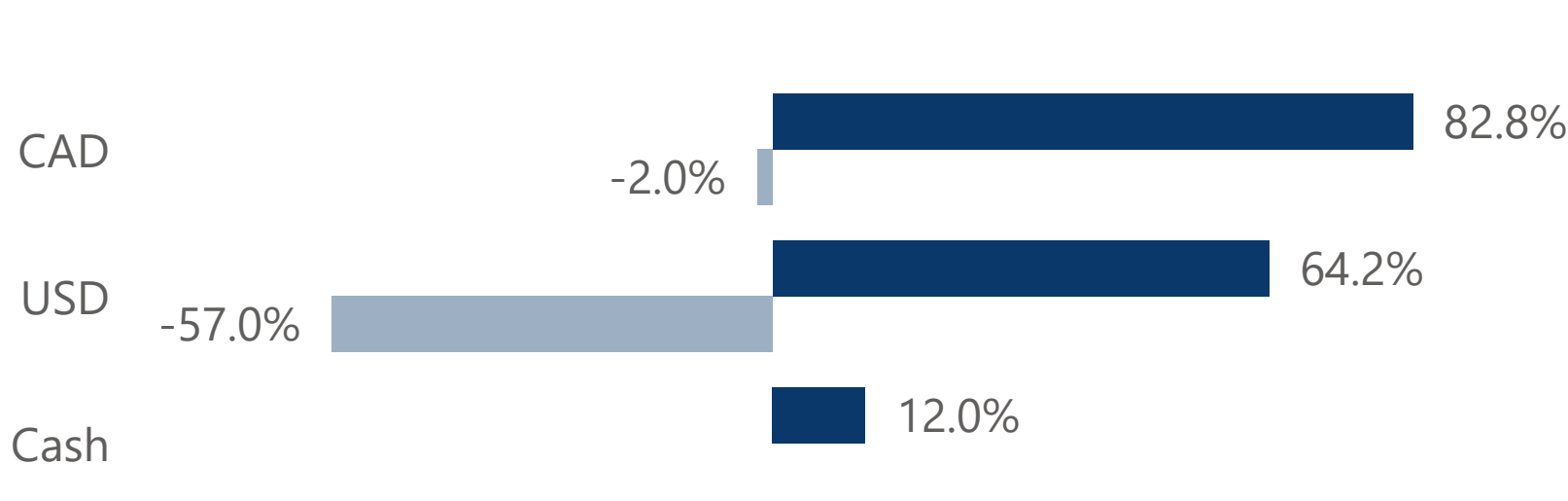
SECTOR ALLOCATION



ASSET ALLOCATION



CURRENCY ALLOCATION



TOP 10 HOLDINGS

United States Treasury, 0.00%, 23-Sep-25	12.7%
SPDR S&P 500 ETF Trust	-7.3%
Canadian Treasury, 0.00%, 14-Jan-26	7.2%
Enbridge Inc., Discount Note, 01-Oct-25	6.6%
Parkland Corp., 6.00%, 23-Jun-28	6.0%
Hilton USA Trust, Class 'F', Series '16-HHV', 4.33%, 05-Nov-38	5.4%
United States Treasury, 0.00%, 02-Sep-25	5.4%
Invesco QQQ Trust, Series '1'	-5.4%
Enbridge Gas Inc., Discount Note, 10-Sep-25	5.3%
iShares Russell 2000 ETF	-5.0%

PORTFOLIO MANAGER(S)

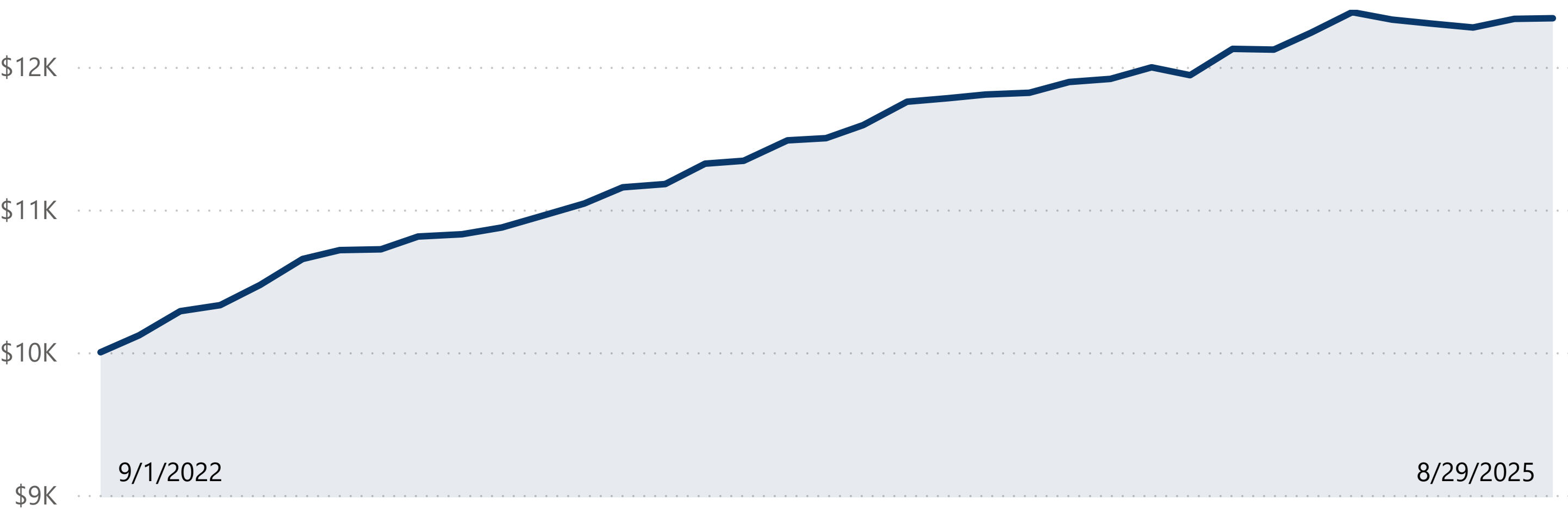
Justin Jacobsen, CFA

Justin joined Pender in 2021 and is Portfolio Manager of the Pender Alternative Absolute Return Fund. He began his investing career in 2008 and spent 11 years at a highly regarded Canadian investment firm as a member of the firm’s fixed income team, contributing research to the Absolute Return and HY Bond strategies. Most recently Justin worked as a Senior Portfolio Manager at one of Canada’s largest pension fund managers, responsible for managing its high-yield focused credit strategy. Justin’s investment approach is centered around intelligent security selection across capital structures and markets, supported by active investing. He is focused on uncovering the best risk-adjusted opportunities in every market cycle and dynamically adjusts portfolio positioning to protect and grow capital. He uses strategies such as distressed credit investing, event-driven trading and capital structure arbitrage. Justin holds a BA in Honours History from Western University, an MBA in Finance from Washington State University and earned his Chartered Financial Analyst designation in 2012.

Stephen Kramer, CFA

Stephen joined Pender in October 2024 as an Associate Portfolio Manager. Prior to joining Pender, Stephen worked in private investments. He has also worked at a large Canadian asset manager as a high yield credit analyst. Stephen graduated with a Bachelor of Business Administration from the Beedie School of Business at Simon Fraser University. He has been a CFA Charterholder since 2020.

GROWTH OF \$10K



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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