

Top Holdings	Percentage of Net Asset Value
Open Text Corporation, 5.88%, 2026/06/01	2.0%
Paratek Pharmaceuticals, Inc., 4.75%, 2024/05/01	2.0%
Uber Technologies, Inc., 8.00%, 2026/11/01	1.9%
W&T Offshore, Inc., 9.75%, 2023/11/01	1.8%
Osisko Gold Royalties Ltd., 4.00%, 2022/12/31	1.7%
Curaleaf Holdings, Inc., 13.00%, 2024/01/10	1.6%
Intelsat Jackson Holdings S.A., 8.00%, 2024/02/15	1.6%
Team Health Holdings Inc., 3.75%, 2024/02/06	1.5%
Cameco Corporation, 2.95%, 2027/10/21	1.3%
McDonald's Corporation, 3.13%, 2025/03/04	1.3%
SFL Corp. Ltd., 7.25%, 2026/05/12	1.3%
Carvana Co., 5.63%, 2025/10/01	1.2%
Fairfax Financial Holdings Limited, 3.95%, 2031/03/03	1.2%
Government of Canada, 0.50%, 2025/09/01	1.2%
Rackspace Technology Global Inc., 5.38%, 2028/12/01	1.2%
Seaspan Corp., 3.75%, 2025/12/15	1.2%
GTT Communications, Inc., 2.95%, 2025/05/31	1.1%
Hydro One Inc., 7.35%, 2030/06/03	1.1%
Macy's, Inc., 8.38%, 2025/06/15	1.1%
Morgan Stanley, 3.79%, 2049/12/31	1.1%
Topaz Solar Farms LLC, 5.75%, 2039/09/30	1.1%
Tricida, Inc., 3.50%, 2027/05/15	1.1%
SS&C Technologies, Inc., 5.50%, 2027/09/30	1.0%
Trulieve Cannabis Corp., 9.75%, 2024/06/18	1.0%
Verisign, Inc., 4.75%, 2027/07/15	1.0%
TOTAL % OF TOP HOLDINGS	33.6%

Portfolio by Category	Percentage of Net Asset Value
US corporate bonds and loans	49.2%
Canadian corporate bonds and loans	23.7%
Foreign corporate bonds and loans	9.4%
Preferred shares	8.2%
Cash	4.1%
Government bonds	2.1%
Common shares	1.9%
Derivative assets	1.0%
Closed end funds	0.3%
Warrants	0.1%
	100.0%
TOTAL NET ASSET VALUE	\$ 1.21 billion



www.penderfund.com



PenderFund Capital Management



@penderfund

PENDER

PenderFund Capital Management Ltd.

Commissions, trailing commissions, management fees and expenses 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.