Pender Real Estate Credit Fund

AS OF MARCH 31, 2026

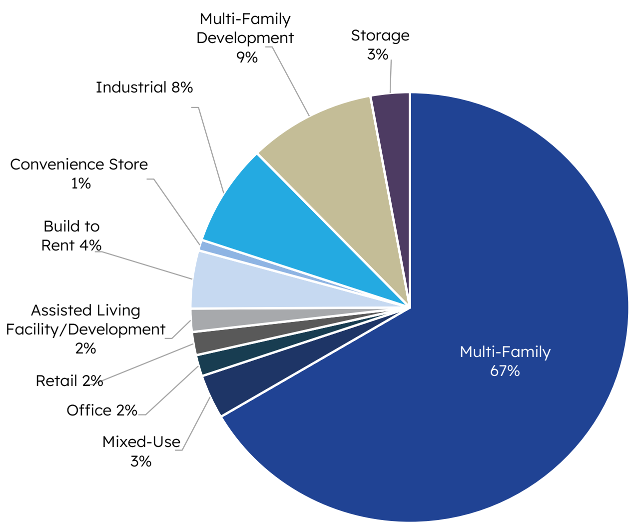
PNDAX - Class A

Pender Real Estate Credit Fund ("the Fund") is a continuously offered closed-end interval fund registered under the Investment Company Act of 1940, focused on private CRE debt. The Fund seeks to capitalize on market factors such as the reduction in lending options which, when coupled with increased borrower demand for short-term loans, has created a compelling investment opportunity for well-capitalized private lenders. The Fund is the successor fund to the Pender Capital Asset Based Lending Fund I, L.P. ("ABL I") ("Predecessor Fund").

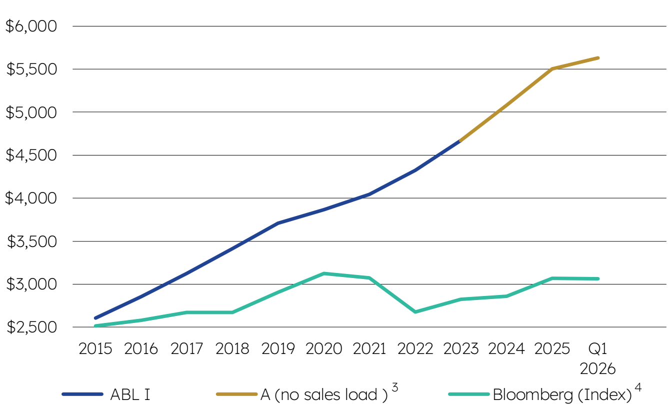
Key Features

1. **SEEK TO GENERATE** risk-adjusted current income.
2. **SEEK** to prioritize capital preservation primarily through credit investments secured by commercial real estate located in the United States.
3. **STRATEGICALLY** seek to originate short-term (12- to 36-month) bridge loans, secured by senior position collateral in transitional commercial real estate assets, primarily in the lower middle market. The Fund may also make mezzanine and preferred equity investments in such real estate assets.[1]

Assets by Class[2] - As of 3/31/26



Pender Investment Growth



Key Portfolio Statistics

Loans in Portfolio	49 active loans
Avg. Loan-to-Value (LTV)	56.40%
Weighted Avg. Loan Coupon	9.18%
Weighted Avg. Length to Maturity (Months)	8.37

March 2026 Activity

Loan Originations (# of Loans)	1
Loan Originations ($)	9,375,000.00
Payoffs (# of Loans)	2
Payoffs ($ including partial paydowns)	$4,608,315.00

PNDAX - CLASS A Fund Terms

Class Inception Date	April 24, 2023
Structure	Interval fund, established as a Delaware statutory trust in the United States
CUSIP	70672U301
Share Class Minimums	PNDAX - CLASS A $2,500
Liquidity Feature	Illiquid, limited quarterly repurchase offer subject to 5% gates
Fund Life	Closed-end, continuously offered
Management Fee	1.45% per annum[5]
The Total Annual Expense ratio reported in the most recent prospectus for the A Class Shares was 4.54%	
Loan Servicing Fee	0.05%
Distribution of Investment Cash Flow	Monthly: 90% investor 10% investment manager
Tax Treatment	Qualified REIT with 1099
Fund Administrator	UMB Fund Services

Past performance is not indicative of future results. The performance data quoted represents past performance and current and future returns may vary. Total net return figures include change in share price, reinvestment of dividends and capital gains, net of fees and expenses. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Performance reflects any applicable fee waivers or expense reimbursements. For the most recent performance, please call 310.853.8001.

Pender Real Estate Credit Fund

AS OF MARCH 31, 2026

PNDAX - Class A

Performance (Net) - Fund inception date April 24, 2023[3]

AS OF MARCH 31, 2026	MTD	YTD	1 YR	SINCE FUND INCEPTION (Cumulative)
PNDAX - Class A (no sales load)	0.65%	1.97%	7.30%	12.40%
PNDAX - Class A (sales load)	-5.11%	-3.88%	1.15%	5.98%
Bloomberg Aggregate Bond Index[4]	**-1.76%**	**-0.05%**	**4.35%**	**5.30%**

Returns shown are before the impact of taxes and reflect continuous investment in the Fund by the Shareholder.

P Performance Attribution Highlights for March:

Our March performance update for the A Shares of the Pender Real Estate Credit Fund (PNDAX) reflects a net return of +0.65% for the month, compared to the Bloomberg Aggregate Bond Index (Index) which returned -1.76% for the same period. The Fund performance remains strong, posting a cumulative return of +12.40% net for the A share class since inception (April 24, 2023), compared to the Index return of +5.30% during the same timeframe. The private CRE Debt market remains steady, bolstered by dislocated bank lending options, attractive yield levels, and borrower demand for alternative financing solutions.

In March, performance was consistent with previous months, while **AUM** continued to trend **UPWARD**. The Fund seeks to deploy new capital into loans which may provide opportunities to **BOOS**T Fund performance.

RISK FACTORS

An investment in Pender Real Estate Credit Fund CLASS A - PNDAX (the "Fund") is subject to various risks. Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. Before investing, carefully read the prospectus, which can be obtained by visiting www.pendercapitalfunds.com/#fundDocument or by calling 310.853.8001 or email at IR@pendercapital.com. An investment in the Fund is subject to a high degree of risk.

Some of the risks include, but are not limited to, the following:

- Shares are an illiquid investment.
- You may lose all of your investment.
- The Fund is a newly formed business entity with a limited history of operations and limited assets. The Fund is subject to the risks involved with any speculative new venture. No assurance can be given that the Fund will be profitable.
- **Pender Capital does not intend to list the Fund's shares ("shares") on any securities exchange and does not expect a secondary market in the shares to develop.**
- **Investors should generally not expect to be able to sell their shares (other than through the limited repurchase process), regardless of how the Fund performs.**
- Although the Fund is required to implement a share repurchase program, only a limited number of shares will be eligible for repurchase.
- You should consider that you may not have access to the money you invest for an indefinite period of time.
- An investment in the shares is not suitable for you if you have a foreseeable need to access the money you invest.
- Because you will be unable to sell your shares or have them repurchased immediately, you will find it difficult to reduce your exposure on a timely basis during a market downturn.
- Pandemic Risk. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including securities the Fund holds and may adversely affect the Fund's investments and operations.
- The Fund is a non-diversified management investment company and may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Cybersecurity risks have significantly increased in recent years and the Fund could suffer such losses in the future. One of the fundamental risks associated with the Fund's investments is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. Other risk factors include interest rate risk (a rise in interest rates causes a decline in the value of debt securities) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments).

PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.

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PRIOR PERFORMANCE DISCLOSURE:
From 8/3/2015 to 4/21/2023 the previous Fund was managed as a private fund (Pender Capital Asset Based Lending Fund I, L.P.) (the "Predecessor Fund") and was managed by Pender Capital Management, then acting as the Investment Adviser. On 4/21/2023, the Predecessor Fund contributed its investment portfolio to the new registered Pender Real Estate Credit Fund (PNDRX) and assumed the Predecessor Fund's portfolio as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The personnel of Pender Capital Management, LLC that had made investment decisions for the Predecessor Fund began making investment decisions for PNDAX. The Fund is currently being managed using investment policies, objectives, guidelines and restrictions that are in all material respects substantially the same as those used by the Predecessor Fund. Factors that could affect performance differences between the Fund, and the Predecessor Fund include, but are not limited to, differences in cash flows, fees, expenses, performance calculation methods, portfolio size, number of underlying pooled investments, all of which, if applicable, could have a negative impact on the Fund's performance. Prospective investors should not assume that an investment in this Fund will generate returns comparable to the returns generated by the Prior Funds.

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FOOTNOTES

1. There is no guarantee that the Fund will achieve its objectives.
2. As of 3/31/26 Fund holdings and allocations are subject to change and are not recommendations to buy or sell any security. Current and future portfolio holdings are subject to risk.
3. The A Class's inception date is August 14, 2024. Performance shown for periods prior to that are based on the performance of the fund's I1 Class adjusted to reflect the maximum front-end sales charge of 5.75%. Performance excluding the load does not reflect this charge and returns would have been lower if it was included. A Class Shareholders who tender for repurchase A Class Shares that were purchased in amounts of $1,000,000 or more that have been held, as of the time of repurchase, less than one year from the purchase date will be subject to an early repurchase fee of 1.00% of the original purchase price.
4. Bloomberg Aggregate Bond Index is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the US. You cannot invest directly in an index. These materials include third-party data obtained from sources believed to be reliable, but the accuracy and the completeness of such information cannot be guaranteed.
5. The Investment Manager has contractually agreed to waive fees or to assume expenses of the Fund if required to ensure the Total Annual Expenses (excluding certain interest, commissions, fees, expenses, and taxes as detailed in the prospectus) do not exceed 2.75% of the average daily net assets of A Class Shares. This agreement will remain in effect until May 1, 2026 and will automatically renew for consecutive one-year terms thereafter. Please see prospectus for details on these and other fees or expenses the investor may be subject to by investing in the Fund.