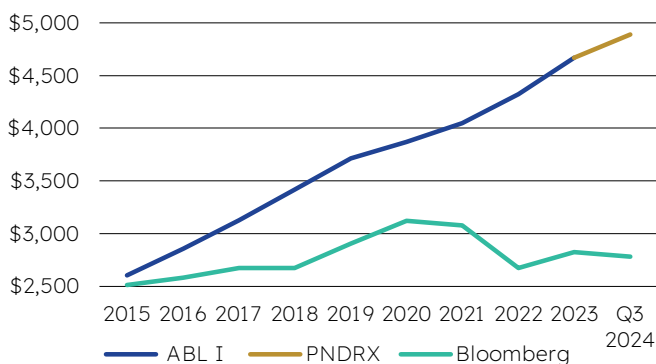


Pender Real Estate Credit Fund (“the Fund”) is a continuously offered closed-end interval fund registered under the Investment Company Act of 1940, focused on private CRE debt. The Fund seeks to capitalize on market factors such as the reduction in lending options which, when coupled with increased borrower 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”).

**P Key Features**

- 1 **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.<sup>1</sup>

**Pender Investment Growth**



**Performance (Net)** - Inception date April 24, 2023

AS OF SEPTEMBER 30, 2024	MTD	YTD	1 YR	SINCE FUND INCEPTION (Cumulative)
PNDRX - CLASS I1	0.59%	6.32%	8.36%	12.78%
<b>Bloomberg Aggregate Bond Index<sup>5</sup></b>	<b>1.34%</b>	<b>4.45%</b>	<b>11.57%</b>	<b>7.29%</b>

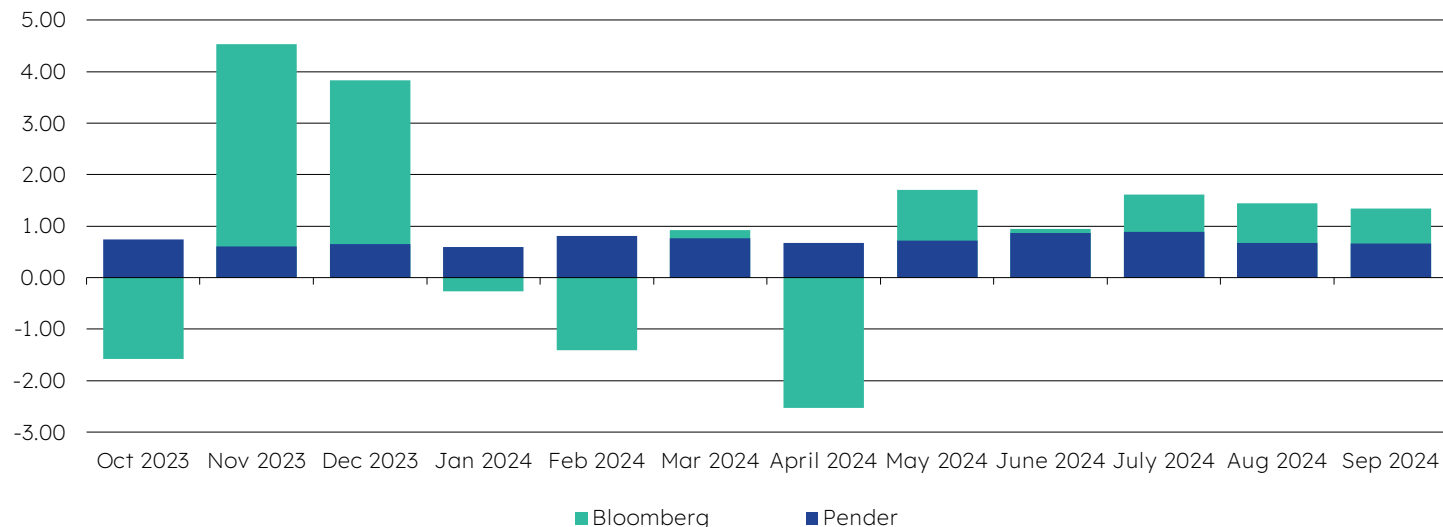
At NAV before taxes - Regular returns show continuous investment in the Fund by the shareholder.

**Fund Terms**

Inception Date	April 24, 2023
Structure	Interval fund, established as a Delaware statutory trust in the United States
Symbol	PNDRX - CLASS I1
CUSIP	70672U103
Share Class Minimums	PNDRX - CLASS I1 \$2,500 (See share class restrictions. <sup>2</sup> )
Liquidity Feature	Illiquid, limited quarterly repurchase offer subject to 5% gates
Fund Life	Closed-end, continuously offered
Management Fee	1.45% per annum <sup>3</sup>
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
Annualized Distribution Rate <sup>4</sup>	8.10%

**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. For the most recent performance, please call 310.853.8001.

**Monthly Cumulative Performance (Net)\***



	JAN	FEB	MARCH	APRIL (Inception)	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2024	0.60%	0.81%	0.77%	0.71%	0.72%	0.87%	0.89%	0.67%	0.66%				<b>6.70%</b>
2023				0.63%	0.51%	0.63%	0.85%	0.67%	0.79%	0.74%	0.61%	0.65%	<b>6.08%</b>

\*This presentation illustrates the monthly portion of cumulative net performance of a hypothetical investment made in the Fund since inception and assumes the reinvestment of capital gains and distributions. The hypothetical example is for illustrative purposes only and does not represent the returns of any particular investment or individual time period shown.

**Predecessor Fund Performance (Net)**

	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	YTD
2023	0.49%	0.60%	0.60%	0.22% through 4/21									<b>1.91%</b>
2022	0.50%	0.49%	0.47%	0.55%	0.55%	0.53%	0.54%	0.70%	0.62%	0.59%	0.77%	0.53%	<b>6.84%</b>
2021	0.27%	0.35%	0.27%	0.34%	0.35%	0.28%	0.51%	0.44%	0.50%	0.53%	0.34%	0.42%	<b>4.60%</b>
2020	0.70%	0.64%	0.32%	0.23%	0.24%	0.26%	0.28%	0.31%	0.33%	0.33%	0.25%	0.36%	<b>4.25%</b>
2019	0.78%	0.76%	0.78%	0.75%	0.76%	0.73%	0.73%	0.72%	0.71%	0.61%	0.63%	0.66%	<b>8.62%</b>
2018	0.77%	0.79%	0.78%	0.78%	0.78%	0.79%	0.79%	0.78%	0.78%	0.78%	0.77%	0.77%	<b>9.36%</b>
2017	0.79%	0.78%	0.79%	0.79%	0.78%	0.79%	0.79%	0.79%	0.79%	0.78%	0.78%	0.79%	<b>9.44%</b>
2016	0.79%	0.79%	0.80%	0.80%	0.79%	0.80%	0.79%	0.80%	0.79%	0.79%	0.80%	0.79%	<b>9.53%</b>
2015								0.85%	0.86%	0.84%	0.85%	0.82%	<b>4.22%</b>

1. There is no guarantee that the Fund will achieve its objectives. | 2. PNDRX - Class I1 Aggregate \$5M from an RIA. | 3. Please see prospectus for details on these and other fees or expenses the investor may be subject to by investing in the Fund. Percentages set forth above are net of any fees payable pursuant to the Fund operating documents, and inclusive of any origination, exit and extension fees; provided, however, such performance values may be subject to change depending on specific investor group(s). The information provided herein shall not be regarded as final until audited financial statements are issued. Past performance is not indicative of future results. | 4. The Annualized Distribution Rate is calculated by adding the Fund's trailing 12-month net investment income divided by net assets. To the extent these distributions exceed net investment income, they will be classified as return of capital. The final determination of the source and tax characteristics of all distributions will be made after the end of the year. | 5. 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.

**P Portfolio Management**

Pender Capital is a fully integrated investment firm founded in 2015 and headquartered in Dallas with offices in Los Angeles.

**THE MANAGEMENT TEAM HAS:**

Formed and operated  
**7 investment**  
vehicles.

**140+ years** of combined  
real estate debt, equity, and/or  
investment experience.

**Over \$11B\*** in transaction  
volume experience in real estate  
and investment banking.

\*This includes established & operated by co-founders.

**Management Team**

**Cory Johnson**

Co-Founder, Chief Executive Officer  
20+ YEARS OF EXPERIENCE

**Zach Murphy**

Co-Founder, Chief Investment Officer  
20+ YEARS OF EXPERIENCE

Distributed by UMB Distribution Services, LLC, 235 W. Galena Street, Milwaukee, WI 53212

**RISK FACTORS**

An investment in Pender Real Estate Credit Fund CLASS I1 - PNDRX (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 clicking the prospectus link above 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).

**PRIOR PERFORMANCE DISCLAIMER:**

From 8/3/2015 to 4/21/2023 the previous Fund was managed as a private fund (name/LLC) (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 PNDRX. 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.

**PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS.**

Pender Capital Management, LLC

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