



Forward thinking. Finding value.

EQUITY

June 2022 / CLASS A

Pender Value Fund II

NET ASSET VALUE	AS OF Jun 30/22
Class A	\$11.44
Fund Beta	1.02
Active Share (%)	99.20
Total Holdings	47
Total Net Assets of Fund	\$8.34 Million

FUND FACTS

Asset Class	Canadian and US Equity Fund
Fund Inception	September 2009
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Annually Cash Optional

FUND INFO

CODES	MER*
Class A	PGF 1200 2.47%
Class F	PGF 1210 1.43%
Class I	PGF 1250 1.26%

*MERs are as at 2021-12-21

MINIMUM INVESTMENT

Initial Investment	Subsequent Investment
Class I	\$100,000 / \$100

FUND OVERVIEW

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

PORTFOLIO MANAGER(S)



PenderFund Capital Management Ltd.

Lead Manager:

David Barr, CFA, CEO & Portfolio Manager

Co-Manager:

Felix Narhi, CFA, Chief Investment Officer & Portfolio Manager

The Pender Value Fund II is an equity fund comprising a portfolio of securities which we believe have the potential for long term capital appreciation, regardless of market cap or geographical constraints. The objective of the Fund is to achieve capital growth over the long-term for unitholders, while being sufficiently diversified to mitigate volatility. The Fund was formerly the Vertex Value Fund and its holdings and strategy are now closely aligned with the Pender Value Fund.

PERFORMANCE (%)

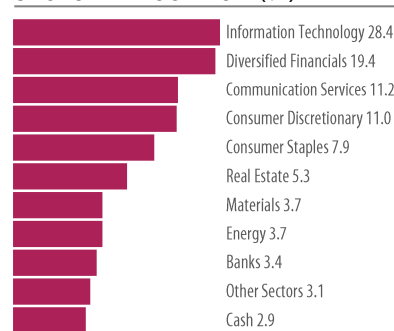
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SINCE INCEPTION
-7.6	-17.5	-29.7	-38.9	-8.5	-13.5	0.8	1.9

ANNUAL PERFORMANCE (%)

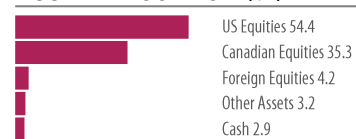
2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
10.1	-8.8	40.0	5.4	-39.1	-15.2	16.5	-1.9	-29.7

Since Inception returns are from Sep 2009. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



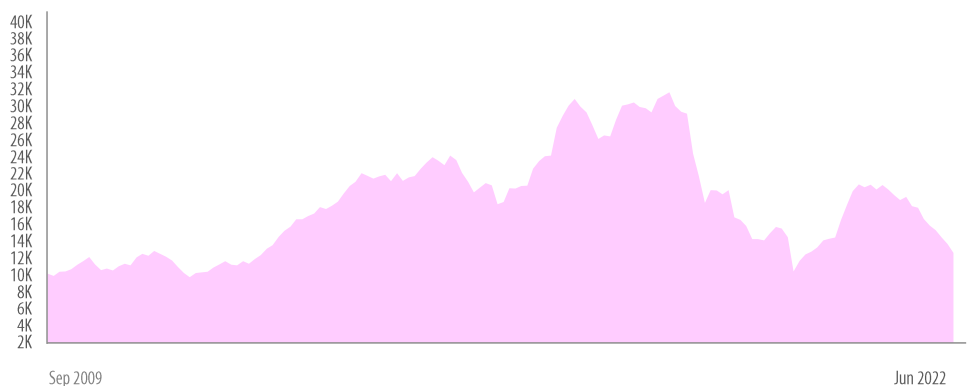
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

Burford Capital Limited NYSE: BUR	Burford Capital Limited, through its subsidiaries, provides legal finance products and services.
Baidu, Inc. NasdaqGS: BIDU	Baidu, Inc. offers internet search services in China.
Optiva Inc. TSX: OPT	Optiva Inc. provides cloud-native monetization and revenue management software to communication service providers (CSP) in Europe, the Middle East, Africa, North America, Latin America, the Caribbean, Asia, and the Pacific Rim.
eGain Corporation NasdaqCM: EGAN	eGain Corporation develops, licenses, implements, and supports customer service infrastructure software solutions in North America, Europe, the Middle East, Africa, and the Asia Pacific.
SS&C Technologies Holdings NasdaqGS: SSNC	SS&C Technologies Holdings, Inc., together with its subsidiaries, provides software products and software-enabled services to financial services and healthcare industries.
Dye & Durham Limited TSX: DND	Dye & Durham Limited, through its subsidiary, Dye & Durham Corporation, provides cloud-based software and technology solutions for legal firms, financial service institutions, and government organizations in Canada, Australia, Ireland, and the United Kingdom.
Interactive Brokers Group, Inc. NasdaqGS: IBKR	Interactive Brokers Group, Inc. operates as an automated electronic broker worldwide.
CCL Industries Inc. TSX: CCL.B	CCL Industries Inc. engages in manufacture and sale of labels, and provides media and software solutions.
Texas Pacific Land Corporation NYSE: TPL	Texas Pacific Land Corporation engages in the land and resource management, and water services and operations businesses.
Premium Brands Holdings Corporation TSX: PBH	Premium Brands Holdings Corporation, through its subsidiaries, manufactures and distributes food products primarily in Canada and the United States.

Source: Capital IQ

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.

PORTFOLIO MANAGER(S)

DAVID BARR, CFA

Mr. Barr is the CEO of PenderFund. He is also the Portfolio Manager of several of Pender's funds and has been investing since 2000. Mr. Barr is an advocate of value investing and aims to determine the intrinsic value of a company and to buy shares in that company at a significant discount to that value (margin-of-safety). He looks for value in unloved and unfollowed parts of the market where he can find quality at a discount. Capital preservation and downside protection are a primary concern. Mr. Barr holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business at York University. He earned his CFA designation in 2003 and is a past President and an active member of the CFA Society Vancouver.

FELIX NARHI, CFA

Mr. Narhi is Chief Investment Officer and a Portfolio Manager at PenderFund. He began his investing career in 1999 and advocates a business-like approach to investing. Sound investing is the process of determining the value underlying a security and then buying it at a considerable discount to that value. The greatest challenge is to maintain the necessary balance between patience and discipline to buy only when prices are attractive and to sell when they are dear. Mr. Narhi holds a Bachelor of Commerce degree from the University of British Columbia. He earned his CFA designation in 2003 and is a member of CFA Society Vancouver.

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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. This commentary 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. Jun 30/22.