



Forward thinking. Finding value.

# EQUITY

July 2022 / CLASS F

## Pender Special Situations Fund

NET ASSET VALUE	AS OF Jul 31/22
Class F	\$16.11
Fund Beta	1.36
Active Share (%)	98.56
Total Holdings	37
Total Net Assets of Fund	\$2.38 Million

The Pender Special Situations Fund aims to achieve long-term capital appreciation by identifying investment opportunities that the Manager believes represents special situations, which are investments that may realize a revaluation which has not been recognised by the market. This may include investing in securities that are impacted by some form of catalyst such as a corporate event, capital structure reorganization or other opportunistic situations.

### FUND FACTS

Asset Class	Canadian and US Equity Fund
Fund Inception	July 2020
Valuations	Weekly
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Annually Cash Optional

### PERFORMANCE (%)

	1 Mo.	3 Mo.	6 Mo.	1 Yr.	2 Yr.	SINCE INCEPTION
	1.6	-12.5	-11.5	-2.8	37.0	42.2

### ANNUAL PERFORMANCE (%)

	2021	2022 YTD
	37.1	-14.1

Since Inception returns are from Jul 2020. All returns greater than a year are annual compounded returns.

### FUND INFO

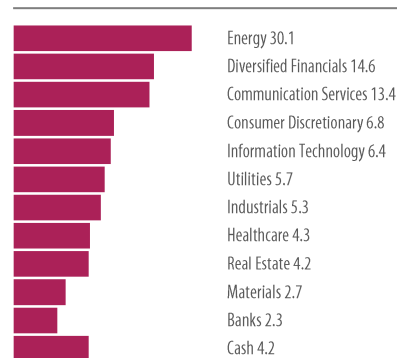
	CODES	MER*
Class A	PGF 1500	2.45%
Class F	PGF 1510	1.45%
Class H	PGF 1540	2.15%
Class I	PGF 1550	1.30%

\*MER was NIL at 2021-12-31 due to waiver of fees

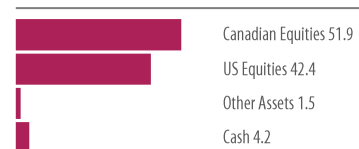
### MINIMUM INVESTMENT

	Initial Investment	Subsequent Investment
Class A	\$5,000	\$100
Class F	\$5,000	\$100
Class H	\$100,000	\$100
Class I	\$100,000	\$100

### SECTOR ALLOCATION (%)



### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### FUND OVERVIEW

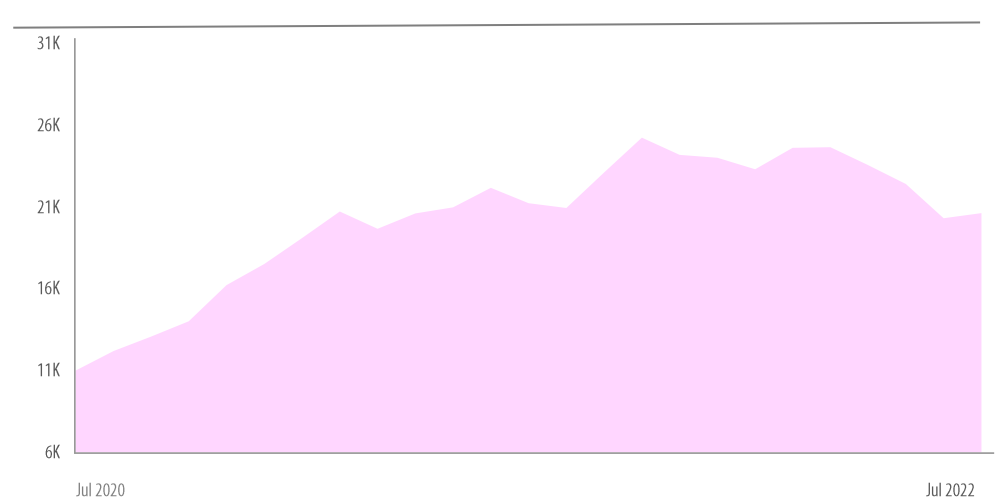
Legal Counsel	Lawson Lundell LLP
Fund Admin	CIBC Mellon
Auditor	KPMG LLP

### PORTFOLIO MANAGER(S)



PenderFund Capital Management Ltd.  
Lead Manager:  
Amar Pandya, CFA, Portfolio Manager

### GROWTH OF \$10K



## TOP 10 HOLDINGS

Burford Capital Limited <b>NYSE:BUR</b>	Burford Capital Limited, through its subsidiaries, provides legal finance products and services.
Anterix Inc. <b>NasdaqCM:ATEX</b>	Anterix Inc. operates as a wireless communications company.
Spartan Delta Corp. <b>TSX:SDE</b>	Spartan Delta Corp. engages in the exploration, development, and production of petroleum and natural gas properties in the Western Canada.
Saturn Oil & Gas Inc. <b>TSXV:SOIL</b>	Saturn Oil & Gas Inc. engages in the acquisition, exploration, and development of petroleum and natural gas resource deposits in Canada.
Altius Renewable Royalties Corp. <b>TSX:ARR</b>	Altius Renewable Royalties Corp., a renewable energy royalty company, engages in the acquisition and management of renewable energy investments and royalties in North America.
Partners Value Investments LP <b>TSXV:PVF.UN</b>	Partners Value Investments LP operates as an investment holding company that engages in the securities and financing transactions in Toronto, Canada.
Athabasca Oil Corporation <b>TSX:ATH</b>	Athabasca Oil Corporation engages in the exploration, development, and production of light and thermal oil resource plays in the Western Canadian Sedimentary Basin in Alberta, Canada.
MEG Energy Corp. <b>TSX:MEG</b>	MEG Energy Corp., an energy company, focuses on sustainable in situ thermal oil production in the southern Athabasca oil region of Alberta, Canada.
Thinkific Labs Inc. <b>TSX:THNC</b>	Thinkific Labs Inc. develops, markets, and supports cloud-based platform in Canada, the United States, and internationally.
ARC Resources Ltd. <b>TSX:ARX</b>	ARC Resources Ltd. explores, develops, and produces crude oil, natural gas, and natural gas liquids in Canada.

Source: Capital IQ

## PORTFOLIO MANAGER(S)

**AMAR PANDYA, CFA**  
Amar began his investment career in 2011 in the Portfolio Management Training Program at a large global financial services company. He moved to pursue his passion for equities becoming an APM at a large-cap equity value firm before being drawn to Pender and the west coast in 2017. As an advocate of a contrarian value investing approach, Amar has expertise in event driven special situations with a primary focus on M&A and balance sheet driven special situations. He holds a Bachelor of Commerce degree in Finance (Honours) from the University of Manitoba. He earned his Chartered Financial Analyst designation in 2015.

## 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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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. Jul 31/22.