



Forward thinking. Finding value.

# EQUITY

October 2022 / CLASS A

## Pender Small Cap Opportunities Fund

NET ASSET VALUE	AS OF Oct 31/22
Class A	\$22.58
Fund Beta	1.37
Active Share (%)	99.55
Total Holdings	60
Total Net Assets of Fund	\$232.53 Million

### FUND FACTS

Asset Class	Small Cap Equity
Fund Inception	June 2009
Valuations	Weekly
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Annually Cash Optional
Performance Fee	20% of excess of total return over benchmarks return, subject to a high water mark

### FUND INFO

CLASS	CODES	MER*
Class A	PGF 315	2.64%
Class B	PGF 380	2.63%
Class F	PGF 320	1.59%
Class G	PGF 390	1.57%

\*MERs are as at 2022-06-30

### MINIMUM INVESTMENT

CLASS	Initial Investment	Subsequent Investment
Class B	\$5,000	\$100
Class G	\$5,000	\$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

Classes B and G of the Pender Small Cap Opportunities Fund are currently open to retail investors.

The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies with strong underlying economics, predominantly in Canada. The manager often seeks out special situations, and has a track record of identifying catalysts, where market-leading companies have been acquired. After deep fundamental analysis these businesses are purchased at a discount to our estimate of intrinsic value.

### PERFORMANCE (%)

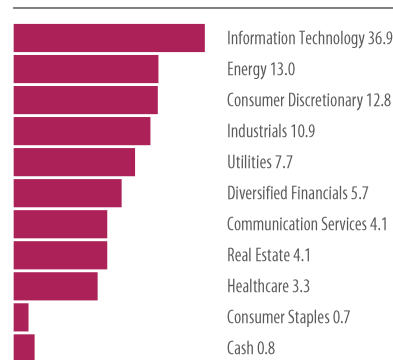
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SINCE INCEPTION
	1.9	-9.4	-22.1	-34.7	9.6	3.9	11.7	13.1

### ANNUAL PERFORMANCE (%)

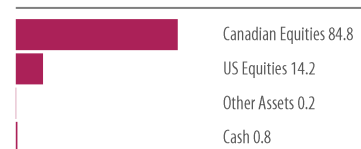
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
	23.8	6.6	26.1	8.5	-16.3	19.2	46.3	24.7	-34.1

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

### SECTOR ALLOCATION (%)



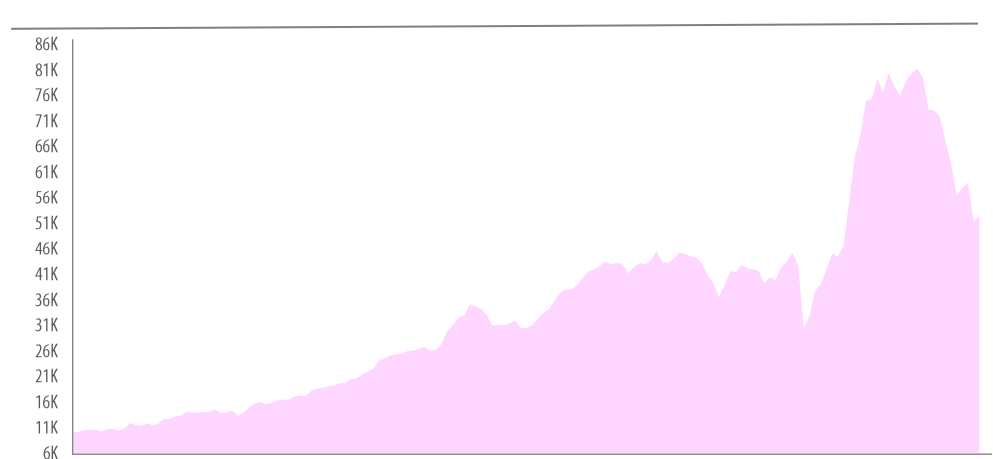
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



Jun 2009

Oct 2022



penderfund.com



@penderfund



PenderFund Capital Management



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## TOP 10 HOLDINGS

Aritzia Inc. <b>TSX:ATZ</b>	Aritzia Inc., together with its subsidiaries, designs and sells apparels and accessories for women in North America.
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.
Magnet Forensics Inc. <b>TSX:MAGT</b>	Magnet Forensics Inc., together with its subsidiaries, engages in the development of data analytics software used for digital forensics investigations to public sector and private enterprises in Canada, the United States, Australia, and Europe.
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.
PAR Technology Corporation <b>NYSE:PAR</b>	PAR Technology Corporation, together with its subsidiaries, provides technology solutions to the restaurant and retail industries worldwide.
Maxar Technologies Inc. <b>TSX:MAXR</b>	Maxar Technologies Inc. provides earth intelligence and space infrastructure solutions in the United States, Asia, South America, Europe, the Middle East, Australia, Canada, and internationally.
ATD New Holdings, Inc. <b>OTCPK:AHLD</b>	American Tire Distributors Holdings, Inc., through its subsidiaries, distributes replacement tires in North America.
Sylogist Ltd. <b>TSX:SYZ</b>	Sylogist Ltd., a software company, provides enterprise resource planning (ERP) solutions in Canada, the United States, the United Kingdom, and internationally.
Mullen Group Ltd. <b>TSX:MTL</b>	Mullen Group Ltd. provides a range of trucking and logistics services in Canada and the United States.
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.

Source: Capital IQ

## 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.

## 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 plus applicable taxes 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. Oct 31/22.