



Forward thinking. Finding value.

# EQUITY

October 2022 / CLASS F

## Pender Small/Mid Cap Dividend Fund

NET ASSET VALUE	AS OF Oct 31/22
Class F	\$13.30
Fund Beta	1.49
Active Share (%)	99.08
Total Holdings	36
Total Net Assets of Fund	\$24.04 Million

### FUND FACTS

Asset Class	Small/Mid Cap Equities
Fund Inception	January 2020
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Quarterly Cash Optional

### FUND INFO

CLASS	CODES	MER*
Class A	PGF 1300	2.58%
Class F	PGF 1310	1.53%
Class H	PGF 1340	2.26%
Class I	PGF 1350	1.37%

\*MERs are as at 2022-06-30.

### 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

### 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:

Amar Pandya, CFA, Portfolio Manager

The Pender Small/Mid Cap Dividend Fund is designed to provide investors with a combination of long-term capital appreciation and a stable quarterly stream of cash distributions. The Fund will invest primarily in Canadian securities, with a focus on, but not limited to, dividend paying small/mid cap companies. Assets in the Fund may also be held in cash or other securities to the extent that the economic, market, or other conditions make it appropriate.

### PERFORMANCE (%)

1 Mo.	3 Mo.	6 Mo.	1 Yr.	2 Yr.	SINCE INCEPTION
4.5	-7.2	-6.6	-13.0	16.3	18.3

### ANNUAL PERFORMANCE (%)

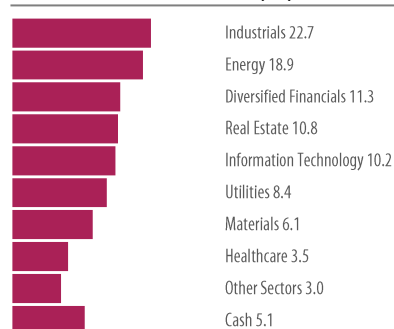
2021	2022 YTD
28.7	-13.5

### DISTRIBUTION (\$)

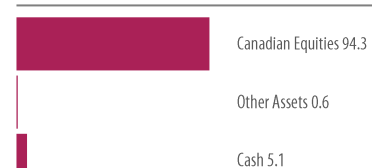
Mar 21	Jun 21	Sep 21	Dec 21	Mar 22	Jun 22	Sep 22	SINCE INCEPTION
0.12	0.12	0.12	0.82	0.14	0.10	0.10	2.47

Since Inception returns and distributions are from Jan 2020. All returns greater than a year are annual compounded returns.

### SECTOR ALLOCATION (%)



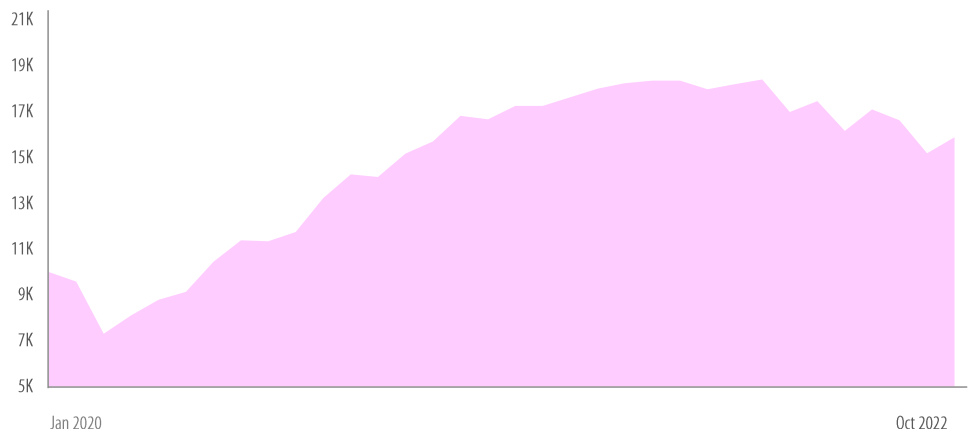
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



## TOP 10 HOLDINGS

Altius Renewable Royalties Corp. TSX:ARR	Altius Renewable Royalties Corp., a renewable energy royalty company, engages in the acquisition and management of renewable energy investments and royalties in North America.
Saturn Oil & Gas Inc. TSXV:SOIL	Saturn Oil & Gas Inc. engages in the acquisition, exploration, and development of petroleum and natural gas resource deposits in Canada.
Sylogist Ltd. TSX:SYZ	Sylogist Ltd., a software company, provides enterprise resource planning (ERP) solutions in Canada, the United States, the United Kingdom, and internationally.
Spartan Delta Corp. TSX:SDE	Spartan Delta Corp. engages in the exploration, development, and production of petroleum and natural gas properties in the Western Canada.
Exchange Income Corporation TSX:EIF	Exchange Income Corporation engages in aerospace and aviation services and equipment, and manufacturing businesses worldwide.
Mullen Group Ltd. TSX:MTL	Mullen Group Ltd. provides a range of trucking and logistics services in Canada and the United States.
Polaris Renewable Energy Inc. TSX:PIF	Polaris Renewable Energy Inc. engages in the acquisition, development, and operation of renewable energy projects in Latin America.
Héroux-Devtek Inc. TSX:HRX	Héroux-Devtek Inc. engages in the design, development, manufacture, assembling, and repair and overhaul of aircraft landing gears, hydraulic and electromechanical flight control actuators, custom ball screws, and fracture-critical components.
Hamilton Thorne Ltd. TSXV:HTL	Hamilton Thorne Ltd. develops, manufactures, and sells precision instruments, consumables, software, and services for the assisted reproductive technologies (ART), research, and cell biology markets.
Chorus Aviation Inc. TSX:CHR	Chorus Aviation Inc., through its subsidiaries, provides various aviation support services in the United States and Canada.

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.

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 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.