



Forward thinking. Finding value.

EQUITY

February 2023 / CLASS F-USD

Pender Global Focused Fund

| NET ASSET VALUE | AS OF Feb 28/23 |
|--------------------------|-----------------|
| Class F-USD | \$7.63 |
| Fund Beta | 1.23 |
| Active Share (%) | 99.94 |
| Total Holdings | 17 |
| Total Net Assets of Fund | \$9.70 Million |

FUND FACTS

| | |
|----------------|------------------------------|
| Asset Class | US Equity |
| Fund Inception | June 2013 |
| Valuations | Weekly |
| Eligibility | Canada-wide Registered Plans |
| Distributions | DRIP Annually Cash Optional |

FUND INFO

| US CODES | MER* | CODES |
|----------|---------------|---------|
| Class A | PGF 801 2.45% | PGF 800 |
| Class F | PGF 811 1.37% | PGF 810 |
| Class H | | PGF 840 |
| Class I | | PGF 850 |

*MERs are as of 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:

Felix Narhi, CFA, Chief Investment Officer & Portfolio Manager

The Pender Global Focused Fund is a concentrated portfolio of global securities, primarily listed in North America. The Manager's primary focus is on owning founder-led companies with underappreciated competitive advantages and growth potential over the long term. His secondary focus is to generate potential returns driven by opportunistic shorter-term gaps between intrinsic value and price, which tend to emerge during periodic market dislocations. The Fund utilizes a value-driven fundamental approach.

PERFORMANCE (%)

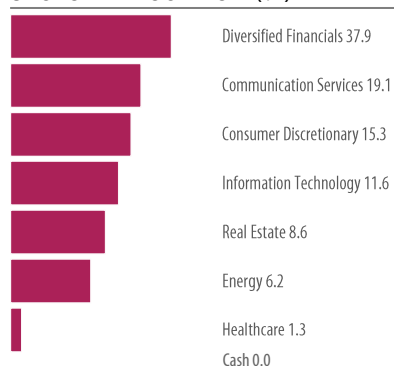
| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | SINCE INCEPTION |
|-------|-------|-------|-------|-------|-------|-----------------|
| -8.8 | 3.5 | -10.0 | -30.2 | -1.6 | -1.2 | 1.1 |

ANNUAL PERFORMANCE (%)

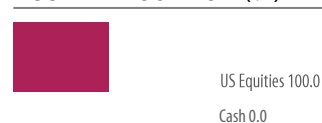
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 YTD |
|------|------|-------|------|------|------|-------|----------|
| 3.3 | 24.3 | -13.4 | 21.9 | 57.5 | -7.3 | -42.9 | 8.5 |

Since Inception returns and distributions are from Aug 2013. All returns greater than a year are annual compounded returns

SECTOR ALLOCATION (%)



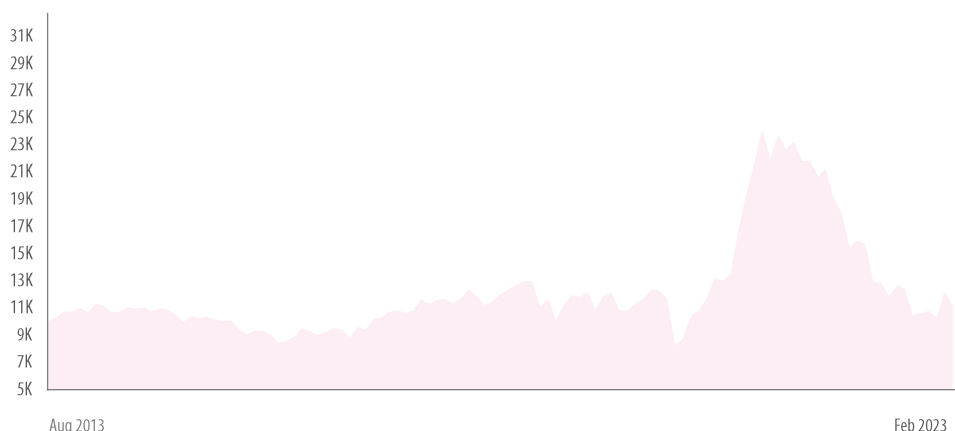
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

| | |
|--|--|
| Baidu, Inc. NasdaqGS: BIDU | Baidu, Inc. offers internet search services in China. |
| Burford Capital Limited NYSE: BUR | Burford Capital Limited, through its subsidiaries, provides legal finance products and services. |
| JD.com, Inc. NasdaqGS: JD | JD.com, Inc. provides supply chain-based technologies and services in the People's Republic of China. |
| KKR & Co. Inc. NYSE: KKR | KKR & Co. Inc. is a private equity and real estate investment firm specializing in direct and fund of fund investments. |
| PAR Technology Corporation NYSE: PAR | PAR Technology Corporation, together with its subsidiaries, provides technology solutions to the restaurant and retail industries worldwide. |
| Zillow Group, Inc. NasdaqGS: Z | Zillow Group, Inc. operates real estate brands on mobile applications and Websites in the United States. |
| Interactive Brokers Group, Inc. NasdaqGS: IBKR | Interactive Brokers Group, Inc. operates as an automated electronic broker worldwide. |
| FRMO Corporation OTCPK: FRMO | FRMO Corporation, through its 4.95% interest in Horizon Kinetics, LLC, operates as an investment advisory and independent research company. |
| Warner Bros. Discovery, Inc. NasdaqGS: WBD | Warner Bros. Discovery, Inc., operates a media and entertainment company worldwide. |
| Texas Pacific Land Corporation NYSE: TPL | Texas Pacific Land Corporation engages in the land and resource management, and water services and operations businesses. |

Source: Capital IQ

PORTFOLIO MANAGER(S)

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.

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.

PenderFund Capital Management Ltd.
1830-1066 West Hastings, Street
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743
Tel: (604) 688-1511 Fax: (604) 563-3199

PENDER

Forward thinking. Finding value.

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. Feb 28/23.