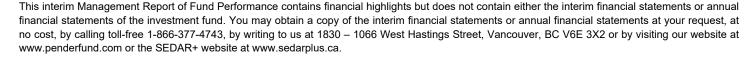


Six months ended June 30, 2023

Semi-Annual Management Report of Fund Performance



You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

Six months ended June 30, 2023

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The net assets of the Pender Alternative Absolute Return Fund (the "Fund") were \$298,233,252 as at June 30, 2023 versus \$167,751,813 as at December 31, 2022. Of this \$130,481,439 increase, \$6,515,673 is attributable to positive investment performance and \$123,965,766 is attributable to net unitholder purchases of Fund units.

For the six months ended June 30, 2023 (the "period"), Class A units of the Fund generated a total return of 2.9%. Returns for Class A (USD), Class F (USD), Class H (USD) and Class I (USD) will differ primarily due to foreign currency as these classes are denominated in U.S. dollars whereas all remaining classes of the Fund are denominated in Canadian dollars. Returns for all other classes of the Fund will be similar to Class A with any difference in performance being primarily due to the different management fees that are applicable to different classes. Please see the "Past Performance" section for the performance of the Fund's other classes.

The Fund's benchmark, HFRI Credit Index (USD), was up by 3.0% during the period. In accordance with National Instrument 81-106, we have included a comparison to this benchmark to help you understand the Fund's performance relative to the general performance of the market, but we caution that the Fund's mandate may be significantly different from the index. Further, the Fund's returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund's benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

The following comments and the comments under "Recent Developments" reflect the views of the portfolio management team and are based on information as at the end of the period. Please read the caution regarding forward-looking statements located on the last page of this document.

The fund slightly underperformed its benchmark over the first half of 2023. Key contributors to the portfolio during the period were positions in specific corporate issues including XHR LP, Penske Automotive Group Inc., Teine Energy Ltd., and Thor Industries Inc. Weaknesses in the portfolio included government bonds adversely impacted by the rising interest rates over the first six months of the year, and certain corporate issuers such as Asbury Automotive Group Inc., Yum! Brands, Inc, and Life Time Group Holdings, Inc.

To achieve the Fund's objective of maximizing absolute returns with low volatility, the Fund uses fundamental research to identify what we see as attractive risk adjusted return opportunities in individual investments within a diversified portfolio. We invest primarily in North American fixed income and credit securities as well as other instruments. We use short selling with the intention of both generating absolute returns and hedging unwanted market risk, or in situations where we believe securities have unattractive fundamental characteristics.

Recent Developments

Six months ago, we argued that the US high yield market was likely to be range bound over the near term, and it would be challenging for the market to rally beyond the low 400bp range in spread. Even though the market broke through 420bp several times over the past six months, including at the end of June, we view this as a sign that the market is overextended, rather than the market transitioning to a new tighter-spread reality.

There are plenty of signs of late-cycle dynamics, with the increased cost of capital of the past 18 months yet to be felt by much of the market. Some have pointed to price action in response to the artificial intelligence (AI) craze and have drawn a comparison to the late '90s tech bubble, arguing that there are years left to go until the peak. We believe that the current market environment is likely an echo of the speculation-driven bubble of 2021 that was characterized by cryptocurrencies, non-fungible tokens (NFTs), meme stocks and special purpose acquisition companies (SPACs). There were some spectacular short-term run ups in stocks like AMC Entertainment Holdings, Inc. and Bed Bath & Beyond Inc. well into 2022. It is probably a bad sign if the main market driver can be characterized as a craze and the argument for being invested in the craze is to point to the 'dotcom' bubble, which was so detached from reality that the Nasdaq index fell by 80% following its peak, during which time the US Federal Reserve ("Fed") cut its policy rate by 4.25% on a net basis.

The market has been pricing in higher long-term rates than the Fed dot plot for months now, but June's updated forecasts showed relatively significant movement amongst Federal Open Market Committee (FOMC) voters, with seven of 17 respondents now projecting a long-term policy rate of over 2.5% In March there were only four such projections and for comparison, a year ago only two. In our view, these projections are still well behind the curve, but slowly acknowledging that the facts have changed.

There are cracks and structural problems in several areas of credit markets, probably no more so than in commercial real estate, with a lot of mortgage maturities coming due in the next couple of years. While this is not news to the market, we believe that the impact has not been fully appreciated. In leveraged finance, the lack of collateralized loan obligation (CLO) issuance could push more issuers to the high yield market, increasing the pricing power for investors and the cost of capital for issuers. We believe that now is a great time to have excess capital to tactically deploy in the coming months, as we expect the opportunity set to improve.

Six months ended June 30, 2023

The Fund finished June with long positions of 129.6%, with 21.5% of these positions being in our Current Income strategy, 92% in Relative Value and 16.1% in Event Driven positions. The Fund had a -68.6% short exposure that included -14.5% in government bonds, -37.6% in credit and -16.5% in equities. The Option Adjusted Duration was 1.5 years. Excluding positions that trade at spreads of more than 500bps and positions that trade to call or maturity dates that are 2025 and earlier, Option Adjusted Duration declined to 0.8 years. The duration figure included two Event Driven positions where we believe duration does not accurately reflect the option value embedded in the security. The Fund's current yield was 5.2% while yield to maturity was 6.2%.

Investment results may be affected by future developments and new information that may emerge about inflation and the impact of central bank measures and geopolitical events and other global events, factors that are beyond the Fund's control.

Related Party Transactions

The Fund pays management and administration fees to the Manager for management and portfolio advisory services (see "Management Fees"). The Fund also pays the Manager performance fees (see "Performance Fees").

As at the end of the period, parties related to the Manager collectively held 1% of the Fund's units. In addition, the Pender Strategic Growth and Income Fund (formerly Pender Enhanced Income Fund) and Pender Alternative Multi-Strategy Income Fund, funds also managed by the Manager, collectively held 1% of the Fund's outstanding units.

Management Fees

The Fund pays management and administration fees calculated as a percentage of the net asset value of each respective class. The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. The fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the administration fee, the Manager pays the operating costs of the Fund.

Management fees are used by the Manager, in part, to pay sales commissions, trailer fees, marketing costs and other associated distribution costs relating to the sale of units of the Fund.

Such expenses represented approximately 22% of the management fees paid by the Fund to the Manager for the period.

Performance Fees

The Manager is also entitled to a performance fee plus applicable taxes such as GST or HST on all classes of units of the Fund. For Class O units, this fee is or will be charged directly to Unitholders, as applicable. The performance fee is equal to 15% of the amount by which the total return of the class of units exceeds a 3% hurdle rate, for the period since the performance fee was last paid, subject to accumulation in periods where no performance fee is paid, provided that the total return of the relevant class of units for such period exceeds the previous high-water mark. The high-water mark is the net asset value of the applicable class of units to which it applies as at the most recent determination date on which a performance fee was payable. Performance fees will be calculated and accrued daily, and such accrued fees will be payable by the Fund at the end of each period. The Manager has reserved the right to change the period for which any performance fee may be paid by a Fund. The Manager, at its discretion, may reduce or waive performance fees.

Six months ended June 30, 2023

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period and calendar years indicated.

Fund's Net Assets Per Unit (a)

| rund 3 Net A33613 Fer Offic (a) | | | |
|---|--------|--------|--------|
| | 2023 | 2022 | 2021 |
| | (\$) | (\$) | (\$) |
| Class A | | | |
| Net Assets, beginning of period | 9.89 | 9.99 | 10.00 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.31 | 0.69 | 0.48 |
| Total expenses | (0.15) | (0.47) | (0.01) |
| Realized gains (losses) | 0.23 | 0.40 | (0.28) |
| Unrealized gains (losses) | (0.17) | 0.13 | 0.03 |
| Total increase (decrease) from operations (b) | 0.22 | 0.75 | 0.22 |
| Distributions: | | | |
| From income (excluding dividends) | (0.28) | (0.32) | (0.24) |
| From dividends | - | - | - |
| From capital gains | - | (0.33) | - |
| Return of capital | - | - | - |
| Total distributions (b), (c) | (0.28) | (0.65) | (0.24) |
| Net Assets, end of period | 9.90 | 9.89 | 9.99 |
| Class AF | | | |
| Net Assets, beginning of period | 10.03 | 9.99 | 10.00 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.34 | 0.54 | 0.07 |
| Total expenses | (0.12) | (0.32) | - |
| Realized gains (losses) | 0.26 | 0.23 | (0.01) |
| Unrealized gains (losses) | (0.17) | 0.12 | 0.13 |
| Total increase (decrease) from operations (b) | 0.31 | 0.57 | 0.19 |
| Distributions: | | | |
| From income (excluding dividends) | (0.31) | (0.45) | (0.23) |
| From dividends | - | - | - |
| From capital gains | - | (0.14) | - |
| Return of capital | - | - | - |
| Total distributions (b), (c) | (0.31) | (0.59) | (0.23) |
| Net Assets, end of period | 10.04 | 10.03 | 9.99 |

| Tana a rest resource i en enin (a) (sont a) | | | |
|---|---|----------------|--------|
| | 2023 | 2022 | 2021 |
| Olive F | (\$) | (\$) | (\$) |
| Class E | 0.00 | 40.00 | |
| Net Assets, beginning of period (a) | 9.92 | 10.00 | |
| Increase (decrease) from operations: | 0.24 | 0.00 | |
| Total revenue | 0.31 | 0.38 | |
| Total expenses | (0.07) 0.22 | (0.07) 0.21 | |
| Realized gains (losses) | | | |
| Unrealized gains (losses) | (0.18) | (0.03) | |
| Total increase (decrease) from operations (b) | 0.28 | 0.49 | |
| Distributions: | (0.40) | (0.10) | |
| From income (excluding dividends) | (0.40) | (0.18) | |
| From dividends | - | - (0.40) | |
| From capital gains | - | (0.40) | |
| Return of capital | - | | |
| Total distributions (b), (c) | (0.40) | (0.58) | |
| Net Assets, end of period | 9.89 | 9.92 | |
| Class F | | | |
| Net Assets, beginning of period | 9.96 | 9.99 | 10.00 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.32 | 0.57 | 0.47 |
| Total expenses | (0.10) | (0.42) | (0.01) |
| Realized gains (losses) | 0.23 | 0.35 | (0.28) |
| Unrealized gains (losses) | (0.19) | 0.27 | 0.04 |
| Total increase (decrease) from operations (b) | 0.26 | 0.77 | 0.22 |
| Distributions: | | | |
| From income (excluding dividends) | (0.32) | (0.40) | (0.24) |
| From dividends | - | - | - |
| From capital gains | - | (0.24) | - |
| Return of capital | - | - | - |
| Total distributions (b), (c) | (0.32) | (0.64) | (0.24) |
| Net Assets, end of period | 9.97 | 9.96 | 9.99 |
| Class FF | | | |
| Net Assets, beginning of period | 10.04 | 10.00 | 10.00 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.34 | 0.53 | 0.07 |
| Total expenses | (0.07) | (0.24) | - |
| Realized gains (losses) | 0.26 | 0.22 | (0.01) |
| Unrealized gains (losses) | (0.17) | 0.15 | 0.14 |
| Total increase (decrease) from operations (b) | 0.36 | 0.66 | 0.20 |
| Distributions: | | | |
| From income (excluding dividends) | (0.37) | (0.52) | (0.22) |
| From dividends | · , , , , , , , , , , , , , , , , , , , | · , | - |
| From capital gains | <u>-</u> | (0.14) | - |
| Return of capital | - | · , | - |
| Total distributions (b), (c) | (0.37) | (0.66) | (0.22) |
| Net Assets, end of period | 10.04 | 10.04 | 10.00 |

| Cisc IV Cisc IV <t< th=""><th>ruliu's Net Assets Fer Offit (a) (Cont u)</th><th></th><th></th><th></th></t<> | ruliu's Net Assets Fer Offit (a) (Cont u) | | | |
|---|---|----------|--------|--------|
| Veh Assets, beginning of period 10.00 9.99 10.00 Increase (decrease) from operations: Total a regular (passes) 0.03 0.52 0.74 Total a regular (passes) 0.12 0.22 0.24 0.02 Realized gains (passes) 0.27 0.48 0.22 Unrealized gains (passes) 0.27 0.48 0.22 Total increase (decrease) from operations (b) 0.27 0.48 0.22 Distributions: Term income (excluding dividends) 0.29 (0.38) 0.024 From incomine (excluding dividends) 0.29 (0.39) 0.024 0.22 From incomine (excluding dividends) 0.29 (0.59) 0.024 0.22 From incomine (excluding dividends) 0.29 0.59 0.02 | | | | 2021 |
| Net Assets, beginning of period 10.00 6.00 | | (\$) | (\$) | (\$) |
| Increase (decrease) from operations (| Class H | | | |
| Total revenue 0.33 0.52 0.47 Total expenses 0.13 0.48 0.073 Realized gains (losses) 0.25 0.23 0.02 Total increase (decrease) from operations (b) 0.27 0.28 0.22 Total increase (decrease) from operations (c) 0.27 0.88 0.22 From income (excluding dividends) 0.29 0.83 0.24 From capital gains 0.2 0.20 0.2 From dividends 0.2 0.2 0.2 Return of capital 0.2 0.2 0.2 Not Assets, beginning of period 0.0 0.9 0.0 Increases (decrease) from operations 0.0 0.0 0.0 Total increase (decrease) from operations (b) 0.2 0.2 0.5 Total increase (decrease) from operations (b) 0.3 0.0 0.2 | Net Assets, beginning of period | 10.00 | 9.99 | 10.00 |
| Total expenses (0.13) (0.48) (0.01) Realized gains (losses) (0.25) 0.21 0.20 Other alized gains (losses) (0.18) 0.23 0.20 Total Increase (decrease) from operations (b) 0.27 0.48 0.22 Distributions From income (excluding dividends) (0.29) (0.38) (0.24) From capital gains (0.20) | Increase (decrease) from operations: | | | |
| Realized gains (losses) 0.25 0.21 0.28 Total increase (decrease) from operations (b) 0.27 0.48 0.22 Distributions: | Total revenue | 0.33 | 0.52 | 0.47 |
| Unrealized gains (losses) (0.18) 0.23 0.04 Total increase (efccrease) from operations (b) 0.27 0.48 0.22 Distributions: Promisione (excluding dividends) (0.29) (0.38) (0.24) From capital gains (0.20) (0.20) (0.24) From capital gains (0.20) (0.20) (0.24) Reduit of capital (0.21) (0.23) (0.52) (0.24) Notal distributions (b) (c) (0.23) (0.50) (0.24) (0.20) | · | · | | (0.01) |
| Intell increase (decrease) from operations (b) 0.27 0.48 0.22 Distributions: (0.29) (0.38) (0.24) From income (excluding dividends) (0.29) (0.38) (0.24) From dividends (0.20) (0.20) (0.20) From capital gains (0.20) (0.20) (0.20) Return of capital (0.20) (0.20) (0.20) Net Assets, end of period (0.20) (0.90) (0.00) Net Assets, beginning of period (0.10) (0.01) (0.01) Total revenue (0.10) (0.01) (0.01) Total revenue (0.10) (0.01) (0.01) Total revenue (0.10) (0.10) (0.01) Total revenue (0.10) (0.01) (0.01) Total revenue (0.10) (0.10) (0.01) Total distributions (b) (c) (0.01) (0.02) From capital gains (0.02) (0.24) From capital gains (0.02) (0.24) Return of capital | | | | (0.28) |
| Distributions: (0.29) (0.38) (0.24) From micome (excluding dividends) (0.24) (0.24) (0.24) From dividends (0.20) (0.20) (0.20) From dividends (0.20) (0.20) (0.24) Return of capital gains (0.20) (0.20) (0.24) Total distributions (b), (c) (0.20) (0.20) (0.24) Net Assets, end of period (0.01) (0.00) (0.00) Increase (decrease) from operations: (0.10) (0.01) (0.01) Increase (decrease) from operations (company to the company to | <u> </u> | | | |
| From income (excluding dividends) (0.29) (0.38) (0.24) From dividends (0.20) (0.20) (0.20) From capital gains (0.20) (0.20) (0.20) Return of capital (0.20) (0.58) (0.24) Not Assets, end of period (0.00) (0.00) (0.00) (0.00) Increase (decrease) from operations: (0.01) (0.02) < | | 0.27 | 0.48 | 0.22 |
| From dividends . | | | | |
| From capital gains . (0.20) . | From income (excluding dividends) | (0.29) | (0.38) | (0.24) |
| Return of capital Co. (0.29) (0.58) (0.24) Net Assets, end of period (0.02) (0 | From dividends | - | - | - |
| Total distributions (b), (c) (0.29) (0.28) (0.24) Not Assets, end of period 10.01 10.00 9.99 Cless I Not Assets, beginning of period 9.99 9.00 0.00 Increase (decrease) from operations: 3.00 0.99 0.00 Total revenue 0.10 0.041 0.02 Realized gains (losses) 0.22 0.41 0.02 Total increase (decrease) from operations (b) 0.24 0.75 0.15 Total increase (decrease) from operations (b) 0.19 0.10 0.15 Total increase (decrease) from operations (b) 0.24 0.75 0.15 Total increase (decrease) from operations (b) 0.04 0.03 0.04 0.05 From capital gains 0.04 0.03 0.07 0.24 From capital gains 0.0 0.0 0.20 0.20 Return of capital 0.0 0.0 0.20 0.20 Total identification (b), (c) 0.0 0.0 0.20 0.20 0.20 < | · · · | - | (0.20) | - |
| Net Assets, end of period 10.01 10.00 9.99 Closs I Closs (Seep Seginning of period Pe | Return of capital | <u>-</u> | - | |
| Class I Net Assets, beginning of period 9.90 9.99 10.00 Increase (decrease) from operations: 3.01 0.99 0.001 Total revenue 0.31 0.69 0.001 Realized gains (losses) (0.10) (0.41) 0.02 Brealized gains (losses) 0.22 0.41 0.02 Unrealized gains (losses) 0.24 0.87 0.16 Total Increase (decrease) from operations (b) 0.2 0.87 0.16 Distributions: 0.10 (0.34) (0.37) (0.24) From income (excluding dividends) (0.34) (0.37) (0.24) From apital gains (0.80) (0.31) (0.24) Return of capital (0.81) (0.73) (0.24) Net Assets, end of period 0.04 (0.73) (0.24) Net Assets, beginning of period 10.00 9.99 10.00 Increase (decrease) from operations: 0.00 9.99 10.00 Increase (decrease) from operations: 0.01 0.02 <t< td=""><td>Total distributions (b), (c)</td><td>(0.29)</td><td>(0.58)</td><td>(0.24)</td></t<> | Total distributions (b), (c) | (0.29) | (0.58) | (0.24) |
| Net Assets, beginning of period 9.90 9.90 10.00 Increase (decrease) from operations: Total revenue 0.31 0.69 0.01 Total expenses (0.10) (0.41) 0.02 Realized gains (losses) (0.22) 0.41 0.02 Unrealized gains (losses) (0.9) 0.18 0.15 Total increase (decrease) from operations (b) 0.24 0.7 0.24 From income (excluding dividends) (0.34) (0.37) (0.24) From apital gains 0.34 (0.37) (0.24) From capital gains 0.34 (0.73) (0.24) From dividends 0.34 (0.73) (0.24) Return of capital 0.3 (0.73) (0.24) Net Assets, beginning of period 0.34 (0.73) (0.24) Return of capital 10.0 0.99 10.00 Increase (decrease) from operations: 10.0 0.99 10.00 Increase (decrease) from operations: 0.0 0.0 0.0 Realized ga | Net Assets, end of period | 10.01 | 10.00 | 9.99 |
| Increase (decrease) from operations: Total revenue 0.31 0.69 (0.01) Total expenses (0.10) (0.41) -0 Realized gains (losses) 0.22 0.41 0.05 Unrealized gains (losses) (0.19) 0.18 0.15 Total increase (decrease) from operations (b) 0.24 0.87 0.81 Distributions: 0.34 (0.37) (0.24) From dividends 0.3 (0.37) 0.24 From capital gains 0.3 (0.37) 0.24 From dividends 0.3 (0.36) 0.2 From capital gains 0.3 (0.31) (0.24) Return of capital 0.3 (0.31) (0.24) Return of capital 0.3 (0.3) (0.24) Return of capital 0.3 (0.3) (0.24) Return of period 0.3 0.3 0.2 Increase (decrease) from operations: 0.3 0.2 0.2 Total revenue 0.3 0.2 0.2 | Class I | | | |
| Total revenue 0.31 0.69 (0.01) Total expenses (0.10) (0.41) | Net Assets, beginning of period | 9.90 | 9.99 | 10.00 |
| Total expenses (0.10) (0.41) - Realized gains (losses) (0.22) 0.41 0.02 Present gains (losses) (0.19) 0.18 0.15 Total increase (decrease) from operations (b) 0.24 0.87 0.16 Distributions: Total increase (decrease) from operations (b) (0.34) (0.37) (0.24) From income (excluding dividends) (0.34) (0.37) (0.24) From dividends 1 1 1 1 1 1 1 1 1 1 1 1 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | Increase (decrease) from operations: | | | |
| Realized gains (losses) 0.22 0.41 0.02 Unrealized gains (losses) 0.019 0.18 0.15 Total increase (decrease) from operations (b) 0.24 0.87 0.16 Distributions From celevaluding dividends) (0.34) (0.37) (0.24) From dividends 0.3 0.3 0.2 0.2 From capital gains 0.3 0.3 0.24 From capital gains 0.3 0.7 0.24 Return of capital 0.3 0.7 0.24 Total distributions (b), (c) 0.3 0.7 0.24 Net Assets, end of period 0.0 9.9 | Total revenue | 0.31 | 0.69 | (0.01) |
| Unrealized gains (losses) (0.19) 0.18 0.15 Total increase (decrease) from operations (b) 0.24 0.87 0.16 Distributions: From income (excluding dividends) (0.34) (0.37) (0.24) From dividends | Total expenses | (0.10) | (0.41) | - |
| Total increase (decrease) from operations (b) 0.24 0.87 0.16 Distributions: (0.34) (0.37) (0.24) From income (excluding dividends) (0.34) (0.37) (0.24) From capital gains 0 0 0 0 Return of capital 0 9 9 0 0 0 9 9 0 | Realized gains (losses) | 0.22 | 0.41 | 0.02 |
| Distributions: From income (excluding dividends) (0.34) (0.37) (0.24) From dividends - - - - From capital gains - (0.36) - - Return of capital - - - - - Total distributions (b), (c) (0.34) (0.73) (0.24) Net Assets, end of period 9.00 9.00 9.00 9.00 Net Assets, beginning of period 10.00 9.99 10.00 10.00 10.00 9.99 10.00 | Unrealized gains (losses) | (0.19) | 0.18 | 0.15 |
| From income (excluding dividends) (0.34) (0.37) (0.24) From dividends - | Total increase (decrease) from operations (b) | 0.24 | 0.87 | 0.16 |
| From dividends - | Distributions: | | | |
| From capital gains - (0.36) - Return of capital - - - Total distributions (b), (c) (0.34) (0.73) (0.24) Net Assets, end of period 9.90 9.90 9.99 10.00 Class N Net Assets, beginning of period 10.00 9.99 10.00 Increase (decrease) from operations: - | From income (excluding dividends) | (0.34) | (0.37) | (0.24) |
| Return of capital - | From dividends | - | - | - |
| Total distributions (b), (c) (0.34) (0.73) (0.24) Net Assets, end of period 9.90 9.90 9.99 Class N Net Assets, beginning of period 10.00 9.99 10.00 Increase (decrease) from operations: Total revenue 0.34 0.52 0.47 Total expenses (0.08) (0.28) (0.01) Realized gains (losses) (0.17) 0.20 0.04 Total increase (decrease) from operations (b) 0.35 0.72 0.22 Distributions: From income (excluding dividends) (0.36) (0.51) (0.24) From dividends 0.0 (0.10) 0.24 0.24 From capital gains (0.18) (0.18) 0.24 Return of capital 0.0 (0.10) (0.24) Total distributions (b), (c) (0.24) (0.24) | From capital gains | - | (0.36) | - |
| Net Assets, end of period 9.90 9.90 9.90 Class N Net Assets, beginning of period 10.00 9.99 10.00 Increase (decrease) from operations: 0.34 0.52 0.47 Total revenue 0.34 0.52 0.47 Total expenses (0.08) (0.28) (0.01) Realized gains (losses) 0.26 0.28 (0.28) Unrealized gains (losses) (0.17) 0.20 0.04 Total increase (decrease) from operations (b) 0.35 0.72 0.22 Distributions: (0.36) (0.51) (0.24) From income (excluding dividends) (0.36) (0.51) (0.24) From capital gains (0.18) (0.18) - Return of capital (0.18) (0.18) - Total distributions (b), (c) (0.69) (0.24) | Return of capital | - | - | - |
| Class N Net Assets, beginning of period 10.00 9.99 10.00 Increase (decrease) from operations: 34 0.52 0.47 Total revenue 0.34 0.52 0.47 Total expenses (0.08) (0.28) (0.01) Realized gains (losses) 0.26 0.28 (0.28) Unrealized gains (losses) 0.17 0.20 0.04 Total increase (decrease) from operations (b) 0.35 0.72 0.22 Distributions: From income (excluding dividends) (0.36) (0.51) (0.24) From dividends - - - - From capital gains - (0.18) - Return of capital - - - Total distributions (b), (c) (0.69) (0.24) | Total distributions (b), (c) | (0.34) | (0.73) | (0.24) |
| Net Assets, beginning of period 10.00 9.99 10.00 Increase (decrease) from operations: Total revenue 0.34 0.52 0.47 Total expenses (0.08) (0.28) (0.01) Realized gains (losses) 0.26 0.28 (0.28) Unrealized gains (losses) 0.17 0.20 0.04 Total increase (decrease) from operations (b) 0.35 0.72 0.22 Distributions: From income (excluding dividends) (0.36) (0.51) (0.24) From dividends 2 0.2 2 2 From capital gains 2 0.18) 3 2 Return of capital 2 0.18) 3 2 Total distributions (b), (c) (0.18) (0.18) (0.24) | Net Assets, end of period | 9.90 | 9.90 | 9.99 |
| Increase (decrease) from operations: Total revenue 0.34 0.52 0.47 Total expenses (0.08) (0.28) (0.01) Realized gains (losses) 0.26 0.28 (0.28) Unrealized gains (losses) (0.17) 0.20 0.04 Total increase (decrease) from operations (b) 0.35 0.72 0.22 Distributions: From income (excluding dividends) (0.36) (0.51) (0.24) From dividends - - - - - From capital gains - (0.18) - - Return of capital - - - - - Total distributions (b), (c) (0.69) (0.24) - - - | Class N | | | |
| Total revenue 0.34 0.52 0.47 Total expenses (0.08) (0.28) (0.01) Realized gains (losses) 0.26 0.28 (0.28) Unrealized gains (losses) (0.17) 0.20 0.04 Total increase (decrease) from operations (b) 0.35 0.72 0.22 Distributions: From income (excluding dividends) (0.36) (0.51) (0.24) From dividends - - - - From capital gains - (0.18) - Return of capital - - - - Total distributions (b), (c) (0.69) (0.24) | Net Assets, beginning of period | 10.00 | 9.99 | 10.00 |
| Total expenses (0.08) (0.28) (0.01) Realized gains (losses) 0.26 0.28 (0.28) Unrealized gains (losses) (0.17) 0.20 0.04 Total increase (decrease) from operations (b) 0.35 0.72 0.22 Distributions: From income (excluding dividends) (0.36) (0.51) (0.24) From dividends - - - - From capital gains - (0.18) - Return of capital - - - - Total distributions (b), (c) (0.69) (0.69) (0.24) | Increase (decrease) from operations: | | | |
| Realized gains (losses) 0.26 0.28 (0.28) Unrealized gains (losses) (0.17) 0.20 0.04 Total increase (decrease) from operations (b) 0.35 0.72 0.22 Distributions: Term income (excluding dividends) (0.36) (0.51) (0.24) From dividends - - - - From capital gains - (0.18) - - Return of capital - - - - - Total distributions (b), (c) (0.69) (0.24) - - | Total revenue | 0.34 | 0.52 | 0.47 |
| Realized gains (losses) 0.26 0.28 (0.28) Unrealized gains (losses) (0.17) 0.20 0.04 Total increase (decrease) from operations (b) 0.35 0.72 0.22 Distributions: Term income (excluding dividends) (0.36) (0.51) (0.24) From dividends - - - - From capital gains - (0.18) - - Return of capital - - - - - Total distributions (b), (c) (0.69) (0.24) - - | Total expenses | (80.0) | (0.28) | (0.01) |
| Total increase (decrease) from operations (b) 0.35 0.72 0.22 Distributions: | Realized gains (losses) | 0.26 | 0.28 | (0.28) |
| Distributions: From income (excluding dividends) (0.36) (0.51) (0.24) From dividends - - - - From capital gains - (0.18) - Return of capital - - - - Total distributions (b), (c) (0.36) (0.69) (0.24) | Unrealized gains (losses) | (0.17) | 0.20 | 0.04 |
| From income (excluding dividends) (0.36) (0.51) (0.24) From dividends - - - From capital gains - (0.18) - Return of capital - - - - Total distributions (b), (c) (0.36) (0.69) (0.24) | Total increase (decrease) from operations (b) | 0.35 | 0.72 | 0.22 |
| From dividends - | Distributions: | | | |
| From capital gains - (0.18) - Return of capital - - - - Total distributions (b), (c) (0.36) (0.69) (0.24) | From income (excluding dividends) | (0.36) | (0.51) | (0.24) |
| Return of capital - - - Total distributions (b), (c) (0.36) (0.69) (0.24) | From dividends | - | - | - |
| Total distributions (b), (c) (0.36) (0.69) (0.24) | From capital gains | - | (0.18) | - |
| | Return of capital | - | - | - |
| | Total distributions (b), (c) | (0.36) | (0.69) | (0.24) |
| | Net Assets, end of period | 10.00 | | 9.99 |

| ruliu s Net Assets Fer Offit (a) (cont u) | | | |
|---|---|--------|--------|
| | 2023 | 2022 | 2021 |
| | (\$) | (\$) | (\$) |
| Class O | | | |
| Net Assets, beginning of period | 10.19 | 9.99 | 10.00 |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.35 | 0.31 | 0.48 |
| Total expenses | (0.02) | (0.06) | (0.01) |
| Realized gains (losses) | 0.27 | 0.17 | (0.29) |
| Unrealized gains (losses) | (0.17) | 0.43 | 0.04 |
| Total increase (decrease) from operations (b) | 0.43 | 0.85 | 0.22 |
| Distributions: | | | |
| From income (excluding dividends) | (0.44) | (0.68) | (0.24) |
| From dividends | - | - | - |
| From capital gains | - | - | - |
| Return of capital | <u> </u> | - | - |
| Total distributions (b), (c) | (0.44) | (0.68) | (0.24) |
| Net Assets, end of period | 10.17 | 10.19 | 9.99 |
| Class A (USD) | | | |
| Net Assets, beginning of period (a) | 13.33 | 13.20 | |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.47 | 0.60 | |
| Total expenses | (0.20) | (0.18) | |
| Realized gains (losses) | 0.25 | 0.20 | |
| Unrealized gains (losses) | (0.27) | 0.35 | |
| Total increase (decrease) from operations (b) | 0.25 | 0.97 | |
| Distributions: | | | |
| From income (excluding dividends) | (0.38) | (0.23) | |
| From dividends | - | - | |
| From capital gains | - | (0.58) | |
| Return of capital | - | - | |
| Total distributions (b), (c) | (0.38) | (0.81) | |
| Net Assets, end of period | 13.11 | 13.33 | |
| Class F (USD) | | | |
| Net Assets, beginning of period (a) | 13.40 | 13.20 | |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.37 | 0.54 | |
| Total expenses | (0.17) | (0.18) | |
| Realized gains (losses) | 0.28 | 0.29 | |
| Unrealized gains (losses) | (0.37) | (0.06) | |
| Total increase (decrease) from operations (b) | 0.11 | 0.59 | |
| Distributions: | | | |
| From income (excluding dividends) | (0.49) | (0.06) | |
| From dividends | · , , , , , , , , , , , , , , , , , , , | - | |
| From capital gains | - | (0.22) | |
| Return of capital | - | - | |
| Total distributions (b), (c) | (0.49) | (0.28) | |
| Net Assets, end of period | 13.13 | 13.40 | |
| | | | |

Six months ended June 30, 2023

| | 2023 | 2022 | 2021 |
|---|--------|--------|------|
| | (\$) | (\$) | (\$) |
| Class H (USD) | | | |
| Net Assets, beginning of period (a) | 13.33 | 13.20 | |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.38 | 0.60 | |
| Total expenses | (0.18) | (0.17) | |
| Realized gains (losses) | 0.31 | 0.20 | |
| Unrealized gains (losses) | (0.34) | 0.35 | |
| Total increase (decrease) from operations (b) | 0.17 | 0.98 | |
| Distributions: | | | |
| From income (excluding dividends) | (0.44) | (0.24) | |
| From dividends | - | - | |
| From capital gains | - | (0.58) | |
| Return of capital | - | - | |
| Total distributions (b), (c) | (0.44) | (0.82) | |
| Net Assets, end of period | 13.07 | 13.33 | |
| Class I (USD) | | | |
| Net Assets, beginning of period (a) | 13.54 | 13.20 | |
| Increase (decrease) from operations: | | | |
| Total revenue | 0.35 | 0.30 | |
| Total expenses | (0.18) | (0.50) | |
| Realized gains (losses) | 0.23 | 0.18 | |
| Unrealized gains (losses) | (0.37) | 0.24 | |
| Total increase (decrease) from operations (b) | 0.03 | 0.22 | |
| Distributions: | | | |
| From income (excluding dividends) | (0.45) | (0.28) | |
| From dividends | - | - | |
| From capital gains | - | (0.42) | |
| Return of capital | | - | |
| Total distributions (b), (c) | (0.45) | (0.70) | |
| Net Assets, end of period | 13.31 | 13.54 | |

⁽a) This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, prepared under International Financial Reporting Standards. Class A (USD), Class E, Class F (USD), Class H (USD) and Class I (USD) commenced operations on September 1, 2022.

⁽b) Net assets per unit and distributions per unit are based on the actual number of units for the relevant Fund class outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding during the period.

⁽c) Distributions were paid in cash and/or reinvested in additional units of the Fund.

Ratios and Supplemental Data

| | 2023 | 2022 | 2021 |
|---|-----------|-----------|-----------|
| Class A | | | |
| Total net asset value (\$000s) (a) | 6,848 | 3,751 | 5 |
| Number of units outstanding (a) | 691,906 | 379,277 | 512 |
| Management expense ratio before performance fee (b) | 2.55% | 2.42% | 0.00% |
| Management expense ratio (b) | 2.55% | 4.04% | 0.00% |
| Management expense ratio before absorptions (c) | 2.55% | 4.04% | 2.46% |
| Trading expense ratio (d) | 0.45% | 0.63% | 0.16% |
| Portfolio turnover rate (e) | 82.76% | 186.73% | 122.86% |
| Net asset value per unit (\$) (a) | 9.90 | 9.89 | 9.99 |
| Class AF | | | |
| Total net asset value (\$000s) (a) | 8,960 | 8,865 | 2,651 |
| Number of units outstanding (a) | 892,426 | 884,052 | 265,312 |
| Management expense ratio before performance fee (b) | 1.75% | 1.76% | 0.00% |
| Management expense ratio (b) | 1.83% | 2.67% | 0.00% |
| Management expense ratio before absorptions (c) | 1.83% | 2.67% | 1.75% |
| Trading expense ratio (d) | 0.45% | 0.63% | 0.16% |
| Portfolio turnover rate (e) | 82.76% | 186.73% | 122.86% |
| Net asset value per unit (\$) (a) | 10.04 | 10.03 | 9.99 |
| Class E | | | |
| Total net asset value (\$000s) (a) | 490 | 167 | |
| Number of units outstanding (a) | 49,520 | 16,829 | |
| Management expense ratio before performance fee (b) | 0.53% | 0.54% | |
| Management expense ratio (b) | 0.89% | 1.42% | |
| Management expense ratio before absorptions (c) | 0.89% | 1.43% | |
| Trading expense ratio (d) | 0.45% | 0.63% | |
| Portfolio turnover rate (e) | 82.76% | 186.73% | |
| Net asset value per unit (\$) (a) | 9.89 | 9.92 | |
| Class F | | | |
| Total net asset value (\$000s) (a) | 44,494 | 17,889 | 5 |
| Number of units outstanding (a) | 4,464,375 | 1,795,857 | 512 |
| Management expense ratio before performance fee (b) | 1.42% | 1.37% | 0.00% |
| Management expense ratio (b) | 1.61% | 3.57% | 0.00% |
| Management expense ratio before absorptions (c) | 1.61% | 3.57% | 1.38% |
| Trading expense ratio (d) | 0.45% | 0.63% | 0.16% |
| Portfolio turnover rate (e) | 82.76% | 186.73% | 122.86% |
| Net asset value per unit (\$) (a) | 9.97 | 9.96 | 9.99 |
| Class FF | | | |
| Total net asset value (\$000s) (a) | 76,020 | 75,547 | 32,660 |
| Number of units outstanding (a) | 7,575,016 | 7,530,069 | 3,265,237 |
| Management expense ratio before performance fee (b) | 0.70% | 0.71% | 0.00% |
| Management expense ratio (b) | 0.95% | 1.78% | 0.00% |
| Management expense ratio before absorptions (c) | 0.95% | 1.79% | 0.70% |
| Trading expense ratio (d) | 0.45% | 0.63% | 0.16% |
| Portfolio turnover rate (e) | 82.76% | 186.73% | 122.86% |
| Net asset value per unit (\$) (a) | 10.04 | 10.04 | 10.00 |
| | | | |

Ratios and Supplemental Data (cont'd)

| Number of units outstanding (a) 663,944 378,047 512 Management expense ratio before performance fee (b) 2.17% 2.10% 0.00% Management expense ratio (b) 2.18% 4.18% 0.00% Management expense ratio (b) 2.18% 4.18% 2.00% Trading expense ratio (d) 0.45% 0.63% 1.28% Portfolio turnover rate (e) 2.76% 18.73% 1.22.88% Net asset value per unit (\$) (a) 1.00 9.98 Constance of the control of turnover rate (e) 1.00 9.98 William of the saset value (\$000s) (a) 1.429,90 5.24.0 13.15 Management expense ratio (b) 1.23% 1.21% 0.00% Management expense ratio (b) 1.51% 3.45% 0.00% Management expense ratio (b) 1.51% 3.45% 0.00% Management expense ratio (b) 2.73% 1.28% 1.28% Portfolio turnover rate (e) 3.27% 3.67% 1.58% Verias set value (\$000s) (a) 2.79 2.70 5.5 | Ratios and Supplemental Data (Cont d) | 2023 | 2022 | 2021 |
|--|---|------------|-----------|---------|
| Number of units outstanding (a) 18,047 18,175 10,000 10,000 10,000 11, | Class H | | | |
| Management expense ratio before performance fee (b) | Total net asset value (\$000s) (a) | 5,644 | 3,778 | 5 |
| Management expense ratio (b) 2.18% 4.18% 0.00% Management expense ratio before absorptions (c) 2.18% 4.18% 2.10% Portfolio unnover rate (d) 0.45% 0.63% 10.28% Portfolio Unnover rate (d) 2.76% 10.67% 12.28% Net asset value per unit (\$) (c) 10.00% 3.27% 12.28% Net asset value (\$0005) (c) 14.00% 5.24% 13.13 Number of units outstanding (a) 14.22% 5.20% 10.00% Management expense ratio before performance fee (b) 1.15% 3.64% 10.00% Management expense ratio before absorptions (c) 1.51% 3.64% 10.00% Management expense ratio (b) 0.45% 0.63% 10.60% Management expense ratio (b) 0.45% 0.63% 10.60% Total net asset value (\$0000) (a) 2.7 0.60% 1.60% Number of units outstanding (a) 2.7 0.60% 1.5 Number of units outstanding (a) 0.2 0.0 1.5 Management expense ratio (b) 0.0% 0.0 </td <td>Number of units outstanding (a)</td> <td>563,944</td> <td>378,047</td> <td>512</td> | Number of units outstanding (a) | 563,944 | 378,047 | 512 |
| Management expense ratio before absorptions (c) 2.18% 4.18% 2.10% Trading expense ratio (d) 0.45% 0.65% 1.22 80% Portfolio tumover rate (e) 0.27% 100.00 2.28 80% Net asset value (p8009) (a) 1.010 1.000 2.28 80% State of units outstanding (a) 1.42,429 5.28,749 1.31.60 Management expense ratio before performance fee (b) 1.51% 3.45% 1.000 Management expense ratio before performance fee (b) 1.51% 3.45% 1.000 Management expense ratio before absorptions (c) 1.51% 3.45% 1.000 Management expense ratio before absorptions (c) 1.51% 3.45% 1.000 Trading expense ratio (c) 0.45% 0.63% 1.000 Port Surver 2.27% 2.27% 1.000 1.000 Total net asset value (\$000s) (a) 2.79 2.00 5.00 1.000 Management expense ratio (b) 0.45% 0.00% 0.00 1.000 1.000 1.000 1.000 1.000 1.000 1.000 | Management expense ratio before performance fee (b) | 2.17% | 2.10% | 0.00% |
| Trading expense ratio (d) 0.45% 0.65% 0.65% 0.16% 0.16% 0.16% 0.16% 0.28 8% 0.16% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.28 8% 0.38 8% 0.38 8% 0.38 8% 0.38 8% 0.38 8% 0.00% 0. | Management expense ratio (b) | 2.18% | 4.18% | 0.00% |
| Portfolio Lumover rate (e) 82.76% 186.73% 122.86% Not asset value per unit (s) (a) 0.99 Coss I Total net asset value (s000s) (a) 140.990 52.440 1.315 Number of units outstanding (a) 142.49 52.987 1.315 Management expense ratio before performance fee (b) 1.15% 3.45% 0.00% Management expense ratio before absorptions (c) 1.51% 3.45% 1.22% Totaling expense ratio (c) 0.95 0.95 1.22% Portfolio Lumover rate (a) 0.45% 0.63% 1.22% Total per years (s) (a) 0.90 0.90 0.90 0.90 Class N 0.00% 0.90 <th< td=""><td>Management expense ratio before absorptions (c)</td><td>2.18%</td><td>4.18%</td><td>2.10%</td></th<> | Management expense ratio before absorptions (c) | 2.18% | 4.18% | 2.10% |
| Not asset value per unit (\$)(a) 10.01 10.00 9.98 Cists Cists Very Cist (\$000) 2.440 1.31 Number of units outstanding (a) 14,244,240 5,299,794 1.31,50 Management expense ratio before performance fee (b) 1.23% 1.21% 0.00% Management expense ratio before absorptions (c) 1.51% 3.46% 1.22% Management expense ratio (b) 8.76% 1.85% 1.00% Management expense ratio (b) 8.76% 1.85% 1.00% Management expense ratio (b) 8.76% 1.85% 1.00% Portfolio turnover rate (e) 8.27% 1.85% 1.228 Net asset value per unit (\$)(a) 9.0 9.0 9.0 Cases 2.70 5.0 5.0 Number of units outstanding (a) 2.73% 2.694 5.0 Management expense ratio (b) 2.00% 2.00% 2.00% Management expense ratio (b) 2.00% 2.10% 2.00% Management expense ratio (b) 2.00% 2.10% 2.28% <td>Trading expense ratio (d)</td> <td>0.45%</td> <td>0.63%</td> <td>0.16%</td> | Trading expense ratio (d) | 0.45% | 0.63% | 0.16% |
| Clast 140,900 52,440 131,366 Total net asset value (5000s) (a) 14,242,000 52,440 131,366 Number of units outstanding (a) 12,422,000 52,847,000 131,366 Management expense ratio (before performance fee (b) 15,15% 3,45% 0,00% Management expense ratio (before absorptions (c) 15,15% 3,46% 12,28% Portfolio turnover rate (e) 62,76% 186,73% 12,28% Portfolio turnover rate (e) 82,76% 186,73% 12,28% Ports to let asset value (5000s) (a) 27 270 5,28% Number of units outstanding (a) 27,38 28,961 5,12 Management expense ratio (b) 27,38 28,961 5,12 Management expense ratio (b) 27,48 28,962 18,12 Portiou in coutstanding (a) 36,78 | Portfolio turnover rate (e) | 82.76% | 186.73% | 122.86% |
| Total net asset value (\$000s) (a) 14,000 52,40 1318 Number of units outstanding (a) 12,242,00 \$5,209,70 13,150 Management expense ratio before performance fee (b) 12,33 13,150 20,000 Management expense ratio before absorptions (c) 15,151 3,455 10,000 Management expense ratio before absorptions (c) 15,151 3,465 12,228 Trading expense ratio (d) 15,151 3,465 12,228 Portiolic furnover rate (e) 62,769 186,733 122,800 Portiolic furnover rate (e) 32,700 186,733 122,800 Read set value (\$000s) (a) 27,973 29,900 25,900 Class 27 20,900 20,900 25,900 Management expense ratio (g) 27,900 20,900 20,900 Management expense ratio (g) 20,800 20,900 20,900 Management expense ratio (g) 20,400 20,900 20,900 20,900 20,900 20,900 20,900 20,900 20,900 20,900 20,900 20,900< | Net asset value per unit (\$) (a) | 10.01 | 10.00 | 9.99 |
| Number of units outstanding (a) 14,242,940 5,298,794 13,156 Management expense ratio before performance fee (b) 1,23% 1,21% 0,00% Management expense ratio (b) 1,51% 3,45% 0,00% Management expense ratio (b) 0,45% 0,63% 1,22% Trading expense ratio (c) 0,45% 0,63% 1,22% Portfolio turnover rate (e) 0,76% 1,86.7% 1,228 Net asset value per unit (\$) (a) 9,9 9,0 9,0 9,0 Stas N 27 20 7,0 5,1 Mumber of units outstanding (a) 27,938 26,96 5,1 Management expense ratio before performance fee (b) 0,84% 0,63% 0,00% Management expense ratio before performance fee (b) 1,06% 2,13% 0,00% Management expense ratio before absorptions (c) 1,06% 2,13% 0,00% Management expense ratio before absorptions (c) 3,07% 3,06% 5,283 Trading expense ratio (d) 3,07% 3,96% 5,283 Number of units outs | Class I | | | |
| Management expense ratio before performance fee (b) 1.23% 1.21% 0.00% Management expense ratio (b) 1.51% 3.45% 0.00% Management expense ratio (before absorptions (c) 1.51% 3.45% 1.22% Trading expense ratio (d) 0.45% 0.63% 1.68% Portfolio turnover rate (e) 8.70% 18.67% 12.88% Net asset value per unit (\$) (a) 9.9 20 3.88 Net asset value (\$000\$) (a) 27 27 6.8 Number of units outstanding (a) 27,936 36,961 5.11 Number of units outstanding (a) 27,936 36,961 5.11 Management expense ratio before performance fee (b) 1.06% 2.13% 0.00% Management expense ratio before performance fee (b) 1.06% 2.13% 0.00% Management expense ratio before absorptions (c) 1.06% 2.13% 0.00% Trading expense ratio (b) 0.25% 1.06 2.13% 0.00% Net asset value per unit (\$) (a) 3.67 3.96 5.28 2.28 Nu | Total net asset value (\$000s) (a) | 140,990 | 52,440 | 131 |
| Management expense ratio (f) 1.51% 3.45% 0.00% Management expense ratio (d) 1.51% 3.46% 1.22% Trading expense ratio (d) 0.83% 0.16% 0.83% 1.28% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (§) (a) 9.90 9.90 9.90 Coss V 2.00 9.90 9.90 Charter State Value (\$0005) (a) 2.73 2.96 5.15 Mumber of units outstanding (a) 2.736 2.961 5.15 Management expense ratio (before performance fee (b) 0.84% 0.84% 0.00% Management expense ratio before absorptions (c) 1.06% 2.13% 0.00% Management expense ratio (d) 0.05 1.06% 2.13% 0.00% Portfolio turnover rate (e) 82.76% 186.73 122.86% Taking expense ratio (d) 3.67 3.96 5.283 Number of units outstanding (a) 3.67 3.96 5.283 Management expense ratio before performance fee (b) | Number of units outstanding (a) | 14,242,940 | 5,298,794 | 13,156 |
| Management expense ratio before absorptions (c) 1.51% 3.46% 1.22% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio furnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (s) (a) 9.9 9.9 9.9 Class N 27 27 2.7 5 Number of units outstanding (a) 27,936 2.6,961 5.12 Management expense ratio before performance fee (b) 0.04% 0.04% 0.00% Management expense ratio before absorptions (c) 10.6% 2.13% 0.00% Management expense ratio before absorptions (c) 3.0 4.0 0.0 Trading expense ratio (b) 0.0 0.0 0.0 0.0 Trading expense ratio (b) 0.0 0.0 0.0 0.0 0.0 Not asset value per unit (s) (a) 3.67 3.66 3.83 12.28% Not all casset value (\$000s) (a) 3.67 3.66 3.83 2.28 Number of units outstanding (a) 36.15 3.947 3.06 3.8 | Management expense ratio before performance fee (b) | 1.23% | 1.21% | 0.00% |
| Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value (S) (a) 9.79 2.78 2.78 Class N 279 270 5.75 Turn ber of units outstanding (a) 279 270 5.75 Management expense ratio before performance (se (b) 0.46% 0.24% 0.00% Management expense ratio (b) 1.06% 2.13% 0.00% Management expense ratio (b) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 0.45% 0.63% 0.16% Portfolio turnover rate (p) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 0.26% 0.63% 0.16% Portfolio turnover rate (e) 0.10% 0.03% 0.06% Velasset value per unit (S) (a) 0.10% 0.00% 0.00% Value of Units outstanding (a) 3.677 3.966 5.233 Number of units outstanding (a) 0.00% 0.00% 0.00% Management expense | Management expense ratio (b) | 1.51% | 3.45% | 0.00% |
| Portfolio tumore rate (e) 82.76% 186.73% 122.86% Net asset value per unit (§) (a) 9.90 9.90 9.90 Class N Class N 279 279 5.50 Number of units outstanding (a) 279 26.961 5.12 Management expense ratio before performance fee (b) 0.84% 0.84% 0.00% Management expense ratio before absorptions (c) 1.06% 2.13% 0.00% Management expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 8.26% 186.73% 122.86% Net asset value per unit (§) (a) 1.06% 2.13% 0.00% Portfolio turnover rate (e) 8.26% 186.73% 1.28.86% Post set value per unit (§) (a) 3.67% 3.96 5.283 Total net asset value (\$000\$) (a) 3.677 3.96 5.283 Number of units outstanding (a) 3.673 3.96 5.283 Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% | Management expense ratio before absorptions (c) | 1.51% | 3.46% | 1.22% |
| Net asset value per unit (\$) (a) 9.90 9.90 9.90 Class N Total net asset value (\$000s) (a) 2.79 2.70 5.5 Number of units outstanding (a) 2.79 2.70 5.5 Number of units outstanding (a) 2.84% 0.08% 0.08% Management expense ratio before performance fee (b) 0.84% 0.08% 0.00% Management expense ratio before absorptions (c) 1.06% 2.13% 0.08% Trading expense ratio (b) 0.10% 2.13% 0.08% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Portfolio turnover rate (e) 3.76% 186.73% 122.86% Net asset value per unit (\$) (a) 3.96 5.28 2.28 Number of units outstanding (a) 3.67 3.96 5.28 2.28 Number of units outstanding (a) 3.65 3.89,478 3.88,22 3.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28 3.28 <th< td=""><td>Trading expense ratio (d)</td><td>0.45%</td><td>0.63%</td><td>0.16%</td></th<> | Trading expense ratio (d) | 0.45% | 0.63% | 0.16% |
| Class N Total net asset value (\$000s) (a) 279 270 5 Number of units outstanding (a) 27,936 26,961 512 Management expense ratio before performance fee (b) 0.84% 0.00% Management expense ratio before performance fee (b) 1.06% 2.13% 0.00% Management expense ratio before absorptions (c) 1.06% 2.13% 0.88% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82,76% 186,73% 122,86% Net asset value per unit (\$) (a) 3,677 3,966 5,283 Number of units outstanding (a) 36,75 3,966 5,283 Number of units outstanding (a) 36,75 3,966 5,283 Management expense ratio before performance fee (b) 0.0% 0.0% 0.0% Management expense ratio before absorptions (c) 0.0% 0.0% 0.0% Trading expense ratio (b) 0.0% 0.0% 0.0% Management expense ratio (b) 0.0% 0.0% 0.0% Total net a | Portfolio turnover rate (e) | 82.76% | 186.73% | 122.86% |
| Total net asset value (\$000s) (a) 279 270 5 Number of units outstanding (a) 27,936 26,961 512 Management expense ratio before performance fee (b) 0.084% 0.04% 0.00% Management expense ratio before absorptions (c) 1.06% 2.13% 0.08% Management expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82,76% 186,73% 122,86% Net asset value (\$100s) (a) 3,677 3,966 5,283 Number of units outstanding (a) 36,737 3,966 5,283 Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.05% 0.00% 0.00% Vestable value per unit (\$) (a)< | Net asset value per unit (\$) (a) | 9.90 | 9.90 | 9.99 |
| Number of units outstanding (a) 27,936 26,961 512 Management expense ratio before performance fee (b) 0.84% 0.00% Management expense ratio (b) 1.06% 2.13% 0.00% Management expense ratio (b) 1.06% 2.13% 0.00% Management expense ratio before absorptions (c) 1.06% 2.13% 0.88% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73 122.66% Net asset value per unit (\$) (a) 3.677 3.966 5.283 Number of units outstanding (a) 361.53 38.978 52.823 Number of units outstanding (a) 361.53 38.978 52.823 Number of units outstanding (a) 361.53 38.978 52.823 Number of units outstanding (a) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Portfolio turnover rate (e) 82.6% 7 | Class N | | | |
| Management expense ratio before performance fee (b) 0.84% 0.84% 0.00% Management expense ratio (b) 1.06% 2.13% 0.00% Management expense ratio before absorptions (c) 1.06% 2.13% 0.80% Management expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.00 10.00 9.99 Class O Total net asset value (\$000\$) (a) 3.677 3.966 5.283 Number of units outstanding (a) 361.536 389.478 528.823 Number of units outstanding (a) 361.536 389.478 528.823 Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Trading expense ratio (b) 0.45% 0.63% 1.22.86% Net asset value (soutstanding (a) 68 7 Vertacle (a) 2.54 5.15 5.0 Value | Total net asset value (\$000s) (a) | 279 | 270 | 5 |
| Management expense ratio (b) 1.06% 2.13% 0.00% Management expense ratio before absorptions (c) 1.06% 2.13% 0.88% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 3.677 3.96 5.283 Number of units outstanding (a) 361.536 389.478 528.823 Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio (b) radio units outstanding (a) 0.00% 0.00% 0.00% Management expense ratio (b) radio units outstanding (a) 0.00% 0.00% 0.00% Management expense ratio (b) radio per performance fee (b) 0.00% 0.00% 0.00% Management expense ratio (b) radio per performance fee (b) 0.00% 0.00% 0.00% Net asset value per unit (\$) (a) 10.17 10.19 9.98 Class A (USD) 10.17 10.19 9.98 Class A (USD) 2.50% 2.50% 2.50% Net asset value (\$000s) (a) | Number of units outstanding (a) | 27,936 | 26,961 | 512 |
| Management expense ratio before absorptions (c) 1.06% 2.13% 0.88% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.00 10.00 9.99 Class O Total rate asset value (\$0008) (a) 3.677 3.966 5.283 Number of units outstanding (a) 361,53 389,478 528,823 Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Portfolio turnover rate (e) 2.50% 186.73 122.86% Net asset value per unit (\$) (a) 10.10 10.10 9.90 Class A (USC) Total net asset value (\$0008) (a) 5.8 7 1.2 Management expense ratio (b) 2.1 2.5 3 | Management expense ratio before performance fee (b) | 0.84% | 0.84% | 0.00% |
| Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.00 10.00 9.99 Class O Total net asset value (\$000\$) (a) 3,677 3,966 5,283 Number of units outstanding (a) 361,536 389,478 528,823 Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Management expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.19 9.99 Class A (USD) 10.17 10.19 9.99 Class A (USD) 5.154 5.30 1.22.86% Number of units outstanding (a) 5.154 5.30 1.22.86% Management expense ratio before performance fee (b) 2.41% 2.43% 2.43% Management expense ratio (b) 2. | Management expense ratio (b) | 1.06% | 2.13% | 0.00% |
| Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.00 10.00 9.99 Class O Total net asset value (\$000s) (a) 3.677 3.966 5.283 Number of units outstanding (a) 361,536 389,478 528,823 Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.17 10.19 9.99 Class A (USD) 2.50% 3.25 2.50% 3.25% Vumber of units outstanding (a) 68 7 7 Vumber of units outstanding (a) 68 7 2.50% Management expense ratio before absorptions (c) 2.59% 3.22% 3.22% Management expense rat | Management expense ratio before absorptions (c) | 1.06% | 2.13% | 0.88% |
| Net asset value per unit (\$) (a) 10.00 10.00 9.99 Class O Total net asset value (\$000s) (a) 3,677 3,966 5,283 Number of units outstanding (a) 361,536 389,478 528,823 Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Trading expense ratio (d) 0,45% 0.63% 0.16% Portfolio turnover rate (e) 82,76% 186,73% 122.86% Net asset value per unit (\$) (a) 10.17 10.19 9.99 Class A (USD) 5,154 530 5.99 Number of units outstanding (a) 5,154 530 5.98 Number of units outstanding (a) 5,154 530 5.98 Management expense ratio before performance fee (b) 2,59% 3,22% 5.98 Management expense ratio (b) 2,59% 3,22% 5.98 3,22% Trading expens | Trading expense ratio (d) | 0.45% | 0.63% | 0.16% |
| Class O Class O 3,677 3,966 5,283 Number of units outstanding (a) 361,536 389,478 528,823 Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.17 10.19 9.99 Class A (USD) 68 7 Number of units outstanding (a) 5.154 530 Management expense ratio before performance fee (b) 2.41% 2.43% Management expense ratio before absorptions (c) 2.59% 3.22% Management expense ratio before absorptions (c) 2.59% 3.22% Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% 186.73% | Portfolio turnover rate (e) | 82.76% | 186.73% | 122.86% |
| Total net asset value (\$000s) (a) 3,677 3,966 5,283 Number of units outstanding (a) 361,536 389,478 528,823 Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82,76% 186,73% 122,86% Net asset value per unit (\$) (a) 10.17 10.19 9.99 Class A (USD) 5,154 530 5.54 Number of units outstanding (a) 5,154 530 5.54 Management expense ratio before performance fee (b) 2,41% 2,43% 5.54 Management expense ratio before absorptions (c) 2,59% 3,22% 5.54 Trading expense ratio (d) 0,45% 0,63% 5.54 5.56 Portfolio turnover rate (e) 82,76% 186,73% 5.56 5.56 5.56 5.56 <td< td=""><td>Net asset value per unit (\$) (a)</td><td>10.00</td><td>10.00</td><td>9.99</td></td<> | Net asset value per unit (\$) (a) | 10.00 | 10.00 | 9.99 |
| Number of units outstanding (a) 361,536 389,478 528,823 Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.17 10.19 9.99 Class A (USD) Total net asset value (\$000s) (a) 68 7 Number of units outstanding (a) 5,154 530 Management expense ratio before performance fee (b) 2.41% 2.43% Management expense ratio (b) 2.59% 3.22% Management expense ratio before absorptions (c) 2.59% 3.22% Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% | Class O | | | |
| Management expense ratio before performance fee (b) 0.00% 0.00% 0.00% Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.17 10.19 9.99 Class A (USD) Total net asset value (\$000s) (a) 68 7 1.00 Number of units outstanding (a) 5,154 530 1.00 Management expense ratio before performance fee (b) 2.41% 2.43% 1.00 Management expense ratio (b) 2.59% 3.22% 1.00 Management expense ratio before absorptions (c) 2.59% 3.22% 1.00 Trading expense ratio (d) 0.45% 0.63% 1.00 Portfolio turnover rate (e) 82.76% 186.73% 186.73% | Total net asset value (\$000s) (a) | 3,677 | 3,966 | 5,283 |
| Management expense ratio (b) 0.00% 0.00% 0.00% Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.17 10.19 9.99 Class A (USD) Total net asset value (\$000s) (a) 68 7 5.154 530 Number of units outstanding (a) 5,154 530 530 Management expense ratio before performance fee (b) 2.41% 2.43% Management expense ratio (b) 2.59% 3.22% Management expense ratio before absorptions (c) 2.59% 3.22% Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% | Number of units outstanding (a) | 361,536 | 389,478 | 528,823 |
| Management expense ratio before absorptions (c) 0.00% 0.00% 0.00% Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.17 10.19 9.99 Class A (USD) 5.154 530 530 Number of units outstanding (a) 5.154 530 530 Management expense ratio before performance fee (b) 2.41% 2.43% 4.43% Management expense ratio (b) 2.59% 3.22% 4.43% Management expense ratio (d) 0.45% 0.63% 4.43% Portfolio turnover rate (e) 82.76% 186.73% 4.43% | Management expense ratio before performance fee (b) | 0.00% | 0.00% | 0.00% |
| Trading expense ratio (d) 0.45% 0.63% 0.16% Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.17 10.19 9.98 Class A (USD) Total net asset value (\$000s) (a) 68 7 50 Number of units outstanding (a) 5,154 530 50 Management expense ratio before performance fee (b) 2.41% 2.43% 4.43% Management expense ratio (b) 2.59% 3.22% 4.43% Management expense ratio before absorptions (c) 2.59% 3.22% Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% | Management expense ratio (b) | 0.00% | 0.00% | 0.00% |
| Portfolio turnover rate (e) 82.76% 186.73% 122.86% Net asset value per unit (\$) (a) 10.17 10.19 9.99 Class A (USD) Total net asset value (\$000s) (a) 68 7 50 Number of units outstanding (a) 5,154 530 50 Management expense ratio before performance fee (b) 2,41% 2,43% 40 Management expense ratio (b) 2,59% 3,22% 40 Management expense ratio before absorptions (c) 2,59% 3,22% 40 Trading expense ratio (d) 0,45% 0,63% 40 Portfolio turnover rate (e) 82,76% 186,73% 40 | Management expense ratio before absorptions (c) | 0.00% | 0.00% | 0.00% |
| Net asset value per unit (\$) (a) 10.17 10.19 9.99 Class A (USD) Total net asset value (\$000s) (a) 68 7 Number of units outstanding (a) 5,154 530 Management expense ratio before performance fee (b) 2.41% 2.43% Management expense ratio (b) 2.59% 3.22% Management expense ratio before absorptions (c) 2.59% 3.22% Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% | Trading expense ratio (d) | 0.45% | 0.63% | 0.16% |
| Class A (USD) Total net asset value (\$000s) (a) 68 7 Number of units outstanding (a) 5,154 530 Management expense ratio before performance fee (b) 2.41% 2.43% Management expense ratio (b) 2.59% 3.22% Management expense ratio before absorptions (c) 2.59% 3.22% Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% | Portfolio turnover rate (e) | 82.76% | 186.73% | 122.86% |
| Total net asset value (\$000s) (a) 68 7 Number of units outstanding (a) 5,154 530 Management expense ratio before performance fee (b) 2,41% 2,43% Management expense ratio (b) 2,59% 3,22% Management expense ratio before absorptions (c) 2,59% 3,22% Trading expense ratio (d) 0,45% 0,63% Portfolio turnover rate (e) 82,76% 186,73% | Net asset value per unit (\$) (a) | 10.17 | 10.19 | 9.99 |
| Number of units outstanding (a) 5,154 530 Management expense ratio before performance fee (b) 2.41% 2.43% Management expense ratio (b) 2.59% 3.22% Management expense ratio before absorptions (c) 2.59% 3.22% Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% | Class A (USD) | | | |
| Management expense ratio before performance fee (b) 2.41% 2.43% Management expense ratio (b) 2.59% 3.22% Management expense ratio before absorptions (c) 2.59% 3.22% Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% | Total net asset value (\$000s) (a) | 68 | 7 | |
| Management expense ratio (b) 2.59% 3.22% Management expense ratio before absorptions (c) 2.59% 3.22% Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% | Number of units outstanding (a) | 5,154 | 530 | |
| Management expense ratio before absorptions (c) 2.59% 3.22% Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% | Management expense ratio before performance fee (b) | 2.41% | 2.43% | |
| Trading expense ratio (d) 0.45% 0.63% Portfolio turnover rate (e) 82.76% 186.73% | Management expense ratio (b) | 2.59% | 3.22% | |
| Portfolio turnover rate (e) 82.76% 186.73% | Management expense ratio before absorptions (c) | 2.59% | 3.22% | |
| | Trading expense ratio (d) | 0.45% | 0.63% | |
| Net asset value per unit (\$) (a) 13.11 13.33 | Portfolio turnover rate (e) | 82.76% | 186.73% | |
| | Net asset value per unit (\$) (a) | 13.11 | 13.33 | |

Six months ended June 30, 2023

Ratios and Supplemental Data (cont'd)

| | 2023 | 2022 | 2021 |
|---|---------|---------|------|
| Class F (USD) | | | |
| Total net asset value (\$000s) (a) | 1,318 | 107 | |
| Number of units outstanding (a) | 100,403 | 7,952 | |
| Management expense ratio before performance fee (b) | 1.37% | 1.38% | |
| Management expense ratio (b) | 2.11% | 3.34% | |
| Management expense ratio before absorptions (c) | 2.11% | 3.36% | |
| Trading expense ratio (d) | 0.45% | 0.63% | |
| Portfolio turnover rate (e) | 82.76% | 186.73% | |
| Net asset value per unit (\$) (a) | 13.13 | 13.40 | |
| Class H (USD) | | | |
| Total net asset value (\$000s) (a) | 32 | 7 | |
| Number of units outstanding (a) | 2,414 | 531 | |
| Management expense ratio before performance fee (b) | 2.11% | 2.12% | |
| Management expense ratio (b) | 2.31% | 2.96% | |
| Management expense ratio before absorptions (c) | 2.31% | 2.96% | |
| Trading expense ratio (d) | 0.45% | 0.63% | |
| Portfolio turnover rate (e) | 82.76% | 186.73% | |
| Net asset value per unit (\$) (a) | 13.07 | 13.33 | |
| Class I (USD) | | | |
| Total net asset value (\$000s) (a) | 9,414 | 957 | |
| Number of units outstanding (a) | 707,459 | 70,730 | |
| Management expense ratio before performance fee (b) | 1.40% | 1.22% | |
| Management expense ratio (b) | 2.20% | 10.44% | |
| Management expense ratio before absorptions (c) | 2.20% | 10.45% | |
| Trading expense ratio (d) | 0.45% | 0.63% | |
| Portfolio turnover rate (e) | 82.76% | 186.73% | |
| Net asset value per unit (\$) (a) | 13.31 | 13.54 | |

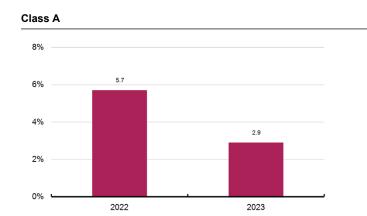
- (a) This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, prepared under International Financial Reporting Standards. Class A (USD), Class E, Class F (USD), Class H (USD) and Class I (USD) commenced operations on September 1, 2022.
- (b) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the period and is expressed as an annualized percentage of daily average net asset value during the period. The MER may vary from one class of units to another because of differences in the applicable management fees and certain fees and expenses may have been absorbed by the Manager which would otherwise be paid by the Fund. Management expense ratio before performance fee is the MER before any performance fees, if applicable, for the stated period
- (c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, so that the annual MER before applicable taxes such as GST or HST will not exceed certain limits as outlined in the Fund's Simplified Prospectus. The amount of expenses absorbed is at the discretion of the Manager as set out in the Fund's Simplified Prospectus, and the Manager may in its sole discretion cease to absorb expenses.
- (d) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.
- (e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. In general, the higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

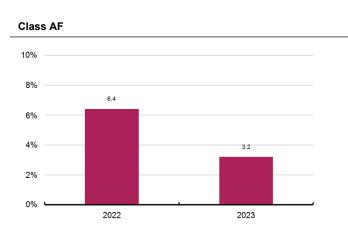
Past Performance

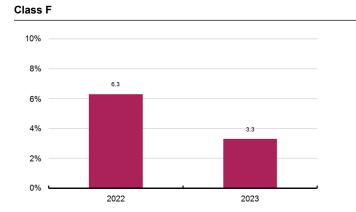
The following charts show the past performance for the units of each class of the Fund and do not necessarily indicate how the Fund will perform in the future. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. Returns would be different if an investor did not reinvest distributions. In addition, the information does not take into account sales, redemptions, income taxes payable or other charges that would have reduced returns or performance. Past performance for Class A (USD), Class E, Class F (USD), Class H (USD) and Class I (USD) units of the Fund are not available for disclosure because, having commenced operations on September 1, 2022, they have been in operation for less than one year.

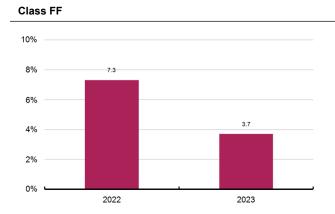
Period-by-Period Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the Fund's performance for the six-month period ended June 30, 2023 and for each of the previous 12-month periods ended December 31. The information is presented starting from the first full financial year of the respective Fund class. In percentage terms, the bar charts show how much an investment held on the first day of the period would have increased or decreased by the last day of the period.



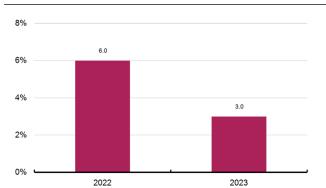




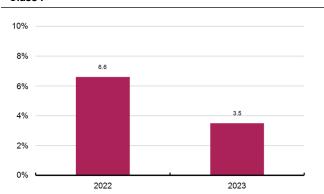


Six months ended June 30, 2023

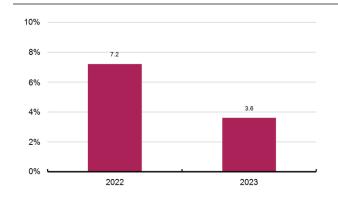
Class H



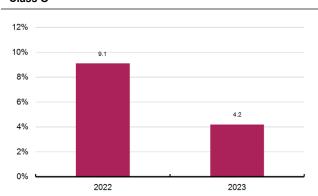
Class I



Class N



Class O



Six months ended June 30, 2023

Summary of Investment Portfolio

The largest holdings of the Fund as at the end of the period and the major asset classes in which the Fund was invested are indicated below. Where the Fund has less than 25 holdings, the table will show the Fund's entire investment portfolio. The investment portfolio may change due to ongoing portfolio transactions. An update of the Fund's summary of investment portfolio as at the end of each calendar quarter is available from the Manager. Please see the front page of this document for information about how this can be obtained.

Top 25 Holdings

| | % of Net Assets |
|---|-----------------|
| LONG POSITIONS | |
| PDC Energy, Inc., 5.75%, 2026/05/15 | 6.7 |
| Intercontinental Exchange, Inc., Callable, 4.00%, 2027/09/15 | 5.0 |
| CSC Holdings, LLC, Callable, 4.50%, 2031/11/15 | 4.7 |
| United States Government Treasury Bill, 2023/08/03 | 4.3 |
| United States Government Treasury Bill, 2023/07/06 | 4.3 |
| XHR LP, Callable, 4.88%, 2029/06/01 | 3.8 |
| Cable One Inc., Callable, 4.00%, 2030/11/15 | 3.7 |
| Four Seasons Hotels Ltd., Term Loan, 8.50%, 2029/11/30 | 3.6 |
| Neptune BidCo US Inc., Callable, 9.29%, 2029/04/15 | 3.6 |
| Uber Technologies, Inc., Callable, 7.50%, 2025/05/15 | 3.6 |
| The Toronto-Dominion Bank, Series '1', Variable Rate, Callable, 3.60%, 2081/10/31 | 3.2 |
| Parkland Corporation, Callable, 4.38%, 2029/03/26 | 3.1 |
| Vermilion Energy Inc., Callable, 6.88%, 2030/05/01 | 3.1 |
| Baytex Energy Corp., Callable, 8.50%, 2030/04/30 | 3.0 |
| Tamarack Valley Energy Ltd., Callable, 7.25%, 2027/05/10 | 2.8 |
| Teine Energy Ltd., Callable, 6.88%, 2029/04/15 | 2.8 |
| Mattamy Group Corporation, 4.63%, 2028/03/01 | 2.6 |
| SHORT POSITIONS | |
| SPDR Bloomberg Barclays High Yield Bond ETF | (6.9) |
| SPDR S&P 500 ETF Trust | (6.9) |
| iShares iBoxx High Yield Corporate Bond ETF | (6.7) |
| United States Treasury, 3.50%, 2033/02/15 | (5.2) |
| Invesco QQQ Trust, Series '1' | (4.6) |
| iShares Russell 2000 ETF | (4.6) |
| CSC Holdings LLC, Callable, 3.38%, 2031/02/15 | (3.9) |
| Yum! Brands, Inc., Callable, 3.63%, 2031/03/15 | (3.5) |

Six months ended June 30, 2023

Composition of the Portfolio

| | % of Net Assets |
|------------------------------------|-----------------|
| LONG POSITIONS | |
| US corporate bonds and loans | 69.2 |
| Canadian corporate bonds and loans | 48.7 |
| Short-term investments | 8.7 |
| Preferred shares | 1.2 |
| Equities | 0.8 |
| Foreign corporate bonds and loans | 0.4 |
| Total Long Positions | 129.0 |
| SHORT POSITIONS | |
| Exchange-traded funds | (29.7) |
| US corporate bonds and loans | (16.2) |
| Government bonds | (14.5) |
| Canadian corporate bonds and loans | (7.8) |
| Equities | (0.4) |
| Total Short Positions | (68.6) |
| Total investments | 60.4 |
| Derivative assets | 0.4 |
| Total investment portfolio | 60.8 |
| Cash | 39.5 |
| Other assets less liabilities | (0.3) |
| Total net assets | 100.0 |

Six months ended June 30, 2023

Caution Regarding Forward-Looking Statements

This report contains forward-looking statements about the Fund, including its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", or negative versions thereof and similar expressions.

In addition, any statement made concerning future performance, strategies or prospects, and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and economic factors, among other things.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements. Any number of important factors could contribute to these digressions, including, but not limited to: geopolitical events, general economic, political and market factors in North America and internationally; including the collapse of banks; interest and foreign exchange rates and the measures taken by central banks to manage inflation; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings; pandemics and catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



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