



Pender Strategic Growth and Income Fund (formerly Pender Enhanced Income Fund)

Six months ended June 30, 2023

Semi-Annual Management Report of Fund Performance

This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You may obtain a copy of the interim financial statements or annual financial statements at your request, at no cost, by calling toll-free 1-866-377-4743, by writing to us at 1830 – 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by visiting our website at www.penderfund.com or the SEDAR+ website at www.sedarplus.com.

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.

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Six months ended June 30, 2023

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations

The net assets of the Pender Strategic Growth and Income Fund, formerly the Pender Enhanced Income Fund, (the "Fund") were \$45,421,814 as at June 30, 2023 versus \$35,230,948 as at December 31, 2022. Of this \$10,190,866 increase, \$1,941,588 is attributable to positive investment performance and \$8,249,278 is attributable to net unitholder purchase of Fund units (including \$11,614,484 from the merger described below).

For the six months ended June 30, 2023 (the "period"), Class A units of the Fund generated a total return of 4.4%. Returns for 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 broad-based benchmark, the S&P/TSX Composite Index ("S&P/TSX"), returned 5.8% during the period. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index 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 Fund's blended benchmark, 50% FTSE Canada Bond Universe Index, 35% S&P/TSX and 15% S&P 500 Index in Canadian dollars ("S&P 500"), returned 5.4% during the period. We include information about this blended benchmark, which more closely reflects the asset classes in which the Fund invests, to provide a more useful comparison for the performance of the Fund.

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 ended the period with a return of 4.4%, which was below its benchmark. The Fund performed moderately well in the first half of 2023, recovering from a challenging market environment in 2022.

Key positive individual contributors to the Fund's performance for the period included Burford Capital Limited, Pender Corporate Bond Fund and Onex Corporation. Conversely, Texas Pacific Land Corporation, Fiera Capital Corporation and Northrop Grumman Corporation were among the largest detractors.

Equity and fixed income performance

Within our equity holdings, Burford Capital Limited, Onex Corporation and Baidu, Inc., were all among the top 5 contributors during the period. Burford Capital Limited contributed to the Fund's performance, following a significant catalyst at the end of March. The company announced a long-awaited favourable judgement in a significant case that could lead to a profit windfall for the company. We estimate that it could ultimately be worth \$10-20 / share compared to its closing price of \$7.22 on March 29th, the day prior to the announcement. With shares priced at \$12.18 at the end of June, we continue to view the company as discounted considering this news. Burford was a top-10 holding in the portfolio at the end of June.

Among the top detractors in the first half of the year were Texas Pacific Land Corporation and Northrop Grumman Corporation. Both these companies were among the largest contributors to the portfolio last year and gave back some of the gains. Our small cap exposure through the Pender Small Cap Opportunities Fund was also an overall contributor as smaller companies began to catch more investor interest. Small caps are trading at a historically wide valuation discount to large caps which we believe should set them up well for outperformance in the future. The Pender Small Cap Opportunities Fund continued to position its small cap holdings in businesses that it assesses as having robust business models and balance sheets to weather a challenging environment.

Our fixed income investments are mostly reflected by our position in the Pender Corporate Bond Fund. This contributed to overall performance in the period, against the backdrop of a mixed fixed income market. The Pender Corporate Bond Fund ended the period with an average yield-to-maturity of approximately 8.1%, significantly higher than the start of last period, with a current yield of 5.4% and an average duration of maturity-based instruments of 3.2 years.

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Recent Developments

The mood towards equities was constructive in the period, with the Canadian and US stock markets posting positive results. Gains were concentrated in the US, with mega-cap technology stocks leading the way. The top 7 companies in the S&P 500 contributed ~75% of the returns through the first half of 2023. Small caps lagged but rallied late in the period and outperformed their large cap peers in June. Investors continued to focus on inflation, interest rates and the potential for slowing economic growth leading to a recession. The yield curve remained deeply inverted but expectations of interest rate cuts were pushed out in the face of a slowing but a so far resilient economic backdrop.

Inflation continued its downward trajectory, with the US inflation rate falling to 3.0% in June 2023 after peaking at 9.1% in June 2022. The closely watched core inflation rate declined to 4.8% but has remained sticky. The declining inflation rates caused the US Federal Reserve ("Fed") to pause its interest rate hiking campaign at its last meeting in June to assess the impact of higher rates on the broader economy. The labour market was a source of continued strength, with the US unemployment rate hovering around 3.7% - very low levels and within range of the 3.4% low back in the early 1970's.

Almost all Federal Open Market Committee (FOMC) participants voted to keep interest rates unchanged in June, but still some preferred raising another 25bps. With inflation still above their its stated 2% goal and a resilient labour market, almost all members saw the need to raise rates again this year. At the European Central Bank (ECB) Forum on Central Banking at the end of June, Fed Chair Jerome Powell spoke of the need for more restrictive interest rate policy and the need to raise rates again this year. While we believe we are near the end of this rate tightening cycle, we likely have not yet seen the peak.

The portfolio ended the period with approximately 51.4% invested in direct equities, 35.4% invested in the Pender Corporate Bond Fund, 6.8% allocated to the Pender Small Cap Opportunities Fund, and a bank overdraft of 0.4%. The Fund also held about 6.8 across the Pender Alternative Absolute Return Fund and the Pender Alternative Arbitrage Plus Fund. We believe these mandates should provide ample diversification to dampen overall portfolio volatility, while continuing to deliver solid returns with a low correlation to the overall portfolio.

As we look forward to the second half of 2023, we are finding opportunities across each asset class and remain diversified in our overall positioning. We will continue to closely watch closely the ongoing debate about the lag effect of interest rate increases and the "boots on the ground" impact on the economy and the companies we cover closely, and we will be opportunistic as far as compelling investments could arise from volatility in the coming months.

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 and other global events, factors that are beyond the Fund's control.

Fund Merger

On June 23, 2023, the Pender Strategic Growth and Income Fund was merged into the Pender Enhanced Income Fund. The two funds were both managed by the Manager, had the same investment objectives, and had substantially similar investment strategies. The merger resulted in an increase of \$11,614,484 in net assets attributable to unitholders of the continuing fund, Pender Enhanced Income Fund. Upon completion of the merger, the name of the continuing fund was changed to the Pender Strategic Growth and Income Fund in order to better reflect the continuing fund's investment objective and strategy.

Related Party Transactions

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

As at the end of the period, parties related to the Manager collectively held 2% of the Fund's units.

As part of the Fund's investment strategy, the Fund invests in Class O units of the Pender Alternative Absolute Return Fund, Pender Alternative Arbitrage Plus Fund, Pender Corporate Bond Fund and Pender Small Cap Opportunities Fund, funds also managed by the Manager. The Fund does not pay any duplicate management fees on its investment in these funds.

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.

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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.

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)

	2023	2022	2021	2020	2019	2018
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Class A						
Net Assets, beginning of period	7.19	8.22	7.04	7.53	8.23	9.38
Increase (decrease) from operations:						
Total revenue	0.15	0.27	0.24	0.28	0.32	0.57
Total expenses	(0.09)	(0.18)	(0.20)	(0.15)	(0.28)	(0.23)
Realized gains (losses)	0.19	0.08	0.90	(0.97)	(1.12)	(1.93)
Unrealized gains (losses)	0.20	(0.81)	0.76	0.19	1.18	0.99
Total increase (decrease) from operations (b)	0.45	(0.64)	1.70	(0.65)	0.10	(0.60)
Distributions:						
From income (excluding dividends)	(0.17)	(0.05)	(0.04)	(0.04)	-	(0.30)
From dividends	-	(0.03)	(0.05)	(0.08)	(0.01)	(0.07)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.30)	(0.32)	(0.18)	(0.39)	(0.09)
Total distributions (b), (c)	(0.17)	(0.38)	(0.41)	(0.30)	(0.40)	(0.46)
Net Assets, end of period	7.34	7.19	8.22	7.04	7.53	8.23
Class E						
Net Assets, beginning of period	10.23	11.48	9.66	10.00	10.00	
Increase (decrease) from operations:						
Total revenue	0.36	0.39	0.33	0.37	-	
Total expenses	(0.04)	(0.06)	(0.07)	(0.05)	-	
Realized gains (losses)	0.20	(0.20)	1.29	(1.24)	-	
Unrealized gains (losses)	1.31	(0.53)	0.81	1.06	-	
Total increase (decrease) from operations (b)	1.83	(0.40)	2.36	0.14	-	
Distributions:						
From income (excluding dividends)	(0.24)	(0.23)	(0.09)	(0.05)	-	
From dividends	-	(0.10)	(0.11)	(0.10)	-	
From capital gains	-	-	-	-	-	
Return of capital	-	(0.20)	(0.37)	(0.25)	-	
Total distributions (b), (c)	(0.24)	(0.53)	(0.57)	(0.40)	-	
Net Assets, end of period	10.54	10.23	11.48	9.66	10.00	

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Fund's Net Assets Per Unit (a) (cont'd)

	2023	2022	2021	2020	2019	2018
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Class F						
Net Assets, beginning of period	7.58	8.58	7.28	7.71	8.36	9.45
Increase (decrease) from operations:						
Total revenue	0.15	0.29	0.23	0.28	0.35	0.58
Total expenses	(0.05)	(0.11)	(0.11)	(0.09)	(0.22)	(0.16)
Realized gains (losses)	0.21	0.01	1.00	(0.98)	(0.90)	(1.96)
Unrealized gains (losses)	0.14	(0.67)	2.38	0.09	1.29	0.99
Total increase (decrease) from operations (b)	0.45	(0.48)	3.50	(0.70)	0.52	(0.55)
Distributions:						
From income (excluding dividends)	(0.17)	(0.12)	(0.03)	(0.04)	(0.04)	(0.36)
From dividends	-	(0.07)	(0.04)	(0.08)	(0.13)	(0.07)
From capital gains	-	-	-	-	-	-
Return of capital	-	(0.20)	(0.36)	(0.18)	(0.24)	(0.02)
Total distributions (b), (c)	(0.17)	(0.39)	(0.43)	(0.30)	(0.41)	(0.45)
Net Assets, end of period	7.78	7.58	8.58	7.28	7.71	8.36
Class H						
Net Assets, beginning of period	10.00					
Increase (decrease) from operations:						
Total revenue	0.03					
Total expenses	-					
Realized gains (losses)	-					
Unrealized gains (losses)	0.20					
Total increase (decrease) from operations (b)	0.23					
Distributions:						
From income (excluding dividends)	-					
From dividends	-					
From capital gains	-					
Return of capital	-					
Total distributions (b), (c)	-					
Net Assets, end of period	10.23					
Class I						
Net Assets, beginning of period	10.04	11.34	9.60	10.00	10.00	
Increase (decrease) from operations:						
Total revenue	0.19	0.37	0.34	0.37	-	
Total expenses	(0.06)	(0.12)	(0.14)	(0.11)	-	
Realized gains (losses)	0.28	0.07	1.22	(1.24)	-	
Unrealized gains (losses)	0.12	(1.08)	(0.60)	1.05	-	
Total increase (decrease) from operations (b)	0.53	(0.76)	0.82	0.07	-	
Distributions:						
From income (excluding dividends)	(0.23)	(0.15)	(0.10)	(0.05)	-	
From dividends	-	(0.10)	(0.12)	(0.10)	-	
From capital gains	-	-	-	-	-	
Return of capital	-	(0.27)	(0.34)	(0.25)	-	
Total distributions (b), (c)	(0.23)	(0.52)	(0.56)	(0.40)	-	
Net Assets, end of period	10.31	10.04	11.34	9.60	10.00	

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Fund's Net Assets Per Unit (a) (cont'd)

	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)	2019 (\$)	2018 (\$)
Class N						
Net Assets, beginning of period	10.12	11.40	9.62	10.00	10.00	
Increase (decrease) from operations:						
Total revenue	0.12	0.37	0.33	0.37	-	
Total expenses	(0.04)	(0.10)	(0.11)	(0.08)	-	
Realized gains (losses)	0.25	0.07	1.28	(1.24)	-	
Unrealized gains (losses)	(0.10)	(1.09)	0.81	1.05	-	
Total increase (decrease) from operations (b)	0.23	(0.75)	2.31	0.10	-	
Distributions:						
From income (excluding dividends)	(0.19)	(0.17)	(0.08)	(0.05)	-	
From dividends	-	(0.11)	(0.10)	(0.10)	-	
From capital gains	-	-	-	-	-	
Return of capital	-	(0.25)	(0.38)	(0.25)	-	
Total distributions (b), (c)	(0.19)	(0.53)	(0.56)	(0.40)	-	
Net Assets, end of period	-	10.12	11.40	9.62	10.00	
Class O						
Net Assets, beginning of period	10.38	11.59	9.70	10.00	10.00	
Increase (decrease) from operations:						
Total revenue	0.23	0.38	0.33	0.37	-	
Total expenses	(0.01)	(0.01)	(0.02)	(0.02)	-	
Realized gains (losses)	0.27	0.07	1.30	(1.24)	-	
Unrealized gains (losses)	0.40	(1.11)	0.82	1.07	-	
Total increase (decrease) from operations (b)	0.89	(0.67)	2.43	0.18	-	
Distributions:						
From income (excluding dividends)	(0.24)	(0.23)	(0.09)	(0.05)	-	
From dividends	-	(0.15)	(0.11)	(0.10)	-	
From capital gains	-	-	-	-	-	
Return of capital	-	(0.16)	(0.37)	(0.25)	-	
Total distributions (b), (c)	(0.24)	(0.54)	(0.57)	(0.40)	-	
Net Assets, end of period	10.72	10.38	11.59	9.70	10.00	

(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 N was closed on May 26, 2023. Class H commenced operations on June 27, 2023.

(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	2020	2019	2018
Class A						
Total net asset value (\$000s) (a)	13,108	6,535	10,215	10,967	18,234	14,982
Number of units outstanding (a)	1,786,377	909,428	1,243,193	1,557,614	2,421,712	1,820,922
Management expense ratio (b)	2.35%	2.35%	2.30%	2.25%	3.07%	2.36%
Management expense ratio before absorptions (c)	2.35%	2.35%	2.30%	2.25%	3.07%	2.36%
Trading expense ratio (d)	0.03%	0.02%	0.09%	0.14%	0.15%	0.12%
Portfolio turnover rate (e)	9.69%	22.81%	31.58%	35.33%	194.29%	53.48%
Net asset value per unit (\$) (a)	7.34	7.19	8.22	7.04	7.53	8.23

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Ratios and Supplemental Data (cont'd)

	2023	2022	2021	2020	2019	2018
Class E						
Total net asset value (\$000s) (a)	227	25	6	5	5	
Number of units outstanding (a)	21,589	2,483	552	525	500	
Management expense ratio (b)	0.53%	0.53%	0.50%	0.50%	0.00%	
Management expense ratio before absorptions (c)	0.53%	0.53%	0.50%	0.50%	0.00%	
Trading expense ratio (d)	0.03%	0.02%	0.09%	0.14%	0.15%	
Portfolio turnover rate (e)	9.69%	22.81%	31.58%	35.33%	194.29%	
Net asset value per unit (\$) (a)	10.54	10.23	11.48	9.66	10.00	
Class F						
Total net asset value (\$000s) (a)	9,732	7,118	6,570	28,989	47,924	27,364
Number of units outstanding (a)	1,250,328	938,640	765,860	3,984,231	6,217,314	3,274,932
Management expense ratio (b)	1.28%	1.28%	1.25%	1.25%	2.23%	1.55%
Management expense ratio before absorptions (c)	1.28%	1.28%	1.26%	1.25%	2.23%	1.55%
Trading expense ratio (d)	0.03%	0.02%	0.09%	0.14%	0.15%	0.12%
Portfolio turnover rate (e)	9.69%	22.81%	31.58%	35.33%	194.29%	53.48%
Net asset value per unit (\$) (a)	7.78	7.58	8.58	7.28	7.71	8.36
Class H						
Total net asset value (\$000s) (a)	6					
Number of units outstanding (a)	495					
Management expense ratio (b)	0.07%					
Management expense ratio before absorptions (c)	0.07%					
Trading expense ratio (d)	0.03%					
Portfolio turnover rate (e)	9.69%					
Net asset value per unit (\$) (a)	10.23					
Class I						
Total net asset value (\$000s) (a)	22,333	21,541	25,311	5	5	
Number of units outstanding (a)	2,165,119	2,145,538	2,232,299	525	500	
Management expense ratio (b)	1.11%	1.11%	1.10%	1.10%	0.00%	
Management expense ratio before absorptions (c)	1.11%	1.11%	1.10%	1.10%	0.00%	
Trading expense ratio (d)	0.03%	0.02%	0.09%	0.14%	0.15%	
Portfolio turnover rate (e)	9.69%	22.81%	31.58%	35.33%	194.29%	
Net asset value per unit (\$) (a)	10.31	10.04	11.34	9.60	10.00	

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Ratios and Supplemental Data (cont'd)

	2023	2022	2021	2020	2019	2018
Class O						
Total net asset value (\$000s) (a)	16	6	6	5	5	
Number of units outstanding (a)	1,452	580	552	525	500	
Management expense ratio (b)	0.00%	0.00%	0.00%	0.00%	0.00%	
Management expense ratio before absorptions (c)	0.00%	0.00%	0.00%	0.00%	0.00%	
Trading expense ratio (d)	0.03%	0.02%	0.09%	0.14%	0.15%	
Portfolio turnover rate (e)	9.69%	22.81%	31.58%	35.33%	194.29%	
Net asset value per unit (\$) (a)	10.72	10.38	11.59	9.70	10.00	

(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 N was closed on May 26, 2023. Class H commenced operations on June 27, 2023.

(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.

(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.

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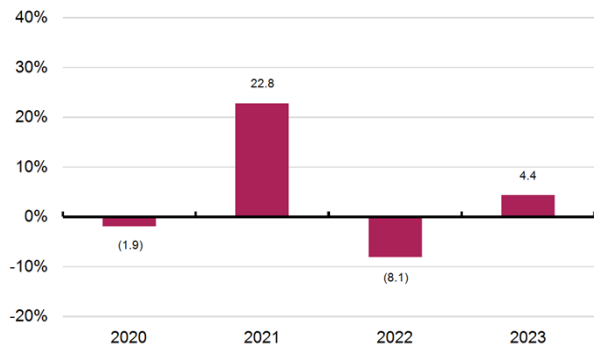
Past Performance

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 N units of the Fund is not available for disclosure because it was closed during the period. Past performance for Class H units of the Fund is not available for disclosure because, having commenced operations on June 27, 2023, the class has been in operation for less than one year.

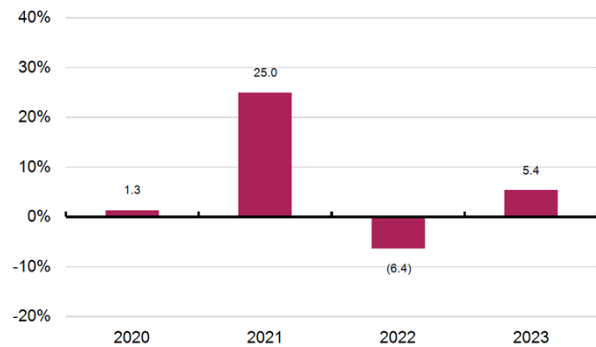
Period-by-Period Returns

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.

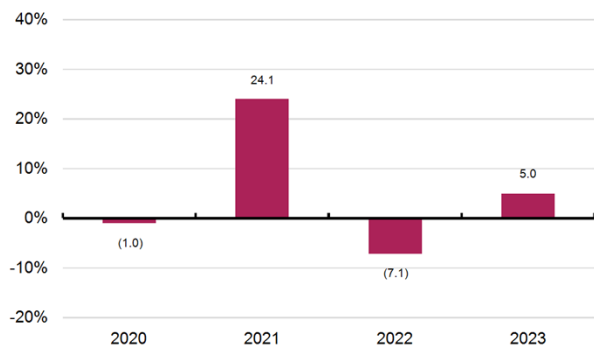
Class A



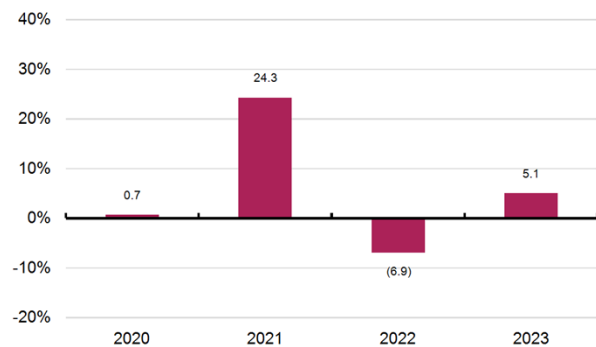
Class E



Class F



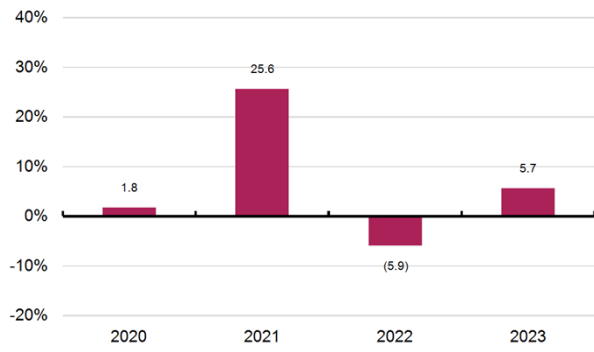
Class I



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Class O



Pender Strategic Growth and Income Fund (formerly Pender Enhanced Income Fund)

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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
Pender Corporate Bond Fund, Class 'O'	35.4
Pender Small Cap Opportunities Fund, Class 'O'	6.8
Pender Alternative Absolute Return Fund, Class 'O'	4.2
Brookfield Corp., Class 'A'	4.0
Exor N.V.	3.8
KKR & Co. Inc.	3.5
ARC Resources Ltd.	3.3
Onex Corporation	3.3
Burford Capital Limited	3.1
Altius Renewable Royalties Corp.	3.0
Baidu, Inc., ADR	2.8
Pender Alternative Arbitrage Plus Fund, Class 'O'	2.6
Microchip Technology, Inc.	2.4
Kennedy-Wilson Holdings, Inc.	2.0
SS&C Technologies Holdings, Inc.	1.8
Starwood Property Trust, Inc.	1.8
ADENTRA Inc.	1.7
CCL Industries Inc., Class 'B'	1.7
Exchange Income Corporation	1.6
Trisura Group Ltd.	1.6
Artis Exploration Ltd.	1.5
Liberty Broadband Corporation, Class 'C'	1.5
Starbucks Corporation	1.5
Fiera Capital Corporation	1.2
Dream Unlimited Corp., Class 'A'	1.1

Composition of the Portfolio

	% of Net Assets
Mutual funds	
Pender Corporate Bond Fund, Class 'O'	35.4
Pender Small Cap Opportunities Fund, Class 'O'	6.8
Pender Alternative Absolute Return Fund, Class 'O'	4.2
Pender Alternative Arbitrage Plus Fund, Class 'O'	2.6
Total mutual funds	49.0
Equities	
Financial services	20.6
Industrials	7.1
Energy	5.6
Communication services	4.3
Real estate	3.1
Utilities	3.0
Information technology	2.9
Materials	1.7

Pender Strategic Growth and Income Fund (formerly Pender Enhanced Income Fund)

Six months ended June 30, 2023

Composition of the Portfolio (cont'd)

	% of Net Assets
Equities (cont'd)	
Insurance	1.6
Consumer discretionary	1.5
Health care	0.0
Total equities	51.4
Corporate bonds	0.0
Warrants	0.0
Total investments	100.4
Bank overdraft	(0.4)
Other assets less liabilities	0.0
Total net assets	100.0

Pender Strategic Growth and Income Fund (formerly Pender Enhanced Income Fund)

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.



Pender Strategic Growth and Income Fund (formerly Pender Enhanced Income Fund)

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