



Forward thinking. Finding value.

# LIQUID ALTERNATIVE

August 2023 / CLASS A

## Pender Alternative Special Situations Fund

NET ASSET VALUE	AS OF August 31/23
Class A	\$17.86
Fund Beta	1.28
Active Share (%)	140.67
Total Holdings	28
Total Net Assets of Fund	\$1.52 Million

### FUND FACTS

Asset Class	Alternative Equity Focused
Fund Inception	July 2020
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Monthly Cash Optional

### FUND INFO

CLASS	CODES	MGMT FEE
Class A	PGF 1500	1.95%
Class F	PGF 1510	0.95%
Class H	PGF 1540	1.65%
Class I	PGF 1550	0.80%
Performance Fee	15% of the amount by which the total return of the class of units exceeds a 6% hurdle rate	

### MINIMUM INVESTMENT

CLASS	Initial Investment	Subsequent Investment
Class A	\$5,000	\$100
Class F	\$5,000	\$100
Class H	\$100,000	\$100
Class I	\$100,000	\$100

### FUND OVERVIEW

Legal Counsel	Lawson Lundell LLP
Fund Admin	CIBC Mellon
Auditor	KPMG LLP

### PORTFOLIO MANAGER(S)



PenderFund Capital Management Ltd.

Lead Manager:

Amar Pandya, CFA, Portfolio Manager

The Pender Alternative Special Situations Fund aims to identify investment opportunities that the Manager believes represent special situations – when a company is undergoing a value changing event which has not yet been recognized by the market. There are often opportunities for companies and industries when there is a change in fundamentals, sentiment or momentum or another catalyst present, such as a restructuring. The Fund aims to achieve long-term capital appreciation by investing primarily in Canadian and US equities with the ability to also invest in debt and other securities.

### PERFORMANCE (%)

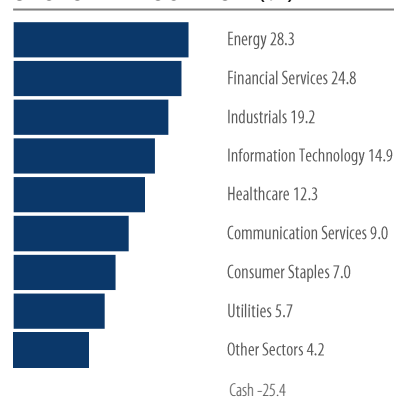
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	SINCE INCEPTION
2.2	6.6	9.3	9.0	23.8	30.6

### ANNUAL PERFORMANCE (%)

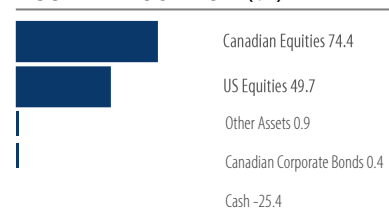
2021	2022	2023 YTD
37.1	-16.5	15.5

Since Inception returns are from Jul 2020. All returns greater than a year are annual compounded returns.

### SECTOR ALLOCATION (%)



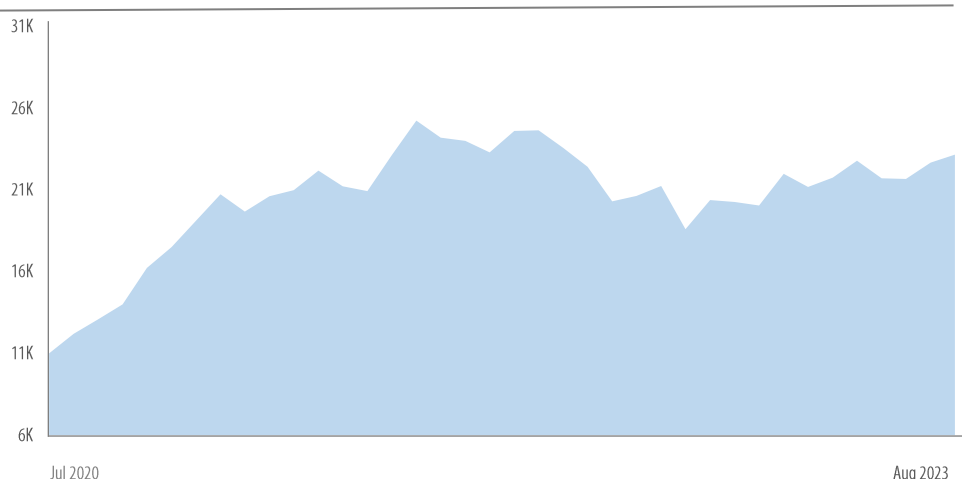
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



## TOP 10 HOLDINGS

Burford Capital Limited NYSE: BUR	Burford Capital Limited, through its subsidiaries, provides legal finance products and services worldwide.
GH Group, Inc. NEOE: GLAS.PREF	Glass House Brands Inc. cultivates, manufactures, retails, and distributes raw cannabis, cannabis oil, and cannabis consumer goods to wholesalers and consumer packaged goods retail stores. It offers cannabis products under the Glass House Farms, Forbidden Flowers, and Mama Sue brands. Glass House Brands Inc. was founded in 2015 and is headquartered in Long Beach, California.
dentalcorp Holdings Ltd. TSX: DNTL	dentalcorp Holdings Ltd., through its subsidiaries, acquires and partners with dental practices to provide health care services in Canada.
Glass House Brands Inc. OTCPK: GLAS.F	Glass House Brands Inc., through its subsidiaries, cultivates, manufactures, and distributes cannabis bulk flowers and trims to wholesalers in California.
Saturn Oil & Gas Inc. TSX: SOIL	Saturn Oil & Gas Inc. engages in the acquisition, exploration, and development of petroleum and natural gas resource deposits in Canada.
Anterix Inc. NasdaqCM: ATEX	Anterix Inc. operates as a wireless communications company.
Thinkific Labs Inc. TSX: THNC	Thinkific Labs Inc. engages in the development, marketing, and support management of cloud-based platform in Canada, the United States, and internationally.
Altius Renewable Royalties Corp. TSX: ARR	Altius Renewable Royalties Corp., a renewable energy royalty company, holds interest in the royalties and investments in renewable energy projects.
Athabasca Oil Corporation TSX: ATH	Athabasca Oil Corporation engages in the exploration, development, and production of light and thermal oil resource plays in the Western Canadian Sedimentary Basin in Alberta, Canada.
Partners Value Investments LP TSXV: PVF.UN	Partners Value Investments LP operates as an investment holding company that engages in the securities and financing transactions in Toronto, Canada.

Source: Capital IQ

## PORTFOLIO MANAGER(S)

**AMAR PANDYA, CFA**  
Amar began his investment career in 2011 in the Portfolio Management Training Program at a large global financial services company. He moved to pursue his passion for equities becoming an APM at a large-cap equity value firm before being drawn to Pender and the west coast in 2017. As an advocate of a contrarian value investing approach, Amar has expertise in event driven special situations with a primary focus on M&A and balance sheet driven special situations. He holds a Bachelor of Commerce degree in Finance (Honours) from the University of Manitoba. He earned his Chartered Financial Analyst designation in 2015.

## ABOUT PENDER

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

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Commissions, trailing commissions, management fees and expenses plus applicable taxes all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assumes reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the performance of a particular class of a fund is displayed, other classes are available and fees and performance may differ in those other classes. This commentary is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter and is provided for your information only. Every effort has been made to ensure the accuracy of its contents. © Copyright PenderFund Capital Management Ltd. All rights reserved. Aug 31/23.