



Forward thinking. Finding value.

EQUITY

October 2023 / CLASS F

Pender Value Fund

| NET ASSET VALUE | AS OF Oct 31/23 |
|--------------------------|-----------------|
| Class F | \$13.68 |
| Fund Beta | 0.83 |
| Active Share (%) | 100.38 |
| Total Holdings | 35 |
| Total Net Assets of Fund | \$87.32 Million |

FUND FACTS

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

FUND INFO

| | CODES |
|---------|---------|
| Class A | PGF 200 |
| Class F | PGF 210 |
| Class H | PGF 240 |
| Class I | PGF 250 |

FUND INFO

| | MGMT FEE | MER* |
|---------|----------|-------|
| Class A | 1.85% | 2.51% |
| Class F | 0.85% | 1.46% |
| Class H | 1.55% | 2.20% |
| Class I | 0.70% | 1.29% |

*MERs as at 2023-06-30.

MINIMUM INVESTMENT

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

FIRM OVERVIEW

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

The Pender Value Fund* is a go-anywhere, concentrated portfolio consisting of the top "Best Ideas" from the Pender investment team, including special situations. Bottom up fundamental analysis of each investment results in a portfolio of securities which we believe have the potential for long term capital appreciation, regardless of market cap or geographical constraints.

PERFORMANCE (%)

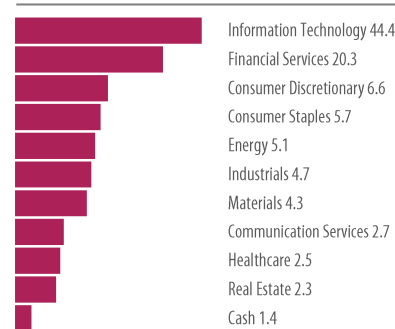
| | 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | SINCE INCEPTION |
|--|-------|-------|-------|-------|-------|-------|--------|-----------------|
| | -8.7 | -15.5 | -11.5 | -6.0 | -7.6 | -4.1 | 4.1 | 5.2 |

ANNUAL PERFORMANCE (%)

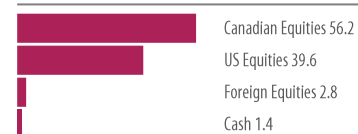
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 YTD |
|--|------|------|------|------|------|------|------|-------|----------|
| | 0.5 | 19.5 | 8.0 | -8.5 | 19.3 | 20.1 | -0.8 | -30.6 | -9.6 |

Since Inception returns are from Jun 2013. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



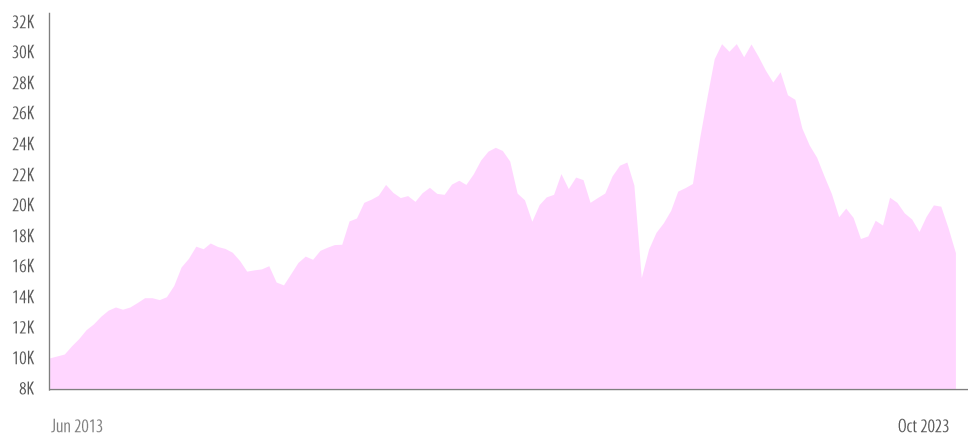
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



*Effective June 23, 2023, the Pender Global Focused Fund was merged with the Pender Value Fund. On completion of the Merger all of the assets and investments of the Pender Global Focused Fund were transferred to the Pender Value Fund and unitholders of the Pender Global Focused Fund became unitholders of the Pender Value Fund.

penderfund.com



TOP 10 HOLDINGS

| | |
|---|--|
| Sylogist Ltd. TSX:SYZ | Sylogist Ltd., a software company, provides SaaS solutions in Canada, the United States, and the United Kingdom. |
| Burford Capital Limited NYSE:BUR | Burford Capital Limited, through its subsidiaries, provides legal finance products and services worldwide. |
| Copperleaf Technologies Inc. TSX:CPLF | CopperLeaf Technologies Inc. provides decision analytics software solutions to companies managing critical infrastructure worldwide. |
| Texas Pacific Land Corporation NYSE:TPL | Texas Pacific Land Corporation engages in the land and resource management, and water services and operations businesses. |
| ProntoForms Corporation TSXV:PFM | ProntoForms Corporation researches, develops, and markets mobile business solutions for enterprises to automate field sales, field service, and other field data collection business processes. |
| Kinaxis Inc. TSX:KXS | Kinaxis Inc. provides cloud-based subscription software for supply chain operations in the United States, Japan, Hong Kong, The Netherlands, South Korea, the United Kingdom, Singapore, Romania, France, Ireland, Germany, India, and Canada. |
| CCL Industries Inc. TSX:CCL.B | CCL Industries Inc. engages in manufacture and sale of labels, consumer printable media products, technology-driven label solutions, polymer banknote substrates, and specialty films. |
| Premium Brands Holdings Corporation TSX:PBH | Premium Brands Holdings Corporation, through its subsidiaries, manufactures and distributes food products primarily in Canada and the United States. |
| Interactive Brokers Group, Inc. NasdaqGS:IBKR | Interactive Brokers Group, Inc. operates as an automated electronic broker worldwide. |
| Dye & Durham Limited TSX:DND | Dye & Durham Limited, together with its subsidiaries, provides cloud-based software and technology solutions for law firms, financial service institutions, sole-practitioner law firms, and government organizations in Canada, Australia, South Africa, Ireland, and the United Kingdom. |

Source: Capital IQ

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.

PORTFOLIO MANAGER(S)

DAVID BARR

Mr. Barr is the Chief Investment Officer of PenderFund Capital Management, setting the direction for Pender's overall investment strategy. Mr. Barr holds an MBA from the Schulich School of Business at York University. He earned his Chartered Financial Analyst (CFA) designation in 2003 and is an active member of the Vancouver chapter. He is a past President of CFA Vancouver having also served on its Board of Directors for four years.

In November 2015, the Pender Small Cap Opportunities Fund, managed by Mr. Barr, won a Lipper Fund Award 2015 for Best Canadian Small/Mid Cap Equity Fund over both three and five year performance.

FELIX NARHI, CFA

Mr. Narhi is Chief Investment Officer and a Portfolio Manager at PenderFund. He began his investing career in 1999 and advocates a business-like approach to investing. Sound investing is the process of determining the value underlying a security and then buying it at a considerable discount to that value. The greatest challenge is to maintain the necessary balance between patience and discipline to buy only when prices are attractive and to sell when they are dear. Mr. Narhi holds a Bachelor of Commerce degree from the University of British Columbia. He earned his CFA designation in 2003 and is a member of CFA Society Vancouver.

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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. Oct 31/23.