



Forward thinking. Finding value.

LIQUID ALTERNATIVE APRIL 2024 / CLASS F Pender Alternative Arbitrage Fund

| NET ASSET VALUE | AS OF APR 30/24 |
|--------------------------|-----------------|
| Class F | \$9.91 |
| Fund Beta | 0.60 |
| Total Net Assets of Fund | \$19.57M |

FUND FACTS

| | |
|----------------------------|------------------------------|
| Asset Class | Alternative Merger Arbitrage |
| Inception Date | September 8, 2021 |
| Valuations / Distributions | Daily / Annually in December |
| Risk Rating | Low |

FUND OVERVIEW

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

FUND INFO

| CLASS | CODES | US CODES |
|-----------------|--|-----------------------------|
| Class A | PGF 2100 | - |
| Class F | PGF 2110 | PGF 2111 |
| Class H | PGF 2140 | - |
| Class I | PGF 2150 | PGF 2151 |
| | MGMT FEE | MER before performance fee* |
| Class A | 1.80% | 2.46% |
| Class F | 0.80% | 1.41% |
| Class H | 1.50% | 2.10% |
| Class I | 0.65% | 1.24% |
| Performance Fee | 15% of the amount by which the total return of the class of units exceeds its high-water mark. | |

*MERs as at 2023-12-31

The Fund is subject to a performance fee. Please refer to penderfund.com for the 'MER including performance fee'.

MINIMUM INVESTMENT

| | INITIAL | SUBSEQUENT |
|---------------|-----------|------------|
| Class F | \$5,000 | \$100 |
| Class F (USD) | | |
| Class I | \$100,000 | \$100 |
| Class I (USD) | | |

The **Pender Alternative Arbitrage Fund** aims to produce consistent and low volatility absolute returns by investing primarily in merger arbitrage opportunities. This low-risk strategy can be used to provide diversification benefits to clients with low correlation to traditional equity and fixed income investments.

PERFORMANCE (%)

| 1 Mo. | 3 Mo. | 6 Mo. | 1 Year | 2 Year | SINCE INCEPTION |
|-------|-------|-------|--------|--------|-----------------|
| -0.4 | 1.2 | 2.6 | 1.5 | 2.3 | 2.7 |

ANNUAL PERFORMANCE (%)

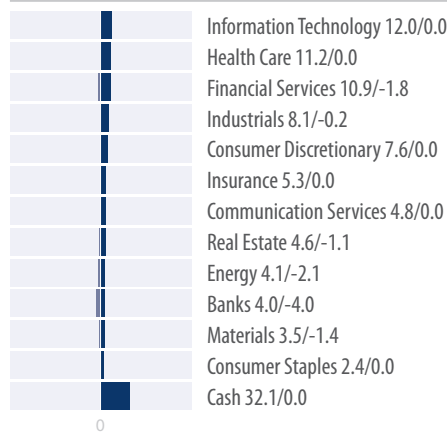
| 2022 | 2023 | 2024 YTD |
|------|------|----------|
| 3.1 | 1.3 | 0.7 |

DISTRIBUTIONS (\$)

| 2021 | 2022 | 2023 | SINCE INCEPTION |
|------|------|------|-----------------|
| 0.02 | 0.16 | 0.63 | 0.81 |

Since inception returns and distributions are from September 2021. All returns greater than a year are annual compounded returns.

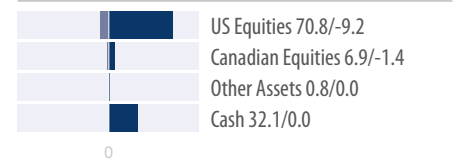
SECTOR ALLOCATION (%) Long/Short



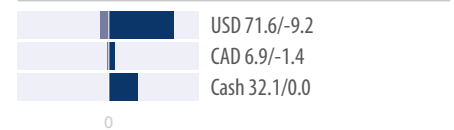
TOP 10 HOLDINGS (%) Long

| | |
|-----------------------------------|-----|
| Carrols Restaurant Group, Inc. | 3.3 |
| Everbridge, Inc. | 3.0 |
| National Western Life Group, Inc. | 2.9 |
| Fusion Pharmaceuticals Inc. | 2.8 |
| mdf commerce inc. | 2.7 |
| Nuvei Corporation | 2.5 |
| Vericity, Inc. | 2.5 |
| Transphorm, Inc. | 2.3 |
| HireRight Holdings Corporation | 2.2 |
| Lakeland Bancorp, Inc. | 2.2 |

ASSET ALLOCATION (%) Long/Short



CCY ALLOCATION (%) Long/Short



RESTRICTIONS (%)

| | ACTUAL | LIMIT (NAV) |
|----------------|--------|-------------|
| Gross Leverage | 121.2 | 300 |
| Short Sales | 10.6 | 50 |

TOP 10 HOLDINGS (%) Short

| | |
|-------------------------------------|------|
| Provident Financial Services, Inc. | -2.2 |
| Exxon Mobil Corporation | -2.1 |
| TLGY Acquisition Corporation | -1.8 |
| CoStar Group, Inc. | -1.1 |
| Orrstown Financial Services, Inc. | -1.1 |
| Silvercorp Metals Inc. | -1.0 |
| UMB Financial Corporation | -0.8 |
| Alamos Gold Inc. | -0.4 |
| WillScot Mobile Mini Holdings Corp. | -0.2 |

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PORTFOLIO MANAGER



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.

GEOGRAPHY (%)

| LOCATION | LONG+CASH | SHORT |
|---------------|-----------|-------|
| United States | 60.2 | -9.2 |
| Canada | 14.2 | -1.4 |
| International | 4.1 | 0.0 |
| Cash | 32.1 | 0.0 |

MARKET CAP (%)

| | LONG+CASH | SHORT |
|-------------------|-----------|-------|
| Small | 39.1 | -3.2 |
| Micro | 16.4 | -1.1 |
| Mid | 15.5 | -2.7 |
| Large | 5.6 | -1.5 |
| Nano | 1.3 | 0.0 |
| Non public equity | 0.6 | 0.0 |
| Mega | 0.0 | -2.1 |
| Cash | 32.1 | 0.0 |

VALUE PROPOSITION

- A market-neutral strategy aiming for consistent and steady absolute returns.
- Leverages Pender's proven expertise in identifying and analyzing M&A targets.
- Returns are tax efficient, primarily in the form of capital gains as opposed to interest income.

PORTFOLIO FIT

- Designed to be a low-risk strategy maintaining low volatility and drawdowns.
- Merger arbitrage has provided historically low correlation to traditional asset classes such as equities and fixed income.
- An alternative to fixed income and complement to equity allocations.

Alternative to Traditional Allocations

FIXED INCOME EQUITY



PENDER
ALTERNATIVE
ARBITRAGE FUND

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PENDER

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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.