



Forward thinking. Finding value.

# EQUITY

May 2024 / CLASS F2

## Pender Partners Fund

NET ASSET VALUE	AS OF May 31/24
Class F2	\$15.65
Fund Beta	0.99
Active Share (%)	109.63
Total Holdings	27
Total Net Assets of Fund	\$10.95 Million

### FUND FACTS

Asset Class	All Cap Equities
Fund Inception	April 1998
Valuations	Monthly
Eligibility	Canada-wide except Quebec Registered Plans
Distributions	DRIP Annually Cash Optional

### FUND INFO

	CODES
Class A	PGF 1100
Class F2	PGF 1113
Class I	PGF 1150

### FUND INFO

	MGMT FEE	MER*
Class A	1.85%	2.49%
Class F2	0.85%	1.42%
Class I	0.70%	1.26%

\*MERs as at 2023-12-31.

### MINIMUM INVESTMENT

	Initial Investment	Subsequent Investment
Class I	\$100,000	\$10,000

### FUND OVERVIEW

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

The Pender Partners Fund is offered privately under an Offering Memorandum, pursuant to prospectus exemptions. It is an equity fund comprising a portfolio of securities which we believe have the potential for long term capital appreciation, regardless of market cap or geographical constraints. The objective of the Fund is to achieve capital growth over the long-term for unitholders, while being sufficiently diversified to mitigate volatility.

### PERFORMANCE (%)

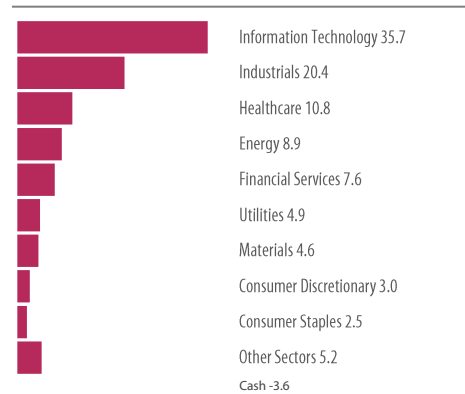
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SINCE INCEPTION
	0.2	4.6	20.1	21.6	-4.3	-0.2	-2.1	5.0

### ANNUAL PERFORMANCE (%)

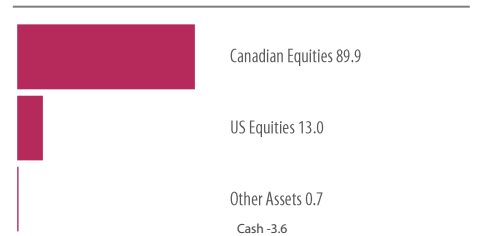
	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
	33.5	5.6	-36.4	-11.1	0.7	16.3	-27.3	7.2	13.1

Since Inception returns are from Apr 1998 . All returns greater than a year are annual compounded returns.

### SECTOR ALLOCATION (%)



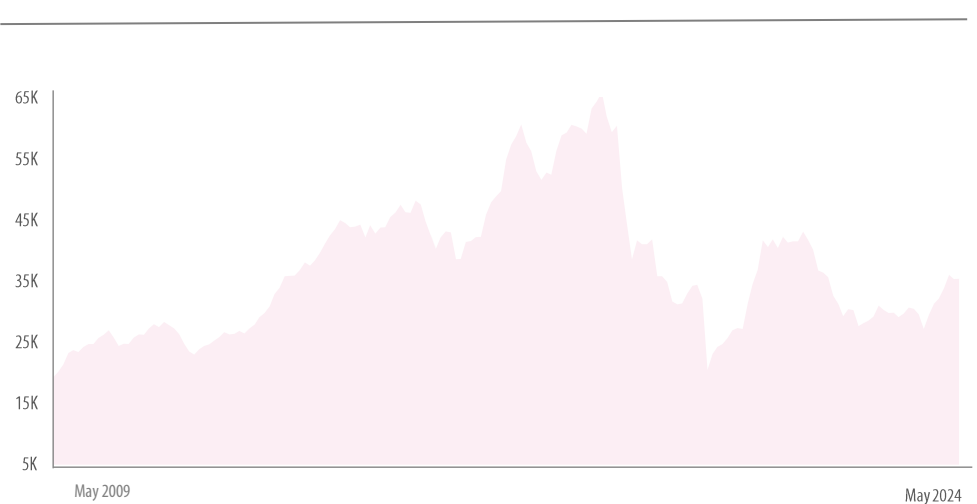
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



## TOP 10 HOLDINGS

Pender Small Cap Opportunities Fund PGF 340	The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies predominantly in Canada.
Pender Small/Mid Cap Dividend Fund PGF 1330	The Pender Small/Mid Cap Dividend Fund is designed to provide investors with a combination of long-term capital appreciation and a stable quarterly stream of cash distributions.
Pender Value Fund PGF 230	The Pender Value Fund's objective is to achieve capital growth over the long-term, while being sufficiently diversified to mitigate volatility.
Burford Capital Limited NYSE: BUR	Burford Capital Limited provides legal finance products and services worldwide.
Stratasys Ltd. NasdaqGS:SSYS	Stratasys Ltd. provides connected polymer-based 3D printing solutions.
Curaleaf Holdings, Inc. TSX:CURA	Curaleaf Holdings, Inc. operates a cannabis operator in the United States.
The Cannabist Company Holdings Inc. NEOE:CBST	The Cannabist Company Holdings Inc. engages in the cultivation, development, production, home delivery, and dispensary of cannabis products in the United States and internationally.
Trulieve Cannabis Corp. CNSX:TRUL	Trulieve Cannabis Corp., together with its subsidiaries, operates as a cannabis retailer.
Verano Holdings Corp. NEOE:VRNO	Verano Holdings Corp. operates as a vertically integrated multi-state cannabis operator in the United States.
Cresco Labs Inc. CNSX:CL	Cresco Labs Inc., together with its subsidiaries, cultivates, manufactures, and sells retail and medical cannabis products in the United States.

Source: Capital IQ

## 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.

## 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.

PenderFund Capital Management Ltd.  
1830-1066 West Hastings, Street  
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743  
Tel: (604) 688-1511 Fax: (604) 563-3199

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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. May 31/24.