

**NEWS RELEASE**  
**FOR IMMEDIATE RELEASE**

June 28, 2024

## PenderFund Capital Management Ltd. Announces Risk Rating Change on Pender Corporate Bond Fund and Investment Team Updates

**VANCOUVER, B.C., June 28, 2024** - PenderFund Capital Management Ltd. (“Pender”), the manager of the Pender mutual funds (the “Funds”), announces that the risk rating of the class CAD\$ units of Pender Corporate Bond Fund (“PCBF”) have changed. As part of its review of the investment risk level of its mutual funds and applying the standardized risk classification methodology as set out in Appendix F to National Instrument 81-102 – Investment Funds, Pender has determined that the investment risk levels of the class CAD\$ units of PCBF have changed and the changes were reflected in the Funds’ annual simplified prospectus renewal, which was filed on June 28, 2024.

### Risk Rating Changes

Fund/Class	New Risk Rating	Prior Risk Rating
PCBF – Class CAD\$	Low to Medium	Low

A summary of the methodology used by Pender to identify the risk rating of each of the Funds can be found in the Funds’ simplified prospectus available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). This methodology is also available by calling toll-free 1-866-377-4743 or sending an email to [info@penderfund.com](mailto:info@penderfund.com).

The risk rating for each of the Funds is reviewed at a minimum on an annual basis, as well as when a Fund undergoes a material change. No material changes have been made to the investment objectives or strategies of the Funds.

Effective June 18, 2024, Pender has created the Office of the CIO. Functional areas managed by the CIO have been divided into six activity centres, owned and managed by experienced and senior members of Pender’s Investment and Operations teams, and led by and reporting to Pender’s CEO, David Barr. The Office of the CIO has been established in light of Felix Narhi’s decision to step back from his role as *both* Pender’s CIO and a Portfolio Manager of several of Pender’s funds. As of June 18, 2024 Felix will no longer be Pender’s CIO. He is remaining at Pender as the full-time Portfolio Manager of the award-winning Pender Strategic Growth & Income Fund alongside Co-Manager, Geoff Castle, Lead Portfolio Manager, Fixed Income.

**About PenderFund Capital Management Ltd.**

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 a suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

For more information on Pender, visit [www.penderfund.com](http://www.penderfund.com) and [www.fondspender.com](http://www.fondspender.com).

Please read important disclosures at [www.penderfund.com/disclaimer](http://www.penderfund.com/disclaimer).

For further information, please contact:

**Melanie Moore**

Vice President of Marketing, PenderFund Capital Management Ltd.

[mmoore@penderfund.com](mailto:mmoore@penderfund.com)

(604) 688-1511

Toll Free: (866) 377-4743

