



Forward thinking. Finding value.

NET ASSET VALUE	AS OF JUN 30/24
Class A	\$10.22
Class F	\$10.38
Class I	\$10.48
Class F (USD)	\$10.52
Total Net Assets of Fund	\$12.26 M

FUND FACTS

Asset Class	Alternative Merger Arbitrage
Inception Date	September 1, 2022
Valuation Frequency	Daily
Risk Rating	Low
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP annually, cash optional

FUND OVERVIEW

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

FUND INFO

CLASS	CODES	US CODES
Class A	PGF 2200	-
Class F	PGF 2210	PGF 2211
Class I	PGF 2250	PGF 2251
	MGMT FEE	MER before performance fee*
Class A	1.80%	2.41%
Class F	0.80%	1.37%
Class I	0.65%	1.21%
Performance Fee	15% of the amount by which the total return of the class of units exceeds its high-water mark for the period since the performance fee was last paid.	

* 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 A/F	\$5,000	\$100
Class F (USD)	\$5,000	\$100
Class I	\$100,000	\$100

LIQUID ALTERNATIVE

JUNE 2024 / CLASS F

Pender Alternative Arbitrage Plus Fund

The **Pender Alternative Arbitrage Plus Fund** aims to produce consistent and low volatility absolute returns by investing primarily in merger arbitrage opportunities. This low-risk strategy aims to enhance returns by using leverage and 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	SINCE INCEPTION
1.4	1.0	2.2	3.2	2.2

ANNUAL PERFORMANCE (%)

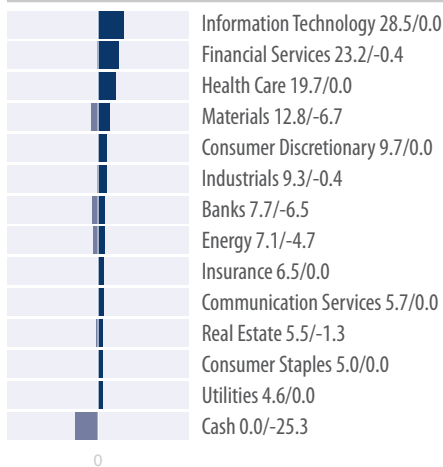
2023	2024 YTD
0.5	2.2

DISTRIBUTIONS (\$)

2022	SINCE INCEPTION
0.02	0.02

Since inception returns and distributions are from September 2022. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%) Long/Short



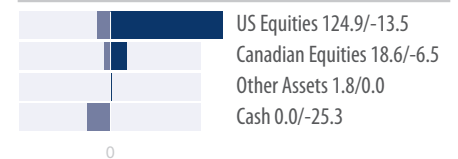
TOP 10 HOLDINGS (%) Long

Everbridge, Inc.	5.4
Model N, Inc.	5.2
Nuvei Corporation	4.8
Apartment Income REIT Corp.	4.7
Copperleaf Technologies Inc.	3.8
DecisionPoint Systems, Inc.	3.8
Whole Earth Brands, Inc.	3.6
Park Lawn Corporation	3.4
Adventus Mining Corporation	3.4
Vericity, Inc.	3.4

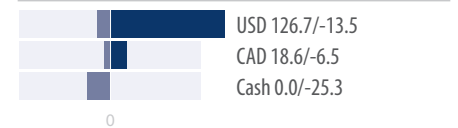
TOP 10 HOLDINGS (%) Short

Silvercorp Metals Inc.	-3.5
Chesapeake Energy Corporation	-3.3
Alamos Gold Inc.	-2.6
UMB Financial Corporation	-2.5
Orrstown Financial Services, Inc.	-2.2
Southern California Bancorp	-1.8
Chevron Corporation	-1.4
CoStar Group, Inc.	-1.3
Contango Ore, Inc.	-0.6
iShares S&P/TSX Global Gold Index ETF	-0.4

ASSET ALLOCATION (%) Long/Short



CCY ALLOCATION (%) Long/Short



RESTRICTIONS (%)

	ACTUAL	LIMIT (NAV)
Gross Leverage	190.8	300
Short Sales	20.0	100

GEOGRAPHY (%)

LOCATION	LONG+CASH	SHORT
United States	114.0	-13.5
Canada	23.5	-6.5
International	7.8	0.0
Cash	0.0	-25.3

MARKET CAP (%)

	LONG+CASH	SHORT
Small	62.2	-3.5
Mid	35.6	-3.3
Micro	34.9	-4.7
Large	8.1	-7.1
Nano	2.8	0.0
Non Public Equity	1.7	0.0
Mega	0.0	-1.4
Cash	0.0	-25.3



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.

WHY USE LEVERAGE?

- Merger arbitrage has historically been a low-risk, low-volatility asset class that has delivered consistent, absolute returns with low-correlation to traditional assets.
- These characteristics make an arbitrage strategy well suited for leverage with the potential to enhance returns while increasing historical low volatility.
- The addition of leverage may potentially help provide higher real returns to investors in an elevated inflationary environment
- The Pender Alternative Arbitrage Plus Fund will target 1.5x to 2.0x the exposure of the Pender Alternative Arbitrage Fund and maintain the same holdings, investment process, and risk management practices

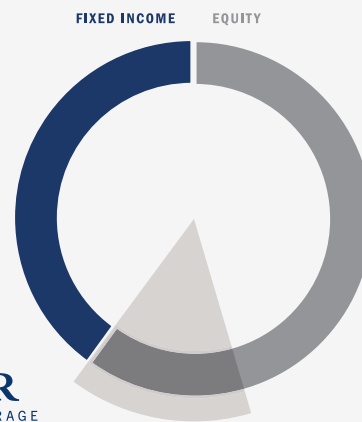
VALUE PROPOSITION

- 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



PENDER
ALTERNATIVE ARBITRAGE
PLUS FUND

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PENDER

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