



Forward thinking. Finding value.

LIQUID ALTERNATIVE

JUNE 2024 / CLASS F

Pender Alternative Multi-Strategy Income Fund

NET ASSET VALUE	AS OF JUN 30/24
Class A	\$12.47
Class F	\$13.71
Class I	\$9.30
Total Net Assets of Fund	\$3.52 M

FUND FACTS

Asset Class	Alternative Multi-Strategy
Inception Date	September 1, 2022
Valuations / Distributions	Daily / Quarterly
Risk Rating	Low

FUND OVERVIEW

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

FUND INFO

CLASS	CODES	
Class A	PGF 1200	
Class F	PGF 1210	
Class I	PGF 1250	
	MGMT FEE	MER before performance fee*
Class A	1.80%	2.55%
Class F	0.80%	1.44%
Class I	0.65%	1.27%
Performance Fee	15% of the amount by which the total return of the class of units exceeds a 3% hurdle rate.	

* 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 I	\$100,000	\$100

The **Pender Alternative Multi-Strategy Income Fund** is a diversified portfolio that aims to deliver low volatility returns, with a focus on capital preservation. The portfolio is structured as a fund of funds and leverages Pender's capabilities across credit and liquid alternative strategies. The combination of these strategies should deliver income to its investors that is variable and based on the income generated in the underlying investments.

PERFORMANCE (%)

1 Mo.	3 Mo.	6 Mo.	1 Year	SINCE INCEPTION
0.7	1.9	4.5	7.7	6.1

ANNUAL PERFORMANCE (%)

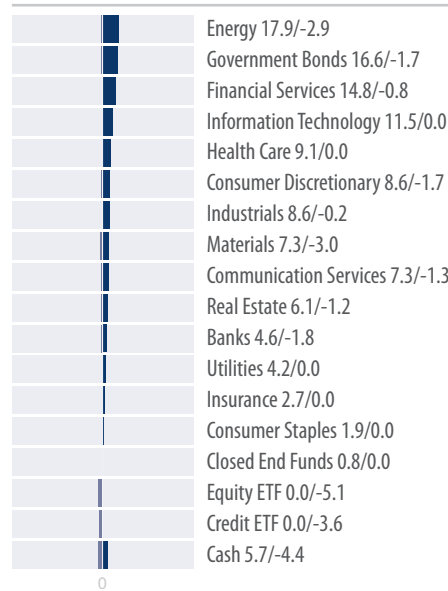
2023	2024 YTD
4.8	4.5

DISTRIBUTIONS (\$)

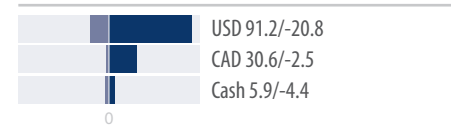
Sep 22	Dec 22	Mar 23	Jun 23	Sep 23	SINCE INCEPTION
0.00	0.00	0.00	0.00	0.00	0.00

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

SECTOR ALLOCATION (%) Long/Short



CCY ALLOCATION (%) Long/Short



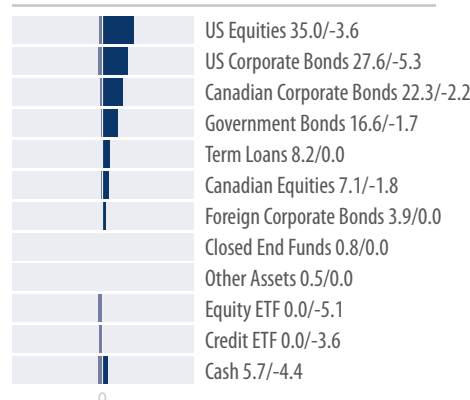
TOP 10 HOLDINGS (%)

Pender Corporate Bond Fund	33.8
Pender Alternative Absolute Return Fund	33.0
Pender Alternative Arbitrage Plus Fund	17.4
Pender Alternative Arbitrage Fund	16.3
Stage Capital Corp.	0.0
Red Eagle Mining Corporation	0.0

GEOGRAPHY (%)

LOCATION	LONG+CASH
Mutual Funds	100.5
Cash	-0.5

ASSET ALLOCATION (%) Long/Short



MARKET CAP (%)

	LONG+CASH
Mutual Funds	100.5
Cash	-0.5

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PORTFOLIO MANAGER



DAVID BARR, CFA

Mr. Barr is the CEO of PenderFund. He is also the Portfolio Manager of several of Pender's funds and has been investing since 2000. Mr. Barr is an advocate of value investing and aims to determine the intrinsic value of a company and to buy shares in that company at a significant discount to that value (margin-of-safety). He looks for value in unloved and unfollowed parts of the market where he can find quality at a discount. Capital preservation and downside protection are a primary concern. Mr. Barr holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business at York University. He earned his CFA designation in 2003 and is a past President and an active member of the CFA Society Vancouver.

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.

VALUE PROPOSITION

- A multi-strategy income fund aiming to deliver consistent returns to investors.
- Leverages Pender's expertise across asset classes and liquid alternative strategies.
 - PAMSIF is allocated across the Pender Corporate Bond Fund, the Pender Alternative Absolute Return Fund and the Pender Alternative Arbitrage strategies.
- The Fund aims to deliver low-volatility returns with a focus on preserving capital.

PORTFOLIO FIT

- An alternative to fixed income and a compliment to equity allocations in a traditional portfolio.
- Designed to be an income delivering, low risk strategy focused on preserving capital.
- Exposure to alternative strategies that provides diversification and correlation benefits in a portfolio.

Alternative to Traditional Allocations

FIXED INCOME EQUITY



PENDER
ALTERNATIVE MULTI-STRATEGY
INCOME FUND

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

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.

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