



Forward thinking. Finding value.

# LIQUID ALTERNATIVE

June 2024 / CLASS F

## Pender Alternative Special Situations Fund

NET ASSET VALUE	AS OF Jun 30/24
Class F	\$21.21
Fund Beta	0.97
Active Share (%)	98.59
Total Holdings	43
Total Net Assets of Fund	\$2.49 Million

### FUND FACTS

Asset Class	Alternative Equity Focused
Fund Inception	July 2020
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Monthly Cash Optional

### FUND INFO

	CODES
Class A	PGF 1500
Class F	PGF 1510
Class I	PGF 1550

FUND INFO	MGMT FEE	MER before performance fee*
Class A	1.95%	0.00%
Class F	0.95%	0.00%
Class I	0.80%	0.00%
Performance Fee	15% of the amount by which the total return of the class of units exceeds a 6% hurdle rate	

\*MER was NIL as at 2023-12-31 due to waiver of fees.

The Fund is subject to a performance fee, refer to [penderfund.com](http://penderfund.com) for the MER including performance fee.

MINIMUM INVESTMENT	Initial Investment	Subsequent Investment
Class A	\$5,000	\$100
Class F	\$5,000	\$100
Class I	\$100,000	\$100

### FUND OVERVIEW

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

The Pender Alternative Special Situations Fund aims to identify investment opportunities that the Manager believes represent special situations – when a company is undergoing a value changing event which has not yet been recognized by the market. There are often opportunities for companies and industries when there is a change in fundamentals, sentiment or momentum or another catalyst present, such as a restructuring. The Fund aims to achieve long-term capital appreciation by investing primarily in Canadian and US equities with the ability to also invest in debt and other securities.

### PERFORMANCE (%)

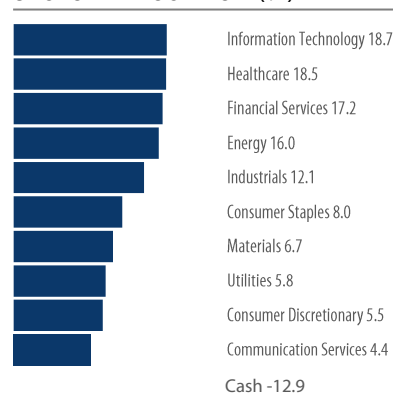
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	SINCE INCEPTION
1.1	-2.9	14.0	29.8	8.2	29.7

### ANNUAL PERFORMANCE (%)

2021	2022	2023	2024 YTD
37.1	-16.5	23.0	14.0

Since Inception returns are from Jul 2020. All returns greater than a year are annual compounded returns.

### SECTOR ALLOCATION (%)



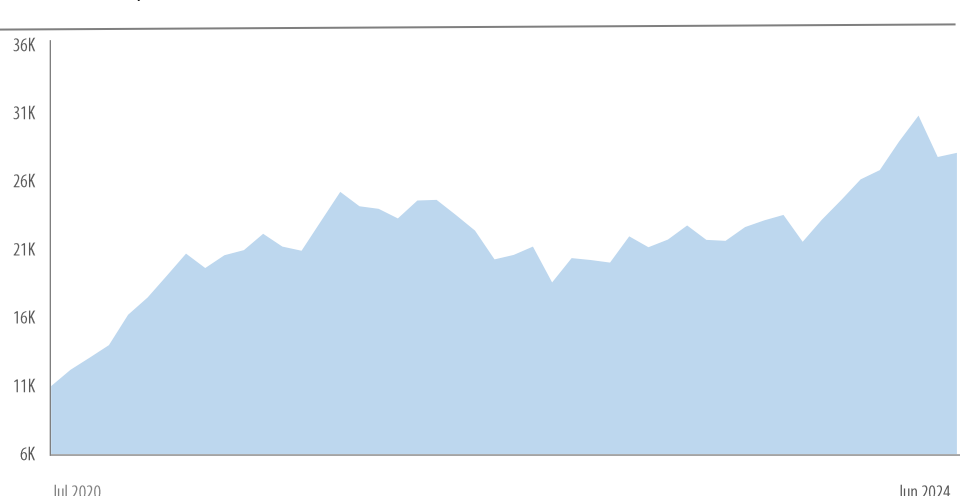
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



## TOP 10 HOLDINGS

GH Group, Inc. NEOE:GLAS.PREF	Glass House Brands Inc. cultivates, manufactures, retails, and distributes raw cannabis, cannabis oil, and cannabis consumer goods to wholesalers and consumer packaged goods retail stores. It offers cannabis products under the Glass House Farms, Forbidden Flowers, and Mama Sue brands. Glass House Brands Inc. was founded in 2015 and is headquartered in Long Beach, California.
Copperleaf Technologies Inc. TSX:CPLF	CopperLeaf Technologies Inc. provides decision analytics software solutions to companies managing critical infrastructure worldwide.
dentalcorp Holdings Ltd. TSX:DNTL	dentalcorp Holdings Ltd., through its subsidiaries, engages in the acquiring and partnering with dental practices to provide health care services in Canada.
Altius Renewable Royalties Corp. TSX:ARR	Altius Renewable Royalties Corp., a renewable energy royalty company, engages in the acquisition and management of renewable energy investments and royalties in North America.
Burford Capital Limited NYSE:BUR	Burford Capital Limited provides legal finance products and services worldwide.
Saturn Oil & Gas Inc. TSX:SOIL	Saturn Oil & Gas Inc. engages in the acquisition, exploration, and development of petroleum and natural gas resource deposits in Canada.
Thinkific Labs Inc. TSX:THNC	Thinkific Labs Inc. engages in the development, marketing, and support management of cloud-based platform in Canada, the United States, and internationally.
Anterix Inc. NasdaqCM:ATEX	Anterix Inc. operates as a wireless communications company.
5N Plus Inc. TSX:VNP	5N Plus Inc. produces and sells specialty metals and chemicals in North America, Europe, and Asia.
Glass House Brands Inc. OTCPK:GLAS.F	Glass House Brands Inc. cultivates, manufactures, retails, and distributes raw cannabis, cannabis oil, and cannabis consumer goods to wholesalers and consumer packaged goods retail stores. It offers cannabis products under the Glass House Farms, Forbidden Flowers, and Mama Sue brands. Glass House Brands Inc. was founded in 2015 and is headquartered in Long Beach, California.

Source: Capital IQ

## 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.

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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. © Copyright PenderFund Capital Management Ltd. All rights reserved. Jun 30/24.