



Forward thinking. Finding value.

FIXED INCOME

June 2024 / CLASS A

Pender Bond Universe Fund

NET ASSET VALUE	AS OF Jun 30/24
Class A	\$9.56
Current Yield (%)	4.15
Yield to Maturity (%)	5.34
Term to Maturity (years)	6.91
Modified Duration (years)	4.74
Total Holdings	29
Total Net Assets of Fund	\$65.39 Million

FUND FACTS

Asset Class	Fixed Income Securities
Fund Inception	January 2020
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Monthly Cash Optional

FUND INFO

	CODES	US CODES
Class A	PGF 1400	-
Class F	PGF 1410	PGF 1411

FUND INFO

	MGMT FEE	MER*
Class A	0.60%	1.18%
Class F	0.10%	0.65%

*MERs as at 2023-12-31.

MINIMUM INVESTMENT

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

FUND OVERVIEW

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

The Pender Bond Universe Fund is an income fund with an investment grade focus. The objective of the Fund is to preserve capital and generate returns through current income and capital appreciation. The Fund invests primarily in investment grade fixed income securities. However this does not preclude the Fund from making equity investments when the Portfolio Advisor deems the risk/reward trade-off to be in the investors' favor.

PERFORMANCE (%)

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	SINCE INCEPTION
0.8	1.6	2.6	7.6	0.6	2.1

ANNUAL PERFORMANCE (%)

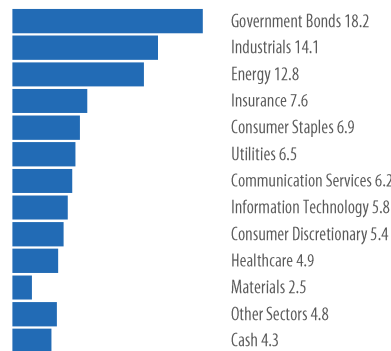
2021	2022	2023	2024 YTD
1.5	-6.9	6.4	2.6

DISTRIBUTIONS (\$)

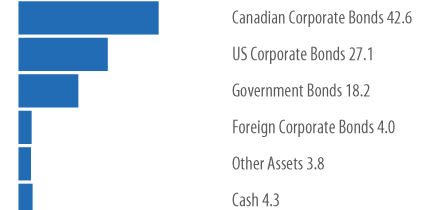
Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	SINCE INCEPTION
0.02	0.03	0.02	0.02	0.03	0.03	0.03	1.35

Since Inception returns and distributions are from Jan 2020. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



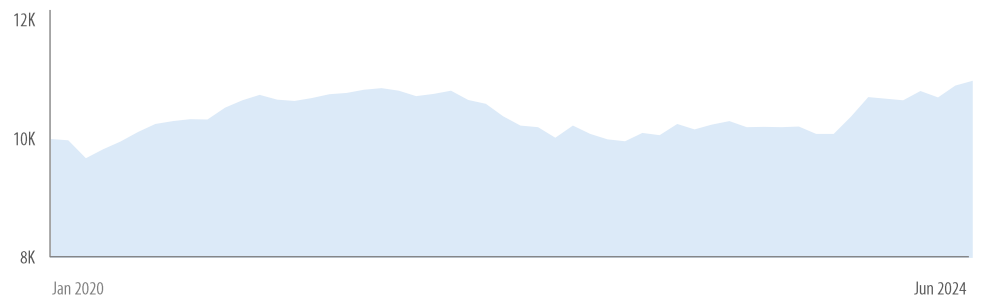
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

Pender Corporate Bond Fund	The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital, as well as opportunistic to generate returns.
Government of Canada, 2.250%, 01-Jun-29	Government of Canada Bond.
VeriSign, Inc., 4.750%, 15-Jul-27	VeriSign, Inc., together with its subsidiaries, provides domain name registry services and internet infrastructure that enables internet navigation for various recognized domain names worldwide.
Cameco Corporation, 2.950%, 21-Oct-27	Cameco Corporation provides uranium for the generation of electricity.
Loblaw Companies Limited, 4.488%, 11-Dec-28	Loblaw Companies Limited, a food and pharmacy company, provides grocery, pharmacy and healthcare services, health and beauty products, apparels, general merchandise, financial services, and wireless mobile products and services in Canada.
Thomson Reuters Corporation, 2.239%, 14-May-25	Thomson Reuters Corporation engages in the provision of business information services in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.
McDonald's Corporation, 3.125%, 04-Mar-25	McDonald's Corporation operates and franchises restaurants under the McDonald's brand in the United States and internationally.
Waste Management of Canada Corporation, 2.600%, 23-Sep-26	Waste Management of Canada Corporation provides waste management services and environmental solutions for municipal, commercial, and industrial customers in the United States and Canada.
Fairfax Financial Holdings Limited, 4.700%, 16-Dec-26	Fairfax Financial Holdings Limited, through its subsidiaries, provides property and casualty insurance and reinsurance, and investment management services in the United States, Canada, Asia, and internationally.
Government of Canada, 2.750%, 01-Jun-33	Government of Canada Bond.

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.

PORTFOLIO MANAGER(S)

GEOFF CASTLE, MBA
Mr. Castle began his investing career in 2000 and has experience in both public mutual funds and proprietary investment fund management for ultra-high net worth individuals. His background also includes more than five years of industry experience in trade credit and general corporate management. As a fixed income manager, his focus has been on seeking enhanced yield opportunities in situations where substantial margins of safety exist. Mr. Castle holds a Bachelor of Arts degree from UBC and an MBA from the Richard Ivey School of Business at the University of Western Ontario. He is a member of the CFA Institute.

EMILY WHEELER, CFA
Ms. Wheeler joined Pender in 2019. She began her career in 2004 at a Vancouver-based investment management firm focused on mandates including value, fixed income, growth, and alternative strategies where she gained valuable experience with a variety of asset classes and strategies and most recently held the title of Portfolio Manager on the firm's value and high yield teams. Emily holds a Bachelor of Arts degree from the University of British Columbia. She obtained her Chartered Financial Analyst designation in 2010. Ms. Wheeler is a Portfolio Manager working on the Pender Corporate Fund and the Pender Bond Universe Fund.

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Commissions, trailing commissions, management fees and expenses 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. 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.