



Forward thinking. Finding value.

# FIXED INCOME

June 2024 / CLASS F-USD

## Pender Corporate Bond Fund

NET ASSET VALUE	AS OF Jun 30/24
Class F-USD	\$11.08
Current Yield (%)	5.84
Yield to Maturity (%)	8.68
Term to Maturity (years)	4.38
Modified Duration (years)	3.53
Total Holdings	182
Total Net Assets of Fund	\$1.70 Billion

### FUND FACTS

Asset Class	Fixed Income Securities
Fund Inception	June 2009
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Monthly Cash Optional

### FUND INFO

	CODES	US CODES
Class A	PGF 500	PGF 501
Class F	PGF 510	PGF 511
Class H	PGF 540	PGF 541
Class I	PGF 550	PGF 551

### FUND INFO

	MGMT FEE	MER*
Class A (USD)	1.40%	2.05%
Class F (USD)	0.60%	1.18%
Class H (USD)	1.10%	1.75%
Class I (USD)	0.45%	1.04%

\*MERs as at 2023-12-31.

### MINIMUM INVESTMENT

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

### FUND OVERVIEW

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

The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital as well as opportunistic to generate returns. The Fund is focused on key credit characteristics - coverage, seniority and duration. It is driven by bottom up fundamental analysis, and seeks to use its nimble size to invest in opportunities large or index based funds cannot. This advantage could provide investors with an attractive cash yield, while maintaining positions in attractively valued securities that provide a margin-of-safety for investors.

### PERFORMANCE (%)

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SINCE INCEPTION
1.2	3.5	7.2	12.6	3.5	6.0	6.1	5.9

### ANNUAL PERFORMANCE (%)

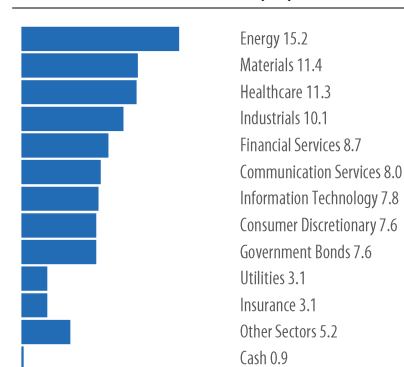
2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
23.1	9.4	5.9	6.9	9.5	10.4	-6.7	8.4	7.2

### DISTRIBUTIONS (\$)

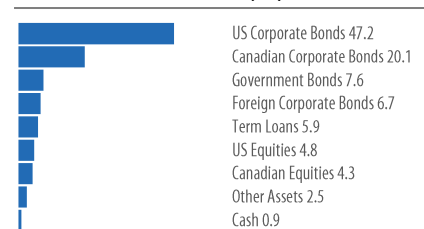
Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	SINCE INCEPTION
0.03	0.05	0.03	0.04	0.05	0.04	0.05	4.92

Since Inception returns and distributions are from Aug 2013. All returns greater than a year are annual compounded returns.

### SECTOR ALLOCATION (%)



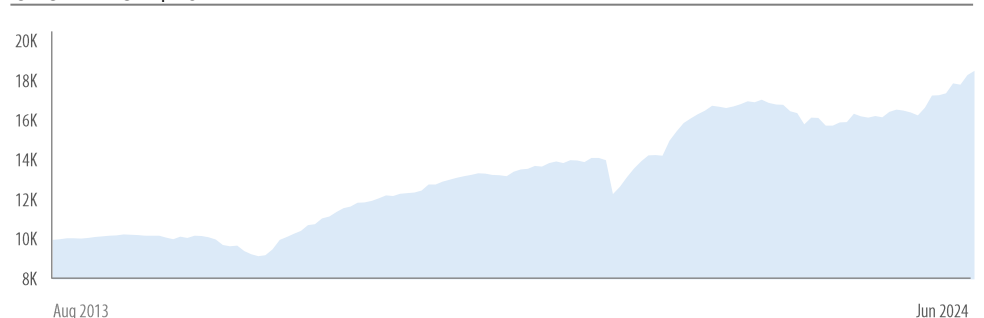
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



## TOP 10 HOLDINGS

Esperion Therapeutics, Inc., 4.000%, 15-Nov-25	Esperion Therapeutics, Inc., a pharmaceutical company, develops and commercializes medicines for the treatment of patients with elevated low density lipoprotein cholesterol (LDL-C).
First Majestic Silver Corp., 0.375%, 15-Jan-27	First Majestic Silver Corp. engages in the acquisition, exploration, development, and production of mineral properties with a focus on silver and gold production in North America.
Rivian Holdings, LLC, 11.215%, 15-Oct-26	Rivian Holdings, LLC operates as a subsidiary of Rivian Automotive, Inc.
Lucid Group, Inc., 1.250%, 15-Dec-26	Lucid Group, Inc. a technology company, designs, engineers, manufactures, and sells electric vehicles (EV), EV powertrains, and battery systems.
OPKO Health, Inc., 3.750%, 15-Jan-29	OPKO Health, Inc., a healthcare company, engages in the diagnostics and pharmaceuticals businesses in the United States, Ireland, Spain, Chile, Israel, Mexico, and internationally.
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.
Liberty TripAdvisor Holdings, Inc., 0.500%, 27-Mar-25	Liberty TripAdvisor Holdings, Inc. operates a travel guidance platform that connects people and audiences with travel partners in the United States, the United Kingdom, 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.
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.
Trulieve Cannabis Corp., 8.000%, 06-Oct-26	Trulieve Cannabis Corp., together with its subsidiaries, operates as a cannabis retailer.

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.

### PARUL GARG, MBA

Ms. Garg has been investing since 2009. She started her career as a Software Engineer, focusing on projects in the financial domain before working as a Fixed Income Derivative Analyst for two years at a private investment firm in India. She also worked in Product Development with the Business Development Team for Fixed Income Markets at the MCX Stock Exchange in India. She has a Bachelors of Technology in Civil Engineering from NIT Surat in India, an MBA from the Beedie School of Business at Simon Fraser University, and has completed CFA Level 1.

### 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 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.