



Forward thinking. Finding value.

EQUITY

June 2024 / CLASS A

Pender Partners Fund

NET ASSET VALUE	AS OF Jun 30/24
Class A	\$5.77
Fund Beta	1.04
Active Share (%)	100.00
Total Holdings	26
Total Net Assets of Fund	\$11.16 Million

FUND FACTS

Asset Class	All Cap Equities
Fund Inception	April 1998
Valuations	Monthly
Eligibility	Canada-wide except Quebec Registered Plans
Distributions	DRIP Annually Cash Optional

FUND INFO

	CODES	MGMT FEE
Class A	PGF 1100	1.85%
Class F2	PGF 1113	0.85%
Class I	PGF 1150	0.70%

MINIMUM INVESTMENT

	Initial Investment	Subsequent Investment
Class I	\$100,000	\$10,000

FUND OVERVIEW

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

PORTFOLIO MANAGER(S)



PenderFund Capital Management Ltd.

Lead Manager:

David Barr, CFA, CEO & Portfolio Manager

Co-Manager:

Felix Narhi, CFA, Chief Investment Officer & Portfolio Manager

The Pender Partners Fund is offered privately under an Offering Memorandum, pursuant to prospectus exemptions. It is an equity fund comprising a portfolio of securities which we believe have the potential for long term capital appreciation, regardless of market cap or geographical constraints. The objective of the Fund is to achieve capital growth over the long-term for unitholders, while being sufficiently diversified to mitigate volatility.

PERFORMANCE (%)

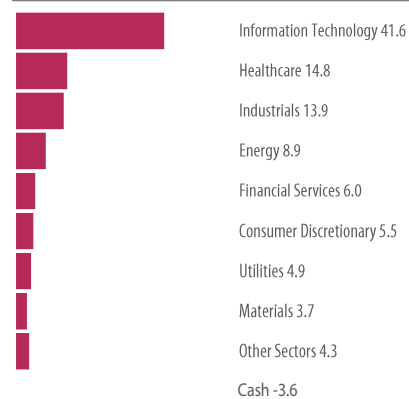
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	15 Yr.	SINCE INCEPTION
2.8	0.9	15.8	21.4	-5.8	-0.7	-2.8	3.1	2.8

ANNUAL PERFORMANCE (%)

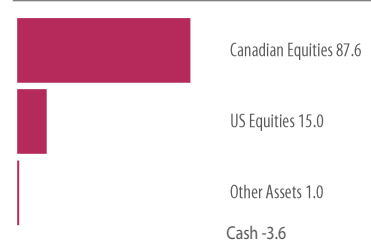
2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
32.8	4.8	-37.1	-11.9	-0.3	15.1	-28.0	6.1	15.8

Since Inception returns are from Oct 2003 . All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



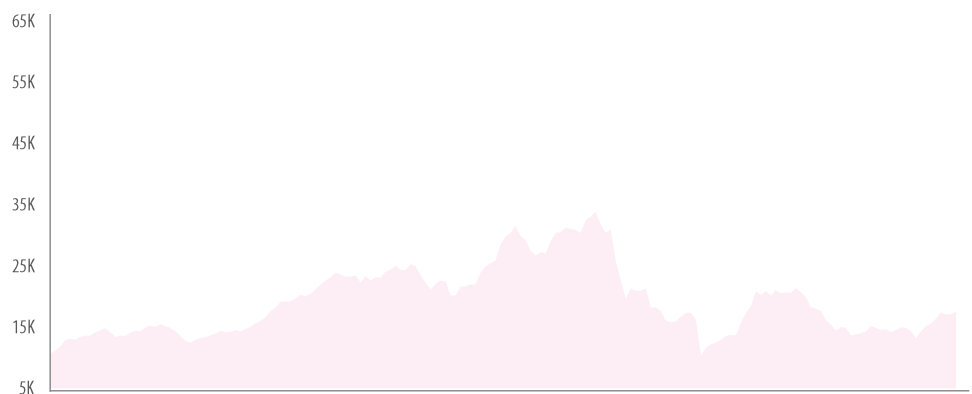
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



May 2009

Jun 2024

TOP 10 HOLDINGS

Pender Small Cap Opportunities Fund PGF 340	The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies predominantly in Canada.
Pender Value Fund PGF 230	The Pender Value Fund's objective is to achieve capital growth over the long-term, while being sufficiently diversified to mitigate volatility.
Burford Capital Limited NYSE: BUR	Burford Capital Limited provides legal finance products and services worldwide.
Stratasys Ltd. NasdaqGS:SSYS	Stratasys Ltd. provides connected polymer-based 3D printing solutions.
Curaleaf Holdings, Inc. TSX:CURA	Curaleaf Holdings, Inc. operates a cannabis operator in the United States.
The Cannabist Company Holdings Inc. NEOE:CBST	The Cannabist Company Holdings Inc. engages in the cultivation, development, production, home delivery, and dispensary of cannabis products in the United States and internationally.
Trulieve Cannabis Corp. CNSX:TRUL	Trulieve Cannabis Corp., together with its subsidiaries, operates as a cannabis retailer.
Verano Holdings Corp. NEOE:VRNO	Verano Holdings Corp. operates as a vertically integrated multi-state cannabis operator in the United States.
Green Thumb Industries Inc. CNSX:GTII	Green Thumb Industries Inc. manufactures, distributes, markets, and sells of cannabis products for medical and adult-use in the United States.
Cresco Labs Inc. CNSX:CL	Cresco Labs Inc., together with its subsidiaries, cultivates, manufactures, and sells retail and medical cannabis products in the United States.

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)

DAVID BARR

Mr. Barr is the Chief Investment Officer of PenderFund Capital Management, setting the direction for Pender's overall investment strategy. Mr. Barr holds an MBA from the Schulich School of Business at York University. He earned his Chartered Financial Analyst (CFA) designation in 2003 and is an active member of the Vancouver chapter. He is a past President of CFA Vancouver having also served on its Board of Directors for four years. In November 2015, the Pender Small Cap Opportunities Fund, managed by Mr. Barr, won a Lipper Fund Award 2015 for Best Canadian Small/Mid Cap Equity Fund over both three and five year performance.

FELIX NARHI, CFA

Mr. Narhi is Chief Investment Officer and a Portfolio Manager at PenderFund. He began his investing career in 1999 and advocates a business-like approach to investing. Sound investing is the process of determining the value underlying a security and then buying it at a considerable discount to that value. The greatest challenge is to maintain the necessary balance between patience and discipline to buy only when prices are attractive and to sell when they are dear. Mr. Narhi holds a Bachelor of Commerce degree from the University of British Columbia. He earned his CFA designation in 2003 and is a member of CFA Society Vancouver.

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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.