



Forward thinking. Finding value.

June 2024 / CLASS F

BALANCED

# Pender Strategic Growth and Income Fund

NET ASSET VALUE	AS OF Jun 30/24
Class F	\$8.90
Current Yield (%)	2.99
Fund Beta	0.56
Active Share (%)	112.98
Total Holdings	43
Total Net Assets of Fund	\$49.29 Million

## FUND FACTS

Asset Class	Growth and Income Fund
Fund Inception	December 2019
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Quarterly Cash Optional

## FUND INFO

	CODES
Class A	PGF 1000
Class F	PGF 1010
Class H	PGF 1040
Class I	PGF 1050

## FUND INFO

	MGMT FEE	MER*
Class A	1.70%	2.35%
Class F	0.70%	1.28%
Class H	1.40%	2.02%
Class I	0.55%	1.11%

\*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

## FIRM OVERVIEW

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

The Pender Strategic Growth and Income Fund is a diversified balanced fund. It aims to generate long-term growth and income by investing in a portfolio of equities and fixed income which may vary depending on market conditions. The Fund makes allocations across Pender's investment lineup, specifically, the Fund invests in Pender's fixed income and equity funds which aim for best-in-class results. It may also allocate up to 10% of its net assets to a range of Pender's liquid alternative funds to further diversify the portfolio. Alongside these holdings the fund will have equity exposures that are typically investments in All-Cap Canadian and U.S. companies, with an emphasis on businesses that generate stable or growing cash distributions to shareholders and further diversify and complement the existing holdings within the fund.

## PERFORMANCE (%)

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	SINCE INCEPTION
0.6	1.4	8.6	17.3	4.9	8.8

## ANNUAL PERFORMANCE (%)

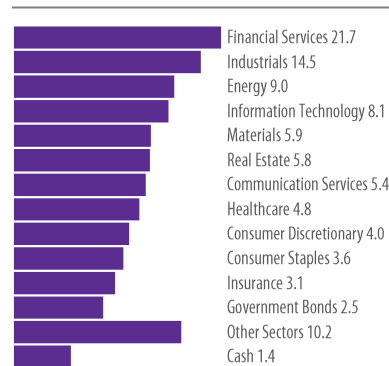
2020	2021	2022	2023	2024 YTD
-1.0	24.1	-7.1	13.4	8.6

## DISTRIBUTION (\$)

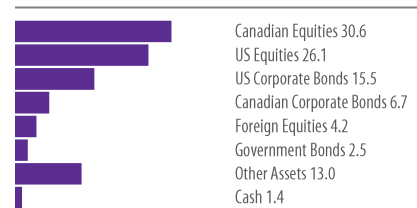
Feb 23	Mar 23	Apr 23	May 23	Dec 23	Mar 24	Jun 24	SINCE INCEPTION
0.03	0.03	0.03	0.03	0.11	0.04	0.07	1.52

Since Inception returns and distributions are from Dec 2019. All returns greater than a year are annual compounded returns.

## SECTOR ALLOCATION (%)



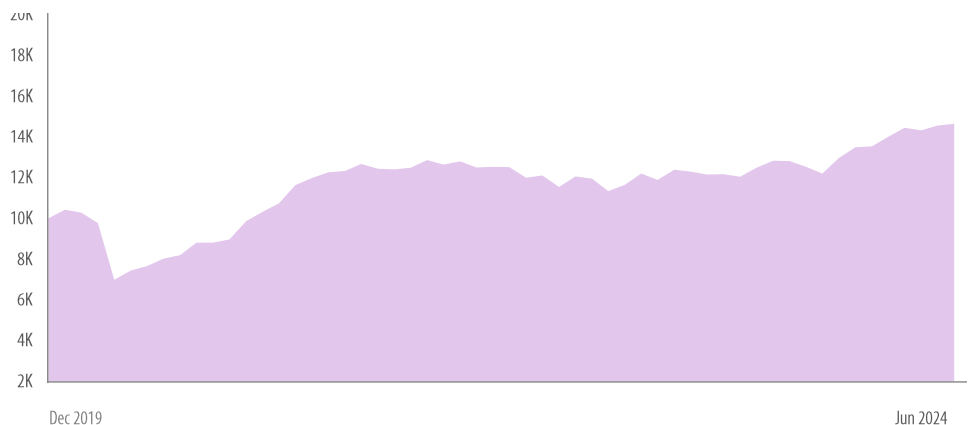
## ASSET ALLOCATION (%)



## CURRENCY ALLOCATION (%)



## GROWTH OF \$10K



## TOP 10 HOLDINGS

Pender Corporate Bond Fund PGF 530	The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital, as well as opportunistic to generate returns.
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 Alternative Absolute Return Fund PGF 2030	The Pender Alternative Absolute Return Fund is a flexible, high yield focused alternative credit strategy that aims to produce positive absolute returns at all stages of the economic cycle.
Exor N.V. IQT412183219	Exor N.V. engages in the luxury goods, automotive, agricultural and construction equipment, commercial vehicles, and professional football businesses worldwide.
Burford Capital Limited NYSE:BUR	Burford Capital Limited provides legal finance products and services worldwide.
KKR & Co. Inc. NYSE:KKR	KKR & Co. Inc. is a private equity and real estate investment firm specializing in direct and fund of fund investments.
Brookfield Corporation TSX:BN	Brookfield Corporation is an alternative asset manager and REIT/Real Estate Investment Manager firm focuses on real estate, renewable power, infrastructure and venture capital and private equity assets.
Kennedy-Wilson Holdings, Inc. NYSE:KW	Kennedy-Wilson Holdings, Inc., together with its subsidiaries, operates as a real estate investment company.
Aecon Group Inc. TSX:ARE	Aecon Group Inc., together with its subsidiaries, provide construction and infrastructure development services to private and public sector clients in Canada, the United States, and internationally.
Onex Corporation TSX:ONEX	Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions.

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)

FELIX NARHI, CFA

Mr. Narhi is 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.

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.

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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.