

# PENDER EQUITY

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PENDER VALUE FUND

# Know Your Product



[PENDERFUND.COM](http://PENDERFUND.COM)

*Signatory of:*

 **PRI** | Principles for  
Responsible  
Investment

 **RIA**  
Responsible Investment Association

This document contains key information you should know about Pender Value Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

### Quick facts

<b>Fund code:</b>	PGF210	<b>Fund manager:</b>	PenderFund Capital Management Ltd.
<b>Date class started:</b>	June 28, 2013	<b>Portfolio manager:</b>	David Barr, CFA, PenderFund Capital Management Ltd.
<b>Total value of the fund on April 30, 2024:</b>	\$101.2 million	<b>Distributions:</b>	Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request.
<b>Management expense ratio (MER):</b>	1.45%	<b>Minimum investment:</b>	\$5,000 initial, \$100 additional

### What does the fund invest in?

The fund invests primarily in Canadian and US securities but may also invest in foreign securities. The fund will focus on businesses that have the potential for growth over the long term and have securities that trade at favourable prices.

The charts below give you a snapshot of the fund's investments on April 30, 2024. The fund's investments will change.

#### Top 10 investments - (April 30, 2024)

1. TrueContext Corporation	7.8%
2. Dye & Durham Limited	5.7%
3. Copperleaf Technologies Inc.	5.7%
4. Burford Capital Limited	5.5%
5. Sylogist Ltd.	5.4%
6. Kraken Robotics Inc.	5.1%
7. Sangoma Technologies Corporation	4.8%
8. PAR Technology Corporation	4.6%
9. Interactive Brokers Group, Inc.	4.5%
10. CCL Industries Inc.	4.5%
<b>Total percentage of top 10 investments</b>	<b>53.6%</b>
<b>Total number of investments</b>	<b>33</b>

#### Investment mix - (April 30, 2024)

Information Technology	53.3%
Financial Services	16.2%
Consumer Staples	5.6%
Consumer Discretionary	5.1%
Health Care	5.1%
Industrials	4.8%
Real Estate	4.5%
Materials	4.5%
Energy	3.7%
Communication Services	1.0%
Cash	-3.8%

### How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

### Risk rating

**Pender has rated the volatility of Class F of the fund as medium to high.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

Low	Low to Medium	Medium	<b>Medium to High</b>	High
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For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

### No guarantees

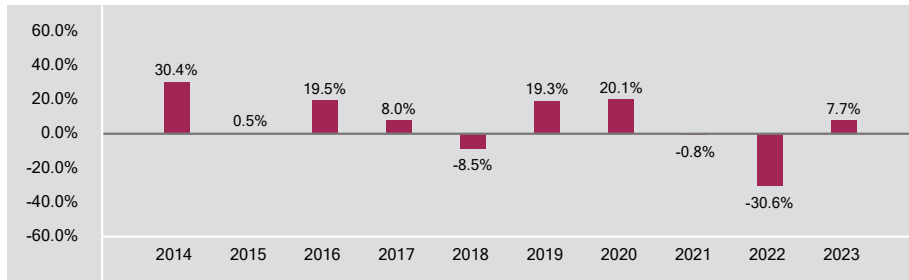
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

**How has the fund performed?**

This section tells you how Class F units of the fund have performed over the past 10 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund’s returns.

**YEAR-BY-YEAR RETURNS**

This chart shows how Class F units of the fund have performed in each of the past 10 calendar years. The fund dropped in value in 3 of the 10 calendar years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



**BEST and WORST 3-MONTH RETURNS**

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 10 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ended	If you invested \$1,000 at the beginning of the period
<b>Best return</b>	38.2%	January 31, 2021	Your investment would rise to \$1,382.
<b>Worst return</b>	-32.5%	March 31, 2020	Your investment would drop to \$675.

**AVERAGE RETURN**

The annual compounded return of Class F units of the fund was 5.6% over the past 10 years. If you had invested \$1,000 in the fund 10 years ago, your investment would be now worth \$1,728.

**Who is this fund for?**

This fund is suitable for investors who want to maximize the long-term potential growth of their capital.

This fund is suitable for investors who want to invest in a portfolio of North American equities.

Investors in this fund should have a long-term investment time horizon and a medium to high tolerance for investment risk.

This fund is not suitable for those with a low tolerance for risk in their returns or for those who have a short or medium time horizon for their investment.

**A word about tax**

In general, you pay income tax on your share of the fund’s earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

### How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

#### 1. SALES CHARGES

There are no sales charges for Class F units of the fund.

#### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. As of December 31, 2023, the expenses of Class F were 1.67% of the value of this class. This equals \$16.70 for every \$1,000 invested.

	Annual rate (as a % of the class' value)
<b>Management expense ratio (MER)</b> This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee.	1.45%
<b>Trading expense ratio (TER)</b> These are the fund's trading costs for this class.	0.22%
<b>Fund expenses</b>	1.67%

#### More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

#### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

Fee	What you pay
<b>Short-term trading fee</b>	You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.
<b>Switch fee</b>	Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.
<b>Fee-based account fee</b>	You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm.

#### What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

#### For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

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[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



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# EQUITY

June 2024 / CLASS F

## Pender Value Fund

NET ASSET VALUE	AS OF Jun 30/24
Class F	\$20.07
Fund Beta	1.07
Active Share (%)	99.68
Total Holdings	33
Total Net Assets of Fund	\$105.61 Million

### FUND FACTS

Asset Class	Canadian and US Equity Fund
Fund Inception	June 2013
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Annually Cash Optional

### FUND INFO

	CODES
Class A	PGF 200
Class F	PGF 210
Class H	PGF 240
Class I	PGF 250

### FUND INFO

	MGMT	MER*
Class A	1.85%	2.51%
Class F	0.85%	1.45%
Class H	1.55%	2.20%
Class I	0.70%	1.29%

\*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 Value Fund is a go-anywhere, concentrated portfolio consisting of the top "Best Ideas" from the Pender investment team, including special situations. Bottom up fundamental analysis of each investment results in a portfolio of securities which we believe have the potential for long term capital appreciation, regardless of market cap or geographical constraints.

### PERFORMANCE (%)

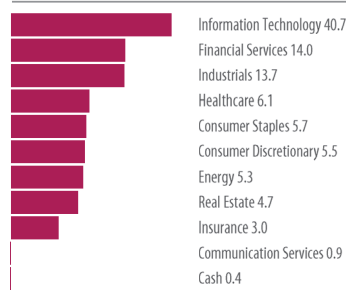
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SINCE INCEPTION
	5.5	5.0	23.1	28.6	-6.7	2.6	6.2	8.6

### ANNUAL PERFORMANCE (%)

	2017	2018	2019	2020	2021	2022	2023	2024 YTD
	8.0	-8.5	19.3	20.1	-0.8	-30.6	7.7	23.1

Since Inception returns are from Jun 2013. All returns greater than a year are annual compounded returns.

### SECTOR ALLOCATION (%)



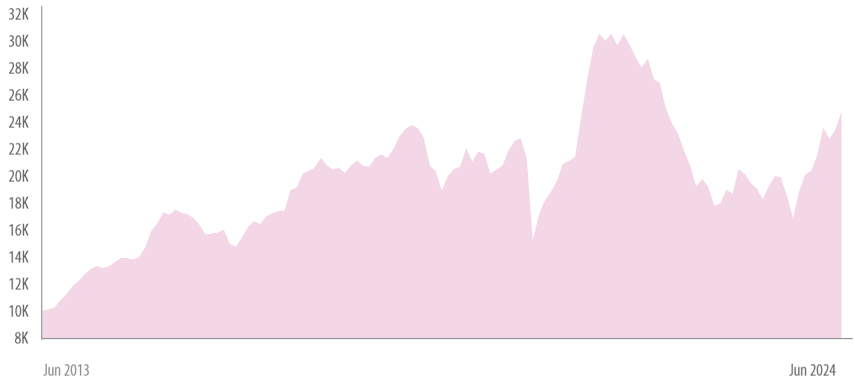
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



## TOP 10 HOLDINGS

Copperleaf Technologies Inc. <b>TSX:CPLF</b>	CopperLeaf Technologies Inc. provides decision analytics software solutions to companies managing critical infrastructure worldwide.
D2L Inc. <b>TSX:DTOL</b>	D2L Inc. cloud-based learning software for higher education institutions, kindergarten to grade 12 schools and districts, and private sector enterprises in Canada, the United States, and rest of world.
PAR Technology Corporation <b>NYSE:PAR</b>	PAR Technology Corporation, together with its subsidiaries, provides omnichannel cloud-based hardware and software solutions to the restaurant and retail industries worldwide.
Burford Capital Limited <b>NYSE:BUR</b>	Burford Capital Limited provides legal finance products and services worldwide.
Sylogist Ltd. <b>TSX:SYZ</b>	Sylogist Ltd., a software company, provides mission-critical software-as-a-service solutions in Canada, the United States, and the United Kingdom.
Kinaxis Inc. <b>TSX:KXS</b>	Kinaxis Inc. provides cloud-based subscription software for supply chain operations in the United States, Europe, Asia, and Canada.
Dye & Durham Limited <b>TSX:DND</b>	Dye & Durham Limited, together with its subsidiaries, provides cloud-based software and technology solutions for law firms, financial service institutions, sole-practitioner law firms, and government organizations in Canada, Australia, South Africa, Ireland, and the United Kingdom.
Sangoma Technologies Corporation <b>TSX:STC</b>	Sangoma Technologies Corporation develops, manufactures, distributes, and supports voice and data connectivity components for software-based communication applications worldwide.
Thinkific Labs Inc. <b>TSX:THNC</b>	Thinkific Labs Inc. engages in the development, marketing, and support management of cloud-based platform in Canada, the United States, and internationally.
Premium Brands Holdings Corporation <b>TSX:PBH</b>	Premium Brands Holdings Corporation, through its subsidiaries, manufactures and distributes food products primarily in Canada and the United States.

Source: Capital IQ

## 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.

## 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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# PENDER

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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.

NAV PER UNIT	
Class A	\$19.05
Class F	\$20.07
Class H	\$13.84
Class I	\$14.71

TOP 10 HOLDINGS	47.8%
Copperleaf Technologies Inc.	7.6%
D2L Inc.	5.5%
PAR Technology Corporation	4.9%
Burford Capital Limited	4.4%
Sylogist Ltd.	4.4%
Kinaxis Inc.	4.3%
Dye & Durham Limited	4.3%
Sangoma Technologies Corporation	4.3%
Thinkific Labs Inc.	4.1%
Premium Brands Holdings Corporation	4.0%

SUPPLEMENTAL INFORMATION	
Alpha	-5.08
Beta	1.20
Correlation	0.77
Sharpe	0.41
Standard Deviation	17.71
Up Capture	53
Down Capture	56

COUNTRY OF DOMICILE	
Canada	69.8%
United States	27.1%
International	2.7%
Cash	0.4%

Supplemental Information Statistics are calculated based on class A units of the fund since the fund's inception date. The actual results for class F units should be substantially similar to above units.

Supplemental statistics are calculated using the S&P/TSX Composite Index.



## David Barr, CFA

CEO & Portfolio Manager

David Barr is Pender's CEO and the Portfolio Manager of several of Pender's funds. David began his investing career in 2000 and has been with Pender since 2003. David believes that investing in a company well below intrinsic value decreases the risk and sets it up for generating long term performance. He is driven to find quality at a discount and looks for ideas in unpopular places with a view to reducing risk and finding prices that include a margin-of-safety. David holds an MBA from the Schulich School of Business and earned his CFA designation in 2003.



## Felix Narhi, CFA

Portfolio Manager

Felix Narhi is the Portfolio Manager of the Pender Strategic Growth and Income Fund, alongside Co-Manager, Geoff Castle, Lead Portfolio Manager, Fixed Income. Felix was Pender's CIO for 10 years and in June 2024 stepped back from the position to focus on investment management. Prior to joining Pender in July 2013, Felix spent over nine years at an independent and value-oriented investment firm in Vancouver. Felix advocates a business-like approach to investing, determining the value underlying a security and then buying it at a considerable discount to that value. He sees the greatest challenge as maintaining the necessary balance between patience, emotional fortitude and discipline to only buy when prices are attractive and to sell when they are dear. Felix holds a Bachelor of Commerce degree from the University of British Columbia. He earned his Chartered Financial Analyst (CFA) designation in 2003 and is a member of CFA Vancouver.



## Amar Pandya, CFA

Portfolio Manager

Amar Pandya is a Portfolio Manager at Pender. Before joining Pender in 2017, he was an APM at a large-cap equity value firm. He began his investment career in the Portfolio Management Training Program at a large global financial services company. As an advocate of a contrarian value investing approach, Amar works to identify out of favour, high quality compound growth businesses, as well as opportunistic close-the-discount investment opportunities trading at a significant discount to intrinsic value. He has expertise in event driven special situations with a primary focus on M&A and balance sheet driven special situations, uncovering many opportunities which have contributed to Pender's equity mandates. He holds a Bachelor of Commerce degree in Finance (Honours) from the University of Manitoba. He earned his Chartered Financial Analyst designation in 2015.



## Aman Budwar, CFA

Portfolio Manager

Aman Budwar is a Portfolio Manager at Pender and has over 25 years of experience in the field of equity research, analysis and stock-picking. Throughout his career, Aman has pursued investment opportunities with a long term, differentiated view. He has developed a process to help identify long term compounders by focusing on key attributes such as a sustainable competitive advantage, high returns on capital, and an attractive free cash flow yield. Aman holds a Bachelor of Commerce from Garhwal University in India and an MBA from the Institute of Management Technology in India. He earned his Chartered Financial Analyst (CFA) designation in 2004.







## Sharon Wang

Senior Investment Analyst

Sharon Wang joined Pender 2013 and is a Senior Equity Analyst. Prior to joining Pender, Sharon was a Research Associate at a brokerage firm based in Vancouver, where she specialized in the information technology and consumer products sectors and special situations. Sharon has a profound knowledge of the Canadian/US small cap tech landscape, and she has been responsible for uncovering many strong portfolio contributors over the years. Sharon holds a BA in English Literature, a MSc Finance from the Carroll School of Management at Boston College, MA and has completed the CFA Program..



## Tracy Tidy, CFA

Investment Analyst

Tracy Tidy is an Equity Analyst and joined Pender in January 2019. She began her investing career as an Institutional Equity Sales Trader for two multi-national investment firms before moving to a well-regarded deep-value asset manager based in Vancouver where she spent ten-years as an Associate Vice President focusing on global companies. At Pender, Tracy focuses on Canadian small cap companies. She holds a Bachelor of Business Administration degree from Simon Fraser University and is a CFA charterholder. In addition, she holds the ICD.D designation from the Institute of Corporate Directors.



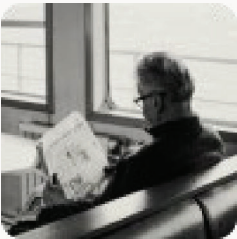
## Ruben Gomez-Garcia

Equity Analyst

Ruben Gomez-Garcia joined Pender in July 2023 as an Equity Analyst. Prior to joining Pender, Ruben was an Equity Research Associate at RBC where he covered diversified financials. He also has research experience in industrials and consumer equities. Ruben is a, alumnus of the Beedie School of Business at Simon Fraser University.

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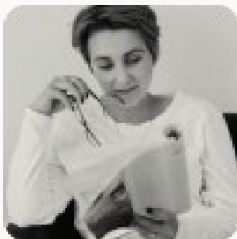
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# For More Information



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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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This brochure is subject to the Disclaimer found here: [www.penderfund.com/disclaimer](http://www.penderfund.com/disclaimer)

Standard Performance Data for Pender Funds may be found here:

Equity Funds: [www.penderfund.com/equity](http://www.penderfund.com/equity)

Fixed Income Funds: [www.penderfund.com/fixed-income](http://www.penderfund.com/fixed-income)

Balanced Funds: [www.penderfund.com/balanced](http://www.penderfund.com/balanced)

Liquid Alternative Funds: [www.penderfund.com/liquid-alternative-funds](http://www.penderfund.com/liquid-alternative-funds)

Standard Performance Information for Funds that have been launched within the last 12 months will be available one year after inception.

For more information on Pender Ventures please visit: [www.penderventures.com](http://www.penderventures.com)

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