



Forward thinking. Finding value.

EQUITY

June 2024 / CLASS A

Pender Value Fund

NET ASSET VALUE	AS OF Jun 30/24
Class A	\$19.05
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 (%)

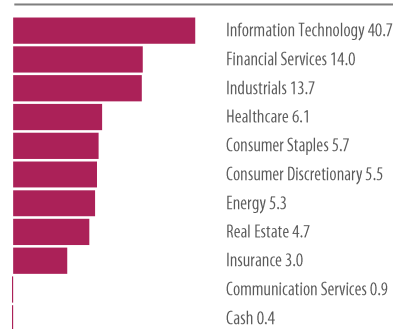
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SINCE INCEPTION
	5.5	4.7	22.5	27.3	-7.7	1.5	5.0	7.4

ANNUAL PERFORMANCE (%)

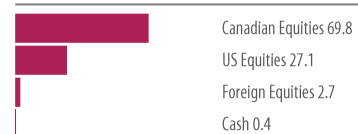
	2017	2018	2019	2020	2021	2022	2023	2024 YTD
	7.0	-9.4	18.1	18.9	-1.8	-31.3	6.5	22.5

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

SECTOR ALLOCATION (%)



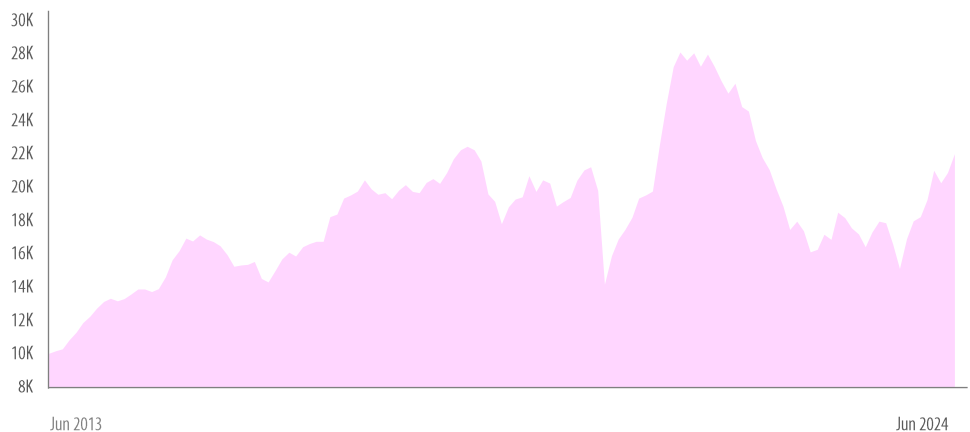
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

Copperleaf Technologies Inc. TSX:CPLF	CopperLeaf Technologies Inc. provides decision analytics software solutions to companies managing critical infrastructure worldwide.
D2L Inc. TSX:DTOL	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 NYSE:PAR	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 NYSE:BUR	Burford Capital Limited provides legal finance products and services worldwide.
Sylogist Ltd. TSX:SYZ	Sylogist Ltd., a software company, provides mission-critical software-as-a-service solutions in Canada, the United States, and the United Kingdom.
Kinaxis Inc. TSX:KXS	Kinaxis Inc. provides cloud-based subscription software for supply chain operations in the United States, Europe, Asia, and Canada.
Dye & Durham Limited TSX:DND	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 TSX:STC	Sangoma Technologies Corporation develops, manufactures, distributes, and supports voice and data connectivity components for software-based communication applications worldwide.
Thinkific Labs Inc. TSX:THNC	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 TSX:PBH	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.

PenderFund Capital Management Ltd.
1830-1066 West Hastings, Street
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743
Tel: (604) 688-1511 Fax: (604) 563-3199

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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.