



Forward thinking. Finding value.

# EQUITY

March 2024 / CLASS O

## Pender Partners Fund

NET ASSET VALUE	AS OF Mar 31/24
Class O	\$11.16
Fund Beta	1.06
Active Share (%)	109.63
Total Holdings	28
Total Net Assets of Fund	\$11.22 Million

### FUND FACTS

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

### FUND INFO

	CODES	MER*
Class A	PGF 1100	2.49%
Class F2	PGF 1113	1.42%
Class I	PGF 1150	1.26%

\*MERs are as at 2022-12-31

### 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 (%)

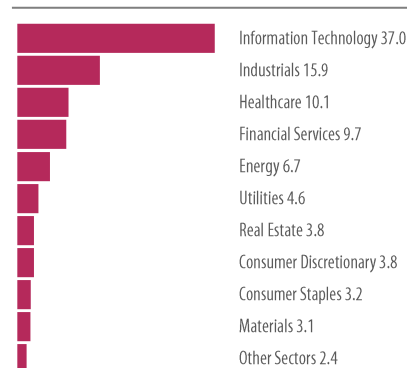
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	SINCE INCEPTION
6.5	15.4	22.5	22.6	-2.5	2.6

### ANNUAL PERFORMANCE (%)

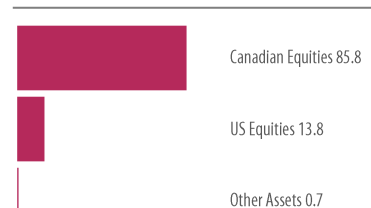
2020	2021	2022	2023	2024 YTD
2.2	17.9	-26.2	8.7	15.4

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

### SECTOR ALLOCATION (%)



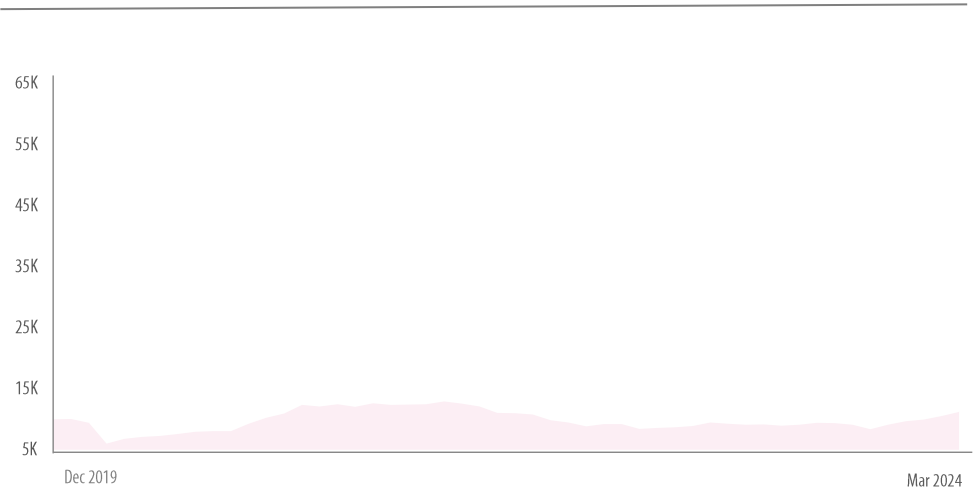
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



## TOP 10 HOLDINGS

Pender Small Cap Opportunities Fund <b>PGF 340</b>	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 Small/Mid Cap Dividend Fund <b>PGF 1330</b>	The Pender Small/Mid Cap Dividend Fund is designed to provide investors with a combination of long-term capital appreciation and a stable quarterly stream of cash distributions.
Pender Value Fund <b>PGF 230</b>	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 <b>NYSE: BUR</b>	Burford Capital Limited provides legal finance products and services worldwide.
Stratasys Ltd. <b>NasdaqGS: SSYS</b>	Stratasys Ltd. provides connected polymer-based 3D printing solutions.
Curaleaf Holdings, Inc. <b>TSX: CURA</b>	Curaleaf Holdings, Inc. operates a cannabis operator in the United States.
Verano Holdings Corp. <b>NEOE: VRNO</b>	Verano Holdings Corp. operates as a vertically integrated multi-state cannabis operator in the United States.
Trulieve Cannabis Corp. <b>CNSX: TRUL</b>	Trulieve Cannabis Corp., together with its subsidiaries, operates as a cannabis retailer.
Green Thumb Industries Inc. <b>CNSX: GTII</b>	Green Thumb Industries Inc. manufactures, distributes, markets, and sells of cannabis products for medical and adult-use in the United States.
Cresco Labs Inc. <b>CNSX: CL</b>	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, CFA

Mr. Barr is the CEO of PenderFund. He is also the Portfolio Manager of several of Pender's funds and has been investing since 2000. Mr. Barr is an advocate of value investing and aims to determine the intrinsic value of a company and to buy shares in that company at a significant discount to that value (margin-of-safety). He looks for value in unloved and unfollowed parts of the market where he can find quality at a discount. Capital preservation and downside protection are a primary concern. Mr. Barr holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business at York University. He earned his CFA designation in 2003 and is a past President and an active member of the CFA Society Vancouver.

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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**PENDER**

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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. Mar 31/24.