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FIXED INCOME

March 2024 / CLASS I

Pender Income Advantage Fund

NET ASSET VALUE	AS OF Mar 31/24
Class I	\$10.06
Total Net Assets of Fund	\$6.66 Million

FUND FACTS

Asset Class	Fixed Income Securities
Fund Inception	December 2020
Valuations	Monthly
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Annually Cash Optional

FUND INFO

	CODES	MGMT FEE
Class F	PGF 1610	0.85%
Class I	PGF 1650	0.70%

MINIMUM INVESTMENT

	Initial Investment	Subsequent Investment
Class F	\$25,000	\$10,000
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:

Felix Narhi, CFA, Chief Investment Officer & Portfolio Manager

Co-Manager:

Emily Wheeler, CFA, Portfolio Manager

The Pender Income Advantage Fund is an open-ended investment fund offered privately under an Offering Memorandum, pursuant to prospectus exemptions. The Fund will use a combination of fixed income strategies that employ a value-based fundamental research process and risk arbitrage strategies with the aim of profiting from the successful completion of a variety of corporate reorganization transactions. The objective of the Fund is to preserve capital and generate returns through current income and capital appreciation while mitigating volatility.

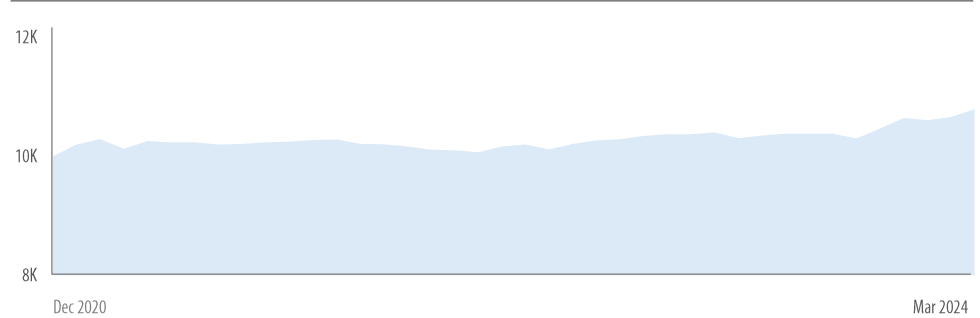
PERFORMANCE (%)

	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	SINCE INCEPTION
	1.3	1.4	4.0	4.1	2.1	2.4

ANNUAL PERFORMANCE (%)

	2021	2022	2023	2024 YTD
	2.8	0.1	3.4	1.4

GROWTH OF \$10K



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[PenderFund Capital Management](https://www.linkedin.com/company/penderfund)



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TOP 10 HOLDINGS

Pender Alternative Arbitrage Fund	The Pender Alternative Arbitrage Fund's objective is to generate consistent and low volatility absolute returns by investing primarily in merger arbitrage opportunities.
Pender Bond Universe Fund	The Pender Bond Universe Fund is an income fund with an investment grade focus designed to preserve capital and generate returns through current income and capital appreciation.
Pender Alternative Arbitrage Plus Fund	The Pender Alternative Arbitrage Plus Fund's objective is to generate consistent and low volatility absolute returns by investing primarily in merger arbitrage opportunities. This low-risk strategy aims to enhance returns by using leverage.

Source: Pender

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 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.

EMILY WHEELER, CFA

Ms. Wheeler joined Pender in 2019. She began her career in 2004 at a Vancouver-based investment management firm focused on mandates including value, fixed income, growth, and alternative strategies where she gained valuable experience with a variety of asset classes and strategies and most recently held the title of Portfolio Manager on the firm's value and high yield teams. Emily holds a Bachelor of Arts degree from the University of British Columbia. She obtained her Chartered Financial Analyst designation in 2010. Ms. Wheeler is a Portfolio Manager working on the Pender Corporate Fund and the Pender Bond Universe Fund.

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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.