



Forward thinking. Finding value.

LIQUID ALTERNATIVE

February 2024 / CLASS O

Pender Alternative Special Situations Fund

NET ASSET VALUE	AS OF Feb 29/24
Class O	\$10.80
Fund Beta	1.25
Active Share (%)	98.85
Total Holdings	32
Total Net Assets of Fund	\$1.67 Million

FUND FACTS

Asset Class	Alternative Equity Focused
Fund Inception	July 2020
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Monthly Cash Optional

FUND INFO

	CODES
Class A	PGF 1500
Class F	PGF 1510
Class H	PGF 1540
Class I	PGF 1550

FUND INFO	MGMT FEE	MER before performance fee*
Class A	1.95%	0.00%
Class F	0.95%	0.00%
Class H	1.65%	0.00%
Class I	0.80%	0.00%
Performance Fee	15% of the amount by which the total return of the class of units exceeds a 6% hurdle rate	

*MER was NIL as at 2023-06-30 due to waiver of fees.

The Fund is subject to a performance fee, refer to penderfund.com for the MER including performance fee.

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

FUND OVERVIEW

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

The Pender Alternative Special Situations Fund aims to identify investment opportunities that the Manager believes represent special situations – when a company is undergoing a value changing event which has not yet been recognized by the market. There are often opportunities for companies and industries when there is a change in fundamentals, sentiment or momentum or another catalyst present, such as a restructuring. The Fund aims to achieve long-term capital appreciation by investing primarily in Canadian and US equities with the ability to also invest in debt and other securities.

PERFORMANCE (%)

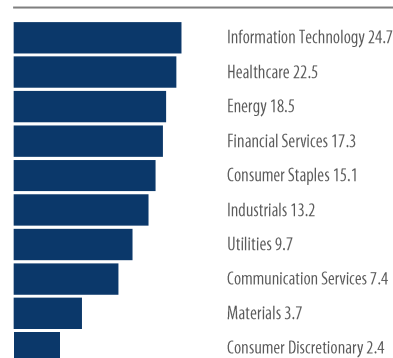
1 Mo.	3 Mo.	6 Mo.	1 Yr.	2 Yr.	SINCE INCEPTION
2.6	15.6	15.9	26.7	4.4	7.4

ANNUAL PERFORMANCE (%)

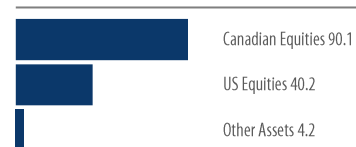
2022	2023	2024 YTD
-16.5	23.0	8.9

Since Inception returns are from Jul 2020. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



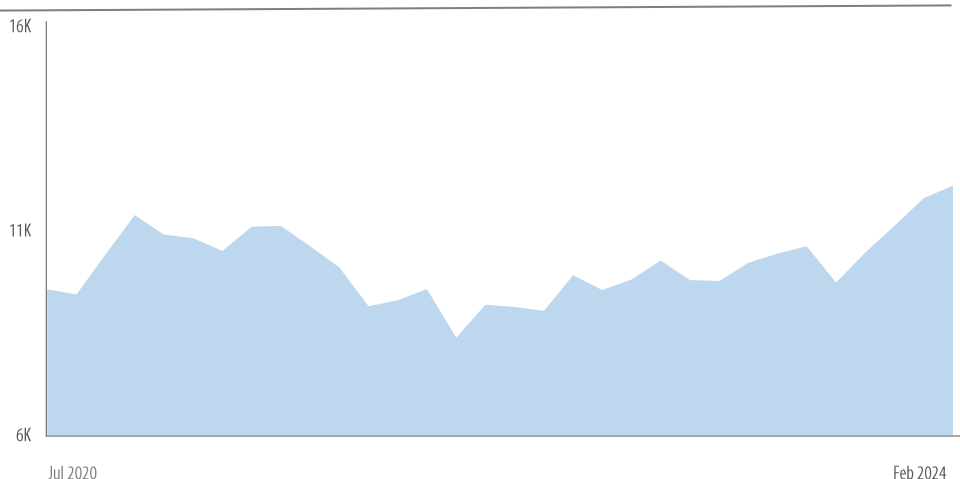
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



Jul 2020

Feb 2024

TOP 10 HOLDINGS

Glass House Brands Inc. OTCPK:GLAS.F	Glass House Brands Inc., through its subsidiaries, cultivates, manufactures, and distributes cannabis bulk flowers and trims to wholesalers in California.
GH Group, Inc. NEOE:GLAS.PREF	Glass House Brands Inc. cultivates, manufactures, retails, and distributes raw cannabis, cannabis oil, and cannabis consumer goods to wholesalers and consumer packaged goods retail stores. It offers cannabis products under the Glass House Farms, Forbidden Flowers, and Mama Sue brands. Glass House Brands Inc. was founded in 2015 and is headquartered in Long Beach, California.
Altius Renewable Royalties Corp. TSX:ARR	Altius Renewable Royalties Corp., a renewable energy royalty company, holds interest in the royalties and investments in renewable energy projects.
Burford Capital Limited NYSE:BUR	Burford Capital Limited, through its subsidiaries, provides legal finance products and services worldwide.
dentalcorp Holdings Ltd. TSX:DNTL	dentalcorp Holdings Ltd., through its subsidiaries, acquires and partners with dental practices to provide health care services in Canada.
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.
Anterix Inc. NasdaqCM:ATEX	Anterix Inc. operates as a wireless communications company.
Partners Value Investments LP TSXV:PVF.UN	Partners Value Investments LP operates as an investment holding company that engages in the securities and financing transactions in Toronto, Canada.
Saturn Oil & Gas Inc. TSX:SOIL	Saturn Oil & Gas Inc. engages in the acquisition, exploration, and development of petroleum and natural gas resource deposits in Canada.
Sylogist Ltd. TSX:SYZ	Sylogist Ltd., a software company, provides SaaS solutions in Canada, the United States, and the United Kingdom.

Source: Capital IQ

PORTFOLIO MANAGER(S)

AMAR PANDYA, CFA
Amar began his investment career in 2011 in the Portfolio Management Training Program at a large global financial services company. He moved to pursue his passion for equities becoming an APM at a large-cap equity value firm before being drawn to Pender and the west coast in 2017. As an advocate of a contrarian value investing approach, Amar has expertise in event driven special situations with a primary focus on M&A and balance sheet driven special situations. He holds a Bachelor of Commerce degree in Finance (Honours) from the University of Manitoba. He earned his Chartered Financial Analyst designation in 2015.

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 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. Feb 29/24.