



Forward thinking. Finding value.

FIXED INCOME

August 2024 / CLASS F

Pender Corporate Bond Fund

| NET ASSET VALUE | AS OF Aug 31/24 |
|---------------------------|-----------------|
| Class F | \$12.85 |
| Current Yield (%) | 5.19 |
| Yield to Maturity (%) | 7.39 |
| Term to Maturity (years) | 4.41 |
| Modified Duration (years) | 3.49 |
| Total Holdings | 179 |
| Total Net Assets of Fund | \$1.86 Billion |

FUND FACTS

| | |
|----------------|-------------------------------|
| Asset Class | Fixed Income Securities |
| Fund Inception | June 2009 |
| Valuations | Daily |
| Eligibility | Canada-wide Registered Plans |
| Distributions | DRIP Monthly Cash Optional |

FUND INFO

| | CODES | US CODES |
|---------|---------|----------|
| Class A | PGF 500 | PGF 501 |
| Class F | PGF 510 | PGF 511 |
| Class H | PGF 540 | PGF 541 |
| Class I | PGF 550 | PGF 551 |
| Class U | PGF 518 | - |

FUND INFO

| | MGMT FEE | MER* |
|---------|----------|-------|
| Class A | 1.40% | 2.07% |
| Class F | 0.60% | 1.19% |
| Class H | 1.10% | 1.73% |
| Class I | 0.45% | 1.03% |
| Class U | 0.60% | 1.24% |

*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 |
| Class U | \$5,000 | \$100 |

FUND OVERVIEW

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

The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital as well as opportunistic to generate returns. The Fund is focused on key credit characteristics - coverage, seniority and duration. It is driven by bottom up fundamental analysis, and seeks to use its nimble size to invest in opportunities large or index based funds cannot. This advantage could provide investors with an attractive cash yield, while maintaining positions in attractively valued securities that provide a margin-of-safety for investors.

PERFORMANCE (%)

| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | 15 Yr. | SINCE INCEPTION |
|-------|-------|-------|-------|-------|-------|--------|--------|-----------------|
| 0.9 | 4.7 | 10.3 | 16.1 | 4.9 | 6.2 | 6.2 | 6.5 | 6.7 |

ANNUAL PERFORMANCE (%)

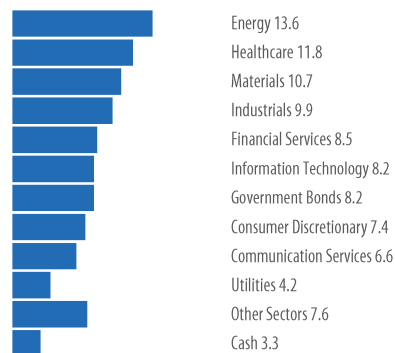
| 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 YTD |
|------|------|------|------|------|------|------|------|----------|
| 23.7 | 7.8 | 6.5 | 5.6 | 7.0 | 10.3 | -5.7 | 7.6 | 11.5 |

DISTRIBUTIONS (\$)

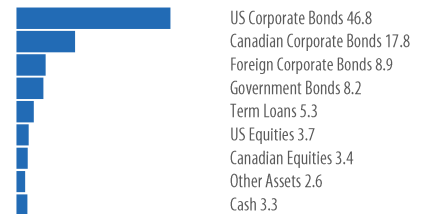
| Feb 24 | Mar 24 | Apr 24 | May 24 | Jun 24 | Jul 24 | Aug 24 | SINCE INCEPTION |
|--------|--------|--------|--------|--------|--------|--------|-----------------|
| 0.04 | 0.05 | 0.06 | 0.05 | 0.05 | 0.07 | 0.04 | 8.79 |

Since Inception returns and distributions are from Jun 2009. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



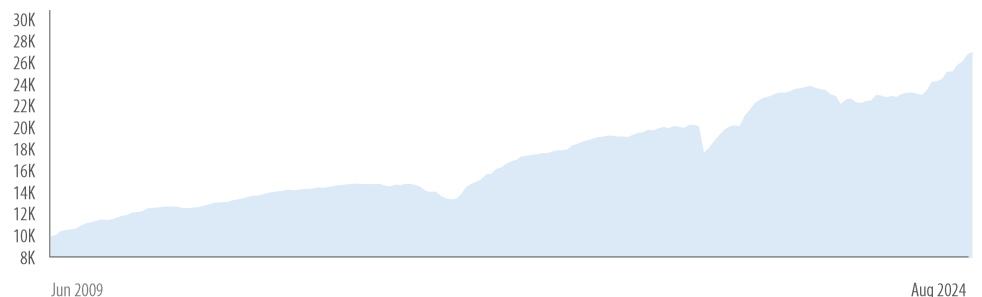
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

| | |
|---|---|
| Esperion Therapeutics, Inc., 4.000%, 15-Nov-25 | Esperion Therapeutics, Inc., a pharmaceutical company, develops and commercializes medicines for the treatment of patients with elevated low density lipoprotein cholesterol (LDL-C). |
| Lucid Group, Inc., 1.250%, 15-Dec-26 | Lucid Group, Inc. a technology company, designs, engineers, manufactures, and sells electric vehicles (EV), EV powertrains, and battery systems. |
| First Majestic Silver Corp., 0.375%, 15-Jan-27 | First Majestic Silver Corp. engages in the acquisition, exploration, development, and production of mineral properties with a focus on silver and gold production in North America. |
| Rivian Holdings, LLC, 11.215%, 15-Oct-26 | Rivian Holdings, LLC operates as a subsidiary of Rivian Automotive, Inc. |
| VeriSign, Inc, 4.750%, 15-Jul-27 | VeriSign, Inc., together with its subsidiaries, provides domain name registry services and internet infrastructure that enables internet navigation for various recognized domain names worldwide. |
| Waste Management of Canada Corporation, 2.600%, 23-Sep-26 | Waste Management of Canada Corporation provides waste management services and environmental solutions for municipal, commercial, and industrial customers in the United States and Canada. |
| OPKO Health, Inc., 3.750%, 15-Jan-29 | OPKO Health, Inc., a healthcare company, engages in the diagnostics and pharmaceuticals businesses in the United States, Ireland, Spain, Chile, Israel, Mexico, and internationally. |
| Petroleum Geo-Services AS, 13.50%, 31-Mar-27 | Petroleum Geo-Services AS operates as an integrated marine geophysical company worldwide. It offers seismic and reservoir services, including data acquisition, imaging, interpretation, and field evaluation for oil and gas industry, and carbon storage and offshore wind industries. The company was founded in 2018 and is based in Oslo, Norway. Petroleum Geo-Services AS operates as a subsidiary of PGS ASA. |
| Liberty TripAdvisor Holdings, Inc., 0.500%, 27-Mar-25 | Liberty TripAdvisor Holdings, Inc. operates a travel guidance platform that connects people and audiences with travel partners in the United States, the United Kingdom, and internationally. |
| Hughes Satellite Systems Corp., 5.250%, 01-Aug-26 | Hughes Satellite Systems Corporation, together with its subsidiaries, provides networking technologies and services. |

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)

GEOFF CASTLE, MBA

Mr. Castle began his investing career in 2000 and has experience in both public mutual funds and proprietary investment fund management for ultra-high net worth individuals. His background also includes more than five years of industry experience in trade credit and general corporate management. As a fixed income manager, his focus has been on seeking enhanced yield opportunities in situations where substantial margins of safety exist. Mr. Castle holds a Bachelor of Arts degree from UBC and an MBA from the Richard Ivey School of Business at the University of Western Ontario. He is a member of the CFA Institute.

PARUL GARG, MBA

Ms. Garg has been investing since 2009. She started her career as a Software Engineer, focusing on projects in the financial domain before working as a Fixed Income Derivative Analyst for two years at a private investment firm in India. She also worked in Product Development with the Business Development Team for Fixed Income Markets at the MCX Stock Exchange in India. She has a Bachelors of Technology in Civil Engineering from NIT Surat in India, an MBA from the Beedie School of Business at Simon Fraser University, and has completed CFA Level 1.

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. © Copyright PenderFund Capital Management Ltd. All rights reserved. Aug 31/24.