

## Who We Are

Pender was founded in 2003 and is an independent, employee-owned investment firm, managing \$3.4 billion AUM<sup>1</sup>, headquartered in Vancouver, BC, with offices in Toronto and Montreal.



### Protect

## Our Goal is to Protect and Grow Wealth for our Investors Over Time

We believe that real investment risk is not measured by market fluctuations, but by the probability of a “permanent loss of capital” and the risk of an inadequate return. We focus on the Trinity of Risk, or three primary interrelated sources of danger to be avoided: **business risk, valuation risk** and **balance sheet risk**.



### Grow

To compound wealth over time, we foster an investment edge, aiming to compound wealth over time by capitalizing on what we believe to be mispriced securities in the market.



### Analytical

- Assess information and data differently than others.
- Find underfollowed, unloved or misunderstood opportunities.



### Behavioural

- Be patient and self-aware of psychological biases.
- Be greedy when others are fearful and fearful when others are greedy.



### Organizational

- Impose fewer restrictions on our portfolios and managers.
- Be nimble in order to take advantage of unique or limited opportunities.

## Responsible Investment – The Pender Way

Our portfolio managers and analysts integrate Responsible Investing and ESG analysis into each investment mandate to preserve and grow our clients’ capital. We are committed to continuous education and optimization, and consistent monitoring and reporting.

To learn more, visit: **The Pender Way**

Signatory of:



# PENDER

Forward thinking. Finding value.

## Our Investment Expertise

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.

## Pender’s Differentiated Suite of Investment Funds include:<sup>2</sup>

### Equity

Pender Small Cap Opportunities Fund<sup>3</sup>  
Pender US Small/Mid Cap Equity Fund  
Pender Value Fund

### Liquid Alternative

Pender Alternative Absolute Return Fund  
Pender Alternative Arbitrage Fund  
Pender Alternative Arbitrage Plus Fund

### Fixed Income

Pender Bond Universe Fund  
Pender Corporate Bond Fund

### Balanced

Pender Strategic Growth & Income Fund<sup>5</sup>

<sup>1</sup> Source Pender, as at September 30, 2024.

<sup>2</sup> Visit [penderfund.com](http://penderfund.com) for our full fund line up.

<sup>3</sup> Effective June 28, 2024, the Pender Small/Mid Cap Dividend Fund merged with the Pender Small Cap Opportunities Fund.

This document is subject to the Disclaimer found here: [www.penderfund.com/disclaimer](http://www.penderfund.com/disclaimer)

Standard Performance Data for Pender Funds may be found here:  
Equity Funds: [www.penderfund.com/equity](http://www.penderfund.com/equity)  
Fixed Income Funds: [www.penderfund.com/fixed-income](http://www.penderfund.com/fixed-income)  
Balanced Funds: [www.penderfund.com/balanced](http://www.penderfund.com/balanced)  
Liquid Alternative Funds: [www.penderfund.com/liquid-alternative-funds](http://www.penderfund.com/liquid-alternative-funds)

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For more information on Pender and our Funds, please contact your Financial Advisor, visit our **[penderfund.com](http://penderfund.com)** or follow us.

Advisors please **contact us**.

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