

# Pender Bond Universe Fund

For the year ended December 31, 2024

## Annual Management Report of Fund Performance

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, at no cost, by calling toll-free 1-866-377-4743, by writing to us at 1830 - 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by visiting our website at [www.penderfund.com](http://www.penderfund.com) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

# Pender Bond Universe Fund

For the year ended December 31, 2024

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## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The objective of the Pender Bond Universe Fund (the “Fund”) is to preserve capital and generate returns through current income and capital appreciation. The Fund invests primarily in investment grade fixed income securities. This, however, does not preclude the Fund from making equity investments when the Manager deems the risk/reward trade-off to be in the investors’ favour.

PenderFund Capital Management Ltd. (“Pender”) is the Manager and Portfolio Advisor of the Fund.

### Risks

The risks of investing in the Fund are outlined in the Simplified Prospectus dated June 28, 2024. Interest rate risk and credit risk remain the principal risks associated with the Fund. There were no significant changes to the Fund’s objectives and strategies that affected its overall level of risk during the year.

The nature of the Fund’s investing activities exposes it to various risks, including but not limited to inflation and the impact of central bank measures on the economy, the state of M&A markets, geopolitical and other global events, factors that are beyond the Fund’s control.

Future developments in these challenging areas could impact the Fund’s results and financial condition and the full extent of that impact remains unknown. Developing reliable estimates and applying judgment continue to be substantially complex. Actual results may differ from those estimates and assumptions.

### Results of Operations

The net assets of the Fund were \$83,919,105 as at December 31, 2024 versus \$61,222,878 as at December 31, 2023. Of this \$22,696,227 increase, \$5,394,388 is attributable to positive investment performance and \$17,301,839 is attributable to net unitholder purchases of Fund units.

For the year ended December 31, 2024, Class A units of the Fund generated a total return of 7.3%. Returns for other classes of the Fund will be similar to Class A with any difference in performance being primarily due to the different management fees that are applicable to different classes. The return for Class F (USD) will differ from Class A primarily due to foreign currency as this class is denominated in US dollars whereas all remaining classes of the Fund are denominated in Canadian dollars. Please see the “Past Performance” section for the performance of the Fund’s other classes.

The Fund’s broad-based benchmark, the FTSE Canada Universe Bond Index (“FTSE”), returned 4.2% during the year. In accordance with National Instrument 81-106, we have included a comparison to this broad-based index to help you understand the Fund’s performance relative to the general performance of the market, but we caution that the Fund’s mandate may be significantly different from the index. Further, the Fund’s returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund’s benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

The Fund’s exposure to credit via its Pender Corporate Bond Fund holdings remains lower relative to historic weightings. The Pender Bond Universe Fund had a 20.7% weight in Pender Corporate Bond Fund units at the end of the year, resulting in a non-investment grade weight of 7.3%.

The duration of the Fund was 4.8 years as at December 31 and yield to maturity was 4.6%. Cash represented 3.3% of the portfolio at the end of the year.

The following comments and the comments under “Recent Developments” reflect the views of the portfolio management team and are based on information as at the end of the year. Please read the caution regarding forward-looking statements located on the last page of this document

The Fund’s outperformance relative to its benchmark was mainly due to its exposure to corporate credit through its investment in the Pender Corporate Bond Fund, as corporate credit has been on an upward trend.

Key positive individual contributors to the Fund’s performance during the year were positions in the Pender Corporate Bond Fund, OPKO Health, Inc., and PNM Resources Inc. Conversely, positions in Government of Canada Real Return bonds were among the largest detractors.

# Pender Bond Universe Fund

For the year ended December 31, 2024

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## Recent Developments

Credit markets performed well in 2024, supported by declining inflation, easing monetary policy, and strong financial conditions. Core Consumer Price Index declined steadily and has likely peaked this cycle, clearing the path for lower interest rate policy from the Fed and other central banks. Financial conditions remained near all-time highs, a trend that has historically preceded declines in the 10-year yield. High-yield spreads ended 2024 at 292 basis points, the lowest since 2007, reflecting a risk-on sentiment in credit markets and giving little incentive to take on significant credit risk.

In Canada, the Bank of Canada has been easing monetary policy for much of the year, with the benchmark lending rate moving to 3.25% at year end (with another cut to 3.0% in January). However, longer-term rates climbed as markets grappled with inflationary policy risks and a more hawkish Federal Open Market Committee dot plot projecting higher rate cut expectations for 2025 and 2026. This led to the term premium continuing to rebound from negative territory a few years ago, reflecting these shifting yield curve dynamics.

Entering 2025, high-yield spreads remain tight, resembling past periods of low volatility that often preceded market turbulence. While no certainty exists, history suggests compressed spreads leave little room to absorb unexpected shocks, increasing credit market vulnerability. Potential risks include the uncertainty of tariff policies and potential trade war escalation, as well as unsustainable fiscal deficits. With optimism priced into credit markets, we are selective in where we are deploying capital and looking to identify bottom-up opportunities through our fundamental research process.

Finding opportunities that provide credit fundamentals better than their credit rating or yield may suggest, can and has in the past been a driver of returns of our Investment Grade holdings. Finding such a situation can prove fruitful through spread tightening on the back of a ratings upgrade once that value is recognized by a rating agency or the broader market. Turning over many rocks and digging deep into credit specifics is a cornerstone of our process, one that has served the Fund well in the past and one that we anticipate will continue to drive relative performance.

## Independent Review Committee ("IRC") Appointments & Resignations

Effective March 4, 2024, John Webster stepped down from the Independent Review Committee and John DeLucchi joined the Independent Review Committee.

## Related Party Transactions

The Fund pays management and administration fees to the Manager for management and portfolio advisory services (see "Management Fees").

As at the end of the year, parties related to the Manager collectively held 1% of the Fund's units. In addition, the Pender Income Advantage Fund, a fund also managed by the Manager, held 3% of the Fund's outstanding units.

As part of the Fund's investment strategy, the Fund invests in Class O units of the Pender Corporate Bond Fund, a mutual fund also managed by the Manager. The Fund does not pay any duplicate management fees on its investment in this mutual fund.

## Management Fees

The Fund pays management and administration fees calculated as a percentage of the net asset value of each respective class. The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. The fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the administration fee, the Manager pays the operating costs of the Fund.

Management fees are used by the Manager, in part, to pay sales commissions, trailer fees, marketing costs and other associated distribution costs relating to the sale of units of the Fund.

Such expenses represented approximately 18% of the management fees paid by the Fund to the Manager for the year.

# Pender Bond Universe Fund

For the year ended December 31, 2024

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the calendar years indicated.

### Fund's Net Assets Per Unit (a)

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
<b>Class A</b>					
Net Assets, beginning of year	9.48	9.18	10.15	10.37	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.38	0.38	0.35	0.29
Total expenses	(0.11)	(0.11)	(0.11)	(0.12)	-
Realized gains (losses)	0.03	(0.40)	(0.52)	0.27	0.02
Unrealized gains (losses)	0.34	0.68	(0.44)	(0.47)	0.71
<b>Total increase (decrease) from operations (b)</b>	<b>0.68</b>	<b>0.55</b>	<b>(0.69)</b>	<b>0.03</b>	<b>1.02</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.29)	(0.27)	(0.26)	(0.22)	(0.26)
From dividends	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
From capital gains	-	-	-	(0.15)	-
Return of capital	-	-	-	-	-
<b>Total distributions (b), (c)</b>	<b>(0.30)</b>	<b>(0.28)</b>	<b>(0.27)</b>	<b>(0.38)</b>	<b>(0.27)</b>
<b>Net Assets, end of year</b>	<b>9.86</b>	<b>9.48</b>	<b>9.18</b>	<b>10.15</b>	<b>10.37</b>
<b>Class E</b>					
Net Assets, beginning of year	9.48	9.18	10.15	10.37	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.38	0.37	0.36	0.28
Total expenses	(0.05)	(0.05)	(0.05)	(0.05)	-
Realized gains (losses)	0.03	(0.40)	(0.52)	0.19	(0.03)
Unrealized gains (losses)	0.40	0.71	(0.39)	(0.29)	0.43
<b>Total increase (decrease) from operations (b)</b>	<b>0.80</b>	<b>0.64</b>	<b>(0.59)</b>	<b>0.21</b>	<b>0.68</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.36)	(0.33)	(0.33)	(0.28)	(0.26)
From dividends	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
From capital gains	-	-	-	(0.15)	-
Return of capital	-	-	-	-	-
<b>Total distributions (b), (c)</b>	<b>(0.37)</b>	<b>(0.34)</b>	<b>(0.34)</b>	<b>(0.45)</b>	<b>(0.27)</b>
<b>Net Assets, end of year</b>	<b>9.87</b>	<b>9.48</b>	<b>9.18</b>	<b>10.15</b>	<b>10.37</b>

# Pender Bond Universe Fund

For the year ended December 31, 2024

## Fund's Net Assets Per Unit (a) (cont'd)

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
<b>Class F</b>					
Net Assets, beginning of year	9.47	9.17	10.14	10.37	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.38	0.38	0.36	0.28
Total expenses	(0.06)	(0.06)	(0.06)	(0.07)	-
Realized gains (losses)	0.04	(0.38)	(0.47)	0.34	(0.06)
Unrealized gains (losses)	0.33	0.65	(0.57)	(0.51)	0.40
<b>Total increase (decrease) from operations (b)</b>	<b>0.73</b>	<b>0.59</b>	<b>(0.72)</b>	<b>0.12</b>	<b>0.62</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.34)	(0.31)	(0.31)	(0.27)	(0.26)
From dividends	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
From capital gains	-	-	-	(0.15)	-
Return of capital	-	-	-	-	-
<b>Total distributions (b), (c)</b>	<b>(0.35)</b>	<b>(0.32)</b>	<b>(0.32)</b>	<b>(0.44)</b>	<b>(0.27)</b>
<b>Net Assets, end of year</b>	<b>9.86</b>	<b>9.47</b>	<b>9.17</b>	<b>10.14</b>	<b>10.37</b>
<b>Class O</b>					
Net Assets, beginning of year	9.48	9.18	10.15	10.37	10.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.42	0.38	0.37	0.35	0.29
Total expenses	-	-	-	-	-
Realized gains (losses)	0.02	(0.40)	(0.60)	0.31	0.07
Unrealized gains (losses)	0.37	0.65	(0.17)	(0.38)	0.75
<b>Total increase (decrease) from operations (b)</b>	<b>0.81</b>	<b>0.63</b>	<b>(0.40)</b>	<b>0.28</b>	<b>1.11</b>
<b>Distributions:</b>					
From income (excluding dividends)	(0.41)	(0.37)	(0.38)	(0.33)	(0.26)
From dividends	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)
From capital gains	-	-	-	(0.15)	-
Return of capital	-	-	-	-	-
<b>Total distributions (b), (c)</b>	<b>(0.42)</b>	<b>(0.38)</b>	<b>(0.39)</b>	<b>(0.50)</b>	<b>(0.27)</b>
<b>Net Assets, end of year</b>	<b>9.87</b>	<b>9.48</b>	<b>9.18</b>	<b>10.15</b>	<b>10.37</b>

# Pender Bond Universe Fund

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## Fund's Net Assets Per Unit (a) (cont'd)

	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)	2020 (\$)
<b>Class F (USD)</b>					
Net Assets, beginning of year	13.52	13.28	13.00		
<b>Increase (decrease) from operations:</b>					
Total revenue	0.62	0.54	0.39		
Total expenses	(0.10)	(0.08)	(0.04)		
Realized gains (losses)	0.06	(0.71)	(0.04)		
Unrealized gains (losses)	2.02	1.06	(0.34)		
<b>Total increase (decrease) from operations (b)</b>	<b>2.60</b>	<b>0.81</b>	<b>(0.03)</b>		
<b>Distributions:</b>					
From income (excluding dividends)	(0.51)	(0.46)	(0.21)		
From dividends	(0.01)	(0.01)	(0.01)		
From capital gains	-	-	-		
Return of capital	-	-	-		
<b>Total distributions (b), (c)</b>	<b>(0.52)</b>	<b>(0.47)</b>	<b>(0.22)</b>		
<b>Net Assets, end of year</b>	<b>15.37</b>	<b>13.52</b>	<b>13.28</b>		

(a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under IFRS Accounting Standards.

(b) Net assets per unit and distributions per unit are based on the actual number of units for the relevant Fund class outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding during the year.

(c) Distributions were paid in cash and/or reinvested in additional units of the Fund.

## Ratios and Supplemental Data

	2024	2023	2022	2021	2020
<b>Class A</b>					
Total net asset value (\$000s) (a)	2,850	3,207	3,398	3,794	1,278
Number of units outstanding (a)	288,935	338,413	370,331	373,849	123,163
Management expense ratio (b)	1.18%	1.18%	1.18%	1.16%	0.00%
Management expense ratio before absorptions (c)	1.18%	1.18%	1.18%	1.26%	1.45%
Trading expense ratio (d)	0.00%	0.00%	0.01%	0.01%	0.02%
Portfolio turnover rate (e)	27.42%	31.39%	82.86%	27.99%	86.57%
Net asset value per unit (\$) (a)	9.86	9.48	9.18	10.15	10.37
<b>Class E</b>					
Total net asset value (\$000s) (a)	527	401	334	313	280
Number of units outstanding (a)	53,399	42,271	36,415	30,835	26,956
Management expense ratio (b)	0.52%	0.53%	0.53%	0.51%	0.00%
Management expense ratio before absorptions (c)	0.52%	0.53%	0.53%	0.52%	0.50%
Trading expense ratio (d)	0.00%	0.00%	0.01%	0.01%	0.02%
Portfolio turnover rate (e)	27.42%	31.39%	82.86%	27.99%	86.57%
Net asset value per unit (\$) (a)	9.87	9.48	9.18	10.15	10.37
<b>Class F</b>					
Total net asset value (\$000s) (a)	76,141	55,439	86,294	79,955	3,558
Number of units outstanding (a)	7,721,405	5,851,182	9,407,030	7,883,926	343,036
Management expense ratio (b)	0.64%	0.65%	0.67%	0.64%	0.00%
Management expense ratio before absorptions (c)	0.64%	0.65%	0.67%	0.69%	0.95%
Trading expense ratio (d)	0.00%	0.00%	0.01%	0.01%	0.02%
Portfolio turnover rate (e)	27.42%	31.39%	82.86%	27.99%	86.57%
Net asset value per unit (\$) (a)	9.86	9.47	9.17	10.14	10.37

# Pender Bond Universe Fund

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## Ratios and Supplemental Data (cont'd)

	2024	2023	2022	2021	2020
<b>Class O</b>					
Total net asset value (\$000s) (a)	3,573	2,070	1,933	1,071	869
Number of units outstanding (a)	362,023	218,219	210,553	105,529	83,800
Management expense ratio (b)	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before absorptions (c)	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio (d)	0.00%	0.00%	0.01%	0.01%	0.02%
Portfolio turnover rate (e)	27.42%	31.39%	82.86%	27.99%	86.57%
Net asset value per unit (\$) (a)	9.87	9.48	9.18	10.15	10.37
<b>Class F (USD)</b>					
Total net asset value (\$000s) (a)	829	106	185		
Number of units outstanding (a)	53,967	7,836	13,907		
Management expense ratio (b)	0.67%	0.63%	0.64%		
Management expense ratio before absorptions (c)	0.67%	0.63%	0.64%		
Trading expense ratio (d)	0.00%	0.00%	0.01%		
Portfolio turnover rate (e)	27.42%	31.39%	82.86%		
Net asset value per unit (\$) (a)	15.37	13.52	13.28		

(a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under IFRS Accounting Standards.

(b) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the year and is expressed as an annualized percentage of daily average net asset value during the year. The MER may vary from one class of units to another because of differences in the applicable management fees and certain fees and expenses may have been absorbed by the Manager which would otherwise be paid by the Fund.

(c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, so that the annual MER before applicable taxes such as GST or HST will not exceed certain limits as outlined in the Fund's Simplified Prospectus. The amount of expenses absorbed is at the discretion of the Manager as set out in the Fund's Simplified Prospectus, and the Manager may in its sole discretion cease to absorb expenses.

(d) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. In general, the higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

# Pender Bond Universe Fund

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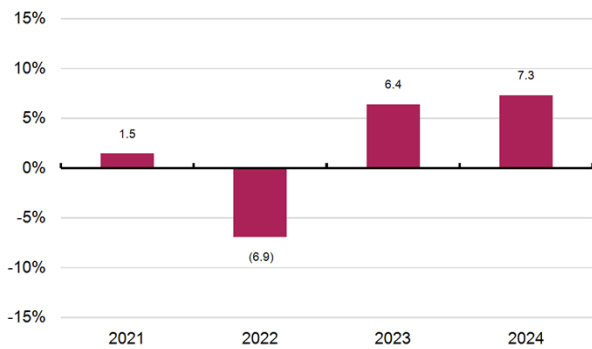
## Past Performance

The following charts show the past performance for the units of each class of the Fund and do not necessarily indicate how the Fund will perform in the future. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. Returns would be different if an investor did not reinvest distributions. In addition, the information does not take into account sales, redemptions, income taxes payable or other charges that would have reduced returns or performance.

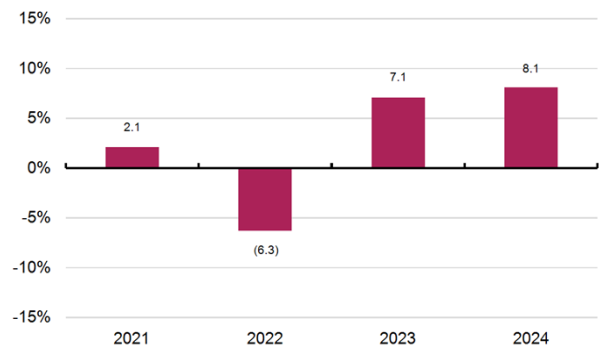
### Year-by-Year Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the Fund's annual returns for the calendar years indicated. The information is presented starting from the first full financial year of the respective Fund class. In percentage terms, the bar charts show how much an investment held on the first day of the year would have increased or decreased by the last day of the year.

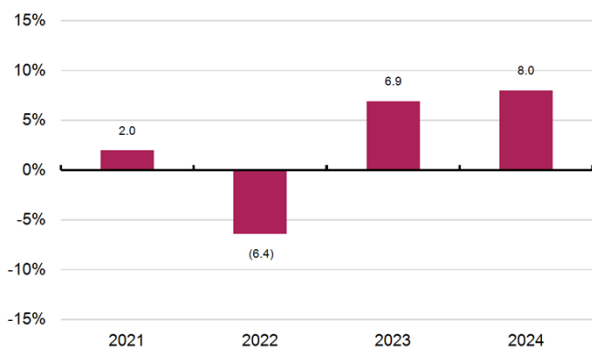
#### Class A



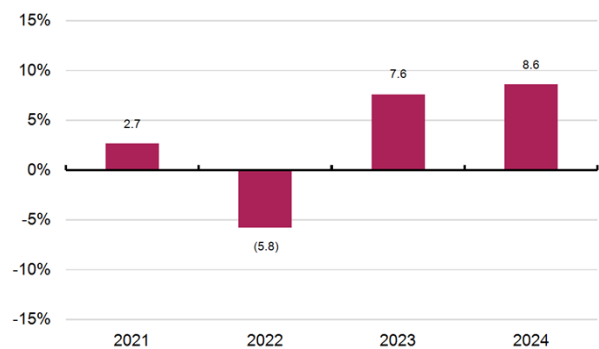
#### Class E



#### Class F



#### Class O

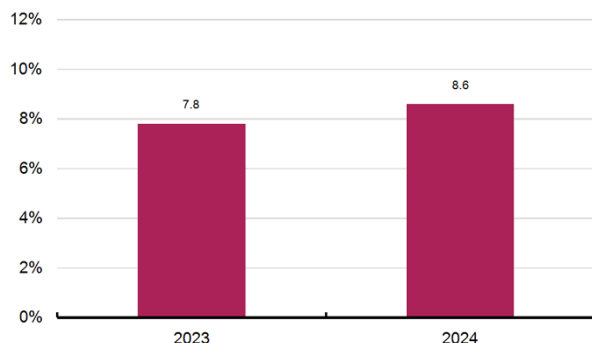




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## Class F (USD)



## Annual Compound Returns

The annual compound returns table compares the Fund's performance to one or more benchmarks. Benchmarks are usually an index or a composite of more than one index. An index is generally made up of a group of securities. Since the Fund does not necessarily invest in the same securities as an index or in the same proportion, the Fund's performance is not expected to equal the performance of the index. Fund returns are reported net of all management fees and expenses for all classes unlike the returns of the Fund's benchmark, which are based on the performance of an index that does not pay fees or incur expenses. It may be more helpful to compare the Fund's performance to that of other mutual funds with similar objectives and investment strategies.

The Fund's benchmark is FTSE Canada Universe Bond Index. The FTSE Canada Bond Universe Index is the broadest and most widely used measure of performance of marketable government and corporate bonds outstanding in the Canadian market. With the exception of Class F (USD), the performance of the Fund is compared to the benchmark's performance in Canadian dollars. Performance for Class F (USD) is compared to the benchmark's performance in U.S. dollars.

A discussion of the performance of the Fund as compared to its benchmarks is found in the "Results of Operations" section of this report.

	Inception Date	1 Year (%)	3 Year (%)	Since Inception (%)
Class A	31-Jan-20	7.3	2.1	2.9
FTSE Canada Universe Bond Index (CAD)		4.2	(0.6)	0.2
Class E	31-Jan-20	8.1	2.7	3.4
FTSE Canada Universe Bond Index (CAD)		4.2	(0.6)	0.2
Class F	31-Jan-20	8.0	2.6	3.3
FTSE Canada Universe Bond Index (CAD)		4.2	(0.6)	0.2
Class O	31-Jan-20	8.6	3.3	3.9
FTSE Canada Universe Bond Index (CAD)		4.2	(0.6)	0.2
Class F (USD)	30-Jun-22	8.6	-	6.4
FTSE Canada Universe Bond Index (CAD)		(3.9)	-	0.1

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## Summary of Investment Portfolio

The largest holdings of the Fund as at the end of the year and the major asset classes in which the Fund was invested are indicated below. Where the Fund has less than 25 holdings, the table will show the Fund's entire investment portfolio. The investment portfolio may change due to ongoing portfolio transactions. An update of the Fund's summary of investment portfolio as at the end of each calendar quarter is available from the Manager. Please see the front page of this document for information about how this can be obtained.

### Top 25 Holdings

	% of Net Assets
Pender Corporate Bond Fund, Class 'O'	20.7
Waste Management of Canada Corporation, Callable, 2.60%, 2026/09/23	5.9
Thomson Reuters Corp., Callable, 2.24%, 2025/05/14	5.6
McDonald's Corporation, Callable, 4.86%, 2031/05/21	5.0
Government of Canada, 2.25%, 2029/06/01	4.1
Verisign, Inc., Callable, 4.75%, 2027/07/15	3.4
Cameco Corporation, Callable, 2.95%, 2027/10/21	3.1
Loblaw Companies Limited, Callable, 4.49%, 2028/12/11	3.1
FirstEnergy Corp., Callable, 2.65%, 2030/03/01	3.0
Fairfax Financial Holdings Limited, Callable, 4.70%, 2026/12/16	2.7
Government of Canada, 2.75%, 2033/06/01	2.7
Government of Canada, Real Return, 4.00%, 2031/12/01	2.5
National Grid Electricity Transmission PLC, Callable, 5.22%, 2031/09/16	2.5
Canadian National Railway Company, Callable, 3.20%, 2028/07/31	2.4
Fairfax Financial Holdings Limited, Callable, 3.95%, 2031/03/03	2.4
Occidental Petroleum Corporation, Callable, 4.10%, 2047/02/15	2.4
Choice Properties Real Estate Investment Trust, Callable, 2.98%, 2030/03/04	2.2
Loblaw Companies Limited, Callable, 2.28%, 2030/05/07	2.2
National Grid Electricity Transmission PLC, Callable, 2.30%, 2029/06/22	2.2
Petróleos Mexicanos, Callable, 6.75%, 2047/09/21	2.1
PNM Resources Inc., Convertible, Callable, 5.75%, 2054/06/01	2.0
Duke Energy Corp., Convertible, 4.13%, 2026/04/15	1.8
Esperion Therapeutics Inc., Convertible, Callable, 5.75%, 2030/06/15	1.7
United States Treasury, Inflation Indexed, 0.13%, 2052/02/15	1.7
Government of Canada, Real Return, 3.00%, 2036/12/01	1.6

### Composition of the Portfolio

	% of Net Assets
Canadian corporate bonds	32.2
US corporate bonds	23.5
Mutual funds	20.7
Government bonds	14.1
Foreign corporate bonds	6.9
<b>Total investments</b>	<b>97.4</b>
Derivative liabilities	(1.2)
<b>Total investments</b>	<b>96.2</b>
Cash (Bank overdraft)	3.3
Other assets less liabilities	0.5
<b>Total net assets</b>	<b>100.0</b>

# Pender Bond Universe Fund

For the year ended December 31, 2024

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## **Caution Regarding Forward-Looking Statements**

This report contains forward-looking statements about the Fund, including its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or negative versions thereof and similar expressions.

In addition, any statement made concerning future performance, strategies or prospects, and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and economic factors, among other things.

Forward-looking statements are not a guarantee of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements. Any number of important factors could contribute to these digressions, including, but not limited to: geopolitical events, general economic conditions, political and market factors around the world; interest rates and inflation; fiscal and monetary policy; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



**Pender Bond Universe Fund**

MANAGED BY:  
PENDERFUND CAPITAL MANAGEMENT LTD.  
1830 - 1066 West Hastings St. Vancouver, BC V6E 3X2  
TELEPHONE 604 688-1511 FACSIMILE 604 563-3199 TOLL FREE 1 866 377-4743  
[www.penderfund.com](http://www.penderfund.com)