

NEWS RELEASE
FOR IMMEDIATE RELEASE

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Pender Corporate Bond Fund Wins FundGrade A+ Award

VANCOUVER, B.C., February 2, 2024 - PenderFund Capital Management Ltd. ("Pender") is pleased to announce that it has been recognized for consistent, risk-adjusted fund outperformance during 2023. The Pender Corporate Bond Fund ("the Fund"), managed by Lead Portfolio Manager Geoff Castle, Portfolio Manager Emily Wheeler, and Associate Portfolio Manager Parul Garg, has received a FundGrade A+ award. The award was presented by Fundata Canada Inc. to Pender at a ceremony in Toronto on Thursday February 1, 2024.

This Fund has won a FundGrade A+ award in five out of the last six years. Fundata defines these awards as an objective rating system that recognizes "not only the best-performing funds, but also the most consistent" – "the 'best of the best' among Canadian investment funds...throughout a calendar year".

The Fund is an income fund conservatively managed to preserve capital as well as opportunistically to generate returns. The Fund is focused on key credit characteristics – coverage, seniority and duration. It returned 7.6%¹ in 2023 and has an annualized return of 5.3% over a ten-year period to end-December 2023.

The portfolio management team has delivered award-winning outcomes during a period in which corporate credit has generally been in a negative trend. They have done this by positioning the Fund as a "value player" in corporate credit, being a buyer of attractive yields relative to the risk of default. Their counter-cyclical approach to duration and credit risk allows the managers the ability to find opportunities in all market conditions.

"We are delighted for Geoff, Emily, Parul and the entire Fixed Income team to again be recognized with an award. This award reflects a deep investment process that uncovers securities with attractive risk / reward profiles in a range of positive and negative market environments. I am thrilled that the team's hard work and due diligence has been recognized" noted David Barr, CEO.

¹ All Pender performance data points are for Class F of the Fund. Other classes are available. Fees and performance may differ in those other classes.

“Our goal with the Pender Corporate Bond Fund is to achieve consistently strong performance based on our rigorous investment process” said Geoff Castle. “Receiving this award is a measure of our team’s successful adherence to these high standards.”

The quantitative FundGrade rating system incorporates up to 10 years of history and uses Sharpe Ratio, Sortino Ratio and Information Ratio to measure against similar investment products with comparable investment mandates. For the full methodology, visit: <https://www.fundata.com/images/FundataFundgradeMethodology.pdf>

About PenderFund Capital Management Ltd.

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 a suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal. Please visit www.penderfund.com.

Standard Performance Data for the Pender Corporate Bond Fund may be found here: <https://www.penderfund.com/pender-corporate-bond-fund/>.

Please read important disclosures at www.penderfund.com/disclaimer.

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