

# Pender Small Cap Opportunities Fund Class A (PGF315)

Benchmark Funddata Canadian Focused Small/Mid Cap Equity Indx

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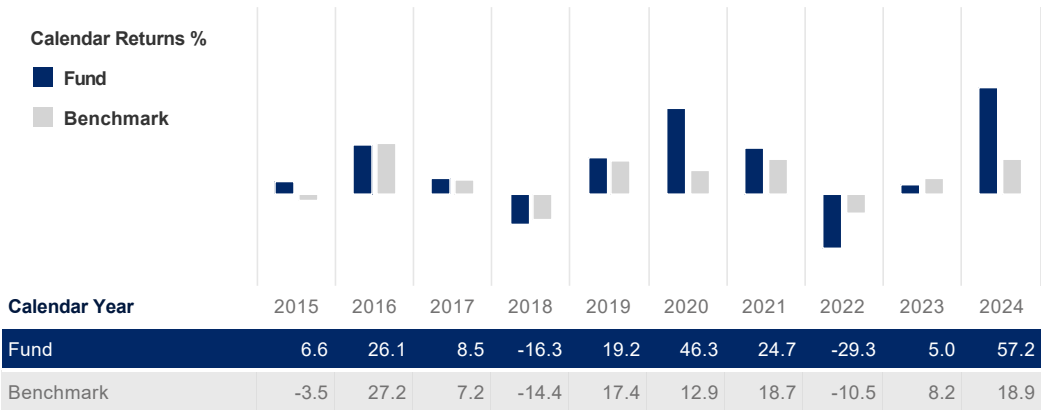
## Performance Analysis

April 30, 2025



Trailing Returns %	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	-10.9	1.2	-9.6	-2.8	20.2	7.1	20.3	9.0	14.2
Benchmark	-2.8	-2.2	-4.7	-2.1	8.2	5.1	13.3	6.3	6.1
Value Added	-8.1	3.4	-4.9	-0.7	12.1	2.0	7.1	2.6	8.1

\*Simulated performance since inception on June 1, 2009



## Investment Objective

The Fund invests in a concentrated portfolio of well-managed businesses, with strong competitive positions, which are overlooked by the market and have the potential for significant capital appreciation. These businesses may be in Canada, the United States or in other foreign jurisdictions with a primary emphasis on companies with a small market capitalization.

## Statistics

April 30, 2025

	Fund	Benchmark
Annualized Standard Dev	14.4%	10.2%
Fixed Income	Fund	Benchmark
YTM	-	-
Credit Quality	-	-
Average Maturity	-	-

## Risk Rating

April 30, 2025

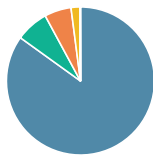
Low	Medium	High
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The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).

## Portfolio Allocations

December 31, 2024

### Asset Allocations



Equity - Canada	85.0%
Equity - United States	7.2%
Equity - International	5.8%
Bonds - Foreign	2.0%
Bonds - Domestic	0.0%
Others	0.0%

### Sector Allocations

<b>Sensitive</b>	<b>63.8%</b>
Technology	39.7%
Industrial Goods	14.0%
Energy	8.3%
Consumer Services	1.7%
Industrial Services	0.1%
Telecommunication	0.1%
<b>Defensive</b>	<b>19.5%</b>
Health Care	11.2%
Utilities	5.6%
Fixed Income	2.0%
Consumer Goods	0.6%
Cash & Equivalent	0.0%
<b>Cyclical</b>	<b>13.0%</b>
Basic Material	9.4%
Financial Services	2.3%
Real Estate	1.4%
<b>Other</b>	<b>3.7%</b>
Other	3.7%

### Top Holdings

Top Holdings	% Assets
Kraken Robotics Inc - Common	5.96%
Blackline Safety Corp - Common	4.95%
D2L Inc - Common	4.92%
PAR Technology Corp - Common	4.66%
Sangoma Technologies Corp - Common	4.61%
Kneat.com Inc - Common	4.02%
TerraVest Industries Inc - Common	3.96%
Dye & Durham Ltd - Common	3.88%
Sylogist Ltd - Common	3.81%
Vitalhub Corp - Common	3.54%
<b>Total percentage of top 10 holdings</b>	<b>44.31%</b>
<b>Total number of holdings</b>	<b>50</b>