



Forward thinking. Finding value.

EQUITY

March 2021 / CLASS A

Pender Value Fund

NET ASSET VALUE	AS OF Mar 31/21
Class A	\$24.90
Fund Beta	1.07
Active Share (%)	99.62
Total Holdings	62
Total Net Assets of Fund	\$313.38 Million

FUND FACTS

Asset Class	Canadian and US Equity Fund
Fund Inception	June 2013
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Annually Cash Optional

FUND INFO

CLASS	CODES	MER*
Class A	PGF 200	2.40%
Class F	PGF 210	1.40%
Class H	PGF 240	2.10%
Class I	PGF 250	1.25%
Class D	PGF 260	1.40%

capped*

MINIMUM INVESTMENT

CLASS	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 D	\$5,000	\$100

FIRM OVERVIEW

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

PORTFOLIO MANAGER(S)



PenderFund Capital Management Ltd.

Lead Manager:

David Barr, CFA, President & Portfolio Manager

Co-Manager:

Felix Narhi, CFA, Chief Investment Officer & Portfolio Manager

The Pender Value Fund is a go-anywhere, concentrated portfolio consisting of the top "Best Ideas" from the Pender Investment team, including special situations. Bottom up fundamental analysis of each investment results in a portfolio of securities which we believe have the potential for long term capital appreciation, regardless of market cap or geographical constraints.

PERFORMANCE (%)

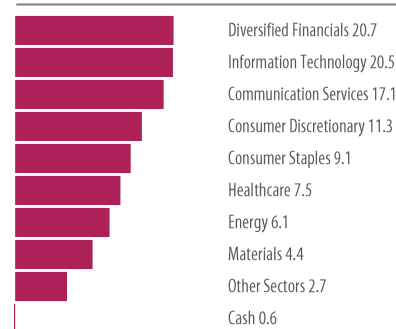
	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	SINCE INCEPTION
	-1.7	10.5	41.5	95.0	11.0	13.0	14.0

ANNUAL PERFORMANCE (%)

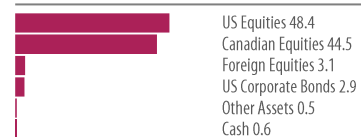
Year	2014	2015	2016	2017	2018	2019	2020	2021 YTD
Return (%)	27.7	-0.6	18.3	7.0	-9.4	18.1	18.9	10.5

Since Inception returns are from Jun 2013. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



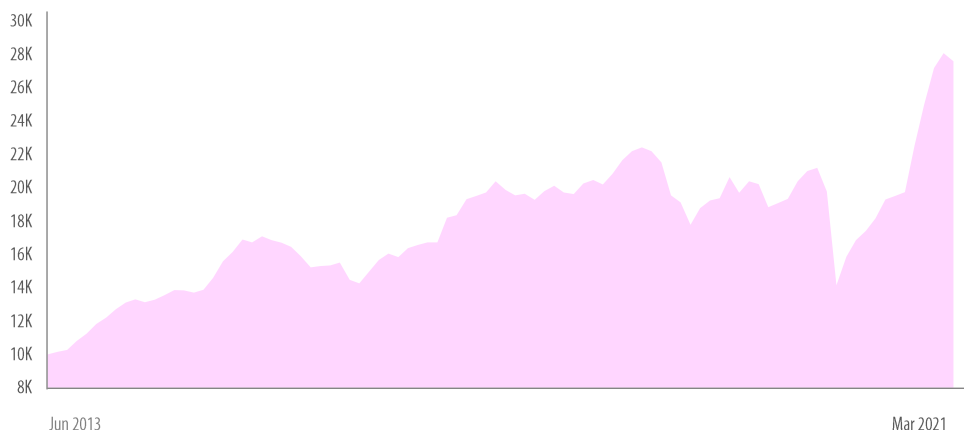
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

Burford Capital Limited NYSE: BUR	Burford Capital Limited, together with its subsidiaries, provides investment capital, asset management, financing, and risk solutions for the legal sector in Guernsey and internationally.
SS&C Technologies Holdings NasdaqGS: SSNC	SS&C Technologies Holdings, Inc., together with its subsidiaries, provides software products and software-enabled services to financial services and healthcare industries.
MAV Beauty Brands Inc. TSX: MAV	MAV Beauty Brands Inc. operates as a personal care company.
Interactive Brokers Group, Inc. NasdaqGS: IBKR	Interactive Brokers Group, Inc. operates as an automated electronic broker worldwide.
Premium Brands Holdings Corp. TSX: PBH	Premium Brands Holdings Corporation, through its subsidiaries, manufactures and distributes food products primarily in Canada and the United States.
Texas Pacific Land Corporation NYSE: TPL	Texas Pacific Land Corporation engages in the land and resource management, and water services and operations businesses.
Exor N.V. BIT: EXO	Exor N.V., together with its subsidiaries, engages in the reinsurance, luxury goods, automotive, agricultural equipment, construction equipment, commercial vehicles, and professional football businesses.
ProntoForms Corporation TSXV: PFM	ProntoForms Corporation researches, develops, and markets mobile business solutions enterprises to automate field sales, field service, and other field data collection business processes.
Bausch Health Companies Inc. TSX: BHC	Bausch Health Companies Inc. develops, manufactures, and markets a range of pharmaceutical, medical device, and over-the-counter (OTC) products primarily in the therapeutic areas of eye health, gastroenterology, and dermatology.
Athabasca Oil Corp., 9.875%, 24-Feb-22	Athabasca Oil Corporation engages in the exploration, development, and production of light and thermal oil resource plays in the Western Canadian Sedimentary Basin in Alberta, Canada.

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 niche investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

PORTFOLIO MANAGER(S)

DAVID BARR, CFA

Mr. Barr is the President and CEO of PenderFund. He is also the Portfolio Manager of several of Pender's funds and has been investing since 2000. Mr. Barr is an advocate of value investing and aims to determine the intrinsic value of a company and to buy shares in that company at a significant discount to that value (margin-of-safety). He looks for value in unloved and unfollowed parts of the market where he can find quality at a discount. Capital preservation and downside protection are a primary concern. Mr. Barr holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business at York University. He earned his CFA designation in 2003 and is a past President and an active member of the CFA Society Vancouver.

FELIX NARHI, CFA

Mr. Narhi is Chief Investment Officer and a Portfolio Manager at PenderFund. He began his investing career in 1999 and advocates a business-like approach to investing. Sound investing is the process of determining the value underlying a security and then buying it at a considerable discount to that value. The greatest challenge is to maintain the necessary balance between patience and discipline to buy only when prices are attractive and to sell when they are dear. Mr. Narhi holds a Bachelor of Commerce degree from the University of British Columbia. He earned his CFA designation in 2003 and is a member of CFA Society Vancouver.

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Commissions, trailing commissions, management fees and expenses 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. Mar 31/21.