



Forward thinking. Finding value.

BALANCED

June 2021 / CLASS A

Pender Strategic Growth & Income Fund

NET ASSET VALUE	AS OF Jun 30/21
Class A	\$15.76
Current Yield (%)	3.01
Fund Beta	0.80
Active Share (%)	95.96
Total Holdings	29
Total Net Assets of Fund	\$20.15 Million

FUND FACTS

Asset Class	Growth and Income Fund
Fund Inception	November 2010
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Quarterly Cash Optional

FUND INFO

CLASS	CODES	MER
Class A	PGF 600	2.20%
Class F	PGF 610	1.20%
Class H	PGF 640	1.90%
Class I	PGF 650	1.05%
Class D	PGF 660	1.20%

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:

Felix Narhi, CFA, Chief Investment Officer & Portfolio Manager

Co-Manager:

Geoff Castle, MBA, Portfolio Manager

The Pender Strategic Growth and Income Fund is a conservatively managed balanced fund. The fixed income strategy of the Fund will be primarily effected through an investment in the Pender Corporate Bond Fund, with weightings generally ranging from 30-60%. The direct equity strategy will be primarily effected through investments in small to mid-sized Canadian and US companies, with an emphasis on businesses that generate stable or growing cash distributions to unitholders. The Fund also provides uncapped access to the Pender Small Cap Opportunities Fund, with weightings ranging from 5-10%.

PERFORMANCE (%)

	1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SINCE INCEPTION
	3.1	5.9	17.8	48.0	10.1	9.7	7.2	7.1

ANNUAL PERFORMANCE (%)

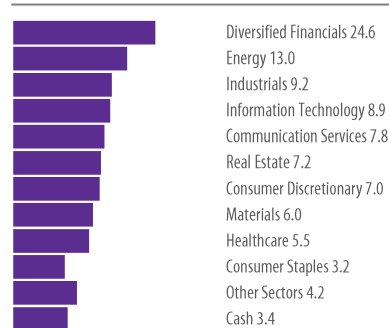
	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
	12.1	5.7	-2.8	16.1	4.7	-8.9	17.3	6.6	17.8

DISTRIBUTION (\$)

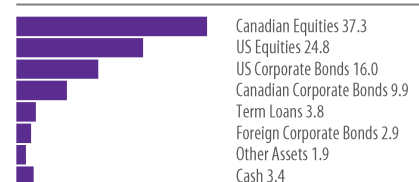
	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	SINCE INCEPTION
	0.05	0.06	0.05	0.06	0.12	0.01	0.04	3.17

Since Inception returns and distributions are from Nov 2010. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



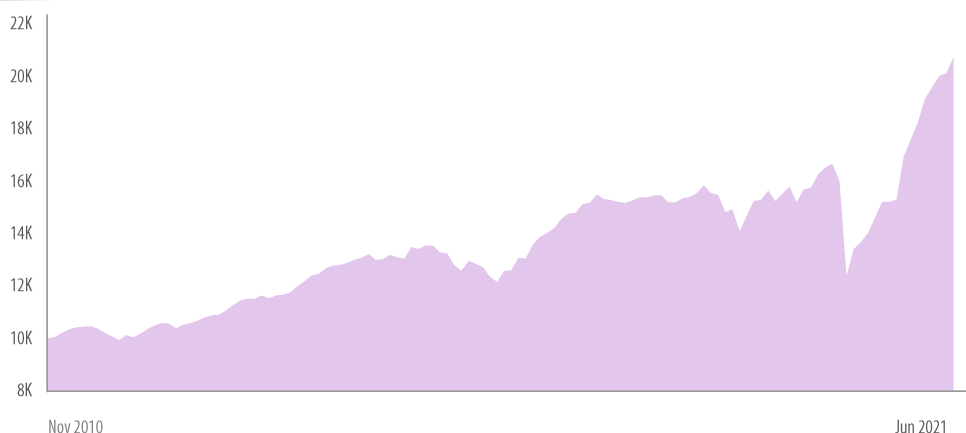
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

Pender Corporate Bond Fund PGF 530	The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital, as well as opportunistic to generate returns.
Pender Small Cap Opportunities Fund PGF 340	The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies predominantly in Canada.
Brookfield Asset Management TSX:BAM.A	Brookfield Asset Management is a leading global alternative asset manager and one of the largest investors in real assets.
KKR & Co. Inc. NYSE:KKR	KKR & Co. Inc. is a private equity and real estate investment firm specializing in direct and fund of fund investments.
ARC Resources Ltd. TSX:ARX	ARC Resources Ltd. explores, develops, and produces crude oil, natural gas, and natural gas liquids in Canada.
Spartan Delta Corp. TSXV:SDE	Spartan Delta Corp. engages in the exploration, development, and production of petroleum and natural gas properties in the Western Canada.
Information Services Corporation TSX:ISV	Information Services Corporation, together with its subsidiaries, provides registry and information management services for public data and records in Canada and internationally.
Onex Corporation TSX:ONEX	Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions.
Starwood Property Trust NYSE:STWD	Starwood Property Trust, Inc. operates as a real estate investment trust (REIT) in the United States and Europe.
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.

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)

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.

GEOFF CASTLE, MBA

Mr. Castle began his investing career in 2000 and has experience in both public mutual funds and proprietary investment fund management for ultra-high net worth individuals. His background also includes more than five years of industry experience in trade credit and general corporate management. As a fixed income manager, his focus has been on seeking enhanced yield opportunities in situations where substantial margins of safety exist. Mr. Castle holds a Bachelor of Arts degree from UBC and an MBA from the Richard Ivey School of Business at the University of Western Ontario. He is a member of the CFA Institute.

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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. Jun 30/21.