

## **SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE**

# Pender Global Focused Fund

Six months ended June 30, 2021



This interim Management Report of Fund Performance contains financial highlights but does not contain either the interim financial statements or annual financial statements of the investment fund. You may obtain a copy of the interim financial statements or 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.sedar.com](http://www.sedar.com).

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.

## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Results of Operations

The net assets of the Pender Global Focused Fund (the "Fund"), formerly the Pender US All Cap Equity Fund, were \$34,196,367 as at June 30, 2021 versus \$22,136,175 as at December 31, 2020. Of this \$12,060,192 increase, \$3,452,777 is attributable to positive investment performance and \$8,607,415 is attributable to net unitholder purchases of the Fund.

For the six months ended June 30, 2021 (the "period"), Class A units of the Fund generated a total return of 15.2%. Returns for Class A (USD), Class F (USD) and Class N (USD) will differ primarily due to foreign currency as these classes are denominated in US dollars and all remaining classes are denominated in Canadian dollars. Returns for all 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. Please see the "Past Performance" section for the performance of the Fund's other classes.

The Fund's broad-based benchmark, the S&P 500 Index in Canadian dollars ("S&P 500"), returned 12.2% during the period. 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. The Fund's mandate is "all cap" which allows for inclusion of securities outside the large cap-oriented S&P 500. Most of the Fund's holdings at this time are not S&P 500 member companies. We believe better value and superior long-term opportunities can be found among the smaller than mega-cap companies in today's market environment. 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 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 period. Please read the caution regarding forward-looking statements located on the last page of this document.

The Fund's outperformance as compared to its benchmark was a result of asset allocation in the Financials sector and stock selection in the Information Technology sector. We do not actively manage sector weightings in the Fund, rather, our sector weightings are determined by individual stock selection through a bottom-up fundamental investment process. We seek to own stocks where our estimated range for the long-term intrinsic value of the business is higher than the current share price.

Key positive individual contributors to the Fund's performance for the period included MicroStrategy Incorporated, Stitch Fix, Inc., Class 'A', and KKR & Co. Inc. Conversely, JD.com, Inc., ADR, Zillow Group, Inc., and Baidu, Inc., ADR had the largest adverse impact.

Portfolio transactions during the period were made based on our stock selection process. In general, we increased weightings of individual stocks where we determined the margin of safety had increased and decreased their weightings as their traded market values moved closer to our estimates of their intrinsic values. We are constantly looking for new investment ideas and examples of new investments are Nintendo Co. Ltd., ADR, Discovery Communications, Inc., and Alibaba Group Holding Limited, ADR. We may liquidate our positions for various reasons, such as when share prices have reached our assessment of fair value, when an acquisition has occurred, or where we have changed our investment thesis. For example, during the period, we sold Ebix, Inc. and SharpSpring, Inc. after SharpSpring announced it is to be acquired by Constant Contact.

As at the end of the period, the Fund was 95.5% invested in US-listed securities, 3.1% in Canada-listed securities, and the Fund's cash position had decreased to 1.4%, down from 2.5% as at December 31, 2020. The Fund's investment portfolio is concentrated and not diversified in the conventional sense. The Fund's top 10 holdings account for 69.4% of the Fund's net assets at the end of the period. This concentration may lead to varied results over any given period.

The overall sector exposure of the Fund is determined by stock selection decisions and may shift from time to time. As at June 30, 2021 we were weighted toward holdings in the Communication Services, Diversified Financials, and Consumer Discretionary sectors because, currently, those are the sectors where we believe we are finding the best investment opportunities and, equally important, because they contain businesses for which we are best equipped to assess value. These top three sectors accounted for 74.8% of the Fund at the end of the period.

### Recent Developments

In the first six months of the year, we saw stock markets are at or near record high levels faring much better than they did in the same period last year. The S&P 500 index (in Canadian dollars) finished the first half of 2021 with a total return of 12.2% versus a gain of 1.3% in the first half of 2020.

### Recent Developments (continued)

While investors applaud the equity markets' return to strength, there are risks to the sustainability of the recovery and markets are giving mixed signals. We believe that the uncertainty that remains could cause market conditions to turn rapidly and unexpectedly. Any potential impact on investment results will depend, to some extent, on the actions taken by governments, the progress of vaccination, new information about the severity of virus variants and the duration of the pandemic. There is plenty of debate over how events will unfold and the situation is, naturally, beyond our control. With COVID-19 restrictions loosening around the globe, we hope to have more visibility into the effectiveness of vaccine programs, and more insight into what reopening will look like as time goes by.

We believe that the stock market will remain volatile. Even in a bull market, there are periodic pullbacks. We cannot control stock prices or volatility. However, we can and do control our investment process. We strive to adapt to new methods and views that better represent the way the world works. We believe it is essential to have a long-term perspective and stick to our investment process and philosophy in times of uncertainty. The world is going through many changes—some changes are temporary, and some changes are permanent. We continue to try to identify trends that are in sync with how the world is changing and to allocate more of our capital to growing companies that have tailwinds and that we believe are still mispriced by the market. We are constantly reassessing our existing holdings as new facts come in, adding to those that we believe will do well in a post pandemic world and trimming some select positions that have held up remarkably well where in our view the good news seems to be more than priced in.

The Fund's "all cap" mandate allows us to focus on holdings in any area of the market where we believe we can find the best value. We believe many of the Fund's holdings have strong underlying economics and medium-term growth prospects. According to our analyses, most of our holdings have increased their intrinsic value and/or deepened their "moats" during this period of time, which we believe will be reflected in their respective share prices over time.

### 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 period, parties related to the Manager collectively held 9% of the Fund's units. In addition, the Pender Partners Fund, a fund also managed by the Manager, collectively held 19% of the Fund's outstanding units.

### 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") 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. Administration fees are used by the Manager to pay 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 22% of the management fees paid by the Fund to the Manager for the period.

**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 period and the calendar years indicated.

<b>CLASS A</b>						
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net assets – beginning of period	\$17.90	\$11.67	\$10.22	\$12.61	\$11.78	\$12.02
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.04	0.03	0.07	0.09	0.47
Total expenses	(0.25)	(0.29)	(0.27)	(0.32)	(0.31)	(0.35)
Realized gains (losses)	2.14	(0.59)	(0.24)	1.78	2.13	(0.55)
Unrealized gains (losses)	1.34	6.40	1.98	(2.18)	(0.04)	0.19
<b>Total increase (decrease) from operations (b)</b>	<b>3.27</b>	<b>5.56</b>	<b>1.50</b>	<b>(0.65)</b>	<b>1.87</b>	<b>(0.24)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.80)	-	(0.10)
From dividends	-	-	-	(0.01)	-	(0.03)
From capital gains	-	-	-	(0.73)	(0.96)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.54)</b>	<b>(0.96)</b>	<b>(0.13)</b>
<b>Net assets – end of period</b>	<b>\$20.87</b>	<b>\$17.90</b>	<b>\$11.67</b>	<b>\$10.22</b>	<b>\$12.61</b>	<b>\$11.78</b>
<b>Ratios and Supplemental Data</b>						
Total net asset value (\$000s) (a)	\$7,791	\$7,386	\$6,197	\$6,756	\$8,215	\$8,492
Number of units outstanding (a)	373,347	412,533	530,833	660,864	651,735	720,635
Management expense ratio (d)	2.35%	2.35%	2.35%	2.35%	2.35%	2.40%
Management expense ratio before absorptions (e)	2.35%	2.35%	2.35%	2.35%	2.35%	2.40%
Trading expense ratio (f)	0.06%	0.06%	0.05%	0.05%	0.04%	0.03%
Portfolio turnover rate (g)	27.20%	50.27%	27.31%	50.44%	38.30%	40.36%
Net asset value per unit (a)	\$20.87	\$17.90	\$11.67	\$10.22	\$12.61	\$11.78
<b>CLASS D</b>						
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net assets – beginning of period	\$13.75	\$8.89	\$7.73	\$9.59	\$9.05	\$9.25
<b>Increase (decrease) from operations:</b>						
Total revenue	0.02	0.02	0.02	0.05	0.07	0.36
Total expenses	(0.11)	(0.14)	(0.13)	(0.14)	(0.05)	(0.14)
Realized gains (losses)	1.10	(0.27)	(0.12)	1.36	1.64	(0.43)
Unrealized gains (losses)	(1.23)	5.43	1.42	(4.02)	(0.25)	0.66
<b>Total increase (decrease) from operations (b)</b>	<b>(0.22)</b>	<b>5.04</b>	<b>1.19</b>	<b>(2.75)</b>	<b>1.41</b>	<b>0.45</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.73)	-	(0.18)
From dividends	-	-	-	(0.01)	-	(0.02)
From capital gains	-	-	-	(0.56)	(0.91)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.29)</b>	<b>(0.91)</b>	<b>(0.20)</b>
<b>Net assets – end of period</b>	<b>\$16.11</b>	<b>\$13.75</b>	<b>\$8.89</b>	<b>\$7.73</b>	<b>\$9.59</b>	<b>\$9.05</b>
<b>Ratios and Supplemental Data</b>						
Total net asset value (\$000s) (a)	\$1,262	\$164	\$84	\$34	\$18	\$16
Number of units outstanding (a)	78,352	11,945	9,416	4,372	1,911	1,735
Management expense ratio (d)	1.35%	1.48%	1.60%	1.60%	1.60%	1.60%
Management expense ratio before absorptions (e)	1.35%	1.48%	1.60%	1.60%	1.60%	1.60%
Trading expense ratio (f)	0.06%	0.06%	0.05%	0.05%	0.04%	0.03%
Portfolio turnover rate (g)	27.20%	50.27%	27.31%	50.44%	38.30%	40.36%
Net asset value per unit (a)	\$16.11	\$13.75	\$8.89	\$7.73	\$9.59	\$9.05

## FINANCIAL HIGHLIGHTS (CONTINUED)

<b>CLASS E</b>			
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net assets – beginning of period	\$17.36	\$11.11	\$10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.04	0.03	0.01
Total expenses	(0.06)	(0.07)	-
Realized gains (losses)	2.00	(0.44)	(0.14)
Unrealized gains (losses)	0.97	7.78	1.66
<b>Total increase (decrease) from operations (b)</b>	<b>2.95</b>	<b>7.30</b>	<b>1.53</b>
<b>Distributions:</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets – end of period</b>	<b>\$20.42</b>	<b>\$17.36</b>	<b>\$11.11</b>
<b>Ratios and Supplemental Data</b>			
Total net asset value (\$000s) (a)	\$2,719	\$2,265	\$1,089
Number of units outstanding (a)	133,160	130,483	98,020
Management expense ratio (d)	0.50%	0.50%	0.50%
Management expense ratio before absorptions (e)	0.50%	0.50%	0.50%
Trading expense ratio (f)	0.06%	0.06%	0.05%
Portfolio turnover rate (g)	27.20%	50.27%	27.31%
Net asset value per unit (a)	\$20.42	\$17.36	\$11.11

<b>CLASS F</b>						
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net assets – beginning of period	\$17.88	\$11.54	\$10.01	\$12.42	\$11.84	\$12.01
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.04	0.03	0.07	0.10	0.46
Total expenses	(0.14)	(0.16)	(0.14)	(0.17)	(0.17)	(0.16)
Realized gains (losses)	1.95	(0.56)	(0.22)	1.76	2.14	(0.55)
Unrealized gains (losses)	0.85	6.48	1.84	(2.25)	(0.13)	(0.45)
<b>Total increase (decrease) from operations (b)</b>	<b>2.70</b>	<b>5.80</b>	<b>1.51</b>	<b>(0.59)</b>	<b>1.94</b>	<b>(0.70)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.95)	-	(0.18)
From dividends	-	-	-	(0.01)	-	(0.03)
From capital gains	-	-	-	(0.73)	(1.34)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.68)</b>	<b>(1.34)</b>	<b>(0.21)</b>
<b>Net assets – end of period</b>	<b>\$20.94</b>	<b>\$17.88</b>	<b>\$11.54</b>	<b>\$10.01</b>	<b>\$12.42</b>	<b>\$11.84</b>
<b>Ratios and Supplemental Data</b>						
Total net asset value (\$000s) (a)	\$7,696	\$5,636	\$4,289	\$4,241	\$4,765	\$4,457
Number of units outstanding (a)	367,513	315,253	371,611	423,514	383,551	376,605
Management expense ratio (d)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Management expense ratio before absorptions (e)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Trading expense ratio (f)	0.06%	0.06%	0.05%	0.05%	0.04%	0.03%
Portfolio turnover rate (g)	27.20%	50.27%	27.31%	50.44%	38.30%	40.36%
Net asset value per unit (a)	\$20.94	\$17.88	\$11.54	\$10.01	\$12.42	\$11.84

## FINANCIAL HIGHLIGHTS (CONTINUED)

<b>CLASS H</b>						
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net assets – beginning of period	\$14.25	\$9.26	\$8.09	\$9.95	\$9.70	\$10.00
<b>Increase (decrease) from operations:</b>						
Total revenue	0.08	0.03	0.03	0.05	0.07	0.39
Total expenses	(0.18)	(0.19)	(0.19)	(0.23)	(0.16)	(0.21)
Realized gains (losses)	0.85	(0.55)	(0.14)	1.42	1.75	(0.46)
Unrealized gains (losses)	(1.96)	3.17	1.66	(1.78)	(0.14)	0.12
<b>Total increase (decrease) from operations (b)</b>	<b>(1.21)</b>	<b>2.46</b>	<b>1.36</b>	<b>(0.54)</b>	<b>1.52</b>	<b>(0.16)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.64)	-	(0.25)
From dividends	-	-	-	(0.01)	-	(0.02)
From capital gains	-	-	-	(0.58)	(1.25)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.23)</b>	<b>(1.25)</b>	<b>(0.27)</b>
<b>Net assets – end of period</b>	<b>\$16.63</b>	<b>\$14.25</b>	<b>\$9.26</b>	<b>\$8.09</b>	<b>\$9.95</b>	<b>\$9.70</b>
<b>Ratios and Supplemental Data</b>						
Total net asset value (\$000s) (a)	\$573	\$123	\$223	\$318	\$353	\$211
Number of units outstanding (a)	34,475	8,648	24,068	39,336	35,431	21,747
Management expense ratio (d)	2.05%	2.05%	2.05%	2.05%	2.05%	2.13%
Management expense ratio before absorptions (e)	2.05%	2.05%	2.05%	2.05%	2.05%	2.13%
Trading expense ratio (f)	0.06%	0.06%	0.05%	0.05%	0.04%	0.03%
Portfolio turnover rate (g)	27.20%	50.27%	27.31%	50.44%	38.30%	40.36%
Net asset value per unit (a)	\$16.63	\$14.25	\$9.26	\$8.09	\$9.95	\$9.70

<b>CLASS I</b>						
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net assets – beginning of period	\$14.41	\$9.29	\$8.05	\$9.99	\$9.71	\$9.91
<b>Increase (decrease) from operations:</b>						
Total revenue	0.03	0.05	0.03	0.06	0.08	0.40
Total expenses	(0.11)	(0.13)	(0.11)	(0.14)	(0.09)	(0.12)
Realized gains (losses)	1.34	0.88	(0.16)	1.42	1.75	(0.46)
Unrealized gains (losses)	(0.60)	(3.29)	1.46	(2.38)	0.17	0.21
<b>Total increase (decrease) from operations (b)</b>	<b>0.66</b>	<b>(2.49)</b>	<b>1.22</b>	<b>(1.04)</b>	<b>1.91</b>	<b>0.03</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.78)	-	(0.23)
From dividends	-	-	-	(0.01)	-	(0.02)
From capital gains	-	-	-	(0.58)	(1.32)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.37)</b>	<b>(1.32)</b>	<b>(0.25)</b>
<b>Net assets – end of period</b>	<b>\$16.90</b>	<b>\$14.41</b>	<b>\$9.29</b>	<b>\$8.05</b>	<b>\$9.99</b>	<b>\$9.71</b>
<b>Ratios and Supplemental Data</b>						
Total net asset value (\$000s) (a)	\$291	\$7	\$160	\$231	\$283	\$230
Number of units outstanding (a)	17,232	500	17,201	28,660	28,360	23,647
Management expense ratio (d)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Management expense ratio before absorptions (e)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%
Trading expense ratio (f)	0.06%	0.06%	0.05%	0.05%	0.04%	0.03%
Portfolio turnover rate (g)	27.20%	50.27%	27.31%	50.44%	38.30%	40.36%
Net asset value per unit (a)	\$16.90	\$14.41	\$9.29	\$8.05	\$9.99	\$9.71

## FINANCIAL HIGHLIGHTS (CONTINUED)

<b>CLASS N</b>			
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net assets – beginning of period	\$15.98	\$10.27	\$10.00
<b>Increase (decrease) from operations:</b>			
Total revenue	0.04	0.03	0.01
Total expenses	(0.08)	(0.10)	(0.05)
Realized gains (losses)	1.86	(0.52)	(0.18)
Unrealized gains (losses)	0.97	6.31	0.49
<b>Total increase (decrease) from operations (b)</b>	<b>2.79</b>	<b>5.72</b>	<b>0.27</b>
<b>Distributions:</b>			
From income (excluding dividends)	-	-	-
From dividends	-	-	-
From capital gains	-	-	-
Return of capital	-	-	-
<b>Total annual distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets – end of period</b>	<b>\$18.77</b>	<b>\$15.98</b>	<b>\$10.27</b>
<b>Ratios and Supplemental Data</b>			
Total net asset value (\$000s) (a)	\$9	\$8	\$5
Number of units outstanding (a)	500	500	500
Management expense ratio (d)	0.85%	0.85%	0.85%
Management expense ratio before absorptions (e)	0.85%	0.85%	0.85%
Trading expense ratio (f)	0.06%	0.06%	0.05%
Portfolio turnover rate (g)	27.20%	50.27%	27.31%
Net asset value per unit (a)	\$18.77	\$15.98	\$10.27

<b>CLASS O</b>						
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net assets – beginning of period	\$15.27	\$9.73	\$8.34	\$10.39	\$10.03	\$10.22
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.03	0.03	0.06	0.08	0.41
Total expenses	(0.01)	(0.01)	-	(0.01)	-	-
Realized gains (losses)	1.65	(0.49)	(0.18)	1.48	1.82	(0.48)
Unrealized gains (losses)	(0.45)	5.99	1.44	(1.92)	(0.15)	1.12
<b>Total increase (decrease) from operations (b)</b>	<b>1.23</b>	<b>5.52</b>	<b>1.29</b>	<b>(0.39)</b>	<b>1.75</b>	<b>1.05</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.95)	(0.06)	(0.35)
From dividends	-	-	-	(0.01)	(0.02)	(0.03)
From capital gains	-	-	-	(0.61)	(1.34)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.58)</b>	<b>(1.42)</b>	<b>(0.38)</b>
<b>Net assets – end of period</b>	<b>\$18.01</b>	<b>\$15.27</b>	<b>\$9.73</b>	<b>\$8.34</b>	<b>\$10.39</b>	<b>\$10.03</b>
<b>Ratios and Supplemental Data</b>						
Total net asset value (\$000s) (a)	\$13,252	\$6,008	\$3,870	\$4,284	\$4,701	\$4,209
Number of units outstanding (a)	735,787	393,383	397,813	513,748	452,379	419,774
Management expense ratio (d)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before absorptions (e)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio (f)	0.06%	0.06%	0.05%	0.05%	0.04%	0.03%
Portfolio turnover rate (g)	27.20%	50.27%	27.31%	50.44%	38.30%	40.36%
Net asset value per unit (a)	\$18.01	\$15.27	\$9.73	\$8.34	\$10.39	\$10.03

## FINANCIAL HIGHLIGHTS (CONTINUED)

<b>CLASS A (USD)</b>						
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net assets – beginning of period	\$17.46	\$11.38	\$9.97	\$12.32	\$11.52	\$11.78
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.04	0.03	0.07	0.08	0.45
Total expenses	(0.24)	(0.29)	(0.26)	(0.31)	(0.30)	(0.27)
Realized gains (losses)	2.02	(0.09)	(0.23)	1.74	2.08	(0.54)
Unrealized gains (losses)	1.13	3.41	1.90	(2.25)	(0.02)	0.23
<b>Total increase (decrease) from operations (b)</b>	<b>2.95</b>	<b>3.07</b>	<b>1.44</b>	<b>(0.75)</b>	<b>1.84</b>	<b>(0.13)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.59)	-	(0.13)
From dividends	-	-	-	(0.01)	-	(0.03)
From capital gains	-	-	-	(0.52)	(0.95)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.13)</b>	<b>(0.95)</b>	<b>(0.16)</b>
<b>Net assets – end of period</b>	<b>\$20.35</b>	<b>\$17.46</b>	<b>\$11.38</b>	<b>\$9.97</b>	<b>\$12.32</b>	<b>\$11.52</b>
<b>Ratios and Supplemental Data</b>						
Total net asset value (\$000s) (a)	\$355	\$329	\$623	\$580	\$655	\$676
Number of units outstanding (a)	17,445	18,839	54,748	58,144	53,195	58,619
Management expense ratio (d)	2.35%	2.35%	2.35%	2.35%	2.35%	2.40%
Management expense ratio before absorptions (e)	2.35%	2.35%	2.35%	2.35%	2.35%	2.40%
Trading expense ratio (f)	0.06%	0.06%	0.05%	0.05%	0.04%	0.03%
Portfolio turnover rate (g)	27.20%	50.27%	27.31%	50.44%	38.30%	40.36%
Net asset value per unit (a)	\$20.35	\$17.46	\$11.38	\$9.97	\$12.32	\$11.52
<b>CLASS F (USD)</b>						
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net assets – beginning of period	\$17.91	\$11.56	\$10.04	\$12.25	\$11.71	\$11.90
<b>Increase (decrease) from operations:</b>						
Total revenue	0.04	0.04	0.03	0.07	0.08	0.47
Total expenses	(0.15)	(0.19)	(0.16)	(0.16)	(0.14)	(0.16)
Realized gains (losses)	2.08	0.60	(0.15)	1.77	2.12	(0.55)
Unrealized gains (losses)	1.10	10.73	2.40	(1.98)	(0.24)	(0.03)
<b>Total increase (decrease) from operations (b)</b>	<b>3.07</b>	<b>11.18</b>	<b>2.12</b>	<b>(0.31)</b>	<b>1.82</b>	<b>(0.27)</b>
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-	(0.57)	-	(0.21)
From dividends	-	-	-	(0.01)	-	(0.03)
From capital gains	-	-	-	(0.53)	(1.36)	-
Return of capital	-	-	-	-	-	-
<b>Total annual distributions (b), (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.10)</b>	<b>(1.36)</b>	<b>(0.24)</b>
<b>Net assets – end of period</b>	<b>\$20.98</b>	<b>\$17.91</b>	<b>\$11.56</b>	<b>\$10.04</b>	<b>\$12.25</b>	<b>\$11.71</b>
<b>Ratios and Supplemental Data</b>						
Total net asset value (\$000s) (a)	\$234	\$200	\$102	\$295	\$639	\$564
Number of units outstanding (a)	11,162	11,162	8,779	29,410	52,147	48,204
Management expense ratio (d)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Management expense ratio before absorptions (e)	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%
Trading expense ratio (f)	0.06%	0.06%	0.05%	0.05%	0.04%	0.03%
Portfolio turnover rate (g)	27.20%	50.27%	27.31%	50.44%	38.30%	40.36%
Net asset value per unit (a)	\$20.98	\$17.91	\$11.56	\$10.04	\$12.25	\$11.71



## FINANCIAL HIGHLIGHTS (CONTINUED)

<b>CLASS N (USD)</b>						
<b>Fund's Net Assets Per Unit (a)</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Net assets – beginning of period	\$20.93	\$13.45	\$13.10			
<b>Increase (decrease) from operations:</b>						
Total revenue	0.05	0.04	0.01			
Total expenses	(0.11)	(0.13)	(0.04)			
Realized gains (losses)	2.43	(0.68)	(0.24)			
Unrealized gains (losses)	1.28	8.25	0.64			
<b>Total increase (decrease) from operations (b)</b>	<b>3.65</b>	<b>7.48</b>	<b>0.37</b>			
<b>Distributions:</b>						
From income (excluding dividends)	-	-	-			
From dividends	-	-	-			
From capital gains	-	-	-			
Return of capital	-	-	-			
<b>Total annual distributions (b), (c)</b>	-	-	-			
<b>Net assets – end of period</b>	<b>\$24.58</b>	<b>\$20.93</b>	<b>\$13.45</b>			
<b>Ratios and Supplemental Data</b>						
Total net asset value (\$000s) (a)	\$12	\$10	\$7			
Number of units outstanding (a)	501	501	501			
Management expense ratio (d)	0.85%	0.85%	0.85%			
Management expense ratio before absorptions (e)	0.85%	0.85%	0.85%			
Trading expense ratio (f)	0.06%	0.06%	0.05%			
Portfolio turnover rate (g)	27.20%	50.27%	27.31%			
Net asset value per unit (a)	\$24.58	\$20.93	\$13.45			

## Footnotes:

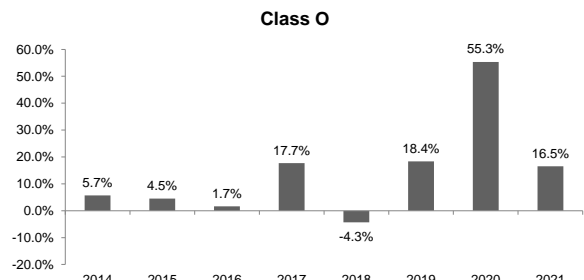
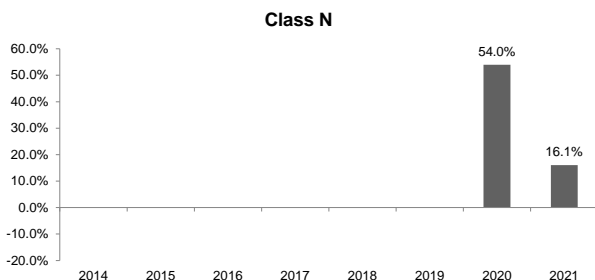
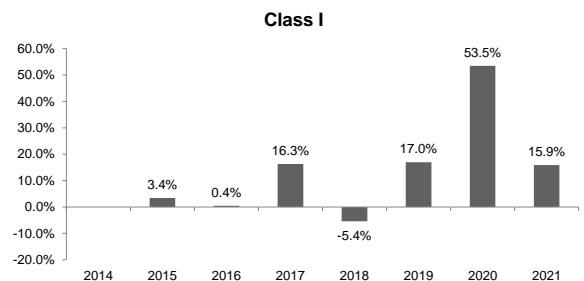
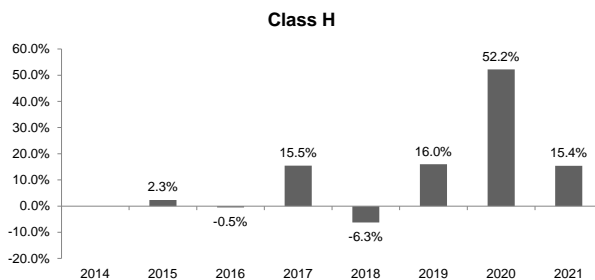
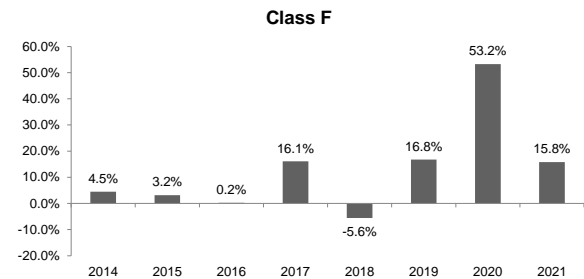
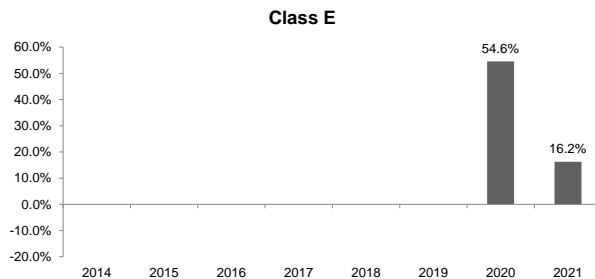
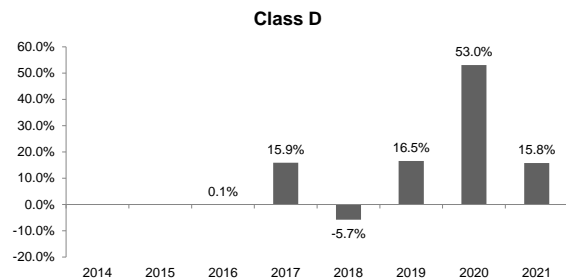
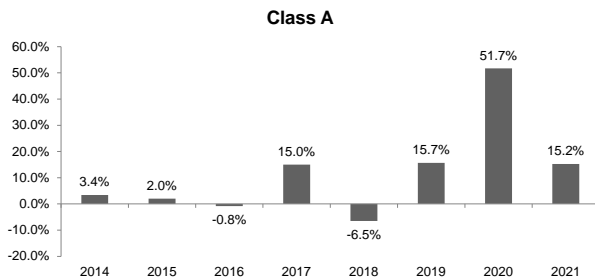
- (a) This information is derived from the Fund's unaudited semi-annual financial statements as at June 30 and audited annual financial statements as at December 31 for the period stated, prepared under International Financial Reporting Standards.
- (b) Net assets per unit and distributions per unit 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 period.
- (c) Distributions were paid in cash and/or reinvested in additional units of the Fund.
- (d) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the period and is expressed as an annualized percentage of average net asset value during the period. 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 reflected in the Fund.
- (e) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, such that the annual MER after all charges and taxes (including sales, goods and services and other similar charges) 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.
- (f) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net asset value during the period.
- (g) 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 period. In general, the higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

**PAST PERFORMANCE**

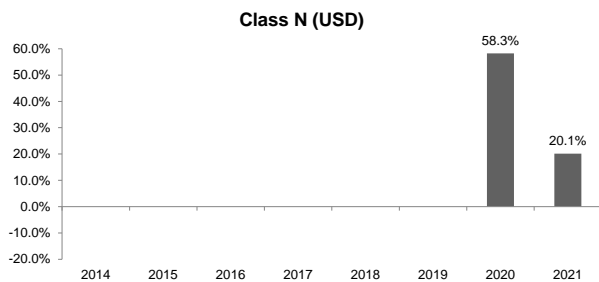
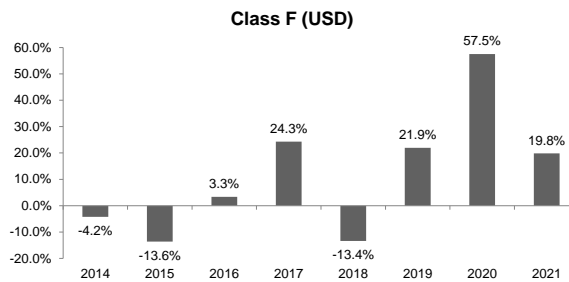
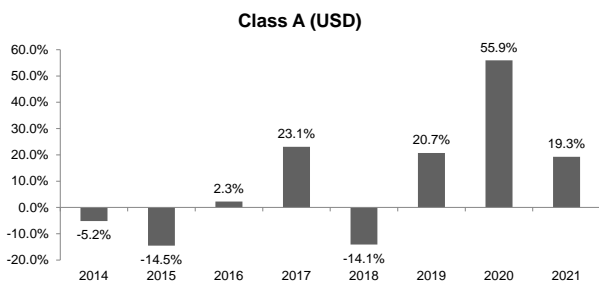
The following charts show the past performance for the units of each class of the Fund and do not necessarily indicate how the Fund will perform in the future. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. Returns would be different 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.

**Period-by-Period Returns**

To illustrate how the Fund's performance has varied over time, the following bar charts show the Fund's performance for the six-month period ended June 30, 2021 and for each of the previous 12-month periods ended December 31. 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 period would have increased or decreased by the last day of the period.



Period-by-Period Returns (continued)



**SUMMARY OF INVESTMENT PORTFOLIO**

The largest holdings of the Fund as at the end of the period 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.

## Summary of Top 25 Holdings

	<b>% of Net Assets</b>
Burford Capital Limited	9.6
Baidu, Inc., ADR	8.6
Zillow Group, Inc.	8.6
Stitch Fix, Inc., Class 'A'	8.5
JD.com, Inc., ADR	6.6
PAR Technology Corporation	6.1
Nintendo Co. Ltd., ADR	5.8
KKR & Co. Inc.	5.6
MicroStrategy Incorporated, Class 'A'	5.3
Square, Inc., Class 'A'	5.2
Discovery Communications, Inc., Series 'C'	3.9
Liberty Latin America Ltd., Class 'A'	3.8
Alibaba Group Holding Ltd., ADR	3.1
Brookfield Asset Management Inc., Class 'A'	3.0
The Howard Hughes Corporation	2.8
Colfax Corporation	2.4
FRMO Corporation	2.3
Interactive Brokers Group, Inc., Class 'A'	2.2
Texas Pacific Land Corporation	2.1
IAC/InterActiveCorp	2.0
Vimeo, Inc.	1.0
Brookfield Asset Management Reinsurance Partners Ltd., Class 'A'	0.0

## Summary of Composition of the Portfolio

	<b>% of Net Assets</b>
<b>Equities:</b>	
Communication services	33.7
Diversified financials	22.8
Consumer discretionary	18.3
Information technology	16.6
Real estate	2.8
Industrials	2.4
Energy	2.1
Insurance	0.0
<b>Total investments</b>	<b>98.7</b>
Cash	1.4
Other assets less liabilities	(0.1)
<b>Total net assets</b>	<b>100.0</b>

## 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 guarantees 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: general economic, political and market factors in North America and internationally; interest and foreign exchange rates; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings; pandemics and catastrophic events.

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

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