



Forward thinking. Finding value.

EQUITY

August 2021 / CLASS B

Pender Small Cap Opportunities Fund

NET ASSET VALUE	AS OF Aug 31/21
Class B	\$14.23
Fund Beta	1.26
Active Share (%)	99.69
Total Holdings	67
Total Net Assets of Fund	\$308.86 Million

FUND FACTS

Asset Class	Small Cap Equity
Fund Inception	June 2009
Valuations	Weekly
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Annually Cash Optional
Performance Fee	20% of excess of total return over benchmarks return, subject to a high water mark

FUND INFO

	CODES	MER
Class A	PGF 315	2.45%
Class B	PGF 380	2.45%
Class F	PGF 320	1.45%
Class G	PGF 390	1.45%

MINIMUM INVESTMENT

	Initial Investment	Subsequent Investment
Class B	\$5,000	\$100
Class G	\$5,000	\$100

FUND 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, CEO & Portfolio Manager

Classes B and G of the Pender Small Cap Opportunities Fund are currently open to retail investors.

The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies with strong underlying economics, predominantly in Canada. The manager often seeks out special situations, and has a track record of identifying catalysts, where market-leading companies have been acquired. After deep fundamental analysis these businesses are purchased at a discount to our estimate of intrinsic value.

PERFORMANCE (%)

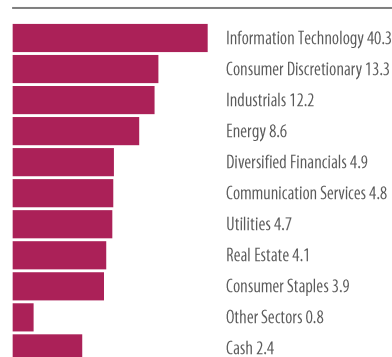
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	SINCE INCEPTION
-1.8	-0.2	3.4	58.6	18.7	17.2

ANNUAL PERFORMANCE (%)

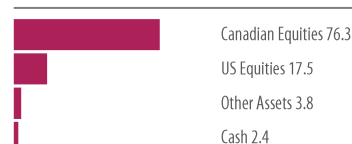
2019	2020	2021 YTD
18.9	38.7	18.3

Since Inception returns are from Jun 2018. All returns greater than a year are annual compounded returns.

SECTOR ALLOCATION (%)



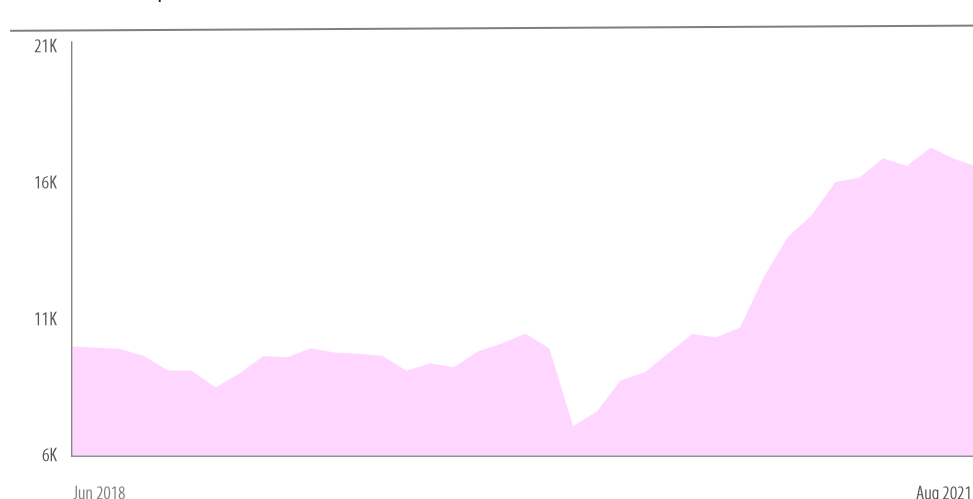
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



penderfund.com



@penderfund



PenderFund Capital Management



info@penderfund.com

Jun 2018

Aug 2021

TOP 10 HOLDINGS

Sangoma Technologies Corp. TSXV:STC	Sangoma Technologies Corporation develops, manufactures, distributes, and supports voice and data connectivity components for software-based communication applications worldwide.
WeCommerce Holdings Ltd. TSXV:WE	WeCommerce Holdings Ltd. is private equity and venture capital firm specializing in startups, and buyout.
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.
Aviat Networks, Inc. NasdaqGS:AVNW	Aviat Networks, Inc. designs, manufactures, and sells a range of wireless networking products, solutions, and services in North America, Africa, the Middle East, Europe, Russia, Latin America, and the Asia Pacific.
Cloudera, Inc. NYSE:CLDR	Cloudera, Inc. offers a suite of data analytics and management products in the United States, Europe, and Asia.
PAR Technology Corporation NYSE:PAR	PAR Technology Corporation, together with its subsidiaries, provides point-of-sale (POS) solutions to the restaurant and retail industries worldwide.
Aritzia Inc. TSX:ATZ	Aritzia Inc., together with its subsidiaries, designs and sells apparels and accessories for women in North America.
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.
Maxar Technologies Inc. TSX:MAXR	Maxar Technologies Inc. provides earth intelligence and space infrastructure solutions in the United States, Asia, South America, Europe, the Middle East, Australia, Canada, and internationally.
Nova Cannabis Inc. TSX:NOVC	Nova Cannabis Inc. engages in the operation of retail cannabis stores with a focus on the recreational-use cannabis market in Canada.

Source: Capital IQ

PORTFOLIO MANAGER(S)

DAVID BARR, CFA

Mr. Barr is the 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.

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

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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. Aug 31/21.