



Forward thinking. Finding value.

# FIXED INCOME

September 2021 / CLASS A

## Pender Corporate Bond Fund

NET ASSET VALUE	AS OF Sep 30/21
Class A	\$13.59
Current Yield (%)	4.72
Yield to Maturity (%)	4.98
Term to Maturity (years)	5.03
Duration (years)	3.75
Total Holdings	183
Total Net Assets of Fund	\$1.31 Billion

### FUND FACTS

Asset Class	Fixed Income Securities
Fund Inception	June 2009
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Monthly Cash Optional

### FUND INFO

	CODES	US CODES	MER
Class A	PGF 500	PGF 501	1.90%
Class F	PGF 510	PGF 511	1.10%
Class H	PGF 540	PGF 541	1.60%
Class I	PGF 550	PGF 551	0.95%
Class D	PGF 560		1.10%
Class U	PGF 518		1.10%

### MINIMUM INVESTMENT

	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

### FUND OVERVIEW

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

### PORTFOLIO MANAGER(S)



PenderFund Capital Management Ltd.

*Lead Manager:*

Geoff Castle, MBA, Portfolio Manager

*Co-Manager:*

Parul Garg, MBA, Associate Portfolio Manager

The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital as well as opportunistic to generate returns. The Fund is focused on key credit characteristics - coverage, seniority and duration. It is driven by bottom up fundamental analysis, and seeks to use its nimble size to invest in opportunities large or index based funds cannot. This advantage could provide investors with an attractive cash yield, while maintaining positions in attractively valued securities that provide a margin-of-safety for investors.

### PERFORMANCE (%)

1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	10 Yr.	SINCE INCEPTION
0.8	1.1	3.0	15.8	6.1	7.5	5.7	6.4

### ANNUAL PERFORMANCE (%)

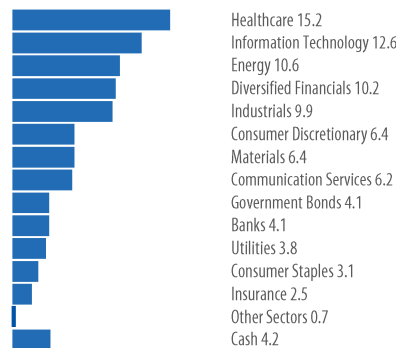
2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
3.5	0.6	-8.7	22.7	7.0	5.5	4.7	6.2	8.3

### DISTRIBUTIONS (\$)

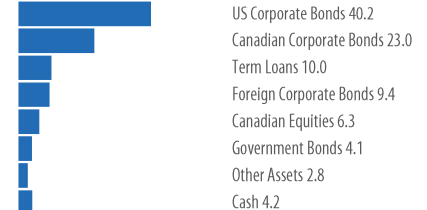
Mar 21	Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	SINCE INCEPTION
0.03	0.06	0.03	0.03	0.04	0.03	0.03	5.29

Since Inception returns and distributions are from Jun 2009. All returns greater than a year are annual compounded returns

### SECTOR ALLOCATION (%)



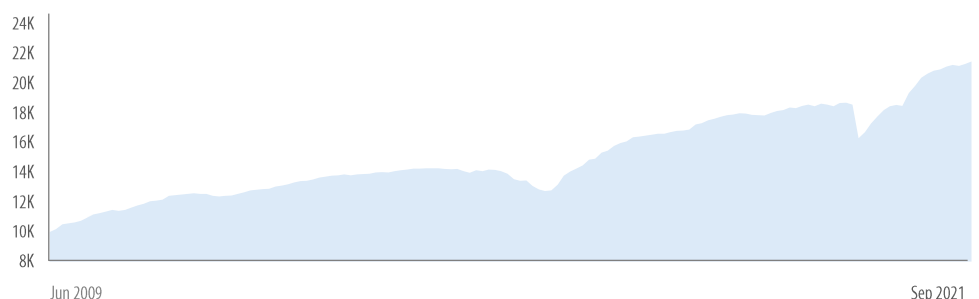
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



## TOP 10 HOLDINGS

Curaleaf Holdings, Inc., 12/19 Tlb, Term Loan, 10-Jan-24	Curaleaf Holdings, Inc. operates as an integrated medical and wellness cannabis operator in the United States.
Open Text Corporation, 5.875%, 01-Jun-26	Open Text Corporation engages in the designs, develops, markets, and sells information management software and solutions.
W&T Offshore, Inc., 9.750%, 01-Nov-23	W&T Offshore, Inc., an independent oil and natural gas producer, engages in the acquisition, exploration, and development of oil and natural gas properties in the Gulf of Mexico. The company sells crude oil, natural gas liquids, and natural gas.
Paratek Pharmaceuticals, Inc., 4.750%, 01-May-24	Paratek Pharmaceuticals, Inc., a commercial-stage biopharmaceutical company, focuses on the development and commercialization of life-saving therapies for life-threatening diseases or other public health threats for civilian, government, and military use.
Osisko Gold Royalties Ltd, 4.000%, 31-Dec-22	Osisko Gold Royalties Ltd acquires and manages precious metal and other royalties, streams, and offtake and other interests in Canada and internationally.
Team Health Holdings, Inc., 1/17 Tlb, Term Loan, 06-Feb-24	Team Health Holdings, Inc. provides outsourced healthcare professional staffing and administrative services to hospitals and other healthcare providers in the United States.
Uber Technologies, Inc., 8.000%, 01-Nov-26	Uber Technologies, Inc. develops and operates proprietary technology applications in the United States, Canada, Latin America, Europe, the Middle East, Africa, and the Asia Pacific.
Intelsat Jackson Holdings S.A., 8.000%, 15-Feb-24	Intelsat Jackson Holdings S.A. is a debt issuing vehicle.
SS&C Technologies, Inc., 5.500%, 30-Sep-27	SS&C Technologies, Inc. provides investment management software and services.
Precigen, Inc., 3.500%, 01-Jul-23	Precigen, Inc. discovers and develops the next generation of gene and cellular therapies in the United States.

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

## PORTFOLIO MANAGER(S)

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.

PARUL GARG, MBA

Ms. Garg has been investing since 2009. She started her career as a Software Engineer, focusing on projects in the financial domain before working as a Fixed Income Derivative Analyst for two years at a private investment firm in India. She also worked in Product Development with the Business Development Team for Fixed Income Markets at the MCX Stock Exchange in India. She has a Bachelors of Technology in Civil Engineering from NIT Surat in India, an MBA from the Beedie School of Business at Simon Fraser University, and has completed CFA Level 1.

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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. Sep 30/21.