



Forward thinking. Finding value.

# EQUITY

September 2021 / CLASS A

## Pender Small/Mid Cap Dividend Fund

NET ASSET VALUE	AS OF Sep 30/21
Class A	\$16.21
Fund Beta	1.29
Active Share (%)	99.17
Total Holdings	38
Total Net Assets of Fund	\$16.77 Million

### FUND FACTS

Asset Class	Small/Mid Cap Equities
Fund Inception	January 2020
Valuations	Weekly
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Quarterly Cash Optional

### FUND INFO

CLASS	CODES	MER
Class A	PGF 1300	2.45%
Class F	PGF 1310	1.45%
Class H	PGF 1340	2.15%
Class I	PGF 1350	1.30%
Class D	PGF 1360	1.45%

### 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

### 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

The Pender Small/Mid Cap Dividend Fund is designed to provide investors with a combination of long-term capital appreciation and a stable quarterly stream of cash distributions. The Fund will invest primarily in Canadian securities, with a focus on, but not limited to, dividend paying small/mid cap companies. Assets in the Fund may also be held in cash or other securities to the extent that the economic, market, or other conditions make it appropriate.

### PERFORMANCE (%)

1 Mo.	3 Mo.	6 Mo.	1 Yr.	SINCE INCEPTION
2.1	4.1	14.1	57.3	41.5

### ANNUAL PERFORMANCE (%)

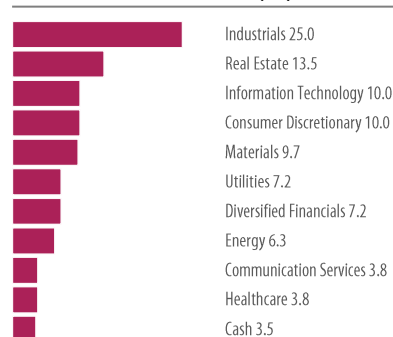
	2021 YTD
	25.3

### DISTRIBUTIONS (\$)

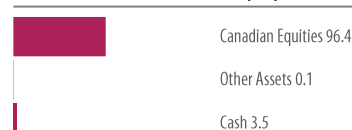
Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	Jun 21	Sep 21	SINCE INCEPTION
0.03	0.07	0.09	0.70	0.12	0.12	0.12	1.25

Since inception returns and distributions are from Jan 2020. All returns greater than a year are annual compounded returns

### SECTOR ALLOCATION (%)



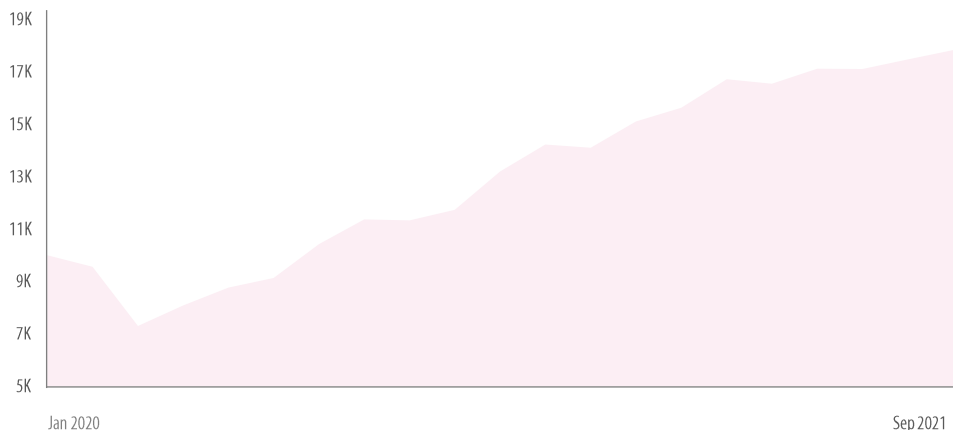
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



penderfund.com



@penderfund



PenderFund Capital Management



info@penderfund.com

## TOP 10 HOLDINGS

Nova Cannabis Inc. <b>TSX:NOVC</b>	Nova Cannabis Inc. engages in the operation of retail cannabis stores with a focus on the recreational-use cannabis market in Canada.
IBI Group Inc. <b>TSX:IBG</b>	IBI Group Inc. provides various professional services in Canada, the United States, the United Kingdom, and internationally.
Spartan Delta Corp. <b>TSX:SDE</b>	Spartan Delta Corp. engages in the exploration, development, and production of petroleum and natural gas properties in the Western Canada.
Alaris Equity Partners Income Trust <b>TSX:AD.UN</b>	Alaris Equity Partners Income Trust is a private equity firm specializing in management buyouts, growth capital, lower & middle market, later stage, industry consolidation, growth capital, and mature investments.
Exchange Income Corporation <b>TSX:EIF</b>	Exchange Income Corporation engages in aerospace and aviation services and equipment, and manufacturing businesses worldwide.
Corus Entertainment Inc. <b>TSX:CJR.B</b>	Corus Entertainment Inc., a media and content company, operates specialty and conventional television networks, and radio stations in Canada and internationally.
Hamilton Thorne Ltd. <b>TSXV:HTL</b>	Hamilton Thorne Ltd. develops, manufactures, and sells precision instruments, consumables, software, and services for the assisted reproductive technologies (ART), research, and cell biology markets.
Polaris Infrastructure Inc. <b>TSX:PIF</b>	Polaris Infrastructure Inc. acquires, develops, and operates renewable energy projects in Latin America.
Colliers International Group Inc. <b>TSX:CI</b>	Colliers International Group Inc. provides commercial real estate services to corporate and institutional clients in the Americas, Europe, the Middle East, Africa, and the Asia Pacific.
Pollard Banknote Limited <b>TSX:PBL</b>	Pollard Banknote Limited, together with its subsidiaries, manufactures and sells a range of gaming products and services for the lottery and charitable gaming industries worldwide.

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.

PenderFund Capital Management Ltd.  
1830-1066 West Hastings, Street  
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743  
Tel: (604) 688-1511 Fax: (604) 563-3199

**PENDER**

Forward thinking. Finding value.

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.