



Forward thinking. Finding value.

# FIXED INCOME

October 2021 / CLASS A

## Pender Bond Universe Fund

NET ASSET VALUE	AS OF Oct 31/21
Class A	\$10.24
Current Yield (%)	3.46
Yield to Maturity (%)	3.13
Term to Maturity (years)	4.86
Duration (years)	4.20
Total Holdings	36
Total Net Assets of Fund	\$76.68 Million

### FUND FACTS

Asset Class	Fixed Income Securities
Fund Inception	January 2020
Valuations	Daily
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Monthly Cash Optional

### FUND INFO

	CODES	MER
Class A	PGF 1400	1.10%
Class F	PGF 1410	0.60%
Class D	PGF 1460	0.75%

### MINIMUM INVESTMENT

	Initial Investment	Subsequent Investment
Class A	\$5,000	\$100
Class F	\$5,000	\$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:

Emily Wheeler, CFA, Associate Portfolio Manager

The Pender Bond Universe Fund is an income fund with an investment grade focus. The objective of the Fund is to preserve capital and generate returns through current income and capital appreciation. The Fund invests primarily in investment grade fixed income securities. However this does not preclude the Fund from making equity investments when the Portfolio Advisor deems the risk/reward trade-off to be in the investors' favor.

### PERFORMANCE (%)

1 Mo.	3 Mo.	6 Mo.	1 Yr.	SINCE INCEPTION
-0.9	-1.0	0.3	3.8	4.1

### ANNUAL PERFORMANCE (%)

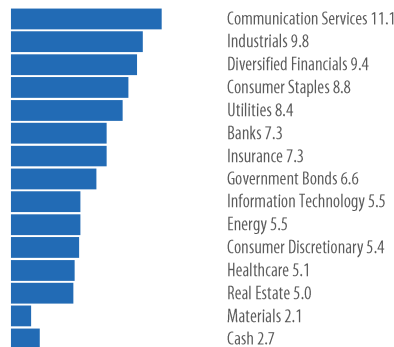
2021 YTD
0.7

### DISTRIBUTIONS (\$)

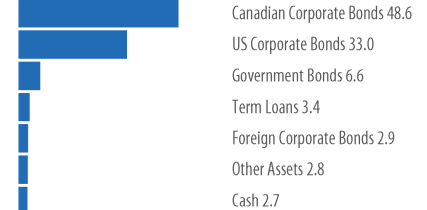
Apr 21	May 21	Jun 21	Jul 21	Aug 21	Sep 21	Oct 21	SINCE INCEPTION
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.47

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

### SECTOR ALLOCATION (%)



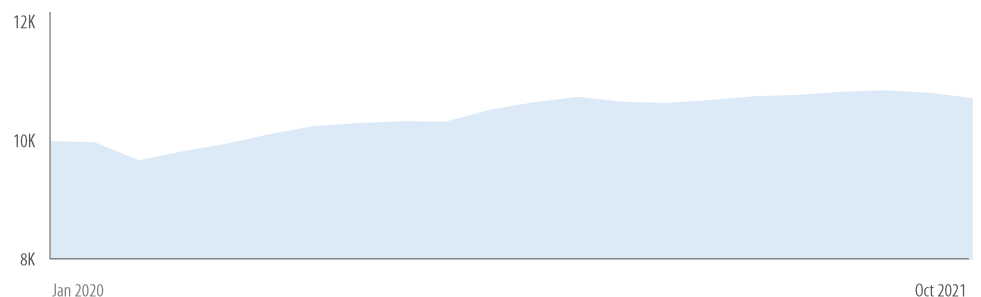
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



penderfund.com



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PenderFund Capital Management



info@penderfund.com

## TOP 10 HOLDINGS

Pender Corporate Bond Fund	The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital, as well as opportunistic to generate returns.
Loblaw Companies Limited, 3.918%, 10-Jun-24	Loblaw Companies Limited, a food and pharmacy company, engages in the grocery, pharmacy, health and beauty, apparel, general merchandise, financial services, and wireless mobile products and services businesses in Canada.
Ontario Power Generation Inc., 2.893%, 08-Apr-25	Ontario Power Generation Inc. generates and sells electricity.
McDonald's Corporation, 3.125%, 04-Mar-25	McDonald's Corporation operates and franchises McDonald's restaurants in the United States and internationally.
Fairfax Financial Holdings Limited, 4.700%, 16-Dec-26	Fairfax Financial Holdings Limited, through its subsidiaries, provides property and casualty insurance and reinsurance, and investment management services in the United States, Canada, Asia, and internationally.
United Parcel Service, Inc., 2.125%, 21-May-24	United Parcel Service, Inc. provides letter and package delivery, transportation, logistics, and financial services.
Bell Canada, Inc, 3.550%, 02-Mar-26	Bell Canada, Inc. operates as a communications company.
Choice Properties, 3.556%, 09-Sep-24	Choice Properties, Canada's preeminent diversified real estate investment trust, is the owner, manager and developer of a high-quality portfolio comprising 725 properties totaling 66.1 million square feet of gross leasable area.
Brookfield Renewable Partners ULC, 3.630%, 15-Jan-27	Brookfield Renewable Partners ULC is a debt issuing vehicle.
Royal Bank of Canada, 2.328%, 28-Jan-27	Royal Bank of Canada operates as a diversified financial service company worldwide.

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.

EMILY WHEELER, CFA

Emily Wheeler joined Pender in October 2019 as a Senior Investment Analyst on Pender's Fixed Income team. She is now the Associate Portfolio Manager for the Pender Bond Universe Fund. Prior to joining Pender, Emily worked for a Vancouver based investment management firm that ran mandates including value, fixed income, growth and several alternative strategies. She began her career there in 2004 and gained experience in many aspects of the firm's business. Emily traded equities, fixed income, options and currency for the firm's growth, value, fixed income and an alternative strategy mandate and most recently held the title of Portfolio Manager working with the firm's value and high yield teams. Emily holds a Bachelor of Arts degree from the University of British Columbia. She obtained her Chartered Financial Analyst (CFA) designation in 2010 and is a CFA charterholder and a member of CFA Society Vancouver.

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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. Oct 31/21.