



Forward thinking. Finding value.

# FIXED INCOME

October 2022 / CLASS F

## Pender Corporate Bond Fund

NET ASSET VALUE	AS OF Oct 31/22
Class F	\$11.56
Current Yield (%)	5.67
Yield to Maturity (%)	7.73
Term to Maturity (years)	3.97
Modified Duration (years)	3.41
Total Holdings	195
Total Net Assets of Fund	\$1.40 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	MER*	US CODES
Class A	PGF 500	2.06%	PGF 501
Class F	PGF 510	1.19%	PGF 511
Class H	PGF 540	1.73%	PGF 541
Class I	PGF 550	1.03%	PGF 551
Class U	PGF 518	1.16%	

\*MERs are as at 2022-06-30.

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

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

*Co-Manager:*  
Emily Wheeler, CFA, 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
-0.2	-1.5	-3.5	-5.8	3.5	4.5	4.9	6.2

### ANNUAL PERFORMANCE (%)

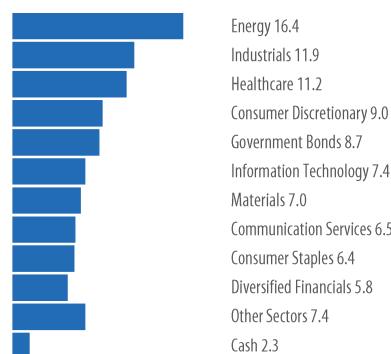
2014	2015	2016	2017	2018	2019	2020	2021	2022 YTD
1.4	-8.0	23.7	7.8	6.5	5.6	7.0	10.3	-6.7

### DISTRIBUTIONS (\$)

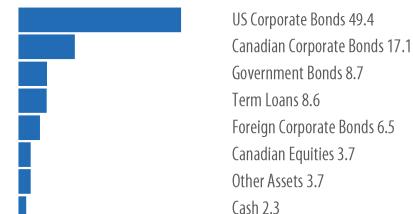
Apr 22	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	SINCE INCEPTION
0.05	0.05	0.06	0.05	0.05	0.05	0.05	7.76

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

### SECTOR ALLOCATION (%)



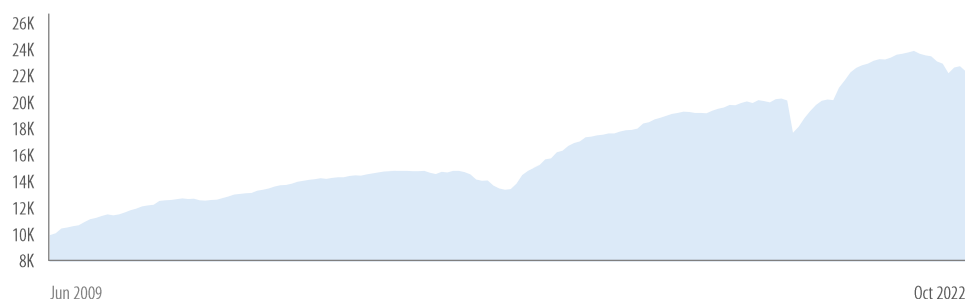
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



## TOP 10 HOLDINGS

Verisign, Inc., 4.750%, 15-Jul-27	VeriSign, Inc., together with its subsidiaries, provides domain name registry services and internet infrastructure that enables internet navigation for various recognized domain names worldwide.
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.
Government Of Canada, 4.250%, RRB, 01-Dec-26	Government of Canada Bond Real Return Bond provides protection from inflation.
McDonald's Corporation, 3.125%, 04-Mar-25	McDonald's Corporation operates and franchises McDonald's restaurants in the United States and internationally.
Forum Energy Technologies, Inc., 9.000%, 04-Aug-25	Forum Energy Technologies, Inc. designs, manufactures, and distributes products serving the oil, natural gas, industrial, and renewable energy industries in the United States and internationally.
Varex Imaging Corporation, 7.875%, 15-Oct-27	Varex Imaging Corporation designs and manufactures X-ray imaging components.
US Treasury, 1.75%, 15-Jan-28	United States Department of The Treasury (The Treasury Department) is a government institution that provides monetary circulation, economic planning, and financial policies formulation services to the Government of United States of America.
American Tire Distributors, Inc., Term Loan, 20-Oct-28	American Tire Distributors, Inc. operates as an independent supplier of tires to the replacement tire market.
Beacon Roofing Supply, Inc., 4.500%, 15-Nov-26	Beacon Roofing Supply, Inc., together with its subsidiaries, distributes residential and non-residential roofing materials, and complementary building products to contractors, home builders, building owners, lumberyards, and retailers.
Tronox Incorporated, 4.625%, 15-Mar-29	Tronox Incorporated produces and markets titanium dioxide, and electrolytic and specialty chemicals.

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.

EMILY WHEELER, CFA

Ms. Wheeler joined Pender in 2019. She began her career in 2004 at a Vancouver-based investment management firm focused on mandates including value, fixed income, growth, and alternative strategies where she gained valuable experience with a variety of asset classes and strategies and most recently held the title of Portfolio Manager on 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 designation in 2010. Ms. Wheeler is Associate Portfolio Manager for the Pender Bond Universe Fund and the Pender Corporate Bond Fund.

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**PENDER**

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Commissions, trailing commissions, management fees and expenses plus applicable taxes 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 31/22.