



Forward thinking. Finding value.

BALANCED

April 2023 / CLASS A

# Pender Strategic Growth & Income Fund

| NET ASSET VALUE          | AS OF Apr 30/23 |
|--------------------------|-----------------|
| Class A                  | \$13.13         |
| Current Yield (%)        | 3.31            |
| Fund Beta                | 0.30            |
| Active Share (%)         | 97.41           |
| Total Holdings           | 28              |
| Total Net Assets of Fund | \$11.81 Million |

## FUND FACTS

|                |                              |
|----------------|------------------------------|
| Asset Class    | Growth and Income Fund       |
| Fund Inception | November 2010                |
| Valuations     | Daily                        |
| Eligibility    | Canada-wide Registered Plans |
| Distributions  | DRIP Quarterly Cash Optional |

## FUND INFO

| CLASS   | CODES   | MER*  |
|---------|---------|-------|
| Class A | PGF 600 | 2.34% |
| Class F | PGF 610 | 1.28% |
| Class H | PGF 640 | 2.00% |
| Class I | PGF 650 | 1.12% |

\*MERs are as at 2022-12-31

## 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                 |

## FUND OVERVIEW

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

## PORTFOLIO MANAGER(S)



PenderFund Capital Management Ltd.

Lead Manager:

Felix Narhi, CFA, Chief Investment Officer & Portfolio Manager

Co-Manager:

Geoff Castle, MBA, Portfolio Manager

The Pender Strategic Growth and Income Fund is a conservatively managed balanced fund. The fixed income strategy of the Fund will be primarily effected through an investment in the Pender Corporate Bond Fund, with weightings generally ranging from 30-60%. The direct equity strategy will be primarily effected through investments in small to mid-sized Canadian and US companies, with an emphasis on businesses that generate stable or growing cash distributions to unitholders. The Fund also provides uncapped access to the Pender Small Cap Opportunities Fund, with weightings ranging from 5-10%.

## PERFORMANCE (%)

|  | 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | SINCE INCEPTION |
|--|-------|-------|-------|-------|-------|-------|--------|-----------------|
|  | 0.0   | -1.7  | 3.7   | -0.2  | 13.1  | 4.8   | 5.4    | 5.5             |

## ANNUAL PERFORMANCE (%)

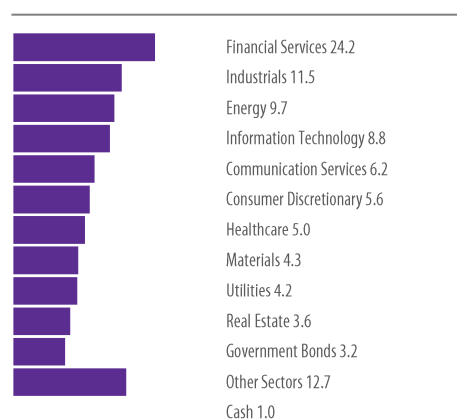
|  | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 YTD |
|--|------|------|------|------|------|------|------|------|----------|
|  | -2.8 | 16.1 | 4.7  | -8.9 | 17.3 | 6.6  | 18.0 | -8.8 | 2.3      |

## DISTRIBUTION (\$)

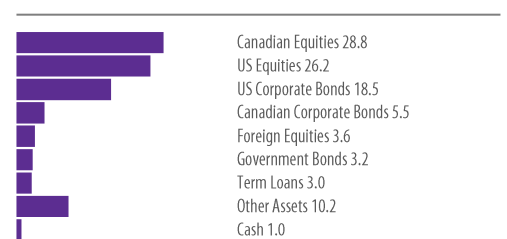
|  | Sep 21 | Dec 21 | Mar 22 | Jun 22 | Sep 22 | Dec 22 | Mar 23 | SINCE INCEPTION |
|--|--------|--------|--------|--------|--------|--------|--------|-----------------|
|  | 0.03   | 0.88   | 0.03   | 0.06   | 0.05   | 0.54   | 0.03   | 4.79            |

Since Inception returns and distributions are from Nov 2010. All returns greater than a year are annual compounded returns.

## SECTOR ALLOCATION (%)



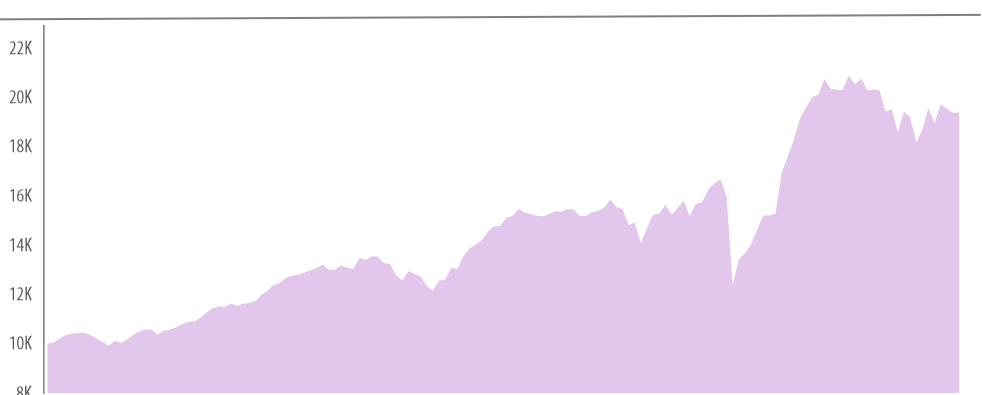
## ASSET ALLOCATION (%)



## CURRENCY ALLOCATION (%)



## GROWTH OF \$10K



Nov 2010

Apr 2023

## TOP 10 HOLDINGS

|   |  |
|---|--|
| Pender Corporate Bond Fund<br>PGF 530               | The Pender Corporate Bond Fund is an income fund that is both conservatively managed to preserve capital, as well as opportunistic to generate returns.  |
| Pender Small Cap Opportunities Fund<br>PGF 340      | The Pender Small Cap Opportunities Fund is an opportunistic, concentrated portfolio. The Fund is focused on undervalued small and microcap companies predominantly in Canada.  |
| Burford Capital Limited<br>NYSE:BUR                 | Burford Capital Limited, through its subsidiaries, provides legal finance products and services.   |
| Pender Alternative Absolute Return Fund<br>PGF 2030 | The Pender Alternative Absolute Return Fund is a flexible, high yield focused alternative credit strategy that aims to produce positive absolute returns at all stages of the economic cycle.  |
| KKR & Co. Inc.<br>NYSE:KKR                          | KKR & Co. Inc. is a private equity and real estate investment firm specializing in direct and fund of fund investments.  |
| Exor N.V.<br>IQT412183219                           | Exor N.V., together with its subsidiaries, engages in the luxury goods, automotive, agricultural and construction equipment, commercial vehicles, and professional football businesses worldwide.  |
| Onex Corporation<br>TSX:ONEX                        | Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions.  |
| Brookfield Corporation<br>TSX:BN                    | Brookfield Corporation is an alternative asset manager and REIT/Real Estate Investment Manager firm focuses on real estate, renewable power, infrastructure and venture capital and private equity assets.                                       |
| ARC Resources Ltd.<br>TSX:ARX                       | ARC Resources Ltd. explores, develops, and produces crude oil, natural gas, condensate, and natural gas liquids in Canada.   |
| Pender Alternative Arbitrage Plus Fund<br>PGF 2230  | The Pender Alternative Arbitrage Plus Fund's objective is to generate consistent and low volatility absolute returns by investing primarily in merger arbitrage opportunities. This low-risk strategy aims to enhance returns by using leverage. |

Source: Capital IQ

## PORTFOLIO MANAGER(S)

FELIX NARHI, CFA

Mr. Narhi is Chief Investment Officer and a Portfolio Manager at PenderFund. He began his investing career in 1999 and advocates a business-like approach to investing. Sound investing is the process of determining the value underlying a security and then buying it at a considerable discount to that value. The greatest challenge is to maintain the necessary balance between patience and discipline to buy only when prices are attractive and to sell when they are dear. Mr. Narhi holds a Bachelor of Commerce degree from the University of British Columbia. He earned his CFA designation in 2003 and is a member of CFA Society Vancouver.

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.

## 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 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. Apr 30/23.