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/ CLASS I

FIXED INCOME

# Pender Bond Universe Fund

| NET ASSET VALUE           | AS OF      |
|---------------------------|------------|
| Class I                   | \$         |
| Current Yield (%)         |            |
| Yield to Maturity (%)     |            |
| Term to Maturity (years)  |            |
| Modified Duration (years) |            |
| Total Holdings            |            |
| Total Net Assets of Fund  | \$ Million |

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 (%)

SINCE INCEPTION

## FUND FACTS

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

## ANNUAL PERFORMANCE (%)

YTD

| FUND INFO | CODES    | US CODES | MGMT FEE |
|-----------|----------|----------|----------|
| Class A   | PGF 1400 |          | 0.60%    |
| Class F   | PGF 1410 | PGF 1411 | 0.10%    |

## DISTRIBUTIONS (\$)

SINCE INCEPTION

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

| MINIMUM INVESTMENT | Initial Investment | Subsequent Investment |
|--------------------|--------------------|-----------------------|
| Class A            | \$5,000            | \$100                 |
| Class F            | \$5,000            | \$100                 |

## FUND OVERVIEW

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

## PORTFOLIO MANAGER(S)



PenderFund Capital Management Ltd.

Geoff Castle, MBA  
Emily Wheeler, CFA

## SECTOR ALLOCATION (%)



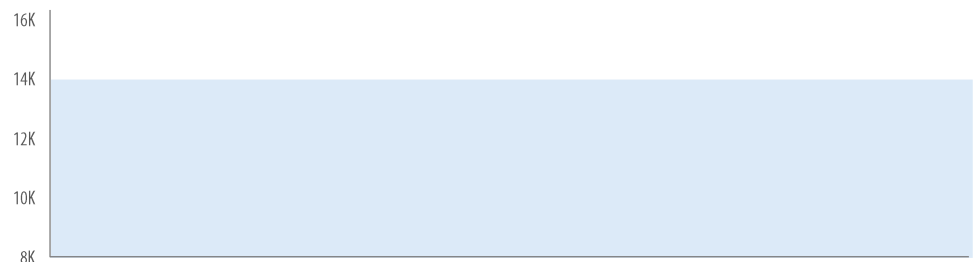
## ASSET ALLOCATION (%)



## CURRENCY ALLOCATION (%)



## GROWTH OF \$10K



## 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.   |
| Government of Canada, 2.250%, 01-Jun-29                   | Government of Canada Bond.  |
| 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.                  |
| Cameco Corporation, 2.950%, 21-Oct-27                     | Cameco Corporation provides uranium for the generation of electricity.  |
| McDonald's Corporation, 3.125%, 04-Mar-25                 | McDonald's Corporation operates and franchises restaurants under the McDonald's brand in the United States and internationally.   |
| Waste Management of Canada Corporation, 2.600%, 23-Sep-26 | Waste Management of Canada Corporation provides waste management services and environmental solutions for municipal, commercial, and industrial customers in the United States and Canada.                          |
| 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. |
| Government of Canada, 2.750%, 01-Jun-33                   | Government of Canada Bond.  |
| PepsiCo, Inc., 2.150%, 06-May-24                          | PepsiCo, Inc. engages in the manufacture, marketing, distribution, and sale of various beverages and convenient foods worldwide.  |
| Occidental Petroleum Corporation, 4.100%, 15-Feb-47       | Occidental Petroleum Corporation, together with its subsidiaries, engages in the acquisition, exploration, and development of oil and gas properties in the United States, the Middle East, and North Africa.       |

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**  
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 a Portfolio Manager working on the Pender Corporate Fund and the Pender Bond Universe Fund.

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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. 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. © Copyright PenderFund Capital Management Ltd. All rights reserved.