



Forward thinking. Finding value.

FIXED INCOME

April 2021 / CLASS F

Pender Bond Universe Fund

| NET ASSET VALUE | AS OF Apr 30/21 |
|--------------------------|-----------------|
| Class F | \$10.32 |
| Current Yield (%) | 3.49 |
| Yield to Maturity (%) | 2.97 |
| Term to Maturity (years) | 6.37 |
| Duration (years) | 5.41 |
| Total Holdings | 26 |
| Total Net Assets of Fund | \$20.09 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 1.15%** |
| Class F | PGF 1410 0.65%** |
| Class H | PGF 1440 1.15% |
| Class I | PGF 1450 0.65%** |
| Class D | PGF 1460 0.80%** |

The Manager has elected to reduce the fees below those disclosed in the Simplified Prospectus** capped*

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 |
| Class D | \$5,000 | \$100 |

FIRM 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 |
|-------|-------|-------|-------|-----------------|
| 0.5 | -0.4 | 3.7 | 9.0 | 5.6 |

ANNUAL PERFORMANCE (%)

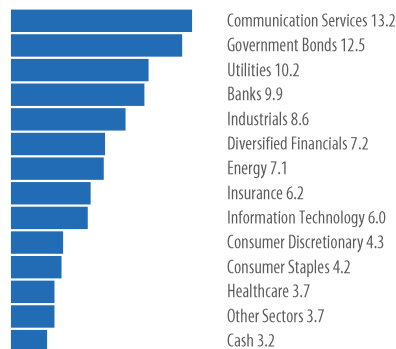
| 2021 YTD |
|----------|
| 0.5 |

DISTRIBUTIONS (\$)

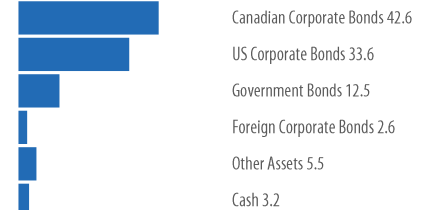
| Oct 20 | Nov 20 | Dec 20 | Jan 21 | Feb 21 | Mar 21 | Apr 21 | SINCE INCEPTION |
|--------|--------|--------|--------|--------|--------|--------|-----------------|
| 0.03 | 0.03 | 0.02 | 0.04 | 0.02 | 0.02 | 0.03 | 0.38 |

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

SECTOR ALLOCATION (%)



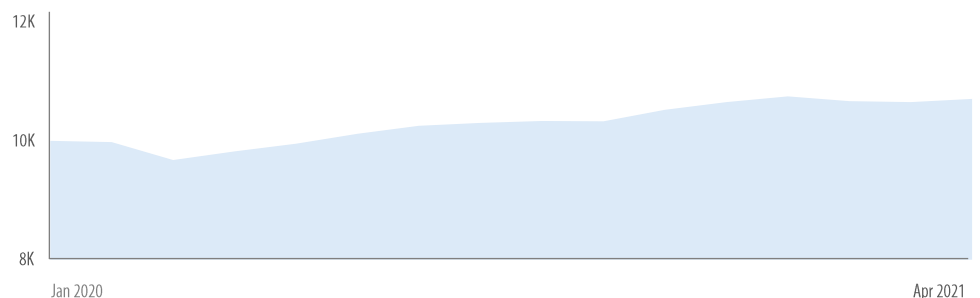
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



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. |
| Verizon Communications Inc., 2.500%, 16-May-30 | Verizon Communications Inc. offers communications, technology, information, and entertainment products and services to consumers, businesses, and governmental entities worldwide. |
| Fairfax Financial, 3.950%, 03-Mar-31 | 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. |
| Hydro One Inc., 7.350%, 03-Jun-30 | Hydro One Inc., together with its subsidiaries, transmits and distributes electricity in Ontario. |
| Brookfield Renewable, 4.250%, 15-Jan-29 | Brookfield Renewable Partners ULC is a debt issuing vehicle. |
| Canadian Pacific, 3.150%, 13-Mar-29 | Canadian Pacific Railway Company provides rail transportation services. |
| Province Of British Columbia, 2.550%, 18-Jun-27 | Province of British Columbia Bond. |
| Royal Bank Of Canada, 2.328%, 28-Jan-27 | Royal Bank of Canada operates as a diversified financial service company worldwide. |
| Province Of Ontario, 1.050%, 08-Sep-27 | Province of Ontario Bond. |
| Province Of Quebec, 1.900%, 01-Sep-30 | Province of Quebec Bond. |

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 niche 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. Apr 30/21.