



Forward thinking. Finding value.

FIXED INCOME

August 2020 / CLASS F

Pender Corporate Bond Fund

NET ASSET VALUE	AS OF Aug 31/20
Class F	\$12.08
Current Yield (%)	4.74
Yield to Maturity (%)	5.27
Term to Maturity (years)	4.76
Duration (years)	2.95
Total Holdings	181
Total Net Assets of Fund	\$980.30 Million

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	US CODES	MER*
Class A	PGF 500	PGF 501	1.95%
Class F	PGF 510	PGF 511	1.15%
Class H	PGF 540	PGF 541	1.65%
Class I	PGF 550	PGF 551	1.00%
Class D	PGF 560		1.15%
Class U	PGF 518		1.15%

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:

Parul Garg, MBA, 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
1.5	7.0	-0.2	0.8	4.4	7.2	5.4	6.4

ANNUAL PERFORMANCE (%)

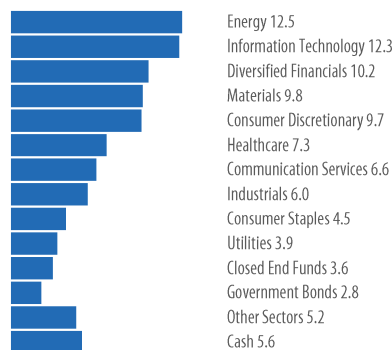
2012	2013	2014	2015	2016	2017	2018	2019	2020 YTD
8.6	4.4	1.4	-8.0	23.7	7.8	6.5	5.6	-0.6

DISTRIBUTIONS (\$)

Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Aug 20	SINCE INCEPTION
0.04	0.05	0.04	0.04	0.03	0.04	0.03	5.87

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

SECTOR ALLOCATION (%)



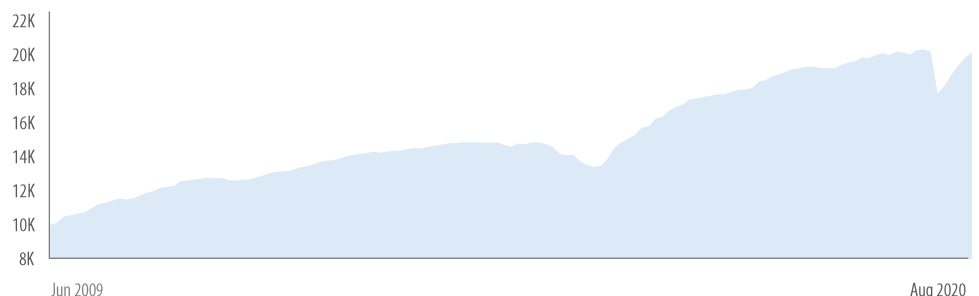
ASSET ALLOCATION (%)



CURRENCY ALLOCATION (%)



GROWTH OF \$10K



TOP 10 HOLDINGS

Intelsat Jackson Holdings S.A., 8.000%, 15-Feb-24	Intelsat Jackson Holdings S.A. is a debt issuing vehicle of Intelsat S.A., which operates as a satellite service company.
1011778 B.C. ULC, 5.000%, 15-Oct-25	1011778 BC Unlimited Liability Co is a debt issuing vehicle of Restaurant Brands International Inc. which operates fast food restaurants.
Paratek Pharmaceuticals, Inc., 4.750%, 01-May-24	Paratek Pharmaceuticals, Inc., a commercial-stage biopharmaceutical company, focuses on the development and commercialization life-saving therapies for life-threatening diseases or other public health threats for civilian, government, and military use.
Open Text Corporation, 5.875%, 01-Jun-26	Open Text Corporation provides a suite of software products and services.
Osisko Gold Royalties Ltd, 4.000%, 31-Dec-22	Osisko Gold Royalties Ltd acquires and manages precious metal and other royalties, streams, and similar interests in Canada and internationally.
SunPower Corporation, 0.875%, 01-Jun-21	SunPower Corporation delivers solar solutions worldwide.
Rite Aid Corporation, 7.500%, 01-Jul-25	Rite Aid Corporation, through its subsidiaries, operates a chain of retail drugstores in the United States.
Chesapeake Energy Corporation, Term Loan, 31-Dec-22	Chesapeake Energy Corporation engages in the acquisition, exploration, and development of properties for the production of oil, natural gas, and natural gas liquids (NGL) from underground reservoirs in the United States.
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.
McDonald's Corporation, 3.125%, 04-Mar-25	McDonald's Corporation operates and franchises McDonald's restaurants in the United States and internationally.

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.

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.

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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. Aug 31/20.