



Forward thinking. Finding value.

# EQUITY

April 2021 / CLASS F-USD

## Pender US All Cap Equity Fund

NET ASSET VALUE	AS OF Apr 30/21
Class F-USD	\$17.23
Fund Beta	1.25
Active Share (%)	100.00
Total Holdings	19
Total Net Assets of Fund	\$34.74 Million

### FUND FACTS

Asset Class	US Equity
Fund Inception	June 2013
Valuations	Weekly
Eligibility	Canada-wide Registered Plans
Distributions	DRIP Annually Cash Optional

### FUND INFO

CLASS	CODES	US CODES	MER*
Class A	PGF 800	PGF 801	2.35%
Class F	PGF 810	PGF 811	1.35%
Class H	PGF 840		2.05%
Class I	PGF 850		1.20%
Class D	PGF 860		1.35%

capped\*

### 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
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:

Felix Narhi, CFA, Chief Investment Officer & Portfolio Manager

The Pender US All Cap Equity Fund is a high conviction portfolio of undervalued US equities. The manager focuses on long-term capital appreciation from a core of “compounders”, as well as shorter term “close the discount” stocks that are more opportunistic in nature. He builds the portfolio through deep fundamental analysis of the underlying businesses. Businesses with attractive economic characteristics are purchased at a discount to our estimate of intrinsic value to build out this concentrated portfolio.

### PERFORMANCE (%)

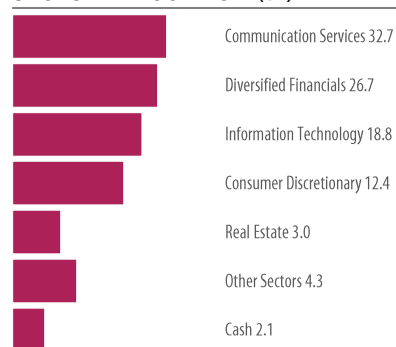
1 Mo.	3 Mo.	6 Mo.	1 Yr.	3 Yr.	5 Yr.	SINCE INCEPTION
8.0	10.2	76.3	172.5	27.5	20.2	11.9

### ANNUAL PERFORMANCE (%)

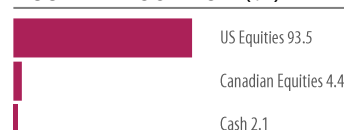
2014	2015	2016	2017	2018	2019	2020	2021 YTD
-4.2	-13.6	3.3	24.3	-13.4	21.9	57.5	22.4

Since inception returns and distributions are from Aug 2013. All returns greater than a year are annual compounded returns

### SECTOR ALLOCATION (%)



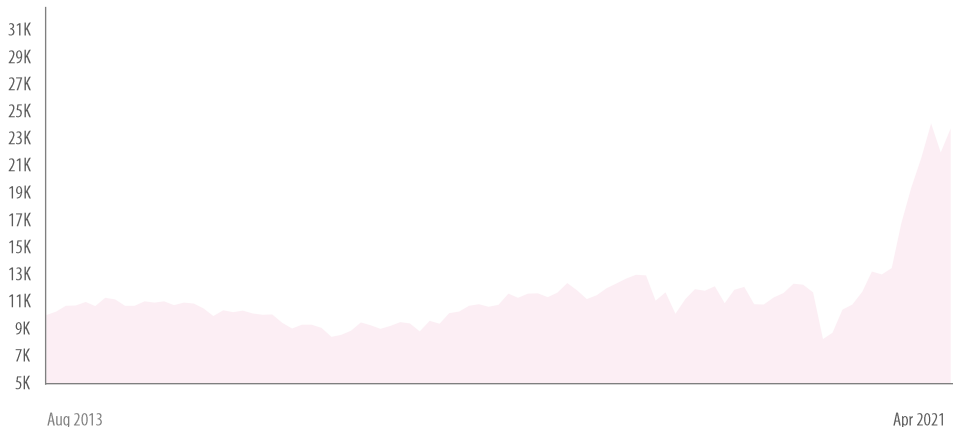
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



penderfund.com



@penderfund



PenderFund Capital Management



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## TOP 10 HOLDINGS

Burford Capital Limited <b>NYSE: BUR</b>	Burford Capital Limited, together with its subsidiaries, provides investment capital, asset management, financing, and risk solutions for the legal sector in Guernsey and internationally.
Zillow Group, Inc. <b>NasdaqGS: Z</b>	Zillow Group, Inc., a digital real estate company, operates real estate brands on mobile applications and websites in the United States.
Baidu, Inc. <b>NasdaqGS: BIDU</b>	Baidu, Inc. provides internet search services primarily in China.
Liberty Latin America Ltd. <b>NasdaqGS: LILA</b>	Liberty Latin America Ltd., together with its subsidiaries, provides fixed, mobile, and subsea telecommunications services.
PAR Technology Corporation <b>NYSE: PAR</b>	PAR Technology Corporation, together with its subsidiaries, provides point-of-sale (POS) solutions to the restaurant and retail industries worldwide.
JD.com, Inc. <b>NasdaqGS: JD</b>	JD.com, Inc. operates as an e-commerce company and retail infrastructure service provider in the People's Republic of China.
Stitch Fix, Inc. <b>NasdaqGS: SFIX</b>	Stitch Fix, Inc. sells a range of apparel, shoes, and accessories through its Website and mobile application in the United States.
Nintendo Co., Ltd. <b>OTCPK: NTDO.Y</b>	Nintendo Co., Ltd., together with its subsidiaries, develops, manufactures, and distributes electronic entertainment products in Japan, the Americas, Europe, and internationally.
KKR & Co. Inc. <b>NYSE: KKR</b>	KKR & Co. Inc. is a private equity and real estate investment firm specializing in direct and fund of fund investments.
MicroStrategy Incorporated <b>NasdaqGS: MSTR</b>	MicroStrategy Incorporated provides enterprise analytics software and services worldwide.

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.

## 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.

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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.