



Forward thinking. Finding value.

# BALANCED

April 2021 / CLASS A

## Pender Strategic Growth & Income Fund

NET ASSET VALUE	AS OF Apr 30/21
Class A	\$15.25
Current Yield (%)	3.10
Fund Beta	0.83
Active Share (%)	96.17
Total Holdings	27
Total Net Assets of Fund	\$19.49 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	2.25%
Class F	PGF 610	1.25%
Class H	PGF 640	1.95%
Class I	PGF 650	1.10%
Class D	PGF 660	1.25% 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

*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
	2.2	9.6	31.0	49.4	9.3	9.7	6.8	6.9

### ANNUAL PERFORMANCE (%)

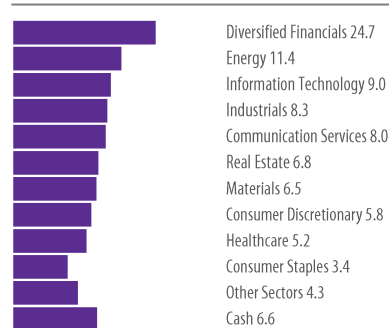
	2013	2014	2015	2016	2017	2018	2019	2020	2021 YTD
	12.1	5.7	-2.8	16.1	4.7	-8.9	17.3	6.6	13.7

### DISTRIBUTION (\$)

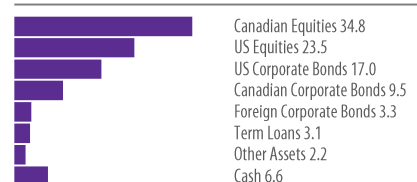
	Sep 19	Dec 19	Mar 20	Jun 20	Sep 20	Dec 20	Mar 21	SINCE INCEPTION
	0.05	0.05	0.06	0.05	0.06	0.12	0.01	3.13

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

### SECTOR ALLOCATION (%)



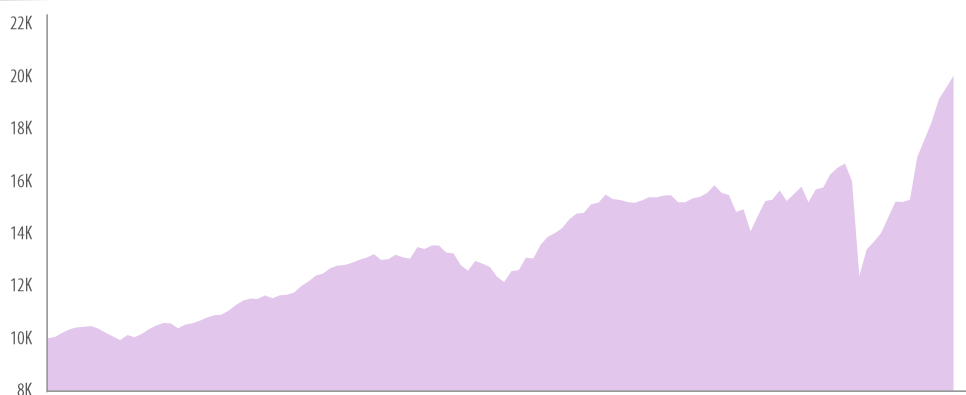
### ASSET ALLOCATION (%)



### CURRENCY ALLOCATION (%)



### GROWTH OF \$10K



Nov 2010

Apr 2021



penderfund.com



@penderfund



PenderFund Capital Management



info@penderfund.com

## TOP 10 HOLDINGS

Pender Corporate Bond Fund 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 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.
Brookfield Asset Management TSX:BAM.A	Brookfield Asset Management is a leading global alternative asset manager and one of the largest investors in real assets.
KKR & Co. Inc. NYSE:KKR	KKR & Co. Inc. is a private equity and real estate investment firm specializing in direct and fund of fund investments.
Burford Capital Limited NYSE:BUR	Burford Capital Limited, together with its subsidiaries, provides investment capital, asset management, financing, and risk solutions for the legal sector in Guernsey and internationally.
ARC Resources Ltd. TSX:ARX	ARC Resources Ltd. explores, develops, and produces crude oil, natural gas, and natural gas liquids in Canada.
Information Services Corporation TSX:ISV	Information Services Corporation, together with its subsidiaries, provides registry and information management services for public data and records in Canada and internationally.
Starwood Property Trust NYSE:STWD	Starwood Property Trust, Inc. operates as a real estate investment trust (REIT) in the United States and Europe.
Onex Corporation TSX:ONEX	Onex Corporation is a private equity firm specializing in acquisitions and platform acquisitions.
Baidu, Inc. NasdaqGS:BDU	Baidu, Inc. provides internet search services primarily in China.

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 niche investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

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