



**PENDER** LIQUID ALTERNATIVES

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PENDER ALTERNATIVE MULTI-STRATEGY INCOME FUND

**Pender Alternative Multi-Strategy Income Fund — Class F**  
(formerly Class I)

November 25, 2025

This document contains key information you should know about Pender Alternative Multi-Strategy Income Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

As approved in a unitholder vote, components of the Management Expense Ratio (MER) will change. Management fees will increase and administrative fees will decrease by an equal or larger percentage. Refer to amendments to the Simplified Prospectus for further details.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include: Increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; the ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

**Quick facts**

|   |                   |                            |  |
|---|-------------------|----------------------------|--|
| <b>Fund code:</b>                                     | PGF1250           | <b>Fund manager:</b>       | PenderFund Capital Management Ltd.   |
| <b>Date class started:</b>                            | December 17, 2019 | <b>Portfolio manager:</b>  | PenderFund Capital Management Ltd.   |
| <b>Total value of the fund on September 30, 2025:</b> | \$8.1 million     | <b>Distributions:</b>      | Net income monthly; net capital gains annually. Automatically reinvested in additional units; cash upon request. |
| <b>Management expense ratio (MER):</b>                | 1.23%             | <b>Minimum investment:</b> | \$500 initial, \$0 additional  |

**What does the fund invest in?**

The fund invests primarily in North American securities and may also invest in foreign securities. The fund will use alternative investment strategies including the use of leverage. The leverage will be created through the use of cash borrowings, short sales and derivative contracts. The fund's leverage must not exceed 300% the fund's net asset value. The leverage will be calculated in accordance with the methodology prescribed by securities laws.

The charts below give you a snapshot of the fund's investments on September 30, 2025. The fund's investments will change.

**Top 10 investments - (September 30, 2025)**

|   |              |
|---|--------------|
| 1. Pender Alternative Absolute Return Fund    | 38.6%        |
| 2. Pender Corporate Bond Fund                 | 38.0%        |
| 3. Pender Alternative Arbitrage Plus Fund     | 22.4%        |
| <b>Total percentage of top 10 investments</b> | <b>99.0%</b> |
| <b>Total number of investments</b>            | <b>3</b>     |

**Investment mix - (September 30, 2025)**

|              |       |
|--------------|-------|
| Mutual Funds | 99.0% |
| Cash         | 1.0%  |

**How risky is it?**

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

**Risk rating**

**Pender has rated the volatility of Class F of the fund as low.**

This rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

|     |               |        |                |      |
|-----|---------------|--------|----------------|------|
| Low | Low to Medium | Medium | Medium to High | High |
|-----|---------------|--------|----------------|------|

For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

**No guarantees**

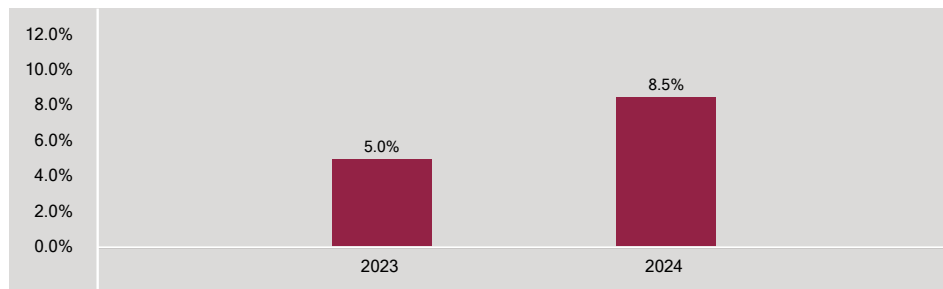
Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

### How has the fund performed?

This section tells you how Class F units of the fund have performed over the past 2 calendar years. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

#### YEAR-BY-YEAR RETURNS

This chart shows how Class F units of the fund have performed in each of the past 2 calendar years. The fund did not drop in value in any of those years. The range of returns and change from year to year can help you assess how risky the fund has been in the past. It does not tell you how the fund will perform in the future.



#### BEST and WORST 3-MONTH RETURNS

This table shows the best and worst returns for Class F units of the fund in a 3-month period over the past 2 years. The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

|              | Return | 3 months ended     | If you invested \$1,000 at the beginning of the period |
|--------------|--------|--------------------|--|
| Best return  | 2.8%   | September 30, 2025 | Your investment would rise to \$1,028.                 |
| Worst return | -0.4%  | May 31, 2023       | Your investment would drop to \$996.                   |

#### AVERAGE RETURN

The annual compounded return of Class F units of the fund was 6.6% since inception. If you had invested \$1,000 in the fund since inception, your investment would be now worth \$1,218.

#### Who is this fund for?

This fund is suitable for investors who want income and the long-term potential growth of their capital. This fund is suitable for investors who want to invest in a multi-strategy liquid alternative fund. Investors in this fund should have a long-term investment time horizon and a low tolerance for investment risk.

#### A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class F units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

There are no sales charges for Class F units of the fund.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund will pay to the Manager a performance fee in relation to Class F units that is equal to 15% of the amount by which the total return of the Class F units exceeds a 5% hurdle rate, for the period since the performance fee was last paid, subject to accumulation in years where no performance fee is paid, provided that the total return of the Class F units for such period exceeds the previous high-water mark, exclusive of taxes. The performance fee is calculated as described in the Simplified Prospectus on a daily basis and paid annually. As of June 30, 2025, the expenses of Class F were 1.24% of the value of this class. This equals \$12.40 for every \$1,000 invested. Performance fees were 0.00% of the expenses, this equals \$0.00 for every \$1,000 invested.

|   | Annual rate<br>(as a % of the class' value) |
|---|---|
| <b>Management expense ratio (MER)</b><br>This is the total of the fund's management fee (including, if applicable, the trailing commission) and administration fee. | 1.23%                                       |
| <b>Trading expense ratio (TER)</b><br>These are the fund's trading costs for this class.  | 0.01%                                       |
| <b>Fund expenses</b>  | 1.24%                                       |

#### More about the trailing commission

No trailing commission is paid by Pender to your representative's firm in respect of Class F securities.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

| Fee                           | What you pay  |
|-------------------------------|---|
| <b>Short-term trading fee</b> | You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund.   |
| <b>Switch fee</b>             | Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender.   |
| <b>Fee-based account fee</b>  | You may pay a fee-based account fee, which is negotiated between you and your representative, and paid directly to your representative's firm. Investors who purchase this class of the fund generally participate in an eligible fee-based program with their representative's firm. |

#### What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

#### For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at [www.penderfund.com](http://www.penderfund.com) or on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

PenderFund Capital Management Ltd.  
1066 W. Hastings St., Suite 1830  
Vancouver, BC V6E 3X2  
Toll Free: 1-866-377-4743  
Fax: 604-563-3199  
Email: [info@penderfund.com](mailto:info@penderfund.com)  
[www.penderfund.com](http://www.penderfund.com)

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at [www.securities-administrators.ca](http://www.securities-administrators.ca).



Forward thinking. Finding value.

## NET ASSET VALUE

|                           |                 |
|---------------------------|-----------------|
| Class F                   |                 |
| NAV Per Unit              | \$9.74          |
| Current Yield             | 4.15%           |
| Yield to Maturity         | 4.51%           |
| Term to Maturity (years)  | 4.21            |
| Modified Duration (years) | 2.15            |
| Total Holdings            | 4               |
| Total Net Assets of Fund  | \$25.72 Million |

## FUND FACTS

|                |                               |
|----------------|-------------------------------|
| Asset Class    | Alternative Multi-Strategy    |
| Fund Inception | September 2022                |
| Valuations     | Daily                         |
| Eligibility    | Canada-wide, Registered Plans |
| Distributions  | DRIP Monthly, Cash Optional   |

## FUND INFO

MERs at 2025-06-30 before performance fee.

| Class | Code     | MER   | MGMT Fee |
|-------|----------|-------|----------|
| A     | PGF 1200 | 2.52% | 1.95%    |
| F     | PGF 1250 | 1.23% | 0.95%    |

## PERFORMANCE FEE

15% of the amount by which the total return of the class of units exceeds a 5% hurdle rate.

The Fund is subject to a performance fee, refer to penderfund.com for the 'MER including performance fee'.

## MINIMUM INVESTMENT

| Class | Initial Investment | Subsequent Investment |
|-------|--------------------|-----------------------|
| A     | \$500              | \$0                   |
| F     | \$500              | \$0                   |

## FUND OVERVIEW

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

November 30, 2025 / Class F

# Pender Alternative Multi-Strategy Income Fund

The Pender Alternative Multi-Strategy Income Fund is a diversified portfolio that aims to deliver low volatility returns, with a focus on capital preservation. The portfolio is structured as a fund of funds and leverages Pender's capabilities across credit and liquid alternative strategies. The combination of these strategies should deliver income to its investors that is variable and based on the income generated in the underlying investments.

## PERFORMANCE

| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 2 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception |
|-------|-------|-------|-------|-------|-------|-------|--------|-----------------|
| 0.2%  | 2.0%  | 4.1%  | 6.3%  | 7.7%  | 6.7%  | -     | -      | 6.5%            |

## ANNUAL PERFORMANCE

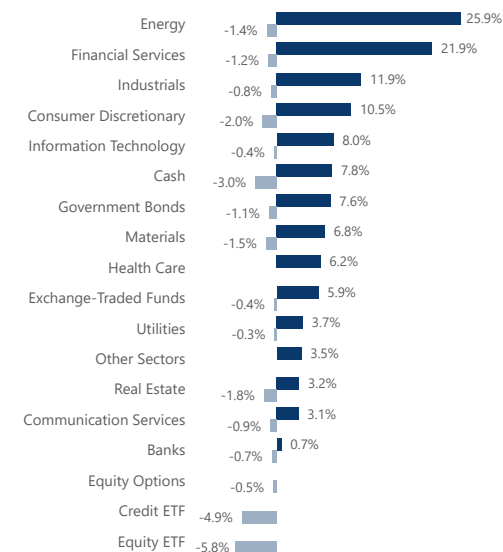
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD  |
|------|------|------|------|------|------|------|------|------|
| -    | -    | -    | -    | -    | -    | 5.0% | 8.5% | 5.7% |

## DISTRIBUTIONS

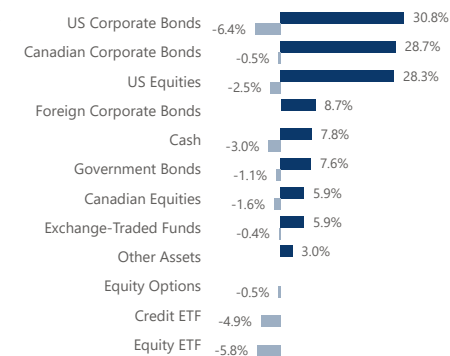
| Since Inception | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|
| \$0.44          | \$0.04   | \$0.04   | \$0.04   | \$0.04   | \$0.04   | \$0.04   | \$0.04   |

Since Inception returns and distributions are from September 2022. All returns greater than a year are annual compounded returns.

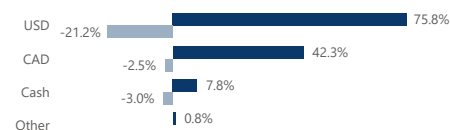
## SECTOR ALLOCATION



## ASSET ALLOCATION



## CURRENCY ALLOCATION



## GROWTH OF \$10K



## TOP 10 HOLDINGS

|   |       |
|---|-------|
| Pender Corporate Bond Fund              | 39.2% |
| Pender Alternative Absolute Return Fund | 30.9% |
| Pender Alternative Arbitrage Plus Fund  | 23.9% |
| Purpose Cash Management Fund            | 4.7%  |

## ASSET ALLOCATION COMMITTEE

### Greg Taylor, CFA

Chief Investment Officer and Portfolio Manager  
Pender Alternative Select Equity Fund  
Pender Strategic Growth and Income Fund

### David Barr, CFA

CEO & Portfolio Manager  
Pender Global Small/Mid Cap Equity Fund  
Pender Income Advantage Fund  
Pender Partners Fund  
Pender Small Cap Opportunities Fund

### Geoff Castle, MBA

Lead Portfolio Manager, Fixed Income  
Pender Bond Universe Fund  
Pender Corporate Bond Fund  
Pender Credit Opportunities Fund

### Justin Jacobsen, CFA

Portfolio Manager  
Pender Alternative Absolute Return Fund

## 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.

PenderFund Capital Management Ltd.  
1830-1066 West Hastings Street  
Vancouver, BC V6E 3X2

Toll Free: 1-866-377-4743  
Tel: (604) 688-1511  
Fax: (604) 563-3199  
[penderfund.com](http://penderfund.com)

**PENDER**  
PenderFund Capital Management Ltd.

Commissions, trailing commissions, management fees and expenses plus applicable taxes 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 sheet 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. November 30, 2025

### NAV PER UNIT

|         |         |
|---------|---------|
| Class A | \$12.92 |
| Class F | \$9.74  |

### SUPPLEMENTAL INFORMATION

|                    |      |
|--------------------|------|
| Alpha              | 0.71 |
| Beta               | 0.32 |
| Correlation        | 0.68 |
| Sharpe             | 0.98 |
| Standard Deviation | 1.82 |
| Up Capture         | 66   |
| Down Capture       | 37   |

Supplemental Information Statistics are calculated based on class A units of the fund since the fund's inception date. The actual results for class F units should be substantially similar to above units. Supplemental statistics are calculated using the S&P/TSX Composite Index.

### TOP HOLDINGS

98.7%

|   |       |
|---|-------|
| Pender Corporate Bond Fund              | 39.2% |
| Pender Alternative Absolute Return Fund | 30.9% |
| Pender Alternative Arbitrage Plus Fund  | 23.9% |
| Purpose Cash Management Fund            | 4.7%  |



### **Greg Taylor, CFA CIO & Lead Portfolio Manager**

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Greg Taylor is Chief Investment Officer and a Portfolio Manager of several of Pender's funds. He was previously CIO and Portfolio Manager at a Toronto-based asset manager from 2017 to 2025. Prior to that he held senior roles at LOGiQ Asset Management and Front Street Capital, and began his career at Aurion Capital in 1999. Greg holds a BBA in Finance from Bishop's University and has been a CFA Charterholder since 2000. He also serves on the Finance Committee of the MS Society of Canada.



### **David Barr, CFA CEO & Portfolio Manager**

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David Barr is Pender's CEO and a Portfolio Manager of several of Pender's funds. He began his investing career in 2000 and has been with Pender since 2003. David holds a Bachelor of Science degree from the University of British Columbia and an MBA from the Schulich School of Business, York University. He earned his CFA designation in 2003 and is a past President of CFA Society Vancouver.



### **Geoff Castle, MBA Lead Portfolio Manager, Fixed Income**

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Geoff Castle is the Lead Portfolio Manager of Pender's Fixed Income portfolios. He 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. In addition, Geoff's background includes years of industry experience in trade credit and general corporate management. Geoff holds a Bachelor of Arts degree from UBC and an MBA from the Richard Ivey School of Business at the University of Western Ontario.





### **Justin Jacobsen, CFA** Portfolio Manager

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Justin is Portfolio Manager of the Pender Alternative Absolute Return Fund. He spent 11 years at a highly regarded Canadian investment firm as a member of the firm's fixed income team, contributing research to the absolute return and high yield bond strategies at the company. Most recently Justin worked as a Senior Portfolio Manager at one of Canada's largest pension fund managers, responsible for managing a high-yield focused credit strategy, generating returns for the underlying pension funds. Justin holds a BA in Honours History from Western University, an MBA in Finance from Washington State University and earned his Chartered Financial Analyst designation in 2012.



### **Felix Narhi, CFA** Senior Equity Analyst

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Felix Narhi is a Senior Equity Analyst at Pender. He has also served as Portfolio Manager on a number of Pender's funds and was Chief Investment Officer from 2016 to 2024, a period during which the firm grew significantly and was recognized with multiple industry awards. Before joining Pender in 2013, Felix spent over nine years at a value-oriented investment firm in Vancouver, contributing thought leadership and US equity ideas. He holds a Bachelor of Commerce from the University of British Columbia. He earned his CFA designation in 2003 and is a member of CFA Vancouver.

## NEWS

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**Dion Steyn**  
Vice President  
National Retail Sales  
  
+1 604 364 2738  
dsteyn@penderfund.com



**Derek Trudel**  
Vice President  
National Accounts  
  
+1 647 551 1483  
dtrudel@penderfund.com



**Lucy Nair**  
Manager  
Inside Sales  
  
+1 778 945 1147  
lnair@penderfund.com



**Vivian Sherin**  
Business Development Associate  
  
+1 236 558 9732  
vsherin@penderfund.com

## WESTERN CANADA



**Sara Embury**  
Regional Vice President  
Western Canada  
  
+1 604 630 5450  
sembury@penderfund.com



**Rupina Baek**  
Business Development Manager  
BC & Saskatchewan  
  
+1 778 681 0710  
rbaek@penderfund.com



**Ian Collins**  
Senior District Vice President  
Vancouver and Calgary  
  
+1 604 219 9598  
icollins@penderfund.com



**Matthew MacDonald**  
Business Development Manager  
BC & Calgary  
  
+1 778 628 0534  
mmacdonald@penderfund.com



**Cecelia Clarke**  
Senior District Vice President,  
Northern Alberta and Manitoba  
  
+1 825 777 0177  
cclarke@penderfund.com



**Tyler Lam**  
Business Development Manager  
Northern Alberta and Manitoba  
  
+1 587 341 7039  
tlam@penderfund.com



**Stephen McDermott**  
Senior District Vice President  
Vancouver Island and Vancouver  
  
+1 778 678 0092  
smcdermott@penderfund.com



**Maydeline Yang**  
Business Development Manager  
British Columbia and Ontario  
  
+1 437 423 7288  
myang@penderfund.com

## ONTARIO



**Ben Myers**  
Regional Vice President  
Central and Eastern Canada  
  
+1 647 203 2736  
bmyers@penderfund.com



**Haydn Sitler**  
Business Development Manager  
Ontario  
  
+1 437 423 7039  
hsitler@penderfund.com



**Josh Rowland, CFA**  
District Vice President  
Ontario  
  
+1 905 439 0369  
jrowland@penderfund.com



**Maydeline Yang**  
Business Development Manager  
British Columbia and Ontario  
  
+1 437 423 7288  
myang@penderfund.com



**Michael Young, CFA**  
Regional Sales Manager  
Southwest Ontario  
  
+1 437 238 4589  
myoung@penderfund.com

## QUÉBEC



**Laurent Galarneau**  
District Vice President  
Québec  
  
+1 514 835 8423  
lgalarneau@penderfund.com



**Adam Hadji**  
Senior Business Development  
Manager, Québec  
  
+1 438 466 1376  
ahadji@penderfund.com



**Cédric Rioux**  
District Vice President  
Québec  
  
+1 514 349 0777  
crioux@penderfund.com



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.

This brochure is subject to the Disclaimer found here: [www.penderfund.com/disclaimer](http://www.penderfund.com/disclaimer)

Standard Performance Data for Pender Funds may be found here:

Equity Funds: [www.penderfund.com/equity](http://www.penderfund.com/equity)

Fixed Income Funds: [www.penderfund.com/fixed-income](http://www.penderfund.com/fixed-income)

Balanced Funds: [www.penderfund.com/balanced](http://www.penderfund.com/balanced)

Liquid Alternative Funds: [www.penderfund.com/liquid-alternative-funds](http://www.penderfund.com/liquid-alternative-funds)

Standard Performance Information for Funds that have been launched within the last 12 months will be available one year after inception.

For more information on Pender Ventures please visit: [www.penderventures.com](http://www.penderventures.com)

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