

NET ASSET VALUE

| | |
|---------------------------|-----------------|
| Class A | |
| NAV Per Unit | \$12.92 |
| 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 A

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% | 1.9% | 3.9% | 5.5% | 6.8% | 5.7% | - | - | 5.5% |

ANNUAL PERFORMANCE

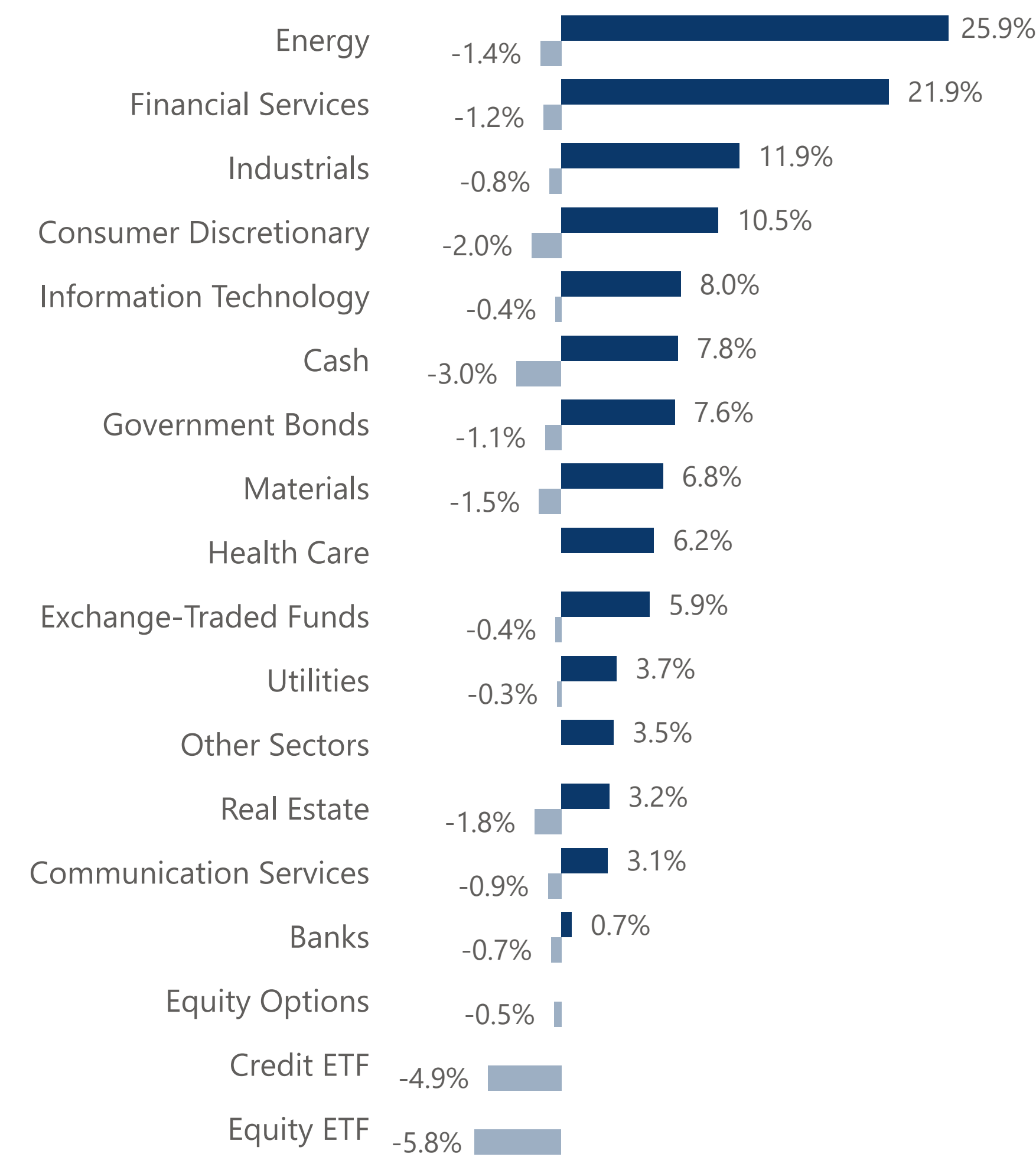
| 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD |
|------|------|------|------|------|------|------|------|------|
| - | - | - | - | - | - | 4.0% | 7.6% | 4.9% |

DISTRIBUTIONS

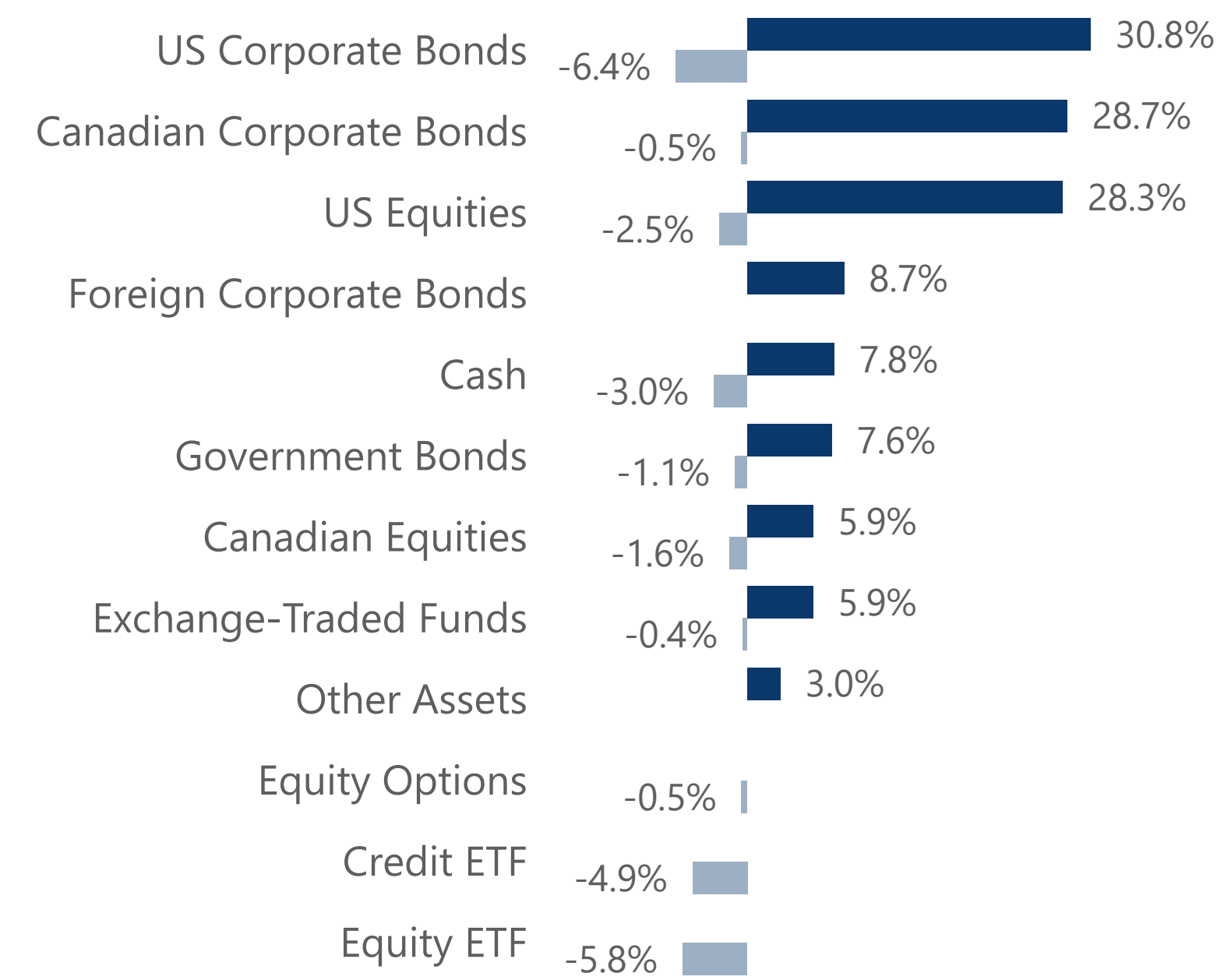
| Since Inception | May 2025 | Jun 2025 | Jul 2025 | Aug 2025 | Sep 2025 | Oct 2025 | Nov 2025 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|
| \$0.59 | \$0.05 | \$0.05 | \$0.05 | \$0.05 | \$0.05 | \$0.05 | \$0.05 |

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

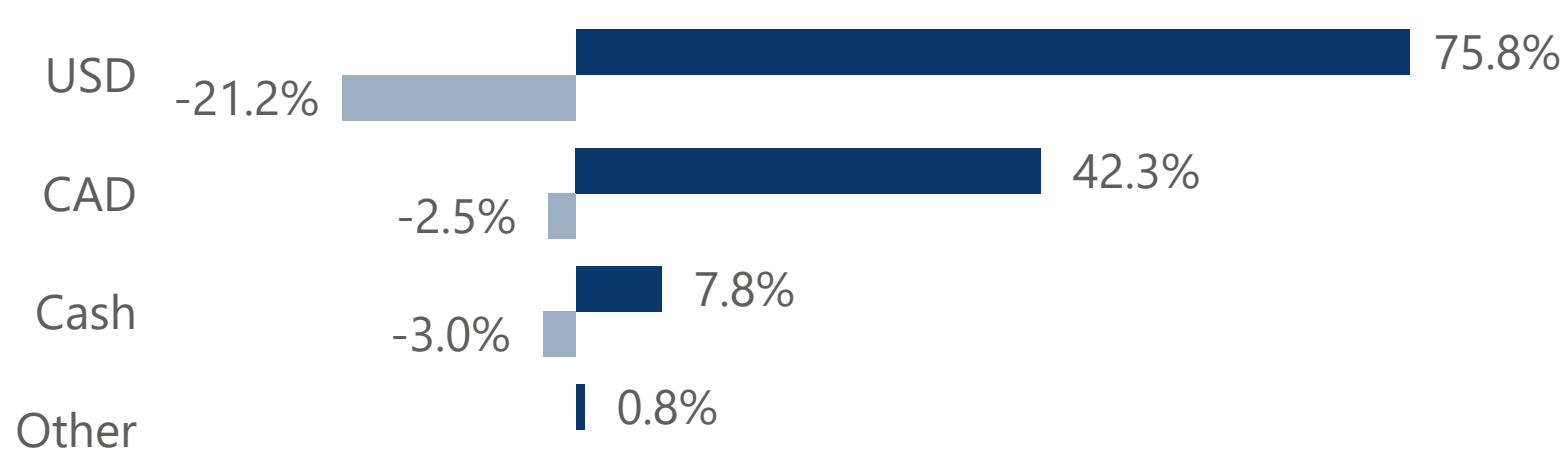
SECTOR ALLOCATION



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.

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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