



Forward thinking. Finding value.

LIQUID ALTERNATIVE

May 31, 2026 / Class A

# Pender Alternative Multi-Strategy Income Fund

## NET ASSET VALUE

|                           |                 |
|---------------------------|-----------------|
| Class A                   |                 |
| NAV Per Unit              | \$12.87         |
| Current Yield             | 4.22%           |
| Yield to Maturity         | 4.63%           |
| Term to Maturity (years)  | 3.51            |
| Modified Duration (years) | 1.74            |
| Total Holdings            | 4               |
| Total Net Assets of Fund  | \$98.07 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 2025-12-31 before performance fee.

| Class | Code     | MER   | MGMT Fee |
|-------|----------|-------|----------|
| A     | PGF 1200 | 2.49% | 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, subject to a high water mark.

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           |

The Pender Alternative Multi-Strategy Income Fund is a diversified portfolio that aims to deliver consistent income with low volatility. The portfolio is structured as a fund of funds and leverages Pender's best income ideas across our credit and liquid alternative strategies. The fund aims to deliver approximately a 5% annualized distribution. The distribution is assessed at the end of each calendar year and may change for the following year.

## PERFORMANCE

| 1 Mo. | 3 Mo. | 6 Mo. | 1 Yr. | 2 Yr. | 3 Yr. | 5 Yr. | 10 Yr. | Since Inception |
|-------|-------|-------|-------|-------|-------|-------|--------|-----------------|
| 0.8%  | -0.1% | 2.1%  | 6.1%  | 5.6%  | 5.9%  | -     | -      | 5.3%            |

## ANNUAL PERFORMANCE

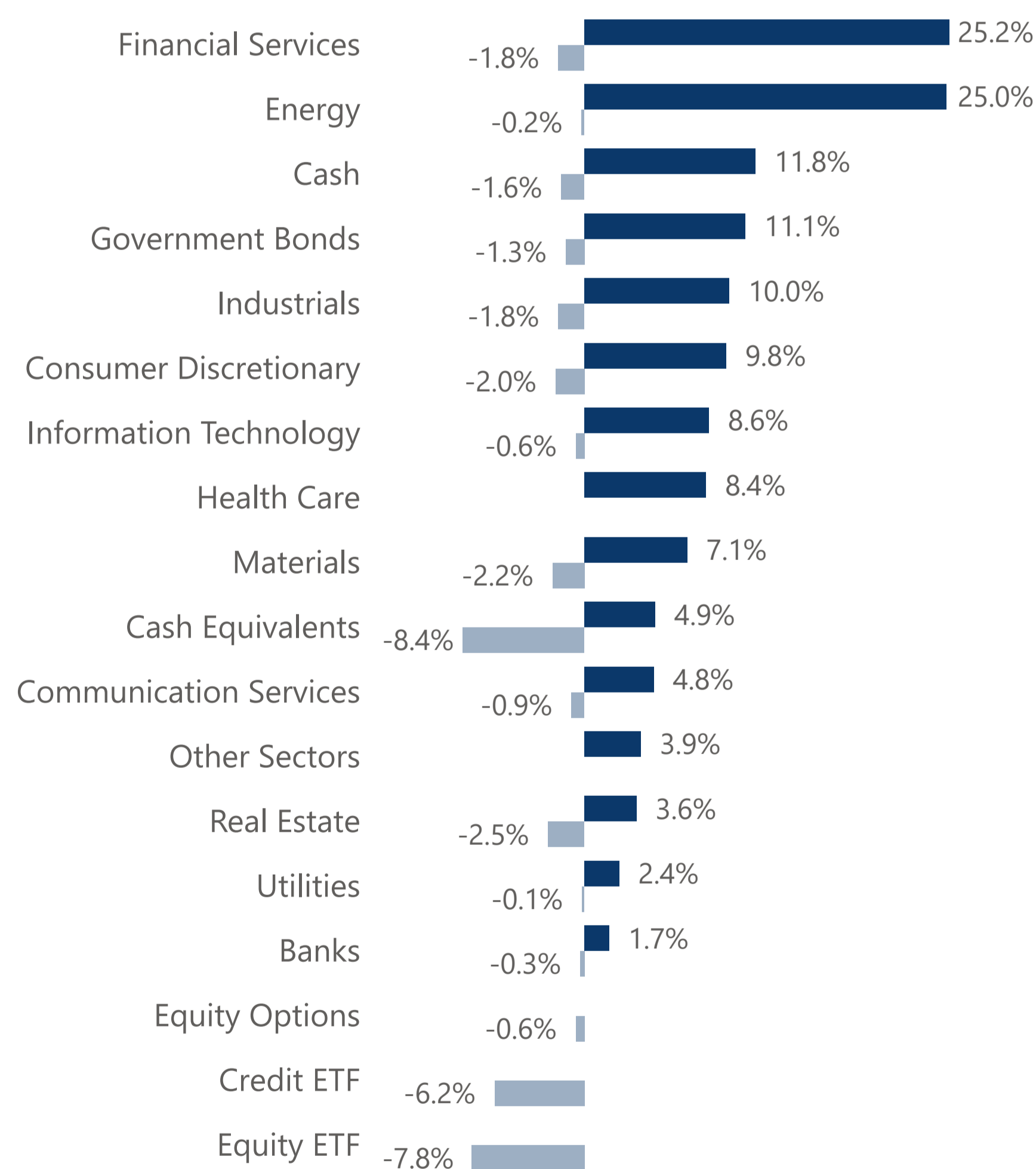
| 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | YTD  |
|------|------|------|------|------|------|------|------|------|
| -    | -    | -    | -    | -    | 4.0% | 7.6% | 5.0% | 2.0% |

## DISTRIBUTIONS

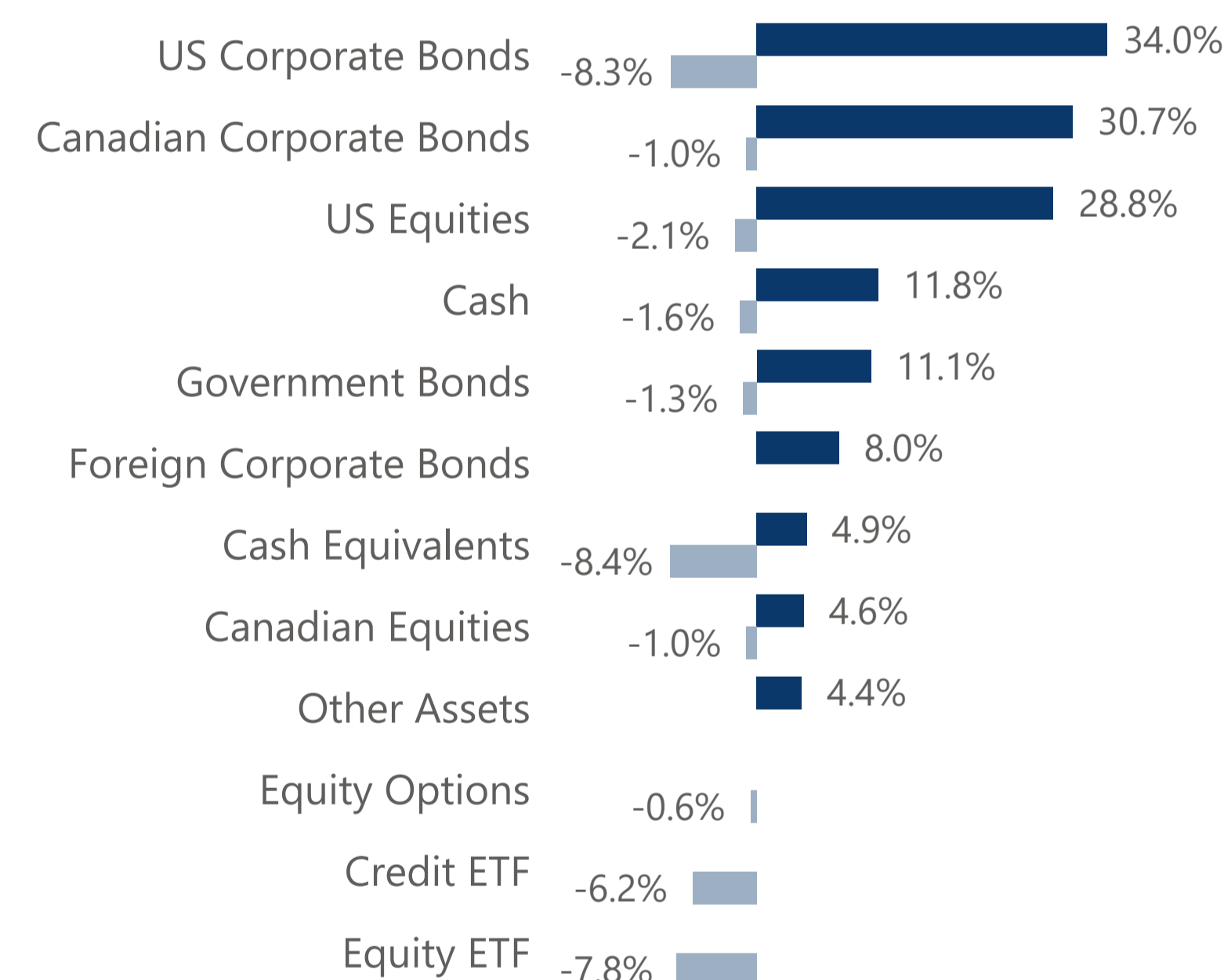
| Since Inception | Nov 2025 | Dec 2025 | Jan 2026 | Feb 2026 | Mar 2026 | Apr 2026 | May 2026 |
|-----------------|----------|----------|----------|----------|----------|----------|----------|
| \$0.91          | \$0.05   | \$0.05   | \$0.05   | \$0.05   | \$0.05   | \$0.05   | \$0.05   |

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

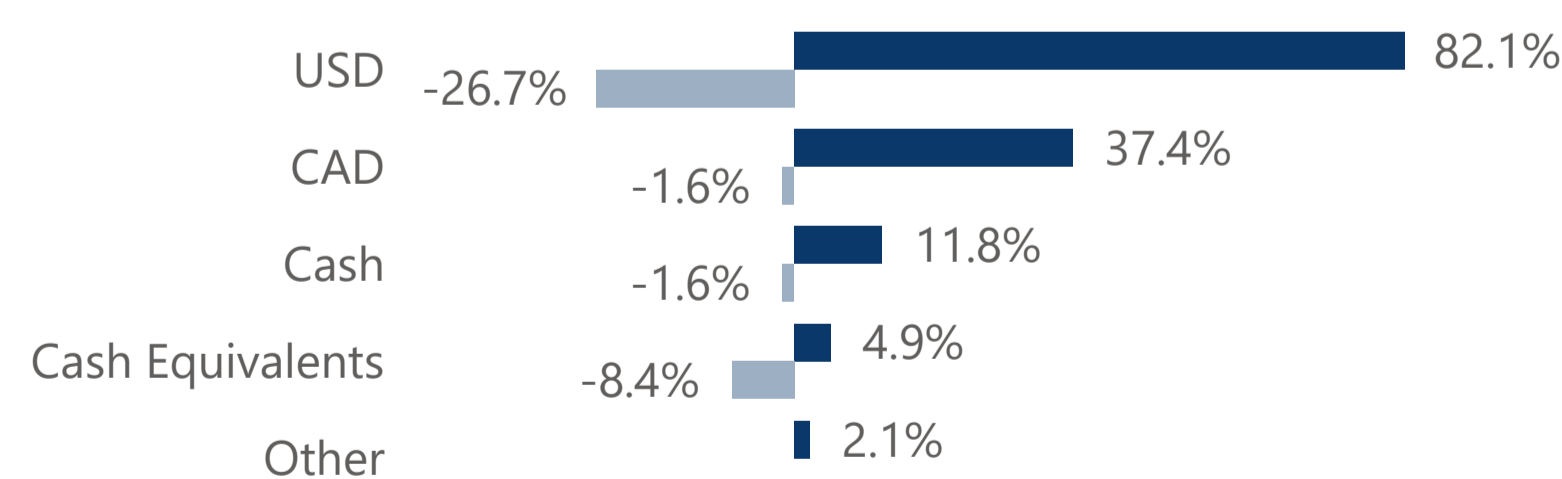
## SECTOR ALLOCATION



## ASSET ALLOCATION



## CURRENCY ALLOCATION



## GROWTH OF \$10K



## TOP 10 HOLDINGS

|   |       |
|---|-------|
| Pender Corporate Bond Fund              | 36.2% |
| Pender Alternative Absolute Return Fund | 35.5% |
| Pender Alternative Arbitrage Plus Fund  | 20.4% |
| Purpose Cash Management Fund            | 4.9%  |

## ASSET ALLOCATION COMMITTEE

### **Greg Taylor, CFA**

Chief Investment Officer and Portfolio Manager  
Pender Alternative Multi-Strategy Growth Fund  
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

### **Amar Pandya, CFA**

Portfolio Manager  
Pender Alternative Arbitrage Fund  
Pender Alternative Arbitrage Plus Fund  
Pender Alternative Special Situations 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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