PENDER
Forward thinking. Finding value.

LIQUID ALTERNATIVE

August 31, 2026 / Class A

Pender Alternative Multi-Strategy Income Fund

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.

NET ASSET VALUE

Class A	
NAV Per Unit	$12.73
Current Yield	4.22%
Yield to Maturity	4.70%
Term to Maturity (years)	3.54
Modified Duration (years)	1.87
Total Holdings	4
Total Net Assets of Fund	$146.13 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 2026-06-30 before performance fee.

Class	Code	MER	MGMT Fee
A	PGF 1200	2.29%	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

PERFORMANCE

1 Mo.	3 Mo.	6 Mo.	1 Yr.	2 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception
0.5%	0.2%	0.2%	4.3%	4.7%	5.6%	-	-	5.0%

ANNUAL PERFORMANCE

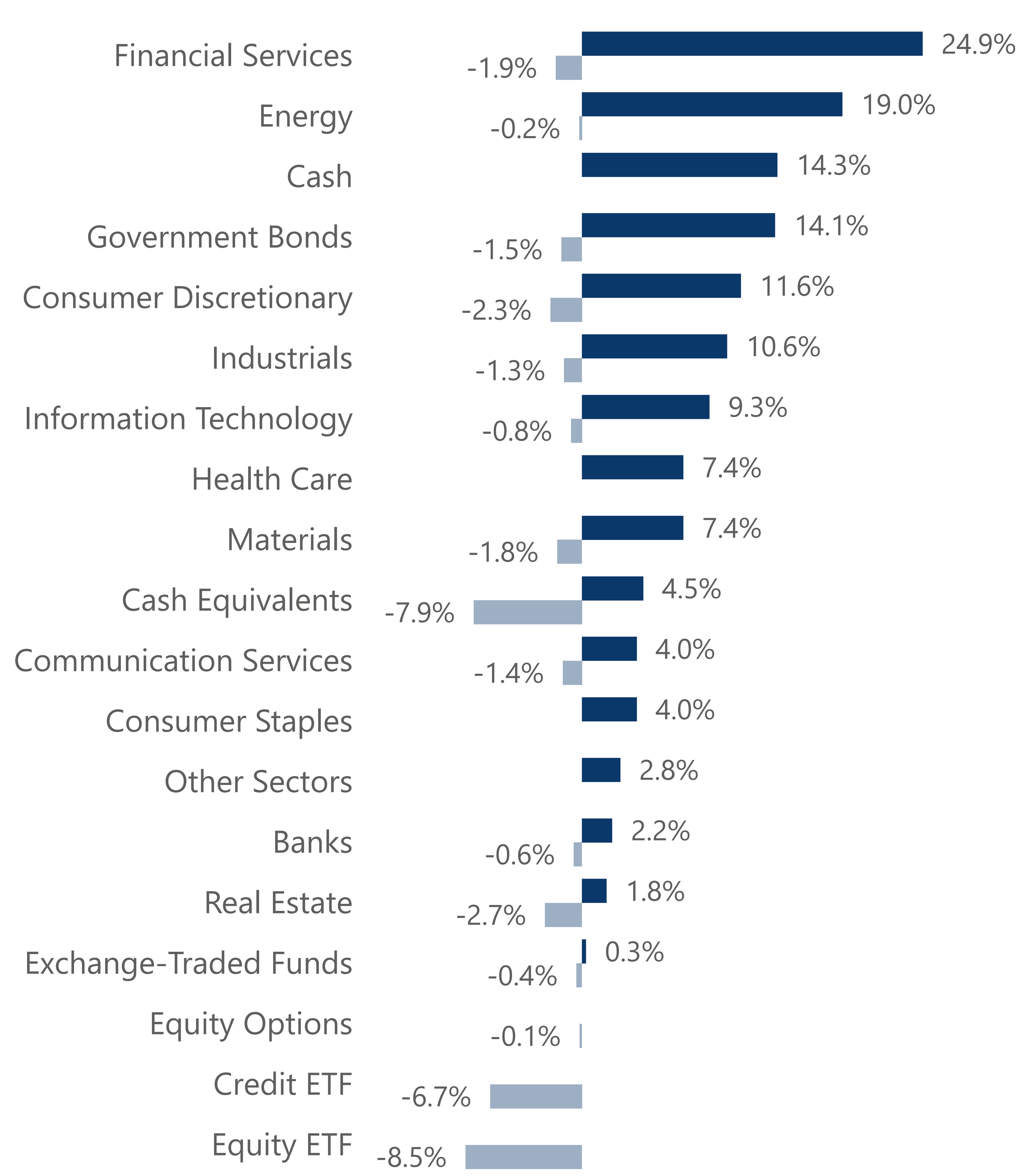
2018	2019	2020	2021	2022	2023	2024	2025	YTD
-	-	-	-	-	4.0%	7.6%	5.0%	2.2%

DISTRIBUTIONS

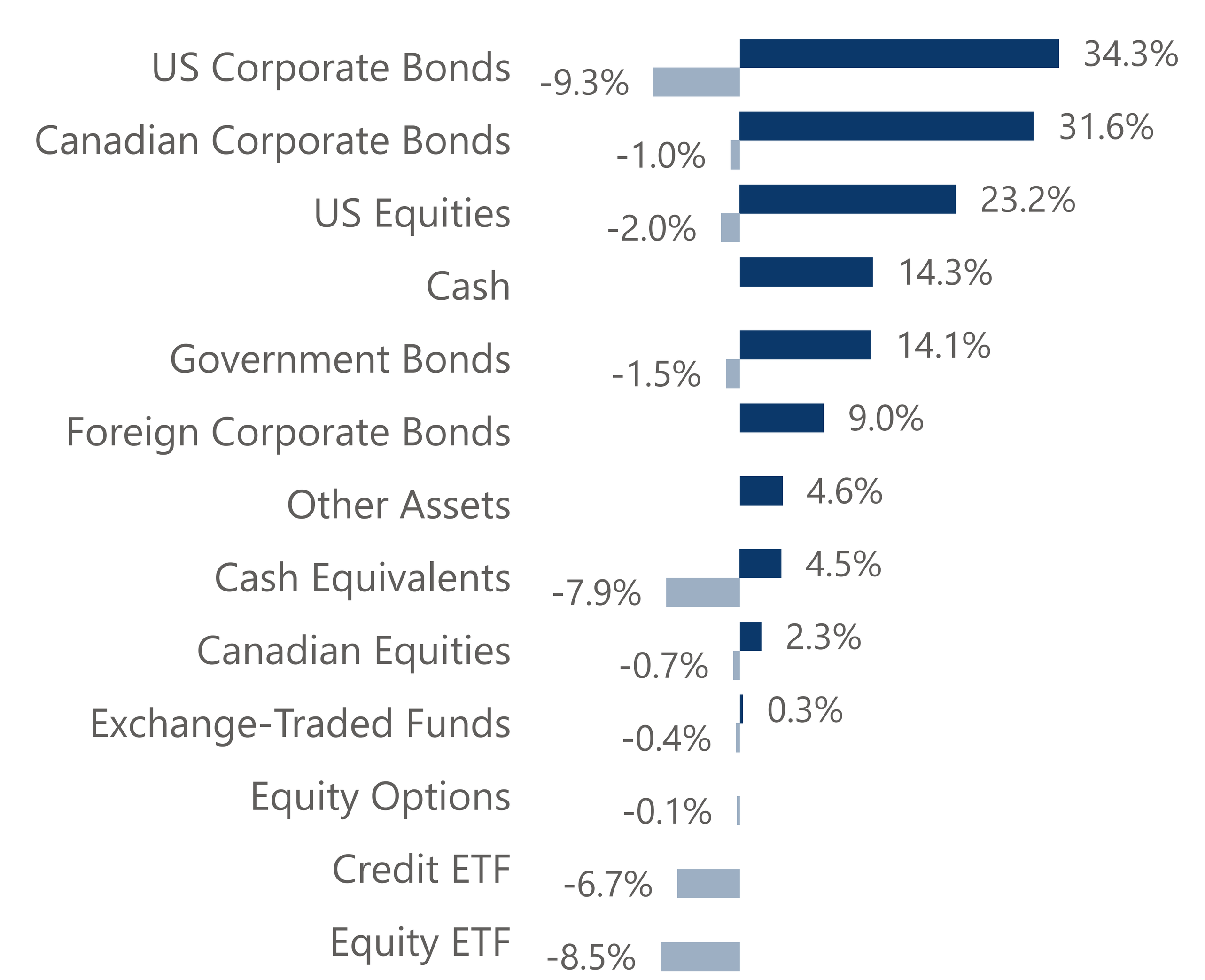
Since Inception	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026
$1.07	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05	$0.05

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

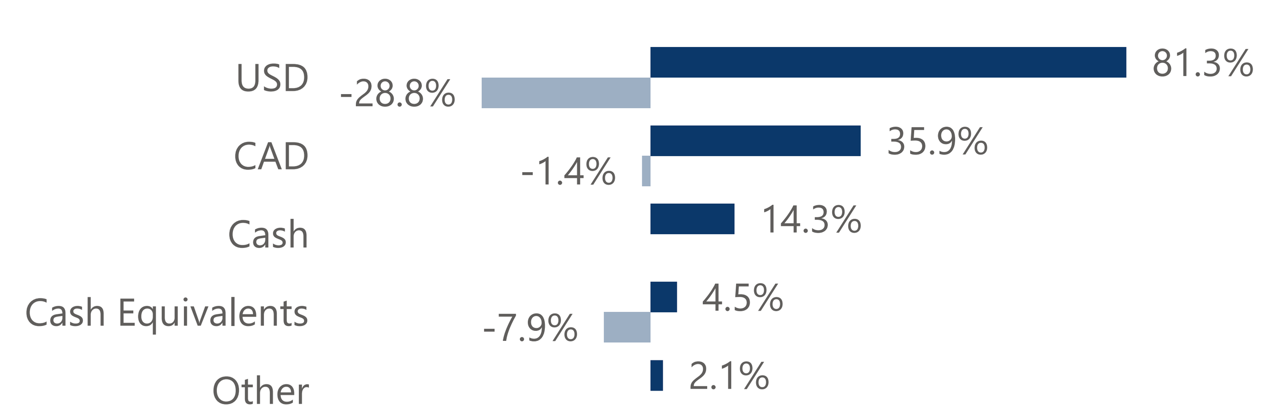
SECTOR ALLOCATION



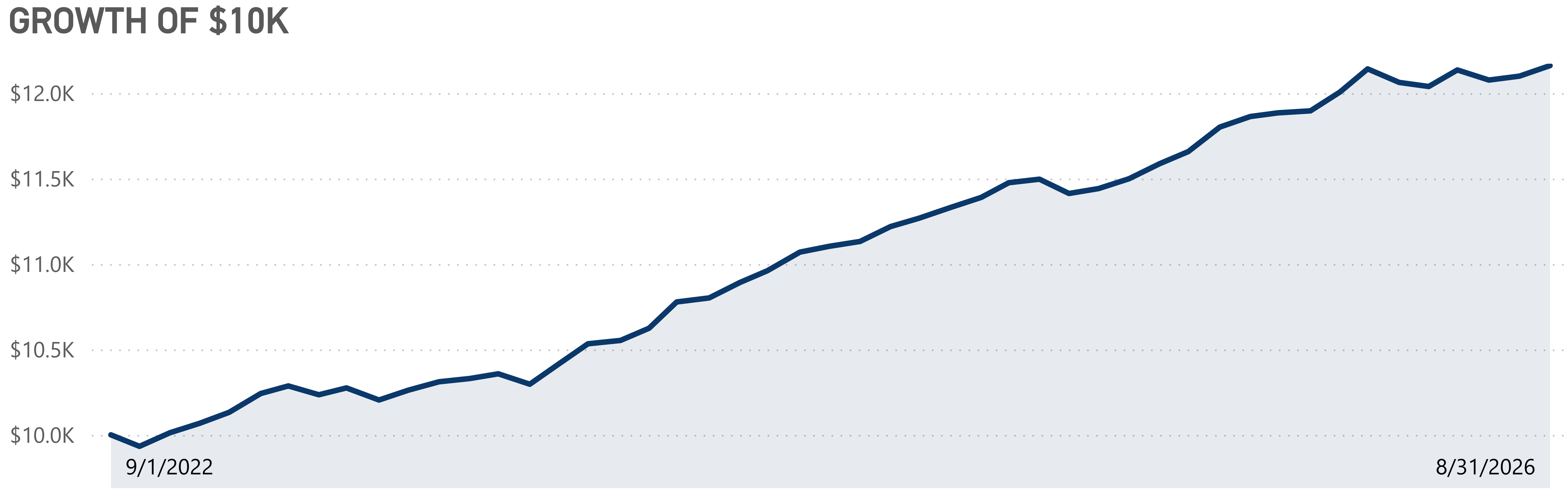
ASSET ALLOCATION



CURRENCY ALLOCATION



GROWTH OF $10K



TOP 10 HOLDINGS

Pender Corporate Bond Fund	39.1%
Pender Alternative Absolute Return Fund	38.3%
Pender Alternative Arbitrage Plus Fund	16.9%
Purpose Cash Management Fund	4.4%

PORTFOLIO MANAGERS

Greg Taylor, CFA

Greg Taylor joined Pender in May 2025 as our Chief Investment Officer and a Portfolio Manager.
Greg was CIO and a Portfolio Manager at a Toronto-based asset management company from 2017 to 2025, supporting its growth from $3 billion to over $24 billion in assets under management. Prior to that Greg was a Senior Portfolio Manager at LOGiQ Asset Management, a position he also held at Front Street Capital. He started his career at Aurion Capital in 1999 where he managed pension and mutual fund assets. Greg holds a BBA in Finance from Bishop's University and has been a CFA charter holder since 2000.

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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