



Forward thinking. Finding value.

LIQUID ALTERNATIVE

October 31, 2025 / Class I

# Pender Alternative Multi-Strategy Income Fund

## NET ASSET VALUE

Class I	
NAV Per Unit	\$9.76
Current Yield	4.13%
Yield to Maturity	4.13%
Term to Maturity (years)	3.94
Modified Duration (years)	1.87
Total Holdings	4
Total Net Assets of Fund	\$14.31 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%	1.80%
F	PGF 1210	1.41%	0.80%
I	PGF 1250	1.23%	0.65%

## PERFORMANCE FEE

15% of the amount by which the total return of the class of units exceeds a 3% 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
I	\$100,000	\$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 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
0.5%	2.4%	4.3%	6.6%	8.3%	6.8%	-	-	6.6%

## ANNUAL PERFORMANCE

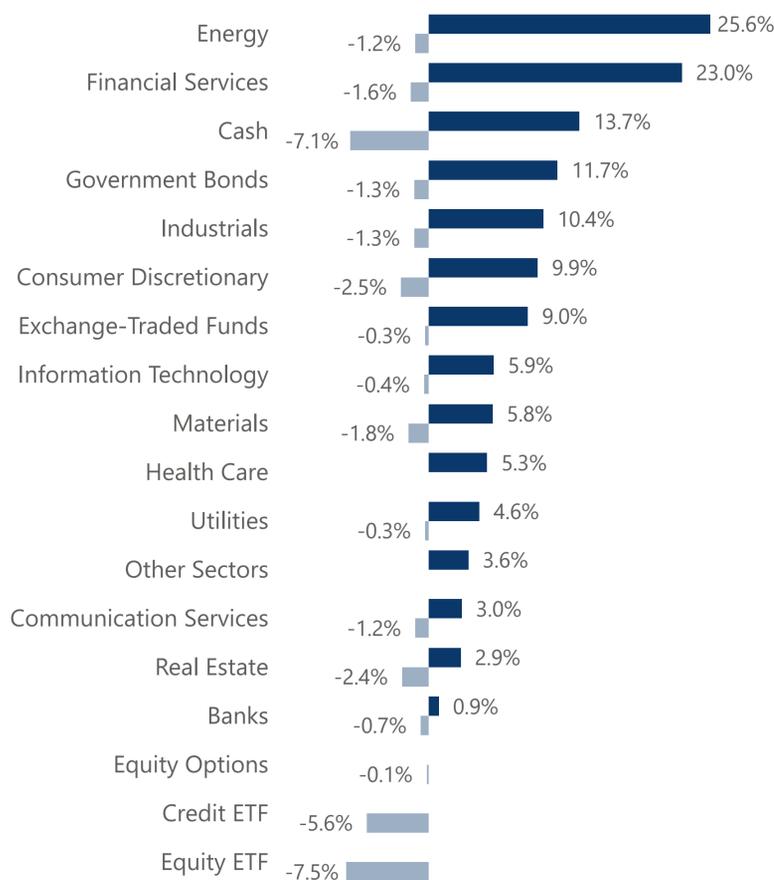
2017	2018	2019	2020	2021	2022	2023	2024	YTD
-	-	-	-	-	-	5.0%	8.5%	5.5%

## DISTRIBUTIONS

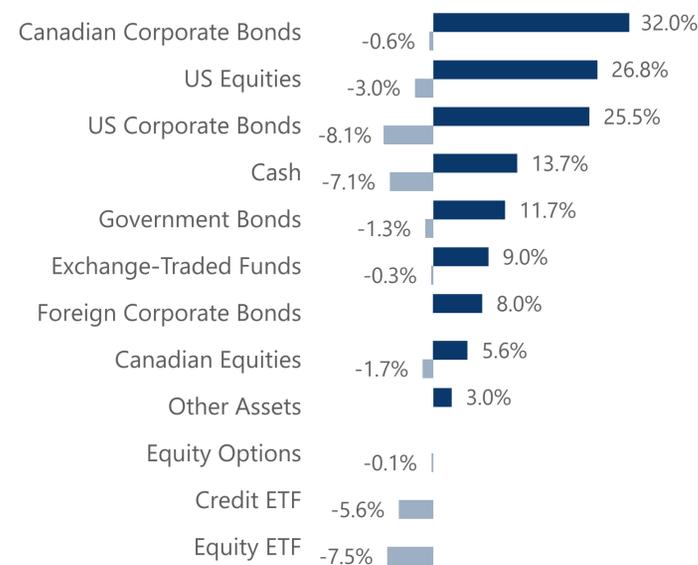
Since Inception	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025
\$0.40	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04	\$0.04

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

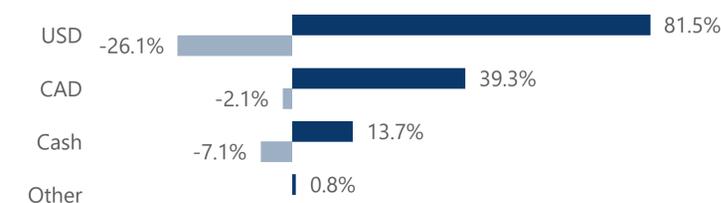
## SECTOR ALLOCATION



## ASSET ALLOCATION



## CURRENCY ALLOCATION



## GROWTH OF \$10K



## TOP 10 HOLDINGS

Pender Alternative Absolute Return Fund	35.9%
Pender Corporate Bond Fund	31.8%
Pender Alternative Arbitrage Plus Fund	18.2%
Purpose Cash Management Fund	9.0%

## 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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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. October 31, 2025