PenderFund Capital Management Ltd.

AMENDMENT NO. 2 DATED NOVEMBER 25, 2025

TO THE SIMPLIFIED PROSPECTUS DATED JUNE 27, 2025
AS AMENDED BY AMENDMENT NO.1 DATED SEPTEMBER 15, 2025

in respect of

Conventional Mutual Funds

Pender Bond Universe Fund
Class A, Class E, Class F, and Class F (US$) Units

Pender Corporate Bond Fund
Class A, Class A (US$), Class E, Class F (formerly named Class I), Class F (US$) (formerly named Class I (US$)), Class N, and Class U Units

Pender Global Small/Mid Cap Equity Fund
(formerly, Pender Value Fund)
Class A, Class E, Class F (formerly named Class I) Units

Pender Small Cap Opportunities Fund
Class A, Class B, Class E, Class F, Class G, Class H, Class I, Class M, and Class N Units

Pender Strategic Growth and Income Fund
Class A, Class E, and Class F (formerly named Class I) Units

Alternative Mutual Funds

Pender Alternative Absolute Return Fund
Class A (formerly named Class H), Class A (US$) (formerly named Class H(US$)), Class AF, Class E, Class F (formerly named Class I), Class F (US$) (formerly named Class I (US$)), Class FF, and Class N Units

Pender Alternative Arbitrage Fund
Class A (formerly named Class H), Class AF, Class E, Class F (formerly named Class I), Class F (US$) (formerly named Class I (US$)), and Class FF Units

Pender Alternative Arbitrage Plus Fund
Class A, Class E, Class F (formerly named Class I), and Class F (US$) Units

Pender Alternative Multi-Strategy Income Fund
Class A, Class E, Class F (formerly named Class I), and Class O Units

Pender Alternative Special Situations Fund
Class A, Class E and Class F (formerly named Class I) Units

(each, a "**Fund**" and collectively, the "**Funds**")

This Amendment No. 2 dated November 25, 2025 (the "**Amendment No. 2**") to the simplified prospectus of the Funds dated June 27, 2025, as amended by Amendment No. 1 dated September 15, 2025 (the "**Simplified Prospectus**") provides certain additional information relating to the Funds, and the Simplified Prospectus, with respect to the Funds, should be read subject to this information. All page references relate to the Simplified Prospectus. All capitalized terms used herein have the respective meanings set out in the Simplified Prospectus, unless otherwise defined in this Amendment No. 2.

Summary of Amendments

Effective on or about December 5, 2025, following the special meetings held on November 21, 2025 where unitholders of certain classes of the Funds (the "**Affected Classes**") voted in favour of an increase to the management fee being charged to each of the Affected Classes (the "**Management Fee Change**"), PenderFund Capital Management Ltd. (the "**Manager**") will implement the management fee increases. Concurrent with the management fee increases, the Manager will reduce the administration fee being charged to certain classes of the Funds, including the Affected Classes (the "**Amended Fee Classes**"), effective on or about December 5, 2025. As a result of the concurrent reduction in the administration fee, the Amended Fee Classes will experience a lower or equivalent Management Expense Ratio (MER), before taxes, for all Unitholders.

In conjunction with the Management Fee Change, effective on or about December 5, 2025, the Manager will terminate certain classes of the Funds (the "**Terminating Classes**") to simplify the Funds' class offerings (the "**Class Closures**"). Notice to unitholders of the Terminating Classes was provided on October 21, 2025 in accordance with the Funds' Trust Agreement and applicable securities laws. In connection with the Class Closures, effective on or about December 5, 2025, certain classes in which units of Terminating Classes are convertible into will be renamed (the "Class **Name Changes**").

The Class Closures, together with the Management Fee Changes, are intended to standardize fees across the Funds and offer all investors access to the same lowest cost class in each Fund.

Accordingly, the Simplified Prospectus is being amended to:

(a) update the management and administration fee disclosure for the Amended Fee Classes;

(b) reflect the upcoming Class Closures;

(c) reflect the upcoming Class Name Changes; and

(d) attend to other administrative updates, including certain changes to the trailing commissions, removing the minimum initial investment amounts for Class H and Class I units of the Funds and an increase to the hurdle rate for Pender Alternative Multi-Strategy Income Fund.

Technical Changes

Effective on or about December 5, 2025, the Simplified Prospectus is amended as follows:

1. **Front Cover**

The front cover is amended to reflect certain the Class Closures and Class Name Changes by amending the classes listed for the following funds:

(a) ***Pender Corporate Bond Fund***

Offering Class A, Class A (US$), Class E, Class F (formerly named Class I), Class F (US$) (formerly named Class I (US$)), Class H, Class H (US$), Class N, Class O, and Class U Units

(b) ***Pender Global Small/Mid Cap Equity Fund*** *(formerly, Pender Value Fund)*

Offering Class A, Class E, Class F (formerly named Class I), Class H, and Class O Units

(c) ***Pender Strategic Growth and Income Fund***

Offering Class A, Class E, Class F (formerly named Class I), and Class O Units

(d) ***Pender Alternative Absolute Return Fund***

Offering Class A (formerly named Class H), Class A (US$) (formerly named Class H (US$)), Class AF, Class E, Class F (formerly named Class I), Class F (US$) (formerly named Class I (US$)), Class FF, Class N, and Class O Units

(e) ***Pender Alternative Arbitrage Fund***

Offering Class A (formerly named Class H), Class AF, Class E, Class F (formerly named Class I), Class F (US$) (formerly named Class I (US$)),Class FF, and Class O Units

(f) ***Pender Alternative Arbitrage Plus Fund***

Offering Class A, Class E, Class F (formerly named Class I), Class F (US$), and Class O Units

(g) ***Pender Alternative Multi-Strategy Income Fund***

Offering Class A, Class E, Class F (formerly named Class I), and Class O Units

(h) ***Pender Alternative Special Situations Fund***

Offering Class A, Class E, Class F (formerly named Class I), and Class O Units

2. Material Contracts

The following paragraphs under the heading "*Material Contracts*" on page 10 are amended as follows:

> Paragraph 1: The Twenty-fifth (25th) Amended and Restated Trust Agreement dated December 5, 2025 between the Manager and the Trustee with respect to the governance of the Funds. See "Formation and History of the Funds" and "Responsibility for Mutual Fund Administration" for a description of the Trust Agreement.
>
> Paragraph 2: The Management Agreement dated April 14, 2009, as amended from time to time and most recently amended on December 5, 2025 between the Manager and the Funds, pursuant to which Pender agreed to act as the Manager of the Funds. See "Responsibility for Mutual Fund Administration" for a description of the Manager's responsibility.

3. Purchases Switches and Redemptions

(a) Under the heading "*Purchases, Switches And Redemptions – Purchase*", paragraphs 3 and 8 on page 13 are amended to remove reference to Class I (US$).

(b) Under the heading "Purchases, Switches And Redemptions – Purchase", the second sentence in paragraph 8 on page 13 is deleted in its entirety to remove the initial investment amount in respect of Class H and Class I units of the Funds.

(c) Under the heading "*Purchases, Switches And Redemptions – Purchase*", the first paragraph on page 14 is amended to remove reference to Class I (US$).

(d) Under the heading "*Purchases, Switches And Redemptions – Redemptions*", the first paragraph on page 15 is amended to remove reference to Class I (US$).

4. Optional Services Provided By The Mutual Fund Organization

Under the heading "*Optional Services Provided By The Mutual Fund Organization – Pre-Authorized Chequing Plan ("PAC")*", paragraph 2 on page 15 is amended to remove reference to Class H, Class H (US$), Class I and Class I (US$).

5. Fees and Expenses

(a) Under the heading *"Fees and Expenses – Fees and Expenses Payable by the Mutual Fund*", the first paragraph in the row titled "Operating Expenses" in the first table on page 19 is amended to reflect a reduction in the administration fee of certain classes as follows:

> *Except in respect of the Pender US Small/ Mid Cap Equity Fund as discussed below: (i) each unit class (other than the units described in (ii) and (iii)), will be charged an administration fee equal to 0.20% of its net asset value; (ii) Class H and Class H (US$) of Pender Corporate Bond Fund and Class H of Pender Global Small/Mid Cap Equity Fund, will be charged an administration fee equal to 0.50% of its net asset value; and (iii) for Class O units, the administration fee is or will be, as applicable, separately negotiated and charged directly to the Class O Unitholders, as applicable, and will not exceed 0.50% of the applicable Unitholder's account value.*

(b) Under the heading "*Fees and Expenses – Fees and Expenses Paid Directly By You*", the first row of the table on page 20 is amended to remove reference to Class I (US$).

(c) Under the heading "*Fees and Expenses – Impact of Sales*", paragraphs 3 and 4 on page 20 are amended to remove reference to Class I (US$).

6. **Dealer Compensation**

(a) The table under the heading "*Dealer Compensation –Trailing Commissions*" on page 21 is amended to update the trailing commissions as follows:

Trailing Commissions Paid by Manager	**Class A / Class A (US$)**	**Class AF / Class B**	**Class H/ Class H (US$)**
Pender Bond Universe Fund	0.50%	N/A	N/A
Pender Corporate Bond Fund	0.65%	N/A	0.65%
Pender Global Small/Mid Cap Equity Fund (formerly, Pender Value Fund)	0.85%	N/A	0.85%
Pender Small Cap Opportunities Fund	1.00%	1.00%	0.85%
Pender Strategic Growth and Income Fund	0.85%	N/A	N/A
Pender US Small/Mid Cap Equity Fund	1.00%	N/A	N/A
Pender Alternative Absolute Return Fund	0.85%(1)	1.00%	N/A
Pender Alternative Arbitrage Fund	0.85%(2)	1.00%	N/A
Pender Alternative Arbitrage Plus Fund	0.85%	N/A	N/A
Pender Alternative Multi-Strategy Income Fund	1.00%	N/A	N/A
Pender Alternative Special Situations Fund	1.00%	N/A	N/A

(1) Effective December 5, 2025, the Manager renamed Class H and Class H (USD) units of Pender Alternative Absolute Return Fund to Class A and Class A (USD).

(2) Effective December 5, 2025, the Manager renamed Class H units of Pender Alternative Arbitrage Fund to Class A.

(b) Under the heading "*Fees and Expenses – Impact of Sales*", paragraph 2 on page 21 is amended to remove reference to Class I (US$).

7. **<u>Description of Units Offered by the Funds</u>**

(a) Under the heading "Description of Units Offered by the Funds – General", the disclosure in the first table on page 45 be amended to reflect the Class Closures and Name Changes by removing rows 2, 3 and 5 with the following:

Conventional Funds	**Classes Authorized**	**Classes Offered for Purchase(1)**
Pender Corporate Bond Fund	A , A (US$), E, F (formerly named "Class I")(2), F (US$) (formerly named "Class I (US$)")(3), H, H (US$), N, O, U	A , A (US$),E, F (formerly named "Class I")(2), F (US$) (formerly named "Class I (US$)")(3), H, H (US$), N, O, U
Pender Global Small/Mid Cap Equity Fund (formerly, Pender Value Fund)	A, E, F (formerly, named "Class I")(2), H, O	A, E, F (formerly, named "Class I")(2), H, O
Pender Strategic Growth and Income Fund	A, E, F (formerly, named "Class I")(2), O	A, E, F (formerly, Class I)(2), O

(b) Under the heading "*Description of Units Offered by the Funds – General*", the second table on page 45 be amended to reflect the Class Closures and Name Changes by deleting the table in its entirety and replacing it with the following:

Alternative Funds	Classes Authorized	Classes Offered for Purchase[1]
Pender Alternative Absolute Return Fund	A (formerly named "Class H"), A (US$) (formerly named "Class H (US$)"), AF, E, F (formerly named "Class I")[2], F (US$) (formerly named "Class I (US$)")[3], FF, N, O	A (formerly named "Class H"), A (US$) (formerly named "Class H (US$)"), AF, E, F (formerly named "Class I")[2], F (US$) (formerly named "Class I (USD)")[3], FF, H, N, O
Pender Alternative Arbitrage Fund	A (formerly named "Class H"), AF, E, F (formerly named "Class I"), F (US$) (formerly named "Class I (US$)")[3], FF, O	A (formerly named "Class H"), AF, E, F (formerly named "Class I"), F (US$) (formerly named "Class I (US$)")[3], FF, O
Pender Alternative Arbitrage Plus Fund	A, E, F (formerly, named "Class I")[2], F(US$), O	A, E, F (formerly, named "Class I")[2], F(US$), O
Pender Alternative Multi-Strategy Income Fund	A, E, F (formerly named "Class I") [2], O	A, E, F (formerly named "Class I")[2], O
Pender Alternative Special Situations Fund	A, E, F (formerly named "Class I")[2], O	A, E, F (formerly named "Class I")[2], O

(c) Under the heading "*Description of Units Offered by the Funds – General*", under the notes under each table on page 45, the following paragraphs be added to reflect the Name Changes:

(2) Effective December 5, 2025, the Manager renamed former Class I to Class F in connection with the Class Name Changes.

(3) Effective December 5, 2025, the Manager renamed former Class I (US$) to Class F (US$) in connection with the Class Name Changes.

8. <u>Description of Units Offered by the Funds</u>

Under the heading "Description of Units Offered by the Funds – General", paragraphs 6 to 9 on page 47 are amended to remove reference to Class I (US$).

9. <u>Name, Formation and History of the Funds</u>

To reflect the amendments to the Trust Agreement of the Funds, the table under the heading "*Name, Formation and History of the Funds – Formation and History of the Funds*" be amended by adding the following rows after the last row on page 50:

Twenty-fourth (24th)	August 28, 2025	• Added new fund, Pender Alternative Select Equity Fund (formerly, Purpose Select Equity Fund)
Twenty-fifth (25th)	November 25, 2025	• Updated the management and administration fee disclosures for the Amended Fee Classes. • Removed Terminating Classes from certain Funds in connection with the Class Closures • Renamed certain classes of certain Funds in connection with the Name Changes • Increased hurdle rate of Pender Alternative Multi-Strategy Income Fund

10. <u>Pender Bond Universe Fund – Fund Details</u>

The second table under the heading "*Pender Bond Universe Fund – Fund Details*" on page 54 is amended to reflect the Management Fee Changes by amending rows 1, 3 and 4 of the second table as follows:

Securities Offered	Start Date	Management Fee (exclusive of GST/HST)
Class A units	January 17, 2020	0.90%
Class F units	January 17, 2020	0.40%
Class F (US$) units	June 28, 2022	0.40%

11. <u>Pender Corporate Bond Fund – Fund Details</u>

(a) To reflect the Management Fee Changes, Class Closures and Name Changes, the second table under the heading "*Pender Corporate Bond Fund – Fund Details*" on page 58 be deleted in its entirety and replaced with the following table and notes:

Securities offered	Start date	Management fee (exclusive of GST/HST)
Class A units	June 1, 2009	1.40%
Class A (US$) units	August 30, 2013	1.40%
Class E units	June 26, 2019	Negotiable – maximum 1.40%
Class F units (formerly named Class I) (1)	June 30, 2014	0.75%
Class F (US$) units (formerly named Class I (US$))(2)	June 26, 2019	0.75%
Class H units	June 19, 2012	1.10%
Class H (US$) units	June 26, 2019	1.10%
Class N units	June 28, 2024	0.50%
Class O units	November 24, 2010	Negotiable – maximum 1.40%
Class U units	June 26, 2019	0.75%

(1) Effective December 5, 2025, the Manager renamed Class I to Class F.

(2) Effective December 5, 2025, the Manager renamed Class I (US$) to Class F (US$).

(b) Under the heading "*Pender Corporate Bond Fund – What Does the Fund Invest In? – Assets of the Fund*", the last paragraph on page 59 is amended to remove reference to Class I (US$).

12. <u>Pender Global Small/Mid Cap Equity Fund – Fund Details</u>

To reflect the Management Fee Change, Class Closure and Name Change, the second table under the heading "*Pender Global Small/Mid Cap Equity Fund –Fund Details*" on page 62 be deleted in its entirety and replaced with the following table and note:

Securities offered	Start date	Management fee (exclusive of GST/HST)
Class A units	June 28, 20013	1.85%
Class E units	June 26, 2019	Negotiable – maximum 1.85%
Class F units (formerly named Class I)(1)	June 30, 2014	1.00%
Class H units	June 30, 2014	1.55%
Class O units	December 31, 2013	Negotiable – maximum 1.85%

(1) The Manager renamed Class I to Class F.

13. **Pender Small Cap Opportunities Fund – Fund Details**

To reflect the Management Fee Changes, the second table under the heading "*Pender Small Cap Opportunities Fund – Fund Details*" on page 65 be deleted in its entirety and replaced with the following:

Securities offered	Start date	Management fee (exclusive of GST/HST)
Class A units	June 1, 2009	2.25%
Class B units	June 25, 2018	2.25%
Class E units	June 26, 2019	Negotiable – maximum 1.95%
Class F units	June 1, 2009	1.25%
Class G units	June 25, 2018	1.25%
Class H units	June 28, 2024	1.95%
Class I units	April 30, 2017	1.10%
Class M units	June 25, 2021	0.75%
Class N units	April 30, 2017	0.75%
Class O units	June 24, 2011	Negotiable – maximum 1.95%
Performance fee (exclusive of GST/HST)	Performance fees apply to Class B, Class G, Class M and Class O units. Performance fees equal to 20% of the amount by which Class B, Class G and Class M units outperform the S&P/TSX Composite Index, subject to a relative high-water mark. For Class O units, the performance fee is or will be separately negotiated and charged directly to Class O Unitholders, as applicable.	

14. **Pender Strategic Growth and Income Fund - Fund Details**

To reflect the Management Fee Changes, Class Closure and Name Change, the second table under the heading "*Pender Strategic Growth and Income Fund Details*" on page 68 be deleted in its entirety and replaced with the following table and note:

Securities offered	Start date	Management fee (exclusive of GST/HST)
Class A units	September 21, 2009	1.70%
Class E units	December 17, 2019	Negotiable – maximum 1.70%
Class F units (formerly named Class I)[(1)]	December 17, 2019	0.85%
Class O units	December 17, 2019	Negotiable – maximum 1.70%

(1) Effective December 5, 2025, the Manager renamed Class I to Class F.

15. **Pender Alternative Absolute Return Fund - Fund Details**

(a) To reflect the Management Fee Changes, Class Closures and Name Changes, the second table under the heading "*Pender Alternative Absolute Return Fund –Fund Details*" on page 75 be deleted in its entirety and replaced with the following:

Securities Offered	Start Date	Management Fee (exclusive of GST/HST)
Class A units (formerly named Class H)[(1)]	August 25, 2021	1.80%
Class A (US$) units (formerly	August 29, 2022	1.80%

Securities Offered	Start Date	Management Fee (exclusive of GST/HST)
named Class H (US$)(2)		
Class AF units	August 25, 2021	1.45%
Class E units	August 29, 2022	Negotiable – maximum 1.80%
Class F units (formerly named Class I)(3)	August 25, 2021	0.95%
Class F (US$) units (formerly named Class I (US$))(4)	August 29, 2022	0.95%
Class FF units	August 25, 2021	0.45%
Class N units	August 25, 2021	0.60%
Class O units	August 25, 2021	Negotiable – maximum 1.80%
Performance fee (exclusive of GST/HST)	Performance fees apply to all classes of units. For Class O units, this fee is or will be charged directly to Class O Unitholders, as applicable. Performance fees equal 15% of the amount by which the total return of the class of units exceeds a 3% 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 relevant class of units for such period exceeds the previous high-water mark.	

(1) Effective December 5, 2025, the Manager renamed Class H to Class A.
(2) Effective December 5, 2025, the Manager renamed Class H (US$) to Class A (US$).
(3) Effective December 5, 2025, the Manager renamed Class I to Class F.
(4) Effective December 5, 2025, the Manager renamed Class I (US$) to Class F (US$).

(b) Under the heading "*Pender Alternative Absolute Return Fund – What Does the Fund Invest In? – Assets of the Fund – Derivatives*", the third paragraph on page 78 is amended to remove reference to Class I (US).

16. Pender Alternative Arbitrage Fund - Fund Details

(a) To reflect the Management Fee Changes, Class Closures and Name Changes, the second table under the heading "*Pender Alternative Arbitrage Fund –Fund Details*" on page 81 be deleted in its entirety and replaced with the following table and notes:

Securities Offered	Start Date	Management Fee (exclusive of GST/HST)
Class A units (formerly named Class H)(1)	August 25, 2021	1.80%
Class AF units	August 25, 2021	1.45%
Class E units	August 29, 2022	Negotiable – maximum 1.80%
Class F units (formerly named Class I)(2)	August 25, 2021	0.95%
Class F (US$) units (formerly named Class I (US$))(3)	August 29, 2022	0.95%
Class FF units	August 25, 2021	0.45%
Class H units	August 25, 2021	1.80%
Class O units	August 25, 2021	Negotiable – maximum 1.80%

Performance fee (exclusive of GST/HST)	Performance fees apply to all classes of units. For Class O units, this fee is or will be charged directly to Class O Unitholders, as applicable. Performance fees equal 15% of the amount by which the total return of the class of units exceeds its high-water mark for the period since the performance fee was last paid.

(1) Effective December 5, 2025, the Manager renamed Class H to Class A.
(2) Effective December 5, 2025, the Manager renamed Class I to Class F.
(3) Effective December 5, 2025, the Manager renamed Class I (US$) to Class F (US$).

(b) Under the heading "*Pender Alternative Arbitrage Fund – What Does the Fund Invest In? – Assets of the Fund* – Derivatives", the second last paragraph on page 83 is amended to remove reference to Class I (US$).

17. Pender Alternative Arbitrage Plus Fund - Fund Details

(a) To reflect the Management Fee Changes, Class Closures and Name Changes, the second table under the heading "*Pender Alternative Arbitrage Plus Fund –Fund Details*" on page 87 be deleted in its entirety and replaced with the following table and note:

Securities Offered	Start Date	Management Fee (exclusive of GST/HST)
Class A units	August 29, 2022	1.80%
Class E units	August 29, 2022	Negotiable – maximum 1.80%
Class F units (formerly named Class I)(1)	August 29, 2022	0.95%
Class F (US$) units	August 29, 2022	0.95%
Class O units	August 29, 2022	Negotiable – maximum 1.80%
Performance fee (exclusive of GST/HST)	Performance fees apply to all classes of units. For Class O units, this fee is or will be charged directly to Class O Unitholders, as applicable. Performance fees equal 15% of the amount by which the total return of the class of units exceeds its high-water mark for the period since the performance fee was last paid.	

(1) Effective December 5, 2025, the Manager renamed Class I to Class F.

(b) Under the heading "*Pender Alternative Arbitrage Plus Fund – What Does the Fund Invest In? – Assets of the Fund – Derivatives*", the seventh paragraph on page 89 is amended to remove reference to Class I (US$).

18. Pender Alternative Multi-Strategy Income Fund - Fund Details

To reflect the Management Fee Changes, Class Closure, Name Change and hurdle rate increase, the second table under the heading "*Pender Alternative Multi-Strategy Income Fund –Fund Details*" on page 93 be deleted in its entirety and replaced with the following table and note:

Securities Offered	Start Date*	Management Fee (exclusive of GST/HST)
Class A units	September 21, 2009	1.95%
Class E units	June 27, 2025	Negotiable – maximum 1.80%
Class F units (formerly named Class I)(1)	December 17, 2019	0.95%
Class O units	December 17, 2019	Negotiable – maximum 1.80%

Performance fee (exclusive of GST/HST)	Performance fees apply to all classes of units. For Class O units, this fee is or will be charged directly to Class O Unitholders, as applicable. Performance fees equal 15% of the amount by which the total return of the class of 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 relevant class of units for such period exceeds the previous high-water mark.

(1) Effective December 5, 2025, the Manager renamed Class I to Class F.

19. <u>Pender Alternative Special Situations Fund - Fund Details</u>

To reflect the Management Fee Changes, Class Closure and Name Change, the second table under the heading "*Pender Alternative Special Situations Fund –Fund Details*" on page 100 be deleted in its entirety and replaced with the following table and note:

Securities Offered	Start Date	Management Fee (exclusive of GST/HST)
Class A units	June 25, 2020	2.10%
Class E units	June 25, 2021	Negotiable – maximum 1.95%
Class F units (formerly named Class I)[1]	June 25, 2021	1.10%
Class O units	June 25, 2021	Negotiable – maximum 1.95%
Performance fee (exclusive of GST/HST)	Performance fees apply to all classes of units. For Class O units, this fee is or will be charged directly to Class O Unitholders, as applicable. Performance fees equal 15% of the amount by which the total return of the class of units exceeds a 6% 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 relevant class of units for such period exceeds the previous high-water mark.	

(1) Effective December 5, 2025, the renamed the former Class I to Class F.

WHAT ARE YOUR LEGAL RIGHTS?

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual fund units within two business days of receiving this Simplified Prospectus or fund facts document, or to cancel your purchase within 48 hours of receiving confirmation of your order.

Securities legislation of some provinces and territories also allows you to cancel an agreement to buy mutual fund units and to get your money back, or to make a claim for damages, if this Simplified Prospectus, fund facts document, management report of fund performance or financial statements misrepresent any facts about the Funds. You must act within the time limits set by law in the applicable province or territory.

For more information, refer to securities legislation of your province or territory or consult your lawyer.

CERTIFICATE OF THE FUNDS, THE MANAGER AND THE PROMOTER

November 25, 2025

This Amendment No. 2 dated November 25, 2025, together with the simplified prospectus dated June 27, 2025, as amended by Amendment No. 1 dated September 15, 2025 and the documents incorporated by reference into the simplified prospectus, as amended, constitute full, true and plain disclosure of all material facts relating to the securities offered by the simplified prospectus, as amended, as required by the securities legislation of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec, Saskatchewan, Northwest Territories, Nunavut, and Yukon and do not contain any misrepresentations.

PENDERFUND CAPITAL MANAGEMENT LTD.
on behalf of the Funds, in its capacity as Manager, Promoter and Trustee of the Funds

(signed) "David Barr"	*(signed) "Amanda Patterson"*
David Barr	Amanda Patterson
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF
PENDERFUND CAPITAL MANAGEMENT LTD.
on behalf of the Funds, in its capacity as Manager, Promoter and Trustee of the Funds

(signed) "Kelly Edmison"	*(signed) "Felix Narhi"*
Kelly Edmison	Felix Narhi
Director	Director

Conventional Mutual Funds

Pender Bond Universe Fund

Pender Corporate Bond Fund

Pender Global Small/Mid Cap Equity Fund
(formerly, Pender Value Fund)

Pender Small Cap Opportunities Fund

Pender Strategic Growth and Income Fund

Pender US Small/Mid Cap Equity Fund

Alternative Mutual Funds

Pender Alternative Absolute Return Fund

Pender Alternative Arbitrage Fund

Pender Alternative Arbitrage Plus Fund

Pender Alternative Multi-Strategy Income Fund

Pender Alternative Special Situations Fund

Managed by:
PenderFund Capital Management Ltd.
1830 – 1066 West Hastings St.
Vancouver, BC V6E 3X2
1-866-377-4743

Additional information about the Funds is available in the Funds' Fund Facts document, management reports of fund performance and financial statements. These documents are incorporated by reference into this Simplified Prospectus, which means that they legally form part of this document just as if they were printed as a part of this document.

You can get a copy of these documents, at your request and at no cost, by calling us toll free at **1-866-377-4743** or by emailing us at **info@penderfund.com**, or from your Dealer.

These documents and other information about the Funds, such as information circulars and material contracts, are also available on the website of PenderFund Capital Management Ltd. at **www.penderfund.com** or at **www.sedarplus.ca**.