


ESTIMATED 2025 Year End Distributions
As at October 31, 2025

The table below provides preliminary year-end distribution estimates for funds managed by PenderFund Capital Management Ltd. ("Pender"). The estimates are based upon approximations and information that does not reflect the funds' full taxation year. The funds' actual year-end distributions will be determined upon completion of the current tax year and may differ from the amounts shown here. The estimated distributions have been provided for informational purposes only and do not constitute a guarantee of the distribution amount nor that any funds will pay distributions. These estimates are not intended to be, nor should they be construed as, legal, investment or tax advice.

Due to the upcoming class consolidations scheduled for December 5, the terminating classes will not receive a year-end distribution. Instead, distributions will be made within the continuing class. The final distribution amount will reflect a weighted blended average of the consolidating classes.

| | Income Distribution Estimates | | Capital Gain Distribution Estimates | | Oct. 31, 2025 NAV \$ | Expected Payment Date ⁽¹⁾ |
|---|----------------------------------|-------------|--|-------------|----------------------------|--|
| | Per Unit \$ | As % of NAV | Per Unit \$ | As % of NAV | | |
| Pender Alternative Absolute Return Fund | | | | | | |
| Class A | 2000 | 0.03 | 0.30% | 0.11 | 1.19% | 8.84 |
| Class A (US\$) | 2001 | 0.02 | 0.20% | 0.45 | 4.97% | 8.98 |
| Class AF | 2002 | 0.03 | 0.34% | 0.09 | 0.98% | 9.02 |
| Class F | 2010 | 0.03 | 0.35% | 0.09 | 1.04% | 8.85 |
| Class F (US\$) | 2011 | 0.02 | 0.25% | 0.17 | 1.94% | 8.78 |
| Class FF | 2012 | 0.03 | 0.39% | 0.10 | 1.15% | 8.98 |
| Class H | 2040 | 0.03 | 0.31% | 0.12 | 1.40% | 8.95 |
| Class H (US\$) | 2041 | 0.02 | 0.22% | 0.23 | 2.57% | 9.00 |
| Class I | 2050 | 0.03 | 0.36% | 0.12 | 1.33% | 8.82 |
| Class I (US\$) | 2051 | 0.02 | 0.26% | 0.41 | 4.60% | 8.98 |
| Class N | 2070 | 0.03 | 0.38% | 0.08 | 0.95% | 8.96 |
| Class O | 2030 | 0.04 | 0.42% | 0.12 | 1.35% | 9.16 |
| Given activity subsequent to Oct. 31, 2025, we are not estimating a capital gain distribution for Pender Alternative Absolute Return Fund | | | | | | |
| Pender Alternative Arbitrage Fund | | | | | | |
| Class A | 2100 | - | - | 0.89 | 8.82% | 10.12 |
| Class AF | 2102 | - | - | 1.07 | 10.14% | 10.58 |
| Class F | 2110 | 0.11 | 1.02% | 0.67 | 6.36% | 10.56 |
| Class F (US\$) | 2111 | 0.14 | 1.40% | 0.55 | 5.34% | 10.23 |
| Class FF | 2112 | 0.20 | 1.87% | 0.78 | 7.25% | 10.70 |
| Class H | 2140 | - | - | 1.06 | 10.42% | 10.18 |
| Class I | 2150 | 0.17 | 1.59% | 0.80 | 7.50% | 10.70 |
| Class O | 2130 | 0.29 | 2.65% | 0.85 | 7.76% | 10.97 |



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| | Income Distribution Estimates | | Capital Gain Distribution Estimates | | Oct. 31, 2025 NAV \$ | Expected Payment Date (1) |
|---|---|-------------|--|-------------|----------------------------|---------------------------------|
| | Per Unit \$ | As % of NAV | Per Unit \$ | As % of NAV | | |
| | Pender Alternative Arbitrage Plus Fund | | | | | |
| Class A | 2200 | - | 0.97 | 8.91% | 10.90 | |
| Class F | 2210 | - | 1.02 | 9.17% | 11.16 | |
| Class F (US\$) | 2211 | - | 0.41 | 3.54% | 11.45 | |
| Class I | 2250 | 0.02 | 0.21% | 0.89 | 7.83% | 11.37 |
| Class O | 2230 | 0.14 | 1.23% | 0.84 | 7.30% | 11.51 |
| Pender Alternative Multi-Strategy Income Fund | | | | | | Dec 19, 2025 |
| Class A | 1200 | 0.05 | 0.41% | - | 0.00% | 12.95 |
| Class F | 1210 | 0.06 | 0.41% | - | 0.00% | 14.40 |
| Class I | 1250 | 0.04 | 0.41% | - | 0.00% | 9.76 |
| Pender Alternative Multi-Strategy Income Fund's 2025 distributions will be recharacterised as Return of Capital. | | | | | | |
| Pender Bond Universe Fund | | | | | | Dec 19, 2025 |
| Class A | 1400 | 0.02 | 0.15% | - | 0.00% | 10.29 |
| Class F | 1410 | 0.02 | 0.17% | - | 0.00% | 10.29 |
| Class F (US\$) | 1411 | 0.01 | 0.10% | - | 0.00% | 11.34 |
| Class O | 1430 | 0.02 | 0.20% | - | 0.00% | 10.30 |
| Pender Corporate Bond Fund | | | | | | Dec 19, 2025 |
| Class A | 500 | 0.03 | 0.19% | 0.42 | 2.98% | 14.16 |
| Class A (US\$) | 501 | 0.02 | 0.14% | 0.55 | 4.28% | 12.85 |
| Class F | 510 | 0.03 | 0.24% | 0.37 | 2.62% | 14.17 |
| Class F (US\$) | 511 | 0.02 | 0.17% | 0.49 | 3.89% | 12.67 |
| Class H | 540 | 0.03 | 0.22% | 0.42 | 3.33% | 12.59 |
| Class H (US\$) | 541 | 0.02 | 0.15% | 0.56 | 4.57% | 12.17 |
| Class I | 550 | 0.03 | 0.25% | 0.40 | 3.27% | 12.27 |
| Class I (US\$) | 551 | 0.02 | 0.18% | 0.49 | 3.98% | 12.20 |
| Class N | 570 | 0.03 | 0.26% | 0.45 | 3.97% | 11.27 |
| Class O | 530 | 0.04 | 0.30% | 0.33 | 2.68% | 12.45 |
| Class U | 518 | 0.03 | 0.24% | 0.51 | 4.03% | 12.60 |
| Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund) | | | | | | Dec 19, 2025 |
| Class A | 200 | - | - | 2.43 | 11.62% | 20.88 |
| Class F | 210 | - | - | 3.15 | 14.14% | 22.28 |
| Class H | 240 | - | - | 2.28 | 15.50% | 14.74 |
| Class I | 250 | - | - | 2.37 | 14.36% | 16.50 |



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| | Income Distribution Estimates | | Capital Gain Distribution Estimates | | Oct. 31, 2025 NAV \$ | Expected Payment Date ⁽¹⁾ |
|---|--|-------------|--|-------------|----------------------------|--|
| | Per Unit \$ | As % of NAV | Per Unit \$ | As % of NAV | | |
| | Pender Small Cap Opportunities Fund | | | | | |
| Class A | 315 | - | 3.88 | 9.15% | 42.39 | |
| Class B | 380 | - | 1.30 | 8.28% | 15.75 | |
| Class F | 320 | - | 4.14 | 9.20% | 44.96 | |
| Class G | 390 | - | 1.14 | 6.93% | 16.40 | |
| Class H | 342 | - | 1.11 | 8.15% | 13.57 | |
| Class I | 350 | - | 1.98 | 9.38% | 21.10 | |
| Class M | 372 | - | 0.72 | 7.41% | 9.75 | |
| Class N | 370 | - | - | 0.00% | 26.05 | |
| Class O | 340 | - | 4.09 | 8.56% | 47.74 | |
| Pender Strategic Growth and Income Fund | | | | | | Dec 19, 2025 |
| Class A | 1000 | 0.04 | 0.42% | - | 0.00% | 9.44 |
| Class F | 1010 | 0.06 | 0.65% | - | 0.00% | 10.02 |
| Class H | 1040 | 0.06 | 0.49% | - | 0.00% | 13.00 |
| Class I | 1050 | 0.09 | 0.68% | - | 0.00% | 13.32 |
| Class O | 1030 | 0.12 | 0.91% | - | 0.00% | 13.72 |
| Pender Alternative Special Situations Fund | | | | | | Dec 31, 2025 |
| Class A | 1500 | 0.04 | 0.12% | 0.64 | 2.00% | 31.90 |
| Class F | 1510 | 0.04 | 0.13% | 0.64 | 2.00% | 31.90 |
| Class I | 1550 | 0.02 | 0.11% | 0.34 | 2.00% | 16.99 |
| Pender US Small/Mid Cap Equity Fund | | | | | | Dec 31, 2025 |
| Class A | 1800 | 0.05 | 0.43% | 0.06 | 0.53% | 10.53 |
| Class F | 1810 | 0.05 | 0.43% | 0.06 | 0.53% | 10.53 |
| Class O | 1830 | 0.05 | 0.43% | 0.06 | 0.53% | 10.53 |
| Pender Income Advantage Fund | | | | | | Dec 31, 2025 |
| Class F | 1610 | 0.19 | 1.73% | 0.42 | 3.91% | 10.73 |
| Class I | 1650 | 0.19 | 1.79% | 0.42 | 3.91% | 10.79 |
| Pender Partners Fund | | | | | | Dec 31, 2025 |
| Class A | 1100 | - | - | 0.00% | 7.01 | |
| Class F2 | 1113 | - | - | 0.00% | 19.85 | |
| Class I | 1150 | - | - | 0.00% | 13.23 | |

⁽¹⁾ Expected Payment Date

| | |
|----------------------|---|
| Daily Funds** | Record Date* is Thursday, December 18, 2025 (daily funds) Payment Date is Friday, December 19, 2025 (daily funds) |
| Monthly Funds | Record Date* is Friday, November 28, 2025 (monthly funds) Payment Date is Wednesday, December 31, 2025 (monthly funds) |

**If you are a unitholder of a Pender Fund or have placed a trade purchasing a Pender Fund on this date, you will receive the distribution.*

*** Pender Alternative Select Equity Fund, Pender Alternative Special Situations Fund and Pender US Small/Mid Cap Equity Fund do not qualify as an MFT therefore the planned distribution has a Record Date, Tuesday, December 30, 2025 and Payment Date, Wednesday, December 31, 2025.*

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Standard Performance Data for Pender Funds may be found here:

Equity Funds: <https://www.penderfund.com/solutions/solutions-equity/>

Fixed Income Funds: <https://penderfund.com/solutions/solutions-fixed-income/>

Multi-Asset Funds: <https://penderfund.com/solutions/solutions-multi-asset/>

Liquid Alternative Funds: <https://penderfund.com/solutions/solutions-liquid-alternative/>

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