



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							Dec 19, 2025
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							Dec 19, 2025
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	



ESTIMATED 2025 Year End Distributions
As at October 31, 2025

		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							Dec 19, 2025
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	



ESTIMATED 2025 Year End Distributions
As at October 31, 2025

		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							Dec 19, 2025
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.*

For Advisor Use Only

Commissions, trailing commissions, management fees and expenses plus applicable taxes all may be associated with investments in Pender Funds. Please read the prospectus or offering documents before investing. Pender Funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the Net Asset Value ("NAV") price or performance of a particular class of a fund is displayed, other classes are available and fees, NAV Price and performance may differ in those other classes.

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/>

This communication 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. Certain of the statements may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of Pender or a Pender Fund or investee companies, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.