



Regarding the class consolidations that occurred December 5, the terminating classes did not receive a year-end distribution. Instead, distributions were made within the continuing class. The final distribution amount reflects a weighted blended average of the consolidating classes.

	Fund Codes	Income Distribution		Capital Gain Distribution		Dec 19, 2025 NAV \$	Payment Date ⁽¹⁾
		Per Unit \$	As % of NAV	Per Unit \$	As % of NAV		
Pender Alternative Absolute Return Fund							Dec 19, 2025
Class AF	2002	0.03	0.35%	-	-	9.00	
Class FF	2012	0.04	0.40%	-	-	8.97	
Class A	2040	0.03	0.35%	-	-	8.93	
Class A (US\$)	2041	0.05	0.50%	-	-	8.99	
Class F	2050	0.03	0.39%	-	-	8.80	
Class F (US\$)	2051	0.05	0.54%	-	-	8.97	
Class N	2070	0.04	0.39%	-	-	8.99	
Class O	2030	0.04	0.42%	-	-	9.13	
Pender Alternative Arbitrage Fund							Dec 19, 2025
Class AF	2102	-	-	1.03	10.78%	9.51	
Class FF	2112	0.14	1.43%	0.73	7.50%	9.79	
Class A	2140	-	-	1.05	11.51%	9.09	
Class F	2150	0.15	1.59%	0.83	8.62%	9.68	
Class O	2130	0.31	3.17%	0.81	8.23%	9.82	
Pender Alternative Arbitrage Plus Fund							Dec 19, 2025
Class A	2200	-	-	0.79	7.86%	10.05	
Class F	2250	-	-	0.72	6.77%	10.60	
Class O	2230	0.02	0.15%	0.37	3.38%	11.06	
Pender Alternative Multi-Strategy Income Fund							Dec 19, 2025
Class A	1200	0.05	0.42%	-	-	12.87	
Class F	1250	0.04	0.41%	-	-	9.69	
Pender Alternative Multi-Strategy Income Fund's 2025 distributions will be recharacterised as Return of Capital.							



2025 Year End Distributions

	Fund Codes	Income Distribution Estimates		Capital Gain Distribution Estimates		Dec 19, 2025 NAV \$	Payment Date ⁽¹⁾
		Per Unit \$	As % of NAV	Per Unit \$	As % of NAV		
Pender Bond Universe Fund							Dec 19, 2025
Class A	1400	0.02	0.18%	-	-	10.27	
Class F	1410	0.02	0.21%	-	-	10.27	
Class F (US\$)	1411	0.02	0.20%	-	-	11.34	
Class O	1430	0.02	0.24%	-	-	10.28	
Pender Corporate Bond Fund							Dec 19, 2025
Class A	500	0.03	0.19%	0.29	2.08%	14.01	
Class A (US\$)	501	0.02	0.19%	0.37	2.88%	12.67	
Class H	540	0.02	0.20%	0.30	2.45%	12.41	
Class H (US\$)	541	0.02	0.20%	0.56	4.71%	11.79	
Class F	550	0.03	0.24%	0.32	2.66%	12.07	
Class F (US\$)	551	0.03	0.24%	0.31	2.53%	12.07	
Class N	570	0.03	0.25%	0.33	3.03%	11.02	
Class O	530	0.03	0.28%	0.11	0.92%	12.46	
Class U	518	0.03	0.23%	0.05	0.43%	12.55	
Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)							Dec 19, 2025
Class A	200	-	-	-	-	20.96	
Class H	240	-	-	1.11	8.12%	13.69	
Class F	250	-	-	1.10	7.13%	15.48	
Pender Small Cap Opportunities Fund							Dec 19, 2025
Class A	315	-	-	4.06	10.92%	37.18	
Class B	380	-	-	1.32	9.46%	13.99	
Class F	320	-	-	4.60	11.74%	39.19	
Class G	390	-	-	1.36	9.30%	14.62	
Class H	342	-	-	1.25	10.41%	11.96	
Class I	350	-	-	2.23	12.19%	18.32	
Class M	372	-	-	0.93	10.85%	8.57	
Class N	370	-	-	-	-	25.39	
Class O	340	-	-	5.21	12.59%	41.39	
Pender Strategic Growth and Income Fund							Dec 19, 2025
Class A	1000	0.04	0.38%	-	-	9.47	
Class F	1050	0.08	0.57%	-	-	13.36	
Class O	1030	0.10	0.74%	-	-	13.76	



2025 Year End Distributions

Fund Codes	Income Distribution Estimates		Capital Gain Distribution Estimates		Dec 31, 2025 NAV \$	Payment Date ⁽¹⁾
	Per Unit \$	As % of NAV	Per Unit \$	As % of NAV		
Pender Alternative Select Equity Fund						Dec 31, 2025
Class A 5000	-	-	2.94	12.35%	23.82	
Class F 5001	-	-	4.12	12.78%	32.25	
Pender Alternative Special Situations Fund						Dec 31, 2025
Class A 1500	0.02	0.07%	-	-	32.25	
Class F 1550	0.01	0.06%	-	-	17.18	
Pender US Small/Mid Cap Equity Fund						Dec 31, 2025
Class A 1800	0.07	0.70%	0.20	1.88%	10.66	
Class F 1810	0.07	0.70%	0.20	1.88%	10.66	
Class O 1830	0.07	0.70%	0.20	1.88%	10.67	
Pender Income Advantage Fund						Dec 31, 2025
Class F 1610	0.20	2.01%	0.41	4.02%	10.11	
Class I 1650	0.21	2.10%	0.41	4.02%	10.17	
Pender Partners Fund						Dec 31, 2025
Class A 1100	-	-	-	-	7.00	
Class F2 1113	-	-	-	-	19.84	
Class I 1150	-	-	-	-	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/>

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