

# PENDER

## 2025 Year End Distributions

The table below provides the year-end distributions for funds managed by PenderFund Capital Management Ltd. ("Pender").

*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 <sup>(1)</sup> |
|--|------------|---------------------|-------------|---------------------------|-------------|---------------------|-----------------------------|
|  |            | Per Unit \$         | As % of NAV | Per Unit \$               | As % of NAV |                     |                             |
| <b>Pender Alternative Absolute Return Fund</b>       |            |                     |             |                           |             |                     |                             |
| 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                |                             |
| <b>Pender Alternative Arbitrage Fund</b>             |            |                     |             |                           |             |                     |                             |
| 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                |                             |
| <b>Pender Alternative Arbitrage Plus Fund</b>        |            |                     |             |                           |             |                     |                             |
| 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               |                             |
| <b>Pender Alternative Multi-Strategy Income Fund</b> |            |                     |             |                           |             |                     |                             |
| 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.**

# PENDER

## 2025 Year End Distributions

| Fund<br>Codes   | Income Distribution<br>Estimates |             | Capital Gain Distribution<br>Estimates |             | Dec 19,<br>2025<br>NAV \$ | Payment Date<br>(1) |
|---|----------------------------------|-------------|--|-------------|---------------------------|---------------------|
|   | Per Unit \$                      | As % of NAV | Per Unit \$                            | As % of NAV |                           |                     |
| <b>Pender Bond Universe Fund</b>  |                                  |             |  |             |                           | <b>Dec 19, 2025</b> |
| 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               |
| <b>Pender Corporate Bond Fund</b>   |                                  |             |  |             |                           | <b>Dec 19, 2025</b> |
| 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               |
| <b>Pender Global Small/Mid Cap Equity Fund (formerly Pender Value Fund)</b> |                                  |             |  |             |                           | <b>Dec 19, 2025</b> |
| Class A   | 200                              | -           | -                                      | -           | -                         | 20.96               |
| Class H   | 240                              | -           | -                                      | 1.11        | 8.12%                     | 13.69               |
| Class F   | 250                              | -           | -                                      | 1.10        | 7.13%                     | 15.48               |
| <b>Pender Small Cap Opportunities Fund</b>                                  |                                  |             |  |             |                           | <b>Dec 19, 2025</b> |
| 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               |
| <b>Pender Strategic Growth and Income Fund</b>                              |                                  |             |  |             |                           | <b>Dec 19, 2025</b> |
| 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<br>Codes                                     | Income Distribution<br>Estimates |             | Capital Gain Distribution<br>Estimates |             | Dec 31,<br>2025<br>NAV \$ | Payment Date<br>(1) |
|---|----------------------------------|-------------|--|-------------|---------------------------|---------------------|
|   | Per Unit \$                      | As % of NAV | Per Unit \$                            | As % of NAV |                           |                     |
| <b>Pender Alternative Select Equity Fund</b>      |                                  |             |  |             |                           |                     |
| Class A   | 5000                             | -           | -                                      | 2.94        | 12.35%                    | 23.82               |
| Class F   | 5001                             | -           | -                                      | 4.12        | 12.78%                    | 32.25               |
| <b>Pender Alternative Special Situations Fund</b> |                                  |             |  |             |                           |                     |
| Class A   | 1500                             | 0.02        | 0.07%                                  | -           | -                         | 32.25               |
| Class F   | 1550                             | 0.01        | 0.06%                                  | -           | -                         | 17.18               |
| <b>Pender US Small/Mid Cap Equity Fund</b>        |                                  |             |  |             |                           |                     |
| 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               |
| <b>Pender Income Advantage Fund</b>               |                                  |             |  |             |                           |                     |
| 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               |
| <b>Pender Partners Fund</b>                       |                                  |             |  |             |                           |                     |
| Class A   | 1100                             | -           | -                                      | -           | -                         | 7.00                |
| Class F2  | 1113                             | -           | -                                      | -           | -                         | 19.84               |
| Class I   | 1150                             | -           | -                                      | -           | -                         | 13.23               |

**<sup>(1)</sup> Expected Payment Date**

|                      |   |
|----------------------|---|
| <b>Daily Funds**</b> | Record Date* is Thursday, December 18, 2025 (daily funds)<br>Payment Date is Friday, December 19, 2025 (daily funds)      |
| <b>Monthly Funds</b> | Record Date* is Friday, November 28, 2025 (monthly funds)<br>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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