

# **Pender Alternative Multi- Strategy Income Fund**

For the year ended December 31, 2025

Annual Management Report of Fund Performance

This annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements at your request, at no cost, by calling toll-free 1-866-377-4743, by writing to us at 1830 – 1066 West Hastings Street, Vancouver, BC V6E 3X2 or by visiting our website at [www.penderfund.com](http://www.penderfund.com) or the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).

You may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

# Pender Alternative Multi-Strategy Income Fund

For the year ended December 31, 2025

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## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The objective of the Pender Alternative Multi-Strategy Income Fund (the “Fund”), is to preserve capital and to generate returns through current income and capital appreciation, while being sufficiently diversified to mitigate volatility. The Fund invests primarily in North American securities and may also invest in foreign securities.

PenderFund Capital Management Ltd. (“Pender”) is the Manager and Portfolio Advisor of the Fund.

### Risks

The risks of investing in the Fund are outlined in the Simplified Prospectus dated June 27, 2025. There were no significant changes to the Fund’s objectives and strategies that affected its overall level of risk during the year.

The nature of the Fund’s investing activities exposes it to various risks, including but not limited to inflation and the impact of central bank measures on the economy, the state of M&A markets, geopolitical and other global events, factors that are beyond the Fund’s control.

Future developments in these challenging areas could impact the Fund’s results and financial condition and the full extent of that impact remains unknown. Developing reliable estimates and applying judgment continue to be substantially complex. Actual results may differ from those estimates and assumptions.

### Results of Operations

The net assets of the Fund were \$49,784,336 as at December 31, 2025 versus \$3,279,666 as at December 31, 2024. Of this \$46,504,670 increase, \$452,380 is attributable to positive investment performance and \$46,052,290 is attributable to net unitholder purchases of Fund units.

For the year ended December 31, 2025, Class A units of the Fund generated a total return of 5.0%. Returns for other classes of the Fund will be similar to Class A with any difference in performance being primarily due to the different management fees that are applicable to different classes. Please see the “Past Performance” section for the performance of the Fund’s other classes.

The Fund’s blended benchmark, 9% FTSE Canada Universe Bond Index, 25% ICE BofA US High Yield Index, 33% HFRI Credit Index (Hedged to CAD), and 33% HFRI ED: Merger Arbitrage Index (Hedged to CAD), returned 9.2% during the year. In accordance with National Instrument 81-106, we have included a comparison to this blended benchmark to help you understand the Fund’s performance relative to the general performance of the market, but we caution that the Fund’s mandate may be significantly different from the benchmark. Further, the Fund’s returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund’s blended benchmark, which are based on the performance of an index that does not pay fees or incur expenses.

At the end of the year, the Fund was 38.9% invested in the Pender Corporate Bond Fund, 32.3% invested in the Pender Alternative Absolute Return Fund, 24.4% invested in the Pender Alternative Arbitrage Plus Fund, 2.5% invested in exchanged-traded fund(s), other assets less liabilities of 1.1%, and cash of 0.8%.

The following comments and the comments under “Recent Developments” reflect the views of the portfolio management team and are based on information as at the end of the year. Please read the caution regarding forward-looking statements located on the last page of this document.

The Fund’s underperformance as compared to its benchmark was mainly due to its exposure to the Pender Alternative Absolute Return Fund. The Pender Alternative Absolute Return Fund was positioned defensively in an effort to protect against a swift move lower for risk assets, while maintaining enough positive carry to earn positive returns if the markets continue to move higher.

### Recent Developments

Both investment grade corporate and high yield spreads ended 2025 at historically tight levels, reflecting a risk on sentiment in credit markets and giving little incentive to take on significant credit risk. While on the surface, credit markets performed well throughout the year, there was significant volatility because of tariff announcements from the US administration. Despite widening because of tariff news, investor confidence in credit markets remained strong, with spreads tightening throughout the year after a volatile spring. Performance in credit markets was supported by tight spreads and attractive yield carry. Still, some caution is warranted as valuations are stretched.

# Pender Alternative Multi-Strategy Income Fund

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In Canada, the Bank of Canada engaged in easing monetary policy before moving to a holding stance, with the benchmark lending rate moving to 2.25% at the end of the year from a start of 3.25%. Canadian Consumer Price Index slowed over the year and currently sits close to the target rate. The Bank of Canada said they expect economic slack to approximately offset inflation and therefore left rates unchanged in December. In the US on the other hand, the Fed suggested slower job gains and elevated unemployment are outweighing the risk of inflation currently and cut rates by 25 basis points in the final month of 2025.

We continue to monitor correlations across the different Fund exposures and will introduce additional asset classes or make tactical shifts should opportunities arise. As we enter 2026, given the current phase of historically tight credit spreads, we are looking to move towards a more defensive stance and increase our allocation to Pender Alternative Absolute Return Fund. It is widely believed that M&A activity is expected to increase, which should act as a catalyst for Pender Alternative Arbitrage Plus Fund. Cash can be used as a component of the asset mix but is not material at this point in time.

## **Independent Review Committee ("IRC") Appointments & Resignations**

Effective March 12, 2026, Robin Mahood stepped down from the Independent Review Committee and Natascha Kiernan joined the Independent Review Committee.

## **Related Party Transactions**

The Fund pays management and administration fees to the Manager for management and portfolio advisory services (see "Management and Administration Fees"). The Fund also pays the Manager performance fees (see "Performance Fees").

As part of the Fund's investment strategy, the Fund invests in Class O units of the Pender Alternative Absolute Return Fund, Pender Alternative Arbitrage Plus Fund and Pender Corporate Bond Fund, funds that are also managed by the Manager. The Fund does not pay any duplicate management fees on its investment in these funds.

## **Management and Administration Fees**

The Fund pays management and administration fees calculated as a percentage of the net asset value of each respective class. The Management Expense Ratio ("MER") before applicable taxes such as GST or HST for each class does not exceed certain levels as set out in the Fund's offering documents. The fees are calculated at the close of business on each valuation day and are paid monthly. In exchange for the administration fee, the Manager pays the operating costs of the Fund.

Management fees are used by the Manager, in part, to pay sales commissions, trailer fees, marketing costs and other associated distribution costs relating to the sale of units of the Fund. Such expenses represented approximately 17% of the management fees paid by the Fund to the Manager for the year.

On December 5, 2025, changes to Fund classes were implemented in order to consolidate similar classes as well as align management fees and administration fees. Class F was terminated and unless the unitholder elected to redeem their units, such units were merged into Class I. Subsequently, Class I was renamed Class F.

Effective December 5, 2025, the management fees of Class A were increased by 0.15%. Class F (formerly Class I) management fees were increased by 0.30%. On the same day, the administration fees for Class A, Class E and Class F (formerly Class I) were reduced by 0.30% resulting in a net combined fee equal or lower than the original combined fee before applicable GST or HST.

## **Performance Fees**

The Manager is also entitled to a performance fee plus applicable taxes such as GST or HST on all classes of units of the Fund. For Class O units, the performance fee is or will be separately negotiated and charged directly to Class O Unitholders, as applicable. The performance fee is equal to 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. Effective January 1, 2026, the hurdle rate will be increased to 5%. The high-water mark is the net asset value of the applicable class of units to which it applies as at the most recent determination date on which a performance fee was payable. Performance fees will be calculated and accrued daily, and such accrued fees will be payable by the Fund at the end of each year. The Manager has reserved the right to change the period for which any performance fee may be paid by a Fund. The Manager, at its discretion, may reduce or waive performance fees.

# Pender Alternative Multi-Strategy Income Fund

For the year ended December 31, 2025

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the calendar years indicated.

### Fund's Net Assets Per Unit (a)

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
<b>Class A</b>					
Net Assets, beginning of year	12.90	11.99	11.53	16.26	16.57
<b>Increase (decrease) from operations:</b>					
Total revenue	0.67	0.61	0.56	0.26	0.22
Total expenses	(0.43)	(0.42)	(0.34)	(0.34)	(0.48)
Realized gains (losses)	0.18	(0.29)	0.24	(4.33)	2.99
Unrealized gains (losses)	0.12	1.02	(0.02)	(0.77)	(2.41)
<b>Total increase (decrease) from operations (b)</b>	<b>0.54</b>	<b>0.92</b>	<b>0.44</b>	<b>(5.18)</b>	<b>0.32</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.64)	-	-	-	-
<b>Total distributions (b), (c)</b>	<b>(0.64)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of year</b>	<b>12.88</b>	<b>12.90</b>	<b>11.99</b>	<b>11.53</b>	<b>16.26</b>
<b>Class E</b>					
Net Assets, beginning of period	10.00				
<b>Increase (decrease) from operations:</b>					
Total revenue	0.29				
Total expenses	(0.06)				
Realized gains (losses)	(0.12)				
Unrealized gains (losses)	0.38				
<b>Total increase (decrease) from operations (b)</b>	<b>0.49</b>				
<b>Distributions:</b>					
From income (excluding dividends)	-				
From dividends	-				
From capital gains	-				
Return of capital	(0.29)				
<b>Total distributions (b), (c)</b>	<b>(0.29)</b>				
<b>Net Assets, end of period</b>	<b>10.20</b>				

# Pender Alternative Multi-Strategy Income Fund

For the year ended December 31, 2025

## Fund's Net Assets Per Unit (a) (cont'd)

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
<b>Class F (closed)</b>					
Net Assets, beginning of year	14.23	13.11	12.50	17.44	17.58
<b>Increase (decrease) from operations:</b>					
Total revenue	0.69	0.67	0.61	0.29	0.24
Total expenses	(0.21)	(0.34)	(0.27)	(0.22)	(0.31)
Realized gains (losses)	(0.18)	(0.39)	0.27	(5.14)	3.36
Unrealized gains (losses)	0.56	1.18	(0.02)	(0.06)	(2.12)
<b>Total increase (decrease) from operations (b)</b>	<b>0.86</b>	<b>1.12</b>	<b>0.59</b>	<b>(5.13)</b>	<b>1.17</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.65)	-	-	-	-
<b>Total distributions (b), (c)</b>	<b>(0.65)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of year</b>	<b>-</b>	<b>14.23</b>	<b>13.11</b>	<b>12.50</b>	<b>17.44</b>
<b>Class F (formerly Class I)</b>					
Net Assets, beginning of year	9.65	8.89	8.46	11.78	11.86
<b>Increase (decrease) from operations:</b>					
Total revenue	0.47	0.47	0.41	0.17	0.16
Total expenses	(0.44)	(0.24)	(0.16)	(0.13)	(0.19)
Realized gains (losses)	0.51	(0.42)	0.16	(2.79)	1.93
Unrealized gains (losses)	(0.26)	0.94	(0.01)	(1.28)	(2.63)
<b>Total increase (decrease) from operations (b)</b>	<b>0.28</b>	<b>0.75</b>	<b>0.40</b>	<b>(4.03)</b>	<b>(0.73)</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.48)	-	-	-	-
<b>Total distributions (b), (c)</b>	<b>(0.48)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of year</b>	<b>9.69</b>	<b>9.65</b>	<b>8.89</b>	<b>8.46</b>	<b>11.78</b>

# Pender Alternative Multi-Strategy Income Fund

For the year ended December 31, 2025

## Fund's Net Assets Per Unit (a) (cont'd)

	2025 (\$)	2024 (\$)	2023 (\$)	2022 (\$)	2021 (\$)
<b>Class O</b>					
Net Assets, beginning of year	10.46	9.40	8.78	12.07	12.00
<b>Increase (decrease) from operations:</b>					
Total revenue	0.46	0.49	0.44	0.08	0.16
Total expenses	-	-	0.01	-	(0.02)
Realized gains (losses)	-	(0.31)	0.22	(0.80)	2.08
Unrealized gains (losses)	0.31	0.89	(0.03)	(4.92)	(2.14)
<b>Total increase (decrease) from operations (b)</b>	<b>0.77</b>	<b>1.07</b>	<b>0.64</b>	<b>(5.64)</b>	<b>0.08</b>
<b>Distributions:</b>					
From income (excluding dividends)	-	-	-	-	-
From dividends	-	-	-	-	-
From capital gains	-	-	-	-	-
Return of capital	(0.52)	-	-	-	-
<b>Total distributions (b), (c)</b>	<b>(0.52)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Assets, end of year</b>	<b>10.78</b>	<b>10.46</b>	<b>9.40</b>	<b>8.78</b>	<b>12.07</b>

a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under IFRS Accounting Standards. Class E commenced operations on June 27, 2025. On December 5, 2025, Class F units were converted into Class I units. Class I was then renamed Class F.

(b) Net assets per unit and distributions per unit are based on the actual number of units for the relevant Fund class outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding during the year.

(c) Distributions were paid in cash and/or reinvested in additional units of the Fund.

## Ratios and Supplemental Data

	2025 (f)	2024	2023	2022	2021
<b>Class A</b>					
Total net asset value (\$000s) (a)	3,172	1,380	2,120	3,288	7,173
Number of units outstanding (a)	246,239	106,999	176,827	285,161	441,165
Management expense ratio before performance fee (b)	2.49%	2.52%	2.55%	2.55%	
Management expense ratio (b)	3.29%	3.31%	2.90%	2.55%	2.47%
Management expense ratio before absorptions (c)	3.29%	3.31%	2.90%	2.55%	2.47%
Trading expense ratio (d)	0.01%	0.03%	0.04%	0.14%	0.16%
Portfolio turnover rate (e)	21.18%	52.56%	6.39%	79.88%	66.22%
Net asset value per unit (\$) (a)	12.88	12.90	11.99	11.53	16.26
<b>Class E</b>					
Total net asset value (\$000s) (a)	2,290				
Number of units outstanding (a)	224,643				
Management expense ratio before performance fee (b)	0.48%				
Management expense ratio (b)	1.16%				
Management expense ratio before absorptions (c)	1.16%				
Trading expense ratio (d)	0.01%				
Portfolio turnover rate (e)	21.18%				
Net asset value per unit (\$) (a)	10.20				

# Pender Alternative Multi-Strategy Income Fund

For the year ended December 31, 2025

## Ratios and Supplemental Data (cont'd)

	2025 (f)	2024	2023	2022	2021
<b>Class F (formerly Class I)</b>					
Total net asset value (\$000s) (a)	44,317	594	340	636	2,177
Number of units outstanding (a)	4,571,697	61,573	38,271	75,095	184,759
Management expense ratio before performance fee (b)	1.23%	1.22%	1.27%	1.28%	
Management expense ratio (b)	4.00%	2.58%	1.84%	1.28%	1.26%
Management expense ratio before absorptions (c)	4.00%	2.58%	1.84%	1.28%	1.26%
Trading expense ratio (d)	0.01%	0.03%	0.04%	0.14%	0.16%
Portfolio turnover rate (e)	21.18%	52.56%	6.39%	79.88%	66.22%
Net asset value per unit (\$) (a)	9.69	9.65	8.89	8.46	11.78
<b>Class O</b>					
Total net asset value (\$000s) (a)	6	5	5	4	1,304
Number of units outstanding (a)	535	509	500	500	108,089
Management expense ratio before performance fee (b)	0.00%	0.00%	0.00%	0.00%	
Management expense ratio (b)	0.00%	0.00%	0.00%	0.00%	0.00%
Management expense ratio before absorptions (c)	0.00%	0.00%	0.00%	0.00%	0.00%
Trading expense ratio (d)	0.01%	0.03%	0.04%	0.14%	0.16%
Portfolio turnover rate (e)	21.18%	52.56%	6.39%	79.88%	66.22%
Net asset value per unit (\$) (a)	10.78	10.46	9.40	8.78	12.07

a) This information is derived from the Fund's audited annual financial statements as at December 31 for the year stated, prepared under IFRS Accounting Standards. Class E commenced operations on June 27, 2025. On December 5, 2025, Class F units were converted into Class I units. Class I was then renamed Class F.

(b) Management expense ratio ("MER") is based on total expenses (excluding commissions and other portfolio transaction costs) for the year and is expressed as an annualized percentage of daily average net asset value during the year. The MER may vary from one class of units to another because of differences in the applicable management fees and certain fees and expenses may have been absorbed by the Manager which would otherwise be paid by the Fund. Management expense ratio before performance fee is the MER before any performance fees, if applicable, for the stated year.

(c) The Manager of the Fund has agreed to absorb sufficient expenses of the Fund, as necessary, so that the annual MER before applicable taxes such as GST or HST will not exceed certain limits as outlined in the Fund's Simplified Prospectus. The amount of expenses absorbed is at the discretion of the Manager as set out in the Fund's Simplified Prospectus, and the Manager may in its sole discretion cease to absorb expenses.

(d) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the year.

(e) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio adviser manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. In general, the higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(f) Effective December 5, 2025, the management fees of Class A were increased by 0.15%. Class F (formerly Class I) management fees were increased by 0.30%. On the same day, the administration fees for Class A, Class E and Class F (formerly Class I) were reduced by 0.30% resulting in a net combined fee equal or lower than the original combined fee before applicable GST or HST.

# Pender Alternative Multi-Strategy Income Fund

For the year ended December 31, 2025

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## Past Performance

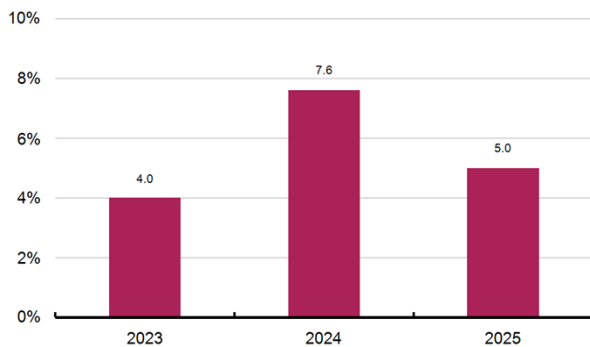
The following charts show the past performance for the units of each class of the Fund and do not necessarily indicate how the Fund will perform in the future. The information shown assumes that any distributions made by the Fund were reinvested in additional units of the Fund. Returns would be different if an investor did not reinvest distributions. In addition, the information does not take into account sales, redemptions, income taxes payable or other charges that would have reduced returns or performance. Past performance for Class E units of the Fund is not available for disclosure because, having commenced operations on June 27, 2025, the class has been in operation for less than one year. Past performance for Class F units of the Fund is not available for disclosure because the class was closed during the year.

## Year-by-Year Returns

To illustrate how the Fund's performance has varied over time, the following bar charts show the Fund's annual returns for the calendar years indicated. The information is presented starting from the first full financial year of the respective Fund class. In percentage terms, the bar charts show how much an investment held on the first day of the year would have increased or decreased by the last day of the year.

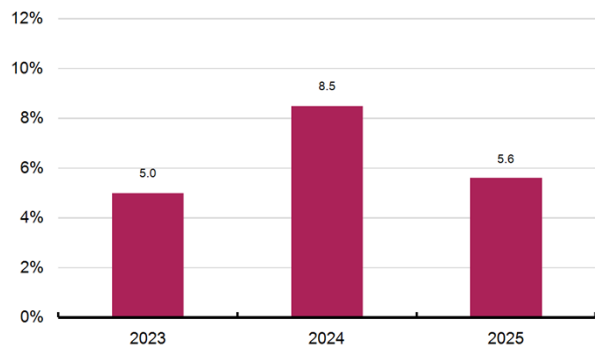
### Class A

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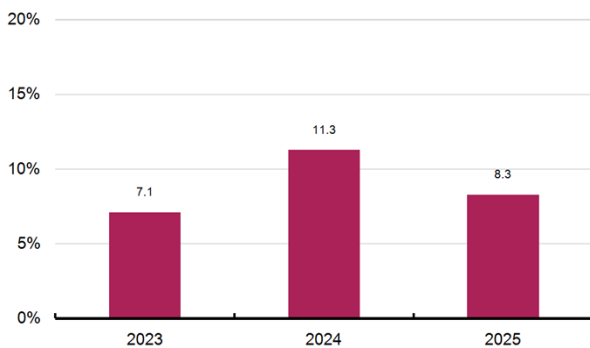
### Class F (formerly Class I)

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### Class O

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# Pender Alternative Multi-Strategy Income Fund

For the year ended December 31, 2025

## Annual Compound Returns

The annual compound returns table compares the Fund's performance to one or more benchmarks. Benchmarks are usually an index or a composite of more than one index. An index is generally made up of a group of securities. Since the Fund does not necessarily invest in the same securities as an index or in the same proportion, the Fund's performance is not expected to equal the performance of the index. Fund returns are reported net of all management fees and expenses for all classes, unlike the returns of the Fund's benchmark, which are based on the performance of an index that does not pay fees or incur expenses. It may be more helpful to compare the Fund's performance to that of other mutual funds with similar objectives and investment strategies.

The Fund's blended benchmark is 9% FTSE Canada Universe Bond Index, 25% ICE BofA US High Yield Index, 33% HFRI Credit Index (Hedged to CAD), and 33% HFRI ED: Merger Arbitrage Index (Hedged to CAD). The FTSE Canada Universe Bond Index measures the performance of the Canadian Dollar denominated investment-grade fixed income market, covering Canadian government, quasi-government and corporate bonds. The index is designed to track the performance of marketable government and corporate bonds outstanding in the Canadian market. The ICE BofA US High Yield Index is market capitalization weighted and is designed to measure the performance of US dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. The Index includes securities rated below investment grade (based on an average of Moody's Investors Service, Inc., Fitch, Inc., and Standard & Poor's Financial Services, LLC) with at least 18 months remaining to final maturity at the time of issuance and at least one year remaining term to final maturity as of the Index's rebalancing date. In addition, individual securities of qualifying issuers must have a fixed coupon schedule and a minimum amount outstanding of \$100 million. HFRI Credit Index is a composite index of strategies trading primarily in credit markets. It is an equal-weighted aggregation of the following 7 HFRI sub strategy indices. HFRI ED: Credit Arbitrage Index, HFRI ED: Distressed/Restructuring Index, HFRI ED: Multi-Strategy Index, HFRI RV: Fixed Income-Asset Backed Index, HFRI RV: Fixed Income-Convertible Arbitrage Index, HFRI RV: Fixed Income-Corporate Index, and HFRI RV: Multi-Strategy Index. The HFRI ED: Merger Arbitrage Index is based on merger arbitrage strategies which employ an investment process primarily focused on opportunities in equity and equity related instruments of companies which are currently engaged in a corporate transaction. The index involves primarily announced transactions, typically with limited or no exposure to situations which pre-, post-date or situations in which no formal announcement is expected to occur. Opportunities are frequently presented in cross border, collared and international transactions which incorporate multiple geographic regulatory institutions, with typically involve minimal exposure to corporate credits. Merger arbitrage strategies typically have over 75% of positions in announced transactions over a given market cycle.

	Inception Date	1 Year (%)	3 Year (%)	Since Inception (%)
Class A	01-Sep-22	5.0	5.5	5.3
Blended Benchmark		9.2	8.1	7.2
Class F (formerly Class I)	01-Sep-22	5.6	6.4	6.3
Blended Benchmark		9.2	8.1	7.2
Class O	01-Sep-22	8.3	8.9	8.6
Blended Benchmark		9.2	8.1	7.2

# Pender Alternative Multi-Strategy Income Fund

For the year ended December 31, 2025

## Summary of Investment Portfolio

The largest holdings of the Fund as at the end of the year and the major asset classes in which the Fund was invested are indicated below. Where the Fund has less than 25 holdings, the table will show the Fund's entire investment portfolio. The investment portfolio may change due to ongoing portfolio transactions. An update of the Fund's summary of investment portfolio as at the end of each calendar quarter is available from the Manager. Please see the front page of this document for information about how this can be obtained.

### Top 25 Holdings

	% of Net Assets
Pender Corporate Bond Fund, Class 'O'	38.9
Pender Alternative Absolute Return Fund, Class 'O'	32.3
Pender Alternative Arbitrage Plus Fund, Class 'O'	24.4
Purpose USD Cash Management Fund	2.5

### Composition of the Portfolio

	% of Net Assets
Mutual funds	95.6
Exchanged-traded fund(s)	2.5
<b>Total investments</b>	<b>98.1</b>
Cash (Bank overdraft)	0.8
Other assets less liabilities	1.1
<b>Total net assets</b>	<b>100.0</b>

# Pender Alternative Multi-Strategy Income Fund

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## **Caution Regarding Forward-Looking Statements**

This report contains forward-looking statements about the Fund, including its strategy, prospects and further actions. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates”, or negative versions thereof and similar expressions.

In addition, any statement made concerning future performance, strategies or prospects, and possible future Fund action is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to risks, uncertainties and assumptions about the Fund and economic factors, among other things.

Forward-looking statements are not a guarantee of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements. Any number of important factors could contribute to these digressions, including, but not limited to: geopolitical events, general economic conditions, political and market factors around the world; interest rates and inflation; fiscal and monetary policy; global equity and capital markets; business competition; technological change; changes in government regulations; unexpected judicial or regulatory proceedings; catastrophic events.

We stress that the above-mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, except as may be required under applicable law, the Manager has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.



**Pender Alternative Multi-Strategy Income Fund**

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