PENDER
PenderFund Capital Management Ltd.

# FUND FACTS

PenderFund Capital Management Ltd.

## Pender Alternative Multi-Strategy Growth Fund — Class A

April 27, 2026

This document contains key information you should know about Pender Alternative Multi-Strategy Growth Fund. You can find more detailed information in the fund's simplified prospectus. Ask your representative for a copy, contact PenderFund Capital Management Ltd. (Pender) at 1-866-377-4743 or info@penderfund.com or visit www.penderfund.com.

**Before you invest in any fund, consider how it would work with your other investments and your tolerance for risk.**

The Fund has amended its investment objectives and strategies. For further information, please see the simplified prospectus dated April 27, 2026.

This mutual fund is an alternative mutual fund. It is permitted to invest in asset classes or use investment strategies that are not permitted for conventional mutual funds. The specific strategies that differentiate this fund from conventional mutual funds include: Increased use of derivatives for hedging and non-hedging purposes; increased ability to sell securities short; the ability to borrow cash to use for investment purposes; and increased ability to invest in physical commodities. While these strategies will be used in accordance with the fund's investment objectives and strategies, during certain market conditions they may accelerate the pace at which your investment decreases in value.

### Quick facts

| | | | |
|---|---|---|---|
| **Fund code:** | PGF1100 | **Fund manager:** | PenderFund Capital Management Ltd. |
| **Date class started:** | April 30, 2026 | **Portfolio manager:** | PenderFund Capital Management Ltd. |
| **Total value of the fund on February 28, 2026:** | $9.8 million | **Distributions:** | Net income and net capital gains annually. Automatically reinvested in additional units; cash upon request. |
| **Management expense ratio (MER):** | n/a | **Minimum investment:** | $500 initial, $0 additional |

### What does the fund invest in?

The fund invests primarily in equity and underlying funds with the ability to also invest in debt and other securities. The Fund will gain exposure to equity investments and alternative strategies either directly or indirectly through underlying funds. The fund will use alternative investment strategies including the use of leverage. The leverage will be created through the use of cash borrowings, short selling and specified derivatives. The fund's leverage must not exceed 300% the fund's net asset value. The leverage will be calculated in accordance with the methodology prescribed by securities laws.

The charts below give you a snapshot of the fund's investments on February 28, 2026. The fund's investments will change.

**Top 10 investments - (February 28, 2026)**

| | | |
|---|---|---|
| 1. | Pender Small Cap Opportunities Fund | 29.8% |
| 2. | NexGen Energy Ltd. | 6.6% |
| 3. | Purpose USD Cash Management Fund | 6.5% |
| 4. | Webster Financial Corporation | 5.2% |
| 5. | Hexcel Corporation | 4.9% |
| 6. | Jabil Inc. | 3.9% |
| 7. | Brookfield Corporation | 3.8% |
| 8. | Mercer Park Opportunities Corp. | 3.7% |
| 9. | Copa Holdings, S.A. | 3.5% |
| 10. | Ero Copper Corp. | 3.3% |
| **Total percentage of top 10 investments** | | **71.2%** |
| **Total number of investments** | | **31** |

**Investment mix - (February 28, 2026)**

| | |
|---|---|
| Mutual Funds | 29.9% |
| Industrials | 13.3% |
| Financial Services | 12.0% |
| Energy | 6.6% |
| Exchange-Traded Funds | 6.5% |
| Information Technology | 5.2% |
| Banks | 5.2% |
| Cash | 4.3% |
| Consumer Discretionary | 4.1% |
| Materials | 3.3% |
| Insurance | 2.9% |
| Consumer Staples | 2.5% |
| Health Care | 2.2% |
| Communication Services | 1.9% |
| Equity ETF Option | 0.2% |

## How risky is it?

The value of the fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much a fund's returns change over time. This is called "volatility".

In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

## Risk rating

**Pender has rated the volatility of Class A of the fund as medium.**

Because this is a new fund, the risk rating is only an estimate by Pender. Generally, the rating is based on how much the fund's returns have changed from year to year. It doesn't tell you how volatile the fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.

| Low | Low to Medium | **Medium** | Medium to High | High |
|---|---|---|---|---|

For more information about the risk rating and specific risks that can affect the fund's returns, see the section titled "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund" in the fund's simplified prospectus.

## No guarantees

Like most mutual funds, this fund doesn't have any guarantees. You may not get back the amount of money you invest.

## How has the fund performed?

This section tells you how Class A units of the fund have performed since inception. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

### YEAR-BY-YEAR RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

### BEST and WORST 3-MONTH RETURNS

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

### AVERAGE RETURN

Performance information for this class is not available because it has been in operation for less than one completed calendar year.

## Who is this fund for?

This fund is suitable for investors who want long-term capital growth potential. This fund is suitable for investors who want to invest in a liquid alternative fund comprised of different equity strategies. Investors in this fund should have a long-term investment time horizon and a medium tolerance for investment risk.

## A word about tax

In general, you pay income tax on your share of the fund's earnings and on any gains you realize from redeeming your investment. The amount of tax depends on the tax rules and rates that apply to you, and whether you hold the fund in a registered plan, such as an RRSP or TFSA.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

## How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Class A units of the fund. The fees and expenses – including any commissions – can vary among classes of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

### 1. SALES CHARGES

Your representative is able to charge you up to 5.00% of the amount you buy (up to $50 on every $1,000 you buy). You and your representative decide on the rate. This amount is then deducted from the amount you buy and it goes to your representative's firm as a commission.

### 2. FUND EXPENSES

You don't pay these expenses directly. They affect you because they reduce the fund's returns. The fund's expenses are made up of management fees, administration expenses and trading costs, exclusive of taxes. The Class A annual management fee is 2.10% and its administration fee is 0.20% of the class' value, exclusive of taxes. Because this class is new, its expenses and costs are not yet available.

#### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and advice that your representative and your representative's firm provide to you. Pender pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment. The trailing commission is equal to 1.00% of the value of your investment each year. This equals $10.00 each year for every $1,000 invested.

### 3. OTHER FEES

You may have to pay other fees when you buy, hold, sell or switch units of the fund.

| Fee | What you pay |
|---|---|
| **Short-term trading fee** | You may be charged up to 2.00% of the value of units you sell or switch within 30 days of buying them. This fee goes to the fund. |
| **Switch fee** | Your representative's firm may charge you up to 2.00% of the value of units you switch to another class of the fund or to another fund managed by Pender. |

## What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund units within two business days after you receive a simplified prospectus or Fund Facts document; or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document; or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

## For more information

Contact Pender or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents, which can be found on our website at www.penderfund.com or on the SEDAR+ website at www.sedarplus.ca.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at **www.securities-administrators.ca**.