PENDER

Forward thinking. Finding value.

LIQUID ALTERNATIVE

October 31, 2026 / Class F

Pender Alternative Multi-Strategy Growth Fund

A diversified growth equity liquid alternative fund. The Fund allocates across Pender's best equity ideas aiming long-term growth through strategy and style diversification - an ideal complement to traditional equity allocations.

NET ASSET VALUE

Class F	
NAV Per Unit	$21.16
Beta	0.76
Total Holdings	5
Total Net Assets of Fund	$11.62 Million

FUND FACTS

Asset Class	Alternative Equity Focused
Fund Inception	April 2026
Valuations	Daily
Eligibility	Canada-wide, Registered Plans
Distributions	DRIP Annually, Cash Optional

FUND INFO

MERs at 2026-06-30.

Class	Code	MER	MGMT Fee
A	PGF 1100	2.43%	2.10%
F	PGF 1113	1.39%	1.10%

MINIMUM INVESTMENT

Class	Initial Investment	Subsequent Investment
A	$500	$0
F	$500	$0

FUND OVERVIEW

Legal Counsel	Lawson Lundell LLP
Fund Admin	CIBC Mellon
Auditor	KPMG LLP

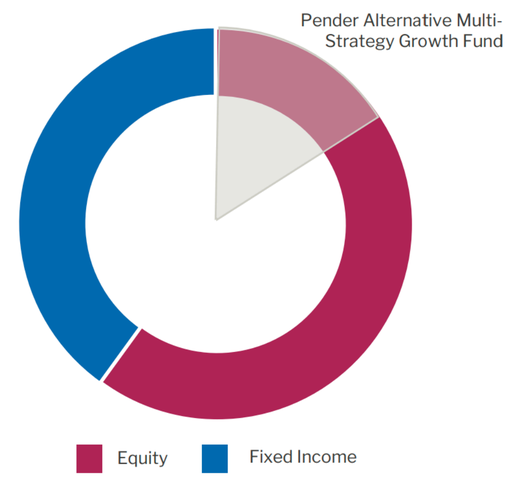
Value Proposition:

- Access to Pender's best equity ideas to achieve long term growth
- Style and investment strategy focus diversification across small cap funds (Long term compounders)
- Simplified access and exposure to alternative equity strategies designed to lower volatility & drawdowns (alternative equity strategies)
- Tactical asset mix changes as a result of macro-outlook and bottom-up portfolio manager views
- Deliver long term compounding/returns but decrease the volatility advisors are used to with Pender equity
- Tax efficient investing, leveraging ex-OM Vertex structure with capital loss carryforward (efficiency for a limited time)

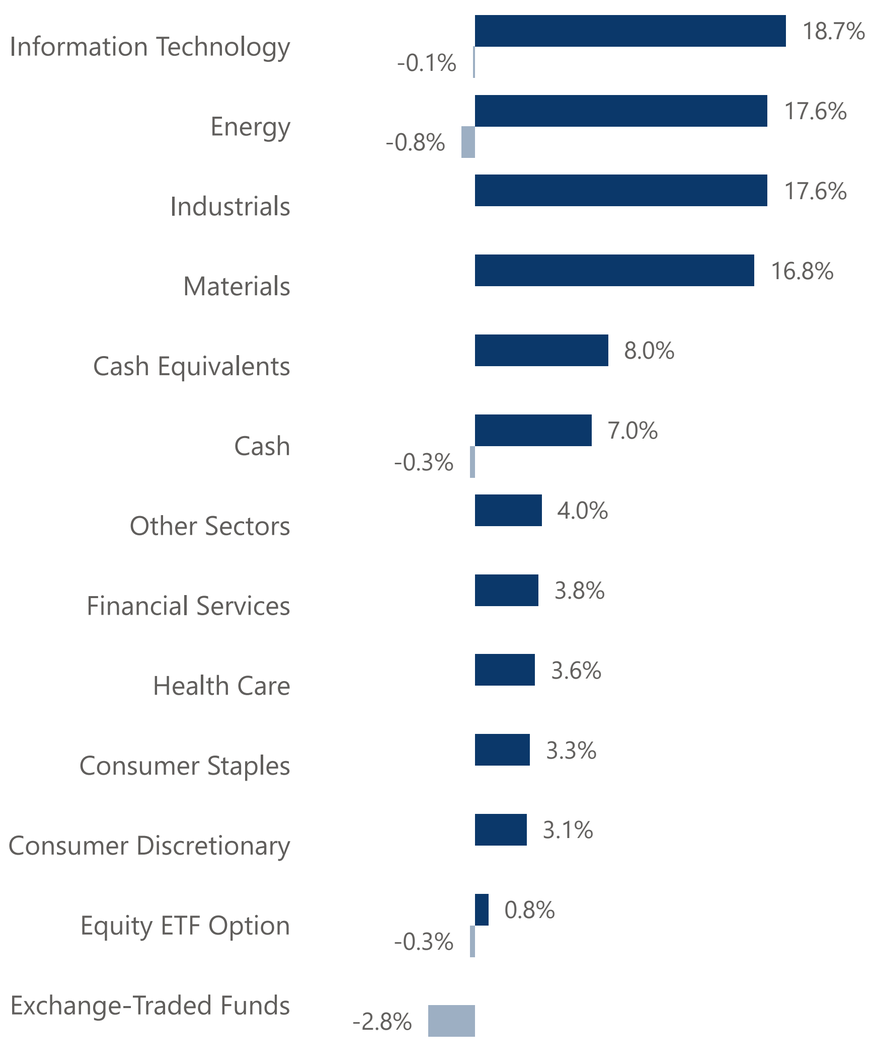
Portfolio Fit:

- Diversified Core Growth Equity Allocation
- Investors where tax considerations are top of mind

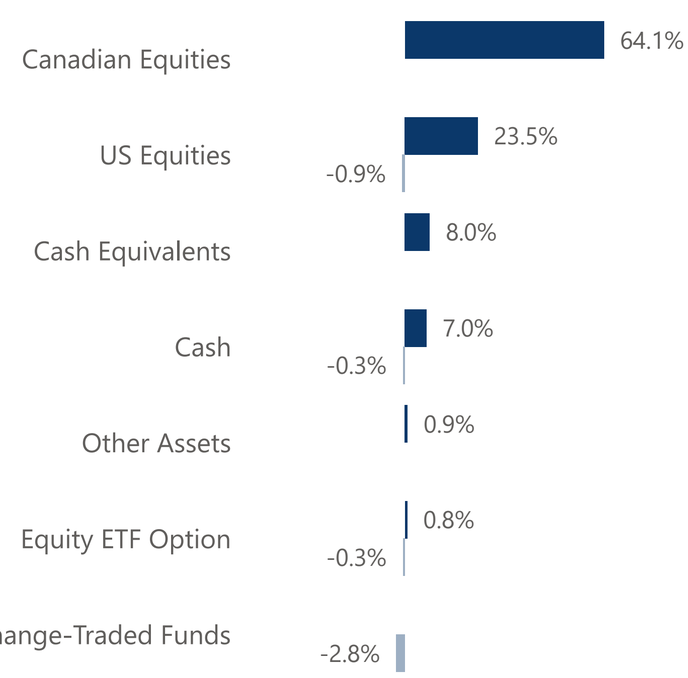
Complement to Traditional Equities



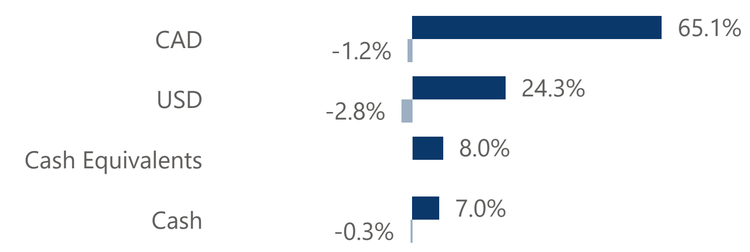
SECTOR ALLOCATION



ASSET ALLOCATION



CURRENCY ALLOCATION



TOP 10 HOLDINGS

Pender Small Cap Opportunities Fund	35.6%
Pender Alternative Select Equity Fund	33.9%
Pender US Small/Mid Cap Equity Fund	9.9%
Pender Alternative Special Situations Fund	9.0%
High Interest Savings Account Fund	4.8%

PORTFOLIO MANAGER(S)

Greg Taylor, CFA

Greg Taylor joined Pender in May 2025 as our Chief Investment Officer and a Portfolio Manager.
Greg was CIO and a Portfolio Manager at a Toronto-based asset management company from 2017 to 2025, supporting its growth from $3 billion to over $24 billion in assets under management. Prior to that Greg was a Senior Portfolio Manager at LOGiQ Asset Management, a position he also held at Front Street Capital. He started his career at Aurion Capital in 1999 where he managed pension and mutual fund assets. Greg holds a BBA in Finance from Bishop's University and has been a CFA charter holder since 2000.

About Pender

Pender was founded in 2003 and is an independent, employee-owned investment firm located in Vancouver, British Columbia. Our goal is to protect and grow wealth for our investors over time. We have a talented investment team of expert analysts, security selectors and independent thinkers who actively manage our suite of differentiated investment funds, exploiting inefficient parts of the investing universe to achieve our goal.

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PENDER
PenderFund Capital Management Ltd.

Commissions, trailing commissions, management fees and expenses plus applicable taxes all may be associated with mutual fund investments. Please read the simplified prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and assumes reinvestment of all distributions and are net of all management and administrative fees, but do not take into account sales, redemption or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the performance of a particular class of a fund is displayed, other classes are available and fees and performance may differ in those other classes. This sheet 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. ©Copyright PenderFund Capital Management Ltd. All rights reserved. October 31, 2026