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**ESTIMATED 2026 Year End Distributions**
**As at October 30, 2026**

The table below provides preliminary year-end distribution estimates for funds managed by PenderFund Capital Management Ltd. ("Pender"). The estimates are based upon approximations and information that does not reflect the funds' full taxation year. The funds' actual year-end distributions will be determined upon completion of the current tax year and may differ from the amounts shown here. The estimated distributions have been provided for informational purposes only and do not constitute a guarantee of the distribution amount nor that any funds will pay distributions. These estimates are not intended to be, nor should they be construed as, legal, investment or tax advice.

These distribution estimates are based on portfolio information up to October 30. Given equity market volatility in November, subsequent portfolio activity, including the realization of gains and losses, may result in final December distributions that differ materially from these estimates. Please contact your Pender representative for additional commentary.

| | Fund Codes | Income Distribution Estimates | | Capital Gain Distribution Estimates | | Oct. 30, 2026 NAV $ | Record Date | Expected Payment Date |
|---|---|---|---|---|---|---|---|---|
| | | Per Unit $ | As % of NAV | Per Unit $ | As % of NAV | | | |
| **Pender Alternative Absolute Return Fund** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class AF | 2002 | 0.03 | 0.34% | - | - | 8.59 | | |
| Class FF | 2012 | 0.03 | 0.39% | - | - | 8.54 | | |
| Class A | 2040 | 0.03 | 0.31% | - | - | 8.52 | | |
| Class A (US$) | 2041 | 0.03 | 0.31% | - | - | 8.65 | | |
| Class F | 2050 | 0.03 | 0.36% | - | - | 8.39 | | |
| Class F (US$) | 2051 | 0.03 | 0.36% | - | - | 8.61 | | |
| Class O | 2030 | 0.04 | 0.42% | - | - | 8.70 | | |
| **Pender Alternative Arbitrage Plus Fund** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class A | 2200 | - | - | 0.06 | 0.63% | 9.93 | | |
| Class F | 2250 | 0.02 | 0.19% | 0.08 | 0.79% | 10.56 | | |
| **Pender Alternative Multi-Strategy Growth Fund (formerly Pender Partners Fund)** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class A | 1100 | - | - | - | - | 7.40 | | |
| Class F | 1113 | - | - | - | - | 21.16 | | |
| Class I | 1150 | - | - | - | - | 14.12 | | |
| **Pender Alternative Multi-Strategy Income Fund** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class A | 1200 | 0.05 | 0.43% | - | - | 12.48 | | |
| Class F | 1250 | 0.04 | 0.42% | - | - | 9.48 | | |
| **Pender Alternative Multi-Strategy Income Fund's 2026 distributions will include a Return of Capital component.** | | | | | | | | |
| **Pender Alternative Select Equity Fund** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class A | 5000 | - | - | 3.84 | 13.90% | 27.60 | | |
| Class F | 5001 | - | - | 5.14 | 13.53% | 38.00 | | |
| Class O | 5002 | - | - | 1.93 | 15.10% | 12.81 | | |
| **Pender Alternative Special Situations Fund** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class A | 1500 | - | - | 1.32 | 4.03% | 32.80 | | |
| Class F | 1550 | - | - | 1.12 | 6.34% | 17.62 | | |

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**ESTIMATED 2026 Year End Distributions**
**As at October 30, 2026**

| | Fund Codes | Income Distribution Estimates | | Capital Gain Distribution Estimates | | Oct. 30, 2026 NAV $ | Record Date * | Expected Payment Date |
|---|---|---|---|---|---|---|---|---|
| | | Per Unit $ | As % of NAV | Per Unit $ | As % of NAV | | | |
| **Pender Bond Universe Fund** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class A | 1400 | 0.01 | 0.12% | - | - | 10.02 | | |
| Class F | 1410 | 0.02 | 0.15% | - | - | 10.04 | | |
| Class F (US$) | 1411 | 0.02 | 0.15% | - | - | 11.16 | | |
| Class O | 1430 | 0.02 | 0.18% | - | - | 10.01 | | |
| **Pender Corporate Bond Fund** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class A | 500 | 0.02 | 0.17% | 0.31 | 2.20% | 14.07 | | |
| Class A (US$) | 501 | 0.02 | 0.17% | 0.59 | 4.59% | 12.84 | | |
| Class H | 540 | 0.02 | 0.17% | 0.16 | 1.25% | 12.41 | | |
| Class H (US$) | 541 | 0.02 | 0.17% | 0.55 | 4.57% | 11.95 | | |
| Class F | 550 | 0.03 | 0.21% | 0.29 | 2.37% | 12.10 | | |
| Class F (US$) | 551 | 0.03 | 0.21% | 0.55 | 4.50% | 12.23 | | |
| Class N | 570 | 0.02 | 0.22% | 0.41 | 3.70% | 11.07 | | |
| Class O | 530 | 0.03 | 0.26% | 0.30 | 2.37% | 12.51 | | |
| Class U | 518 | 0.03 | 0.21% | 0.52 | 4.08% | 12.80 | | |
| **Pender Global Small/Mid Cap Equity Fund** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class A | 200 | - | - | - | - | 20.88 | | |
| Class H | 240 | - | - | - | - | 13.63 | | |
| Class F | 250 | - | - | - | - | 15.54 | | |
| **Pender Small Cap Opportunities Fund** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class A | 315 | - | - | 6.74 | 15.39% | 43.80 | | |
| Class B | 380 | - | - | 2.44 | 14.81% | 16.48 | | |
| Class F | 320 | - | - | 6.75 | 14.49% | 46.58 | | |
| Class G | 390 | - | - | 2.47 | 14.20% | 17.38 | | |
| Class H | 342 | - | - | 2.14 | 15.17% | 14.13 | | |
| Class I | 350 | - | - | 3.40 | 15.60% | 21.81 | | |
| Class M | 372 | - | - | 1.64 | 16.06% | 10.23 | | |
| Class N | 370 | - | - | 4.92 | 16.23% | 30.32 | | |
| Class O | 340 | - | - | 6.48 | 12.99% | 49.87 | | |
| **Pender Strategic Growth and Income Fund** | | | | | | | **Dec 18, 2026** | **Dec 21, 2026** |
| Class A | 1000 | 0.02 | 0.24% | - | - | 9.70 | | |
| Class F | 1050 | 0.06 | 0.43% | - | - | 13.68 | | |
| Class O | 1030 | 0.09 | 0.66% | - | - | 14.10 | | |

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**ESTIMATED 2026 Year End Distributions**
**As at October 30, 2026**

| | Fund Codes | Income Distribution Estimates | | Capital Gain Distribution Estimates | | Oct. 30, 2026 NAV $ | Record Date * | Expected Payment Date |
|---|---|---|---|---|---|---|---|---|
| | | Per Unit $ | As % of NAV | Per Unit $ | As % of NAV | | | |
| **Pender Global Small/Mid Cap Opportunities Fund **** | | | | | | | **Dec 30, 2026** | **Dec 31, 2026** |
| Class A | 1900 | - | - | 0.01 | 0.09% | 10.07 | | |
| Class F | 1950 | - | - | 0.01 | 0.09% | 10.09 | | |
| **Pender US Small/Mid Cap Equity Fund **** | | | | | | | **Dec 30, 2026** | **Dec 31, 2026** |
| Class A | 1800 | 0.07 | 0.59% | 0.57 | 4.88% | 11.75 | | |
| Class F | 1810 | 0.07 | 0.59% | 0.57 | 4.88% | 11.75 | | |

**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 Global Small/Mid Cap Opportunities Fund and Pender US Small/Mid Cap Equity Fund do not qualify as an MFT therefore the planned distribution has a Record Date, Wednesday, December 30, 2026 and Payment Date, Thursday, December 31, 2026.*

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Commissions, trailing commissions, management fees and expenses plus applicable taxes all may be associated with investments in Pender Funds. Please read the prospectus or offering documents before investing. Pender Funds are not guaranteed, their values change frequently and past performance may not be repeated. Where the Net Asset Value ("NAV") price or performance of a particular class of a fund is displayed, other classes are available and fees, NAV Price and performance may differ in those other classes.

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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