Pender CAPITAL

Pender Real Estate Credit Fund

2026 Distributions And Repurchase Calendar*

CLASS I1 - PNDRX • CLASS I2 - PNDIX • CLASS A - PNDAX

Distributions

The Pender Real Estate Credit Fund declares and pays an income dividend monthly, capital gains annually.[1]

	1TH QUARTER 2026	2TH QUARTER 2026	3TH QUARTER 2026	4TH QUARTER 2026
Record Date	1/28/2026 2/25/2026 3/25/2026	4/28/2026 5/27/2026 6/25/2026	7/29/2026 8/27/2026 9/28/2026	10/28/2026 11/24/2026 12/29/2026
Ex & Reinvest Date	1/29/2026 2/26/2026 3/26/2026	4/29/2026 5/28/2026 6/26/2026	7/30/2026 8/28/2026 9/29/2026	10/29/2026 11/25/2026 12/30/2026
Payment Date	1/29/2026 2/26/2026 3/26/2026	4/29/2026 5/28/2026 6/26/2026	7/30/2026 8/28/2026 9/29/2026	10/29/2026 11/25/2026 12/30/2026
Income Estimate Date				12/18/2026

Capital Gains

	RECORD DATE	EX & REINVEST DATE	PAYMENT DATE	CAPITAL GAINS ESTIMATE DATE
4th Quarter 2026	12/29/2026	12/30/2026	12/30/2026	12/19/2026

Repurchase Offers

According to the Pender Real Estate Credit Fund's repurchase policy, the fund will offer to repurchase no less than 5% of the fund's outstanding shares on a quarterly basis.[2]

Repurchase NAV	1TH QUARTER 2026	2TH QUARTER 2026	3TH QUARTER 2026	4TH QUARTER 2026
Repurchase Record Date	12/9/2025	3/10/2026	6/9/2026	9/8/2026
Repurchase Offer NAV Calculation Date	12/9/2025	3/10/2026	6/9/2026	9/8/2026
Repurchase Filing & Notice Date	**12/16/2025**	**3/17/2026**	**6/16/2026**	**9/15/2026**
Repurchase Request Deadline	1/20/2026	4/21/2026	7/21/2026	10/20/2026
Repurchase Pricing Date	1/20/2026	4/21/2026	7/21/2026	10/20/2026
Repurchase Payment Date[3]	1/21/2026	4/22/2026	7/22/2026	10/21/2026

*Please note, dates are subject to change.

1. There is no guarantee that the Fund will achieve its objectives. | 2. Pender Real Estate Credit Fund (the "Fund") is operated as an interval fund and has established a limited repurchase policy pursuant to Rule 23c-3 under the Investment Company Act of 1940. The Fund offers to repurchase no less than 5% and not more than 25% of its outstanding shares at net asset value on a quarterly basis. Shareholders will be notified in writing about each quarterly repurchase offer, how they may request that the Fund repurchase their shares, and the applicable repurchase request deadline. There is no assurance that you will be able to tender your shares when or in the amount that you desire. | 3. May take an additional 1-2 business days if in proration.

Distributed by Distribution Services, LLC, Portland, ME 04101

RISK FACTORS

An investment in Pender Real Estate Credit Fund Class I1 - PNDRX (the "Fund") is subject to various risks. Investors should carefully consider the fund's investment objectives, risks, charges, and expenses before investing. Before investing, carefully read the prospectus, which can be obtained by clicking the prospectus link above or by calling 310.853.8001 or email at ir@pendercapital.com. An investment in the fund is subject to a high degree of risk.

Some of the risks include, but are not limited to, the following:

- Shares are an illiquid investment.
- You may lose all of your investment.
- The Fund is a newly formed business entity with a limited history of operations and limited assets. The Fund is subject to the risks involved with any speculative new venture. No assurance can be given that the Fund will be profitable.
- **Pender Capital does not intend to list the Fund's shares ("shares") on any securities exchange and does not expect a secondary market in the shares to develop.**
- **Investors should generally not expect to be able to sell their shares (other than through the limited repurchase process), regardless of how the Fund performs.**
- Although the Fund is required to implement a share repurchase program, only a limited number of shares will be eligible for repurchase.
- You should consider that you may not have access to the money you invest for an indefinite period of time.
- An investment in the shares is not suitable for you if you have a foreseeable need to access the money you invest.
- Because you will be unable to sell your shares or have them repurchased immediately, you will find it difficult to reduce your exposure on a timely basis during a market downturn.
- Pandemic Risk. COVID-19 has caused volatility, severe market dislocations and liquidity constraints in many markets, including securities the Fund holds and may adversely affect the Fund's investments and operations.
- The Fund is a non-diversified management investment company and may be more susceptible to any single economic or regulatory occurrence than a diversified investment company. Cybersecurity risks have significantly increased in recent years and the Fund could suffer such losses in the future. One of the fundamental risks associated with the Fund's investments is the risk that an issuer will be unable to make principal and interest payments on its outstanding debt obligations when due. Other risk factors include interest rate risk (a rise in interest rates causes a decline in the value of debt securities) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments).