

Pembroke Corporate Bond Fund

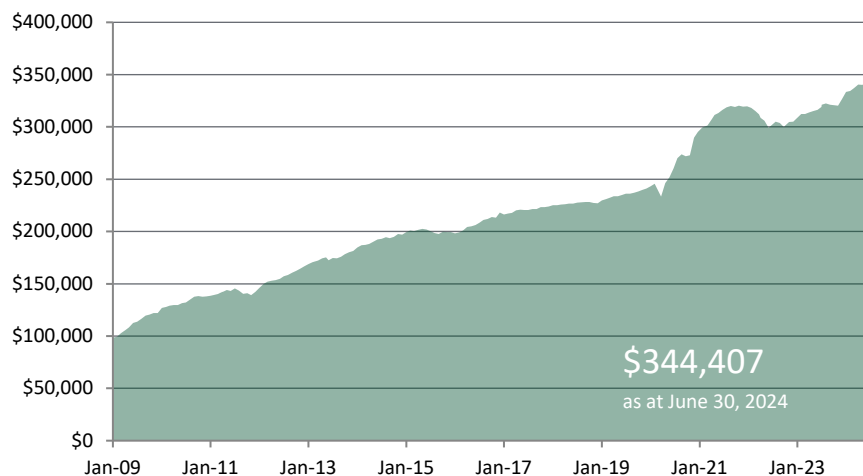
Formerly known as The Pembroke Corporate Bond Fund

Investment Objective & Strategies

The Pembroke Corporate Bond Fund seeks to achieve above average income returns through a diversified portfolio composed primarily of fixed income securities of corporate entities anywhere in the world.

The Fund's portfolio strategies will be to provide income while seeking greater safety of principal than offered by equities. Therefore, under normal market conditions, the Fund will be invested primarily in fixed income securities of corporate entities, including those of foreign issuers. The Fund may invest up to 100% of its net assets in foreign issuers.

Growth of \$100,000 invested on January 1, 2009



The above illustrates the effects of the compound growth rate and is not intended to reflect future values of the Fund or returns on investment in the Fund.

QUICK FACTS

Morningstar Rating™ ★★★★★

Subject to change on a monthly basis

Category: Global Corporate Fixed Income

Total Assets

\$167,638,502

Date of Inception

January 1, 2009

(Mutualised April 8, 2019)

From January 31, 2018 to April 8th, 2019, the Fund was distributed pursuant to an exemption from the prospectus requirement. The annual Financial Statements of the Fund, while a pooled fund, are available on our website or upon request

GBC 996 Unit Price (NAV)

\$13.0454

Yield to Maturity

6.7%

Current Yield

5.1%

Adjusted Portfolio Duration

2.2 years

Term

5.1 years

Operating Expenses

0.10%*

*For the period this Fund was a pooled fund, the expenses would have been higher if the Fund was a prospectus mutual fund.

Distributions

Quarterly

Last Distribution (2024-06-28)

\$0.174377

Eligible for Registered Plans

Yes

Fund Sub-Advisor: Canso Investment Counsel Ltd

Custodian: RBC Investor & Treasury Services

Auditor: Deloitte LLP

Minimum Investment

\$100,000 (across Fund family, \$10,000 if subscribed through registered dealer, \$500 additional)

Management Fee

An annual fee of 0.75% is charged outside the Fund, on a monthly basis. A reduced fee is offered to accounts above \$1 million.

Performance - Compound Annual Returns (%)

	1 month	3 months	YTD	1 year	3 years (CAGR)	5 years (CAGR)	10 years (CAGR)
Pembroke Corporate Bond Fund	0.49	1.15	3.31	7.98	2.86	7.96	5.99
Morningstar Ranking® (Quartile)	4 th	2 nd	2 nd	2 nd	1 st	1 st	1 st

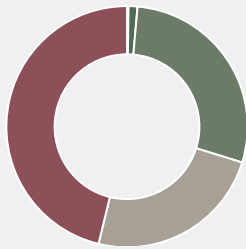
Performance is reported in Canadian Dollars except where noted, net of transaction costs and net of all other fees, excluding management fees. Management fees are charged directly to unitholders based on their assets under management. Periods greater than one year have been annualized. The performance for the portfolio and benchmark index are measured using the "time weighted" rate of return methodology. Source: Pembroke Management Ltd., June 30, 2024.

Performance - Calendar Returns (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Pembroke Corporate Bond Fund	9.29	(4.79)	8.51	22.49	6.20	1.39	4.09	7.81	1.20	8.71
Morningstar Ranking® (Quartile)	1 st	2 nd	1 st	1 st	3 rd	2 nd	n/a	n/a	n/a	n/a

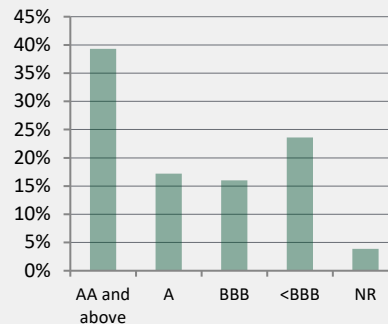
Pembroke Corporate Bond Fund

PORTFOLIO ALLOCATION*



■ Cash & Cash Equivalents	0%
■ Foreign Governmental Issuers or Foreign Government-Related Issuers	1%
■ Foreign Corporate Bonds	28%
■ Canadian Governmental Issuers or Canadian Government-Related Issuers	24%
■ Canadian Corporate Bonds	46%

QUALITY BREAKDOWN



Top 10 Holdings

Air Canada 4.625% Aug 15, 2029	6.12%
Canada Government – 0.5% Dec 01, 2030	5.77%
Manulife Financial FLTG 3.375% Jun 19, 2026/2081	3.18%
Scotia Capital MBS 3.7% Mar 1, 2029	3.17%
Pacific Life Global Funding II FRN Feb 1, 2027 (Q CDOR+38)	2.98%
Bank of Nova Scotia – FLTG AUG 04 2026	2.87%
TransCanada Pipelines FRN 6.35% May 15, 2067	2.79%
Manulife Financial 4.1% Mar 19 2027/2082	2.44%
Hertz Corp 5% Dec 01, 2029 144A (USD)	2.38%
Royal Bank of Canada 4.109% Dec 22, 2025	2.34%

Total Investments 97

Total percentage of top 10 investments: **34.04%**

*Percentages may not add up to 100% due to rounding.



Risk

When you invest in a fund, the value of your investment can go down as well as up. Pembroke Private Wealth Management Ltd. has rated this Fund's risk as low. For a description of the specific risks of this Fund, see the Fund's simplified prospectus.

What if I change my mind?

Under 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 documents, or cancel your purchase within 48 hours after you receive confirmation of the purchase. In some provinces and territories, you 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.

Is this Fund for you?

Consider this fund if:

- you are looking for a fixed income component of corporate entities in your diversified investment portfolio
- you are looking for an investment that generates income
- you are planning to hold this investment for at least one year or more
- you have a low tolerance for risk; and
- you do not require daily liquidity.

This fund can be readily liquidated or redeemed, on any valuation day, being on each Tuesday, or if any such Tuesday is not a business day, then on the next business day immediately succeeding it, and on the last business day of each month.

For more information

Contact Pembroke Private Wealth Management Ltd. or your financial advisor 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.

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DISCLAIMER

Commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing.

The indicated rates of return are the historical annual compounded total returns including changes in unit value, reinvestment of all distributions and do not take into account sales 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.

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