

PEMBROKE

PRIVATE WEALTH MANAGEMENT

PEMBROKE INTERNATIONAL GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

INCEPTION DATE
OCTOBER 31, 1989

THE PORTFOLIO MANAGEMENT TEAM
PEMBROKE MANAGEMENT LTD

This interim Management Report of Fund Performance contains financial highlights, but does not contain either interim or annual financial statements of the investment fund. You can get a copy of the interim or annual financial statements at your request, and at no cost, by calling 1-800-668-7383, by writing to us at 150 King Street West, Suite 1210, Toronto, Ontario M5H 1J9 or by visiting our website at www.pml.ca or SEDAR at www.sedar.com. Unitholders may also contact us using one of these methods (except on the SEDAR website) to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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Investment Objective and Strategies

Effective May 1, 2025, Pembroke Management Ltd. ("Pembroke") replaced William Blair Investment Management LLC ("William Blair") as the portfolio adviser for the Pembroke International Growth Fund (the "Fund"). There is no change to the investment objective of the Fund. The Fund seeks to provide investors with long-term growth through capital appreciation by investing primarily in diversified portfolio of small to mid-sized foreign companies located outside of the United States. The investment analysis for the Fund is based on three levels of decisions. The first involves the decision to underweight or overweight certain regions or countries of the world. The second involves the currency allocation of the Fund. The third involves sector and security level analysis of the Fund. The objective of this three-level decision making approach is to combine the benefits of top-down analysis with that of a detailed bottom-up security selection. This involves evaluating the financial condition and management of a company and its industry, as well as the health of the overall economy.

Class A Units of this Fund are being offered by Pembroke Private Wealth Management Ltd. ("PPW"). No management fees are charged to the Fund with respect to Class A Units. The Fund ceased the distribution of Class F Units, on March 24, 2025. There were no unitholders of Class F Units of the Fund.

Risk

The overall risk of the Fund is as described in the Simplified Prospectus. There were no changes to the overall level of risk associated with an investment in the Fund. The Fund is suitable for investors who have a medium tolerance for risk and are seeking long-term capital growth. The Fund holds non-Canadian assets and is exposed to currency risk. It is not the Fund's policy to hedge currency exposure as the manager does not believe that hedging will add value in the long term.

Results of Operations

For the six-month period ended June 30, 2025, the Fund posted a return of 10.27%. In comparison, the Fund's benchmark index, Morgan Stanley Capital International Europe Asia Far East ("EAFE"). Net Withholding Tax posted a 13.33% return for the same period. For the year ended December 31, 2024, the Fund posted a return of 10.88% compared to the Fund's benchmark, which was previously the Morgan Stanley Capital International All Country World Index ex USA Small Cap Net Withholding Tax, which posted a 12.73% return.

Pembroke now formally and directly manages the Fund, with an expanded and wholly dedicated research team, intent on uncovering compelling opportunities across the international equity landscape.

Relative underperformance notwithstanding, there were bright spots: the Industrial and Consumer Discretionary holdings posted notable gains. Technology, by contrast, proved something of a burden, as market valuations came in for a repricing—reminding investors that not all growth is created equal, nor endlessly bid up.

The quarter began with turbulence. Liberation Day—more tumult than triumph—arrived bearing not freedom but disruption, throwing a spanner (a wrench in Euro speak) into the gears of global commerce. Yet markets, as ever forward-looking, recovered with enthusiasm. The prevailing wisdom seemed to suggest that any prospective tariffs would be less draconian than initially assumed.

A concurrent decline in the U.S. dollar provided a modest tailwind, lifting foreign-currency valuations. While beneficial in the near term, Pembroke takes such currency moves in stride; they tend, like tides and tempers, to ebb and flow around their historical averages. Their compass remains fixed on business fundamentals.

Among the detractors, Globant ("GLOB") stood out. The company, regarded as a paragon in digital engineering and innovation services, counts Disney, Google, and the UK's Metropolitan Police among its clientele. Their handiwork includes Disney's MagicBand—a wearable marvel that turns a guest's park experience into something approaching frictionless magic. GLOB reported solid results but guided more cautiously for the remainder of the year, citing softer enterprise IT spending. Though the business remains strategically important, Pembroke is reassessing their position considering a tempered near-term outlook.

Conversely, a standout contributor was Judges Scientific ("JDG.L"), a London-listed producer of niche scientific instruments. Their products range from machines that test the tension of human hair to those that determine whether a building might survive its own construction. JDG.L also owns a global leader in rock coring and assay technologies—essential tools for the mining industry. Pembroke maintains high conviction in the company, bolstered by a visit with CEO David Cicurel in London. Mr. Cicurel, both founder and major shareholder, is as invested in the future of the firm as they are. After entering the first half on the back foot—following a delayed but now reinstated contract—the stock rebounded materially. Management confirmed the delay was a matter of timing rather than substance, and the market seemed to agree. Pembroke continues to see ample scope for long-term value creation.

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Results of Operations (Cont'd)

As at June 30, 2025, the total net asset value of the Fund was \$150.1 million as compared to \$148.9 million as at December 31, 2024. The cash position was 0.96% of net asset value. The number of units outstanding in the Fund as at June 30, 2025 was 4.5 million compared with 4.9 million as at December 31, 2024.

Unrealized appreciation on investments at June 30, 2025 was \$18.9 million as compared to \$32.9 million at December 31, 2024 resulting in a decrease in unrealized appreciation on investments of \$14 million. The Fund had net realized gains on investments sold during the period of \$28.7 million.

Fees and Expenses

During the six-month period, the Fund paid a total of \$0.9 million in operating expenses. The management expense ratio ("MER") for unitholders was 0.27%. There are no management fees charged to the Fund starting January 1, 2018. Refer to the Management fee section for further details on this.

Unitholder Activity

Throughout the six-month period, \$1.9 million flowed into the Fund by way of subscriptions and \$15 million flowed out of the Fund as a result of redemptions.

Related Party Transactions

PPW is the Fund's Manager. The Fund Manager provides the day-to-day management of the business and operations of the Fund. The fees paid to the Fund Manager are shown in the "Management Fees" section of this report. Pembroke is the portfolio manager of the Fund. Pembroke is the parent company of the Fund Manager, PPW. Pembroke's fees are paid by the Fund Manager, for services including investment, management, administration, advisory and accounting. The related party transactions take place in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Recent Developments

Outlook

Global equity markets appear to be gradually absorbing the reality—or the theatre—of tariffs, which increasingly resemble bargaining chips rather than blunt instruments of policy. Pembroke is inclined to agree. More to the point, they are genuinely enthusiastic about valuations in several non-U.S. markets, particularly Japan and the United Kingdom. In these regions, they find businesses growing earnings at low double-digit rates, unencumbered by debt, and—remarkably—trading at modest multiples.

International equities ended the first half on solid footing, and performance outside the U.S. has regained some of the ground lost in the post-Liberation Day scramble. Prices across the Eurozone and Japan continue to imply a degree of pessimism that, in Pembroke's view, borders on excessive.

Europe's outlook remains quite layered. On the one hand, it faces risk: the continent runs the second-largest bilateral trade deficit with the United States, and the incoming U.S. administration has shown little affection for such imbalances. Should tariffs increase, demand for European exports may suffer. That said, Pembroke believes much of this is already reflected in valuations. All told, they remain—deliberately—cautiously optimistic. The portfolio's valuation stands in pleasing contrast to the quality of the businesses it holds. That combination, they believe, still counts for something.

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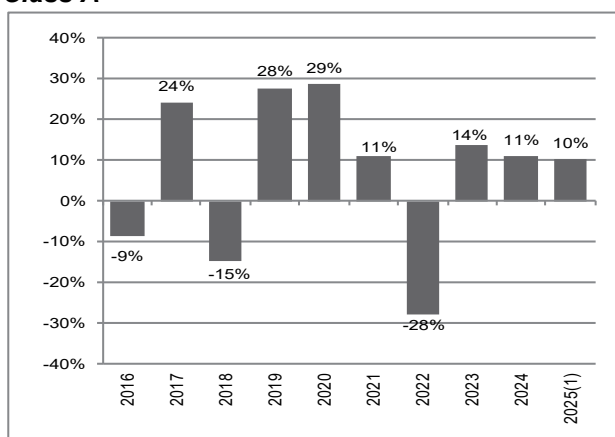
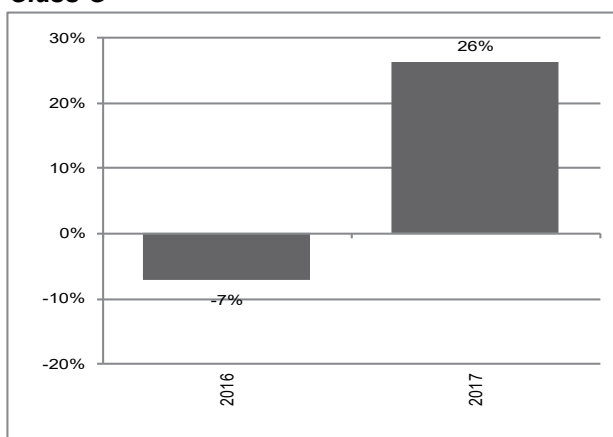
Past Performance

The indicated rates of return are the historical annual compounded total return changes in unit values and reinvestment of all distributions and do not take into account sales, redemptions, distributions or other optional charges that would have reduced returns. Mutual funds are not guaranteed; their values may increase or decrease and past performance may not be repeated.

The Fund's performance numbers have been prepared under the assumption that all distributions are reinvested in additional units of the Fund. If you hold this Fund outside of a registered plan, income and capital gains distributions that are paid to you increase your income for tax purposes, whether paid to you in cash or reinvested in additional units. The amount of the reinvested taxable distributions is added to the adjusted cost base of the units that you own. This would decrease your capital gains or increase your capital losses when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-year returns

The bar charts indicate the Fund's performance for each of the years shown, and illustrate how the Fund's performance has changed from year to year. The bar charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year. The percentage figures indicated have been rounded to the nearest whole number due to space constraints.

Class A**Class O⁽³⁾**

(1) Six-month return to June 30, 2025

(2) Since January 1, 2018, management fees are charged directly to unitholders based on their assets under management and Fund performance is reported net of transaction costs and all other expenses, **excluding** management fees and applicable taxes. Prior to January 1, 2018, Fund performance was reported net of transaction costs and all other expenses, **including** management fees and applicable taxes. Refer to the Management Fees section for further details on this.

(3) Since January 31, 2018 there is no performance data for Class O units as the units ceased to be distributed.

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Summary of Investment Portfolio

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

Country allocation	% of Net Asset Value
Japan	21.21
Sweden	17.44
United Kingdom	15.42
France	14.99
Denmark	4.35
Italy	3.99
Germany	3.83
Netherlands	2.29
Luxembourg	2.16
Ireland	2.11
Canada	2.09
Poland	2.04
Switzerland	1.92
Norway	1.89
Jersey	1.85
Australia	1.37
Total	98.95

Industry Sector	% of Net Asset Value
Industrials	33.63
Information Technology	21.00
Consumer Discretionary	18.87
Health Care	13.66
Financials	5.65
Consumer Staples	3.98
Communication Services	2.16
Cash	0.96
Other Net Current Assets	0.09
Total	100.00

Summary of Investment Portfolio (Cont'd)**Top 25 Holdings**

Company	% of Net Asset Value	Country
1 Judges Scientific	5.21	United Kingdom
2 MIPS	4.56	Sweden
3 Daiei Kankyo	4.03	Japan
4 Schneider Electric	3.86	France
5 LVMH Moet Hennessy Louis Vuitton	3.85	France
6 Dr Martens	3.64	United Kingdom
7 Assa Abloy	3.45	Sweden
8 Keyence	3.40	Japan
9 CHAPTERS	2.72	Germany
10 Sun Corp	2.69	Japan
11 Japan Elevator Service Holdings	2.63	Japan
12 SHIFT	2.56	Japan
13 Diploma	2.49	United Kingdom
14 ALK-Abello	2.36	Denmark
15 ASML Holding	2.29	Netherlands
16 Spotify Technology	2.16	Luxembourg
17 BioGaia	2.14	Sweden
18 Trane Technologies	2.11	Ireland
19 Topicus.com	2.09	Canada
20 ZOZO	2.07	Japan
21 Lifco	2.06	Sweden
22 Howden Joinery Group	2.05	United Kingdom
23 Beijer Ref	2.04	Sweden
24 Dino Polska	2.04	Poland
25 Stevanato Group	2.04	Italy
Top 25 Holdings	70.54	

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the financial periods indicated. This information is derived from the Fund's audited annual financial statements (excluding June 30, 2025 information). The information presented is based on prescribed regulations and, as a result, is not expected to add up due to the increase (decrease) in net assets attributable to holders of redeemable units being based on the average units outstanding during the period and all other numbers being based on the actual units outstanding at the relevant point in time. The June 30, 2025 interim financial statements are unaudited.

THE FUND'S NET ASSETS PER UNIT						CLASS A
	June 30, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Net assets attributable to holders of redeemable units, beginning of period ⁽¹⁾	30.45	27.93	24.98	35.37	36.92	29.42
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total revenue	0.36	0.46	0.48	0.62	0.28	0.35
Total expenses	(0.33)	(0.12)	(0.08)	(0.07)	(0.03)	(0.08)
Realized gains (losses) for the period	6.08	0.80	(0.64)	(3.39)	5.61	3.37
Unrealized gains (losses) for the period	(3.02)	1.80	3.77	(7.08)	(1.72)	4.45
Total Increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	3.09	2.94	3.53	(9.92)	4.14	8.09
Distributions to holders of redeemable units:						
From income (excluding dividends)	-	-	-	-	-	-
From dividends	-	(0.53)	(0.48)	(0.60)	(0.22)	0.34
From capital gains	-	-	-	-	(5.30)	0.56
Return on capital	-	-	-	-	-	-
Total distributions to holders of redeemable units ⁽³⁾	-	(0.53)	(0.48)	(0.60)	(5.52)	0.90
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	33.58	30.45	27.93	24.98	35.37	36.92

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase (decrease) in net assets attributable to holder's of redeemable units is based on the weighted average number of units outstanding over the financial period.

(3) Distributions were paid in cash and/or reinvested in additional units of the Fund.

(4) This table is not intended to be a reconciliation of beginning to ending net assets per unit.

(5) Class O units of the Fund were converted to Class A units on January 31, 2018.

RATIOS AND SUPPLEMENTAL DATA (based on Trading NAV)						CLASS A
	June 30, 2024	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020
Total net asset value (\$) (000's) ⁽¹⁾	150,108	148,893	164,303	175,281	252,777	219,301
Number of redeemable units outstanding (000's) ⁽¹⁾	4,471	4,890	5,883	7,017	7,147	5,941
Management expense ratio (%) ⁽²⁾	0.27	0.25	0.20	0.17	0.13	0.16
Management expense ratio before waivers or absorptions (%) ⁽²⁾	0.27	0.25	0.20	0.17	0.13	0.16
Trading expense ratio (%) ⁽³⁾	0.97	0.16	0.10	0.15	0.13	0.15
Portfolio turnover rate (%) ⁽⁴⁾	114.95	50.36	39.63	58.66	56.33	63.92
Net asset value per unit (\$)	33.58	30.45	27.93	24.98	35.37	36.92

(1) This information is provided as at June 30 or December 31 of the period shown, as applicable.

(2) The management expense ratio ("MER") is calculated in accordance with National Instrument 81-106, based on expenses for the stated period (including Harmonized Sales Tax, Goods and Service Tax, income tax and interest) but excluding foreign withholding taxes, commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. PPW may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. The Fund did not have any expenses waived or absorbed in any of the periods presented.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor trades its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

(5) Class O units of the Fund were converted to Class A units on January 31, 2018.

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Financial Highlights (Cont'd)**Management Fees**

Management fees are charged directly to unitholders. Subject to the maximum fees set forth below, unitholders are charged management fees based on the assets under management of their PPW relationship. Such management fees are payable directly to PPW by the redemption (without charge) of a sufficient number of units of the Fund held.

Assets under management under \$5 million			
Name of the Fund	Assets under management		
	Under \$1 million	Between \$1 million and \$5 million	
Pembroke Money Market Fund	-	-	
Pembroke Canadian Bond Fund	0.65%	0.50%	
Pembroke Corporate Bond Fund	0.75%	0.60%	
Pembroke Canadian Balanced Fund	1.30%	1.00%	
Pembroke Global Balanced Fund	1.30%	1.00%	
Pembroke Canadian All Cap Fund	1.50%	1.50%	
Pembroke Canadian Growth Fund	1.70%	1.50%	
Pembroke American Growth Fund Inc.	1.50%	1.50%	
Pembroke International Growth Fund	1.50%	1.50%	
Pembroke Concentrated Fund - Class A Units	1.50%	1.50%	
Pembroke Dividend Growth Fund	1.50%	1.50%	
Assets under management above \$5 million			
Name of the Fund	Assets under management		
	First \$10 million	Next \$15 million	Above \$25 million
Pembroke Money Market Fund	-	-	-
Pembroke Canadian Bond Fund	0.40%	0.40%	0.40%
Pembroke Corporate Bond Fund	0.50%	0.50%	0.50%
Pembroke Canadian Balanced Fund	0.75%	0.75%	0.65%
Pembroke Global Balanced Fund	0.75%	0.75%	0.65%
Pembroke Canadian All Cap Fund	1.00%	0.85%	0.75%
Pembroke Canadian Growth Fund	1.00%	0.85%	0.75%
Pembroke American Growth Fund Inc.	1.00%	0.85%	0.75%
Pembroke International Growth Fund	1.00%	0.85%	0.75%
Pembroke Concentrated Fund - Class A Units	1.00%	0.85%	0.75%
Pembroke Dividend Growth Fund	1.00%	0.85%	0.75%

Management fees paid directly by unitholders of the Fund to PPW through a redemption of units was \$0.8 million for the six-month period ended June 30, 2025. Such management fee are accrued daily and paid monthly. The applicable rate is applied to the Net Asset Value of the Class and charged as a Class specific expense. Class F management fees expense for the period was NIL.

Under the Pembroke Family Advantage Program, the value of family holdings of all family members designated by the investor will be considered to determine the management fee applicable to all family members. In order to benefit from the Pembroke Family Advantage Program, family members must be designated by the investor using the form prepared by PPW and must be approved by PPW prior to any management fee reduction being applicable. Management fees are determined based on the amount of assets under management with PPW and Pembroke.

All management fees were used by the Manager to pay costs for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, and providing other services. For the period ended June 30, 2025, none of the management fees received by the Manager were used to fund commission payments and other dealer compensation (collectively "distribution-related costs") paid to registered dealers and brokers for units of the Fund bought and held by investors.

Caution Regarding Forward-looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, circumstances, performance or expectations that are not historical facts but instead represent our beliefs regarding future events. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that predictions and other forward-looking statements will not prove to be accurate. We caution readers of this document not to place undue reliance on our forward-looking statements as a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. Actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including, but not limited to, market and general economic conditions, interest rates, regulatory and statutory developments and the effects of competition in the geographic and business areas in which the Fund may invest. We caution that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to investing in the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements. Further, it should be noted that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, prior to the release of the next Management Report of Fund Performance.

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Pembroke Private Wealth Management Ltd.
is a mutual fund dealer and manager of the Pembroke Funds.
Pembroke Management Ltd. is an investment adviser.

Custodial service provided by RBC Investor & Treasury Services
Unitholder Recordkeeping provided by RBC Investor & Treasury Services
Annual audit performed by Deloitte LLP.