

P E M B R O K E

P R I V A T E W E A L T H M A N A G E M E N T

P E M B R O K E I N T E R N A T I O N A L G R O W T H F U N D

A N N U A L M A N A G E M E N T R E P O R T O F F U N D P E R F O R M A N C E **D E C E M B E R 3 1 , 2 0 2 5**

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T H E P O R T F O L I O M A N A G M E N T T E A M
P E M B R O K E M A N A G E M E N T L T D

This annual 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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PEMBROKE INTERNATIONAL GROWTH FUND

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 year ended December 31, 2025, the Fund posted a return of 8.24%. In comparison, the Fund’s benchmark index, Morgan Stanley Capital International EAFE Net of Withholding Tax posted a 25.07% return. 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.

For the calendar year ended December 31, 2025, the Fund underperformed its benchmark despite generating positive absolute returns. Relative performance was primarily impacted by stock selection, which detracted meaningfully over the period, while sector allocation effects were mixed. At the sector level, weaker stock selection in Information Technology and Industrials were the largest detractors from relative performance. Allocation effects were generally modest, with overweight in Industrials and Information Technology contributing positively, while an underweight in Financials detracted the sector performed well in the benchmark.

From a regional perspective, relative performance was negatively affected by underweight exposure to Asia Pacific and Western Europe, both of which underperformed their respective benchmark components. Poor stock selection in both of these geographies also detracted from relative performance during the period. Overall, performance outcomes were influenced by elevated dispersion across global equity markets and sectors during the year. Currency effects had a modest negative impact on relative performance.

Two stocks were significant contributors to performance in 2025.

Sun Corporation is a Japan-listed holding company with operating businesses alongside a significant investment portfolio, most notably a large equity stake in Cellebrite (NASDAQ: CLBT), a digital investigations software company. During calendar 2025, Sun’s share price performance was driven primarily by a “discount-to-value” thesis becoming more widely recognised: multiple activist and institutional investors publicly highlighted that Sun’s market capitalisation appeared to trade at a substantial discount to the look-through value of its Cellebrite stake (and other assets), and pressed management to take clearer steps to enhance shareholder value. Sentiment improved further in the second half of 2025 as investor attention increased around this valuation disconnect and engagement intensified, including the disclosure of a meaningful stake by a vocal activist, which explicitly referenced Sun’s Cellebrite investment and the potential to maximise its value. In the context of a portfolio position initiated during the year, this re-rating was a significant positive contributor, reflecting a market reassessment of Sun’s underlying asset value rather than a change in the near-term operating outlook.

LVMH is the world’s largest luxury goods group, with leading global brands across fashion and leather goods, watches and jewellery, perfumes and cosmetics, selective retailing, and wines and spirits.

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Results of Operations (Cont'd)

During calendar 2025, the share price experienced weakness early in the year amid concerns around slowing luxury demand—particularly in China—and pressure within the wines and spirits division, which weighed on broader sector sentiment. As the year progressed, investor perception improved as LVMH demonstrated resilience in key segments, including continued strength in the United States, stabilising trends in Asia, and disciplined cost and margin management across the portfolio. Improved visibility into free cash flow generation, balance sheet strength, and the durability of LVMH's brand portfolio contributed to a recovery in the share price during the second half of the year.

From the point of portfolio entry, this rebound made LVMH a meaningful positive contributor, reflecting a reassessment of the company's long-term earnings power following an earlier period of elevated pessimism.

Two stocks were significant detractors to performance in 2025.

Judges Scientific is a UK-based group that acquires and develops a diversified portfolio of scientific instrument and technical measurement businesses serving niche global markets, including research institutions, industrial manufacturers, regulatory bodies and scientific laboratories. During calendar year 2025, Judges Scientific's share price underperformed, reflecting a combination of trading headwinds and investor caution around near-term demand. A mid-year update highlighted that although organic revenue grew modestly, performance in North America was weaker than expected and several subsidiary units faced specific market challenges, with order intake and profitability below prior periods, particularly outside of Europe. These mixed operating signals, in a business heavily exposed to public and institutional R&D budgets, led analysts and the market to temper expectations for earnings growth. The current investor focus seems to be on execution and market recovery timing rather than structural strength, contributing to the stock's relative weakness over the calendar year.

SHIFT Inc. is a Japanese technology firm that provides software quality assurance, testing solutions and consulting services to enterprise clients, helping ensure the reliability and performance of software systems; the company also operates adjacent services such as system development support. During calendar year 2025, SHIFT's share price underperformed relative to broader Japanese equities as investors focused on a combination of near-term profitability pressures and valuation concerns despite ongoing revenue growth. Although the company reported solid top-line expansion — including a significant increase in sales and profits for the 2025 August fiscal year, underpinned by demand for digital transformation and quality-assurance services — shares traded lower amid uneven earnings execution in interim periods and investor hesitation over rising operating costs and hiring expenses that weighed on margins. In addition, broader market scepticism toward domestic technology and software names — particularly those with elevated short-term volatility and limited dividend distributions — contributed to sentiment headwinds, as the stock traded materially below its mid-year highs and experienced an extended valuation reset. Despite stable fundamentals and continued growth in key metrics, the combination of execution timing, margin trending and market rotation toward defensive and value-oriented sectors appears to have been a central factor in the weaker share price performance through 2025.

At December 31, 2025, the total net asset value of the Fund was \$141.3 million as compared to \$148.9 million at December 31, 2024. The cash position was 1.68% of net asset value. The number of units outstanding in the Fund as at December 31, 2025, was 4.4 million compared with 4.9 million as at December 31, 2024.

Unrealized appreciation on investments at December 31, 2025, was \$10.5 million as compared to \$32.4 million at December 31, 2024, resulting in a decrease in unrealized appreciation on investments of \$21.9 million. The Fund had net realized gains on investments sold during the year of \$33.9 million.

Fees and Expenses

During the year, the Fund paid a total of \$1.1 million in operating expenses. The management expense ratio ("MER") for unitholders was 0.22%. There are no management fees charged to the Fund since January 1, 2018, as the management fees are charged directly to the unitholders outside the Fund. Refer to the Management Fees section for further details on this.

Unitholder Activity

Throughout the year, \$9.5 million flowed into the Fund by way of subscriptions and \$26.7 million flowed out of the Fund as a result of redemptions.

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Related Party Transactions

Pembroke Private Wealth Management Ltd. (“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. 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

Looking ahead to 2026, we believe the portfolio is well positioned to benefit from a combination of sound fundamentals and a supportive valuation backdrop. The Fund’s holdings are generally well financed, cash flow positive, and positioned for steady growth, which we view as particularly important in an environment where macroeconomic uncertainty remains elevated. Valuations across our investable universe continue to appear attractive on both an absolute and relative basis, especially outside the United States, where multiples remain below long-term averages despite improving fundamentals.

International developed markets are showing encouraging signs of broadening strength. In Japan, corporate reforms, improved capital discipline, and a renewed focus on shareholder returns continue to support earnings growth, with conglomerates and domestically focused businesses standing out. Recent engagement with portfolio companies has reinforced our conviction in this exposure. In Europe, macroeconomic conditions and investor sentiment have begun to stabilise, with early indications of a potential reversion toward longer-term growth and valuation norms. While inflation remains persistently higher than pre-pandemic levels, this has reduced the likelihood of aggressive monetary easing and has helped underpin currency stability in several developed markets.

Over a multi-year horizon, we see a favourable setup for returns driven by a combination of earnings growth and gradual multiple normalisation. This backdrop supports our intention to selectively increase international exposure within developed markets. In addition, we expect consumer-facing businesses—particularly in the luxury segment—to benefit from a gradual recovery in Chinese consumer demand, where recent trends suggest a stabilisation following a prolonged period of weakness. Overall, we believe the portfolio is positioned to generate attractive risk-adjusted returns as global markets transition into the next phase of the cycle.

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 assume 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.

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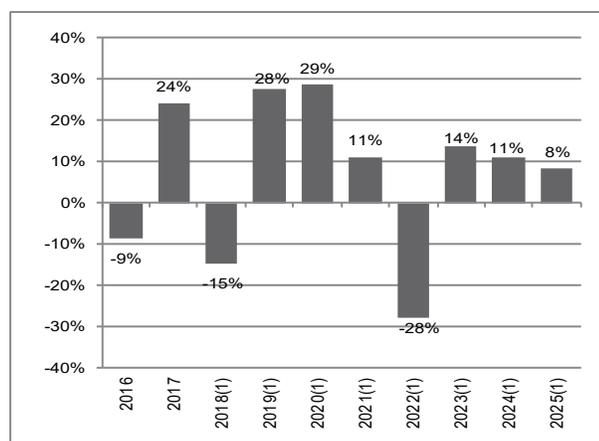
PEMBROKE INTERNATIONAL GROWTH FUND

Past Performance (Cont'd)

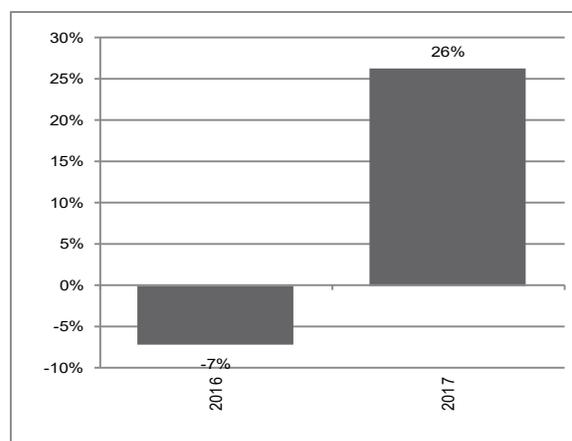
Year-by-year returns

The bar chart indicates the Fund's performance for each of the years shown, and illustrates how the Fund's performance has changed from year to year. The bar chart shows, 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 ⁽²⁾



(1) 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, 2019, 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.

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

Annual compound returns

The following table shows the Fund's annual compound total return for the periods shown ending on December 31, 2025. The annual compound total return is also compared to the Morgan Stanley Capital International EAFE Net Withholding Tax on the same compound basis.

All index returns are calculated in Canadian dollars on a total return basis.

December 31, 2025	1 yr ⁽²⁾⁽³⁾	3 yr	5 yr	10 yr	Since inception
Pembroke International Growth Fund - Class A	8.24%	10.93%	1.87%	5.70%	5.46%
MSCI EAFE net of withholding tax ⁽¹⁾	25.07%	17.68%	10.53%	8.04%	5.90%
MSCI All Country World ex USA of withholding tax ⁽²⁾	23.20%	16.06%	8.48%	7.99%	N/A

(1) The Morgan Stanley Capital International EAFE is a free float-adjusted market capitalization index designed to measure the equity market performance of developed markets in Europe, Australasia, and the Far East, excluding the United States and Canada, net of withholding taxes.

(2) The Morgan Stanley Capital International All Country World ex USA index is a free float-adjusted market capitalization index designed to measure global developed and emerging market small capitalization equity performance, excluding the United States of America and net of withholding taxes.

(3) 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 change.

(4) 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.

Industry Sector	% of Net Asset Value
Industrials	31.53%
Information Technology	21.54%
Consumer Discretionary	16.88%
Health Care	11.05%
Communication Services	6.59%
Financials	4.84%
Consumer Staples	4.20%
Materials	1.68%
Cash	1.68%
Other Net Current Assets	0.01%
Total	100.00%

Country allocation	% of Net Asset Value
Sweden	18.77%
Japan	17.84%
France	16.58%
United Kingdom	14.57%
Switzerland	4.16%
Italy	3.29%
Israel	3.11%
Germany	2.82%
Netherlands	2.68%
Australia	2.66%
Denmark	2.35%
Poland	2.15%
Norway	2.02%
Ireland	1.96%
Luxembourg	1.71%
Canada	1.64%
Cash	1.68%
Other Net Current Assets	0.01%
Total	100.00%

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Summary of Investment Portfolio (Cont'd)

Top 25 Holdings

Company	% of Net Asset Value	Country
1 Judges Scientific	4.87%	United Kingdom
2 LVMH Moet Hennessy Louis Vuitton	4.80%	France
3 MIPS	4.74%	Sweden
4 Assa Abloy	4.55%	Sweden
5 Daiei Kankyo	4.34%	Japan
6 Schneider Electric	4.21%	France
7 Bengo4.com	3.46%	Japan
8 Keyence	3.22%	Japan
9 SigmaRoc	3.12%	United Kingdom
10 Celebrite DI	3.11%	Israel
11 CHAPTERS	2.82%	Germany
12 Beijer Ref	2.72%	Sweden
13 ASML Holding	2.68%	Netherlands
14 Catapult Group International	2.66%	Australia
15 Japan Elevator Service Holdings	2.58%	Japan
16 Lifco	2.52%	Sweden
17 Dr Martens	2.51%	United Kingdom
18 Medacta Group	2.36%	Switzerland
19 ALK-Abello	2.35%	Denmark
20 EssilorLuxottica	2.32%	France
21 BioGaia	2.32%	Sweden
22 Oracle Corp Japan	2.23%	Japan
23 Dino Polska	2.15%	Poland
24 L'Oreal	2.06%	France
25 Howden Joinery Group	2.05%	United Kingdom
Top 25 Holdings	76.75%	

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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 years indicated. This information is derived from the Fund's audited annual financial statements. The information presented is based on prescribed regulations and, as a result, is not expected to sum due to the increase (decrease) in net assets attributable to holders of redeemable units being based on the average units outstanding during the year and all other numbers being based on the actual units outstanding at the relevant point in time.

THE FUND'S NET ASSETS PER UNIT	CLASS A				
	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	30.45	27.93	24.98	35.37	36.92
Increase (decrease) in net assets attributable to holders of redeemable units:					
Total revenue	0.34	0.46	0.48	0.62	0.28
Total expenses	(0.24)	(0.12)	(0.08)	(0.07)	(0.03)
Realized gains (losses) for the year	7.37	0.80	(0.64)	(3.39)	5.61
Unrealized gains (losses) for the year	(4.85)	1.80	3.77	(7.08)	(1.72)
Total Increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	2.62	2.94	3.53	(9.92)	4.14
Distributions to holders of redeemable units:					
From income (excluding dividends)	-	-	-	-	-
From dividends	(0.40)	(0.53)	(0.48)	(0.60)	(0.22)
From capital gains	(0.09)	-	-	-	(5.30)
Return on capital	-	-	-	-	-
Total distributions to holders of redeemable units ⁽³⁾	(0.49)	(0.53)	(0.48)	(0.60)	(5.52)
Net assets attributable to holders of redeemable units, end of year ⁽⁴⁾	32.46	30.45	27.93	24.98	35.37

(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 year.

(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)

	December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021
Total net asset value (\$) (000's) ⁽¹⁾	141,330	148,893	164,303	175,281	252,777
Number of redeemable units outstanding (000's) ⁽¹⁾	4,354	4,890	5,883	7,017	7,147
Management expense ratio (%) ⁽²⁾	0.22	0.25	0.20	0.17	0.13
Management expense ratio before waivers or absorptions (%) ⁽²⁾	0.22	0.25	0.20	0.17	0.13
Trading expense ratio (%) ⁽³⁾	0.54	0.16	0.10	0.15	0.13
Portfolio turnover rate (%) ⁽⁴⁾	136.42	50.36	39.63	58.66	56.33
Net asset value per unit (\$)	32.46	30.45	27.93	24.98	35.37

(1) This information is provided as at December 31 of the year shown.

(2) The management expense ratio ("MER") is calculated in accordance with National Instrument 81-106, based on expenses for the stated year (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 year. 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 years 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 year.

(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 year. The higher a fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. 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 \$1.6 million for the year ended December 31, 2025.

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 year ended December 31, 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.

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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.