

PEMBROKE

PRIVATE WEALTH MANAGEMENT

PEMBROKE INTERNATIONAL GROWTH FUND

INTERIM MANAGEMENT REPORT OF FUND PERFORMANCE FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2023

INCEPTION DATE
OCTOBER 31, 1989

THE PORTFOLIO MANAGEMENT TEAM
WILLIAM BLAIR INVESTMENT MANAGEMENT, LLC

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.

Investment Objective and Strategies

Pembroke International Growth 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 and Class F 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. Class F units are available, at the discretion of the Manager, to investors who are enrolled in a dealer sponsored fee for service or wrap program and who are subject to an annual asset-based fee rather than commissions on each transaction. PPW will charge to the Fund management fees in respect of Class F units. The existence of the Class F Units has no effect on the fees charged to holders of Class A Units of the Fund. Refer to the Management fee section for further details on this.

Risk

The overall risk of the Fund is as described in the Simplified Prospectus. There were no material changes to the Fund over the financial period that affected 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. William Blair Investment Management, LLC. ("William Blair") is the investment manager of the Fund.

Results of Operations

For the six-month period ended June 30, 2023, the Fund posted a return of 7.65%. In comparison, the Fund's benchmark index, Morgan Stanley Capital International All Country World Index ex USA Small Cap Net Withholding Tax posted an 4.34% return for the same period. For the year ended December 31, 2022, the Fund posted a return of -27.69% compared to the Fund's benchmark which posted a -14.16% return.

The Fund outperformed the MSCI ACWI ex-US Small Cap Index during the year-to-date period amid strong relative performance in the first quarter of 2023. From an attribution perspective, favorable allocation effects across sectors coupled with positive stock selection within the Health Care and Consumer Discretionary sectors more than offset weaker stock selection within Consumer Staples and Industrials.

Health Care stock selection was bolstered by Abcam. Abcam is a leading producer and distributor of life sciences reagents that are fundamental to scientific research. Abcam participates in a market with strong competitors, and consistent new product launches are a requirement to maintain a competitive edge. Abcam's platform and ongoing relationships with life sciences researchers enable the company to see growing areas of interest in the research community and product launches can be tailored appropriately. The share price strengthened in June after the company announced disclosed the possibility of strategic transaction. The comprehensive process will begin immediately and will evaluate a broad range of options to maximize shareholder value, including a potential sale of the company.

Consumer Discretionary stock selection was positive due to Jumbo. Jumbo is a variety discount retailer operating 82 stores across Greece (52% of sales) and southern/central Europe (Romania is #2 market). The appeal of Jumbo is its unique assortment; key categories are seasonal, home products, and toys. The strong returns profile and long-track record of success can be attributed to operational execution (excellent merchandising, cost discipline, working capital management, etc). The started off the year strong by delivering 40% sales growth in January-February following +14% in FY22. Strong earnings and subsequent upgrades drove share price expansion year-to-date.

Partially offsetting these effects was weaker stock selection within Consumer Staples driven by Sichuan Swellfun. Sichuan Swellfun was established in 1993 but traces its origins to China's oldest baijiu distillery with more than 600 years of history dating to the late Yuan and early Ming dynasties. It is a national strong flavor baijiu brand with well-known high-end positioning. The share price softened on lower 1Q23 results, slower payments from distributors as the company focuses on reducing inventories, and slow demand recovery.

As at June 30, 2023, the total net asset value of the Fund was \$163 million as compared to \$175.3 million as at December 31, 2022. The cash position was 3.39% of net asset value. The number of units outstanding in the Fund as at June 30, 2023 was 6.1 million compared with 7 million as at December 31, 2022.

Results of Operations (Cont'd)

Unrealized appreciation on investments at June 30, 2023 was \$7.4 million as compared to -\$0.8 million at December 31, 2022 resulting in an increase in unrealized appreciation on investments of \$8.2 million. The Fund had net realized gains on investments sold during the period of \$3.7 million.

Fees and Expenses

During the six-month period, the Fund paid a total of \$0.3 million in operating expenses. The management expense ratio ("MER") for unitholders was 0.19%. 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, \$1.3 million flowed into the Fund by way of subscriptions and \$27 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. 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

Class F Units have commenced being offered by PPW on April 29, 2023. As at June 30, 2023, there are no units outstanding in this Class.

Outlook

Looking to the second half of the year, GDP growth and corporate earnings expectations are a bit disconnected with projections raised for GPD growth in many areas while earnings estimates have been revised down, with emerging markets skewed the lowest.

The Federal Reserve and central banks remain vigilant in the fight against inflation, signaling the potential for further rate hikes and higher-for-longer rhetoric, despite headline inflation peaking in most regions. As the energy crisis in 2022 drove up Euro-zone inflation at a quicker rate than the U.S., we expect to see disinflation in Europe more rapid than the U.S. on sharp declines in energy prices, down nearly 50% from their peak last year.

Further, real wage growth adjusted for inflation has begun turning positive in both the U.S. and Europe for the first time in nearly two years, which is supportive for domestic demand growth and consumption growth. We think for the remainder of the year GDP growth within the U.S. will likely continue at current to slightly better levels as real wage growth is turning positive on lower inflation, paving the way for supportive consumer consumption, and purchasing power. While Europe is lagging the U.S. by a few quarters, this is broadly the same story.

Within China, we expect the recovery to be slower than originally projected after losing momentum shortly following its COVID reopening. The near-term outlook remains soft on the slower than expected consumption recovery driven by low consumer confidence, continuously high youth unemployment and the reduced wealth effect due to the weak property market. While uncertainty remains, the potential for government stimulus and improved U.S.-China relations remain two key factors to drive equities in the near term. Performance has been primarily driven by state owned enterprises and Artificial Intelligence themed names, which we expect to shift as the economy recovers and valuations reset.

Past Performance

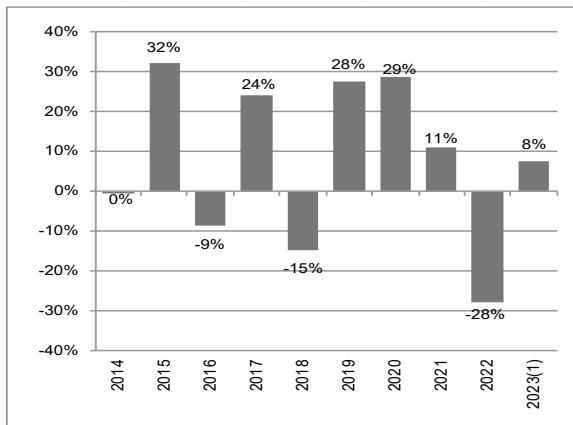
The indicated rates of return are the historical annual compounded total return changes in unit values and reinvestment of all distributions and do not take into account sales, redemptions, distributions or other optional charges that would have reduced returns. Mutual funds are not guaranteed; their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

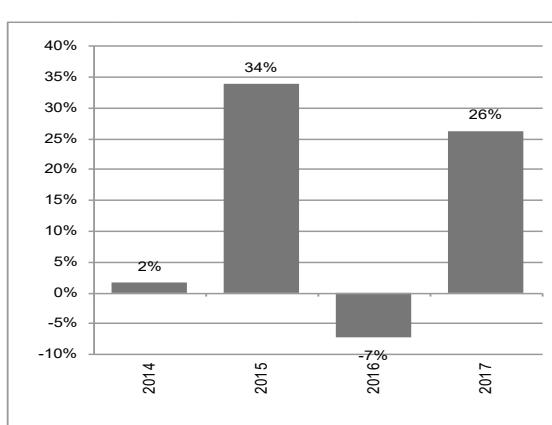
Year-by-year returns

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, 2023

(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.

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	32.90%
Information Technology	16.67%
Financials	13.15%
Consumer Discretionary	12.21%
Health Care	10.16%
Consumer Staples	7.64%
Communication Services	2.18%
Real Estate	1.83%
Materials	0.39%
Cash	3.39%
Other Net Current Assets	-0.52%
Total	100.00%

Country allocation	% of Net Asset Value	Country allocation (cont.)	% of Net Asset Value
United Kingdom	13.15%	France	2.49%
Japan	12.64%	Israel	2.22%
Sweden	11.32%	Brazil	2.21%
India	8.71%	Norway	1.92%
Mexico	6.13%	South Africa	1.52%
Italy	5.62%	Finland	1.16%
Australia	4.75%	Greece	0.86%
Switzerland	3.70%	South Korea	0.66%
New Zealand	3.09%	Poland	0.61%
Germany	2.78%	Indonesia	0.49%
Netherlands	2.74%	Thailand	0.49%
China	2.69%	Cash	3.39%
Taiwan	2.64%	Other Net Current Assets	-0.52%
Belgium	2.54%		
		Total	100.00%

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

Company	% of Net Asset Value	Country
1 BE Semiconductor Industries	2.08%	Netherlands
2 AU Small Finance Bank	2.01%	India
3 Diploma	1.85%	United Kingdom
4 Ariston Holdings	1.67%	Italy
5 Rotork	1.67%	United Kingdom
6 BayCurrent Consulting	1.63%	Japan
7 Beazley	1.62%	United Kingdom
8 Grupo Aeroportuario del Centro Norte	1.61%	Mexico
9 Abcam	1.60%	United Kingdom
10 Technology One	1.57%	Australia
11 CTS Eventim	1.56%	Germany
12 Steadfast Group	1.48%	Australia
13 Polycab India	1.48%	India
14 Inmode	1.47%	Israel
15 TechnoPro Holdings	1.47%	Japan
16 Kardex Holding	1.38%	Switzerland
17 Galenica	1.36%	Switzerland
18 Mainfreight	1.36%	New Zealand
19 Varun Beverages	1.34%	India
20 AddTech	1.30%	Sweden
21 Dassault Aviation SA	1.27%	France
22 Renishaw	1.24%	United Kingdom
23 Brunello Cucinelli	1.23%	Italy
24 SMS	1.23%	Japan
25 Siltronic	1.22%	Germany
Top 25 Holdings	37.70%	

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, 2023 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, 2023 interim financial statements are unaudited.

THE FUND'S NET ASSETS PER UNIT						CLASS A
	June 30, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018 (5)
Net assets attributable to holders of redeemable units, beginning of period ⁽¹⁾	24.98	35.37	36.92	29.42	23.40	29.33
Increase (decrease) in net assets attributable to holders of redeemable units:						
Total revenue	0.30	0.62	0.28	0.35	0.51	0.68
Total expenses	(0.04)	(0.07)	(0.03)	(0.08)	(0.09)	(0.15)
Realized gains (losses) for the period	0.54	(3.39)	5.61	3.37	0.64	1.14
Unrealized gains (losses) for the period	1.25	(7.08)	(1.72)	4.45	5.45	(6.51)
Total Increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	2.05	(9.92)	4.14	8.09	6.51	(4.84)
Distributions to holders of redeemable units:						
From income (excluding dividends)	-	(0.60)	-	-	-	-
From dividends	-	-	(0.22)	0.34	(0.45)	(0.57)
From capital gains	-	-	(5.30)	0.56	-	(1.04)
Return on capital	-	-	-	-	-	-
Total distributions to holders of redeemable units ⁽³⁾	-	(0.60)	(5.52)	0.90	(0.45)	(1.61)
Net assets attributable to holders of redeemable units, end of period ⁽⁴⁾	26.89	24.98	35.37	36.92	29.42	23.40

(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, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018 (5)
Total net asset value (\$) (000's) ⁽¹⁾	162,955	175,281	252,777	219,301	185,985	160,279
Number of redeemable units outstanding (000's) ⁽¹⁾	6,060	7,017	7,147	5,941	6,322	6,848
Management expense ratio (%) ⁽²⁾	0.19	0.17	0.13	0.16	0.23	0.27
Management expense ratio before waivers or absorptions (%) ⁽²⁾	0.19	0.17	0.13	0.16	0.23	0.27
Trading expense ratio (%) ⁽³⁾	0.10	0.15	0.13	0.15	0.09	0.24
Portfolio turnover rate (%) ⁽⁴⁾	15.22	58.66	56.33	63.92	37.52	84.61
Net asset value per unit (\$)	26.89	24.98	35.37	36.92	29.42	23.40

(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.

Financial Highlights (Cont'd)

THE FUND'S NET ASSETS PER UNIT	CLASS O
	December 31, 2018 (5)
Net assets attributable to holders of redeemable units, beginning of year ⁽¹⁾	31.60
Increase (decrease) in net assets attributable to holders of redeemable units:	
Total revenue	-
Total expenses	(0.01)
Realized gains (losses) for the year	0.07
Unrealized gains (losses) for the year	0.89
Total Increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	0.95
Distributions to holders of redeemable units:	
From income (excluding dividends)	-
From dividends	-
From capital gains	-
Return on capital	-
Total distributions to holders of redeemable units ⁽³⁾	-
Net assets attributable to holders of redeemable units, end of year ⁽⁴⁾	-
(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)	CLASS O
	December 31, 2018 (5)
Total net asset value (\$) (000's) ⁽¹⁾	-
Number of redeemable units outstanding (000's) ⁽¹⁾	-
Management expense ratio (%) ⁽²⁾	0.13
Management expense ratio before waivers or absorptions (%) ⁽²⁾	0.13
Trading expense ratio (%) ⁽³⁾	-
Portfolio turnover rate (%) ⁽⁴⁾	84.61
Net asset value per unit (\$)	-
(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.	

PEMBROKE INTERNATIONAL GROWTH FUND

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.

Name of the Fund	Assets under management under \$5 million	
	Assets under management	
	Under \$1 million	Between \$1 million and \$5 million
Pembroke Money Market Fund ¹	-	-
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%

¹ Management fee rate was reduced from 0.10% to nil as of November 1, 2020

Name of the Fund	Assets under management above \$5 million		
	Assets under management		
	First \$10 million	Next \$15 million	Above \$25 million
Pembroke Money Market Fund ¹	-	-	-
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%	0.75%
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%

¹ Management fee rate was reduced from 0.10% to nil as of November 1, 2020

Management fees paid directly by unitholders of the Fund to PPW through a redemption of units was \$1.1 million for the six-month period ended June 30, 2023. PPW charges the Fund management fees in respect of Class F Units computed at the annual rate of 1.00% plus applicable taxes. 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, 2023, 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.

P E M B R O K E

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Pembroke Private Wealth Management Ltd.
is a mutual fund dealer and manager of the Pembroke Funds.
William Blair Investment Management, L.L.C. 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.