

# Pembroke Canadian Growth Fund

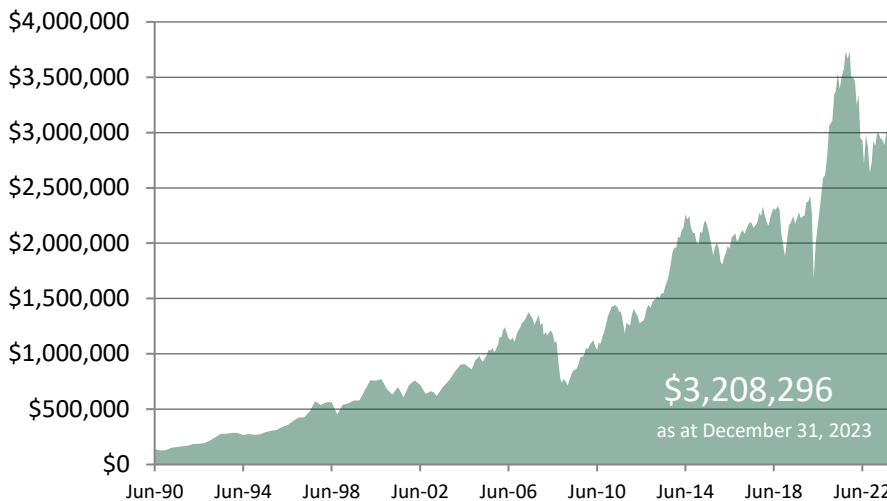
Formerly The GBC Canadian Growth Fund

## Investment Objective & Strategies

The Pembroke Canadian Growth Fund seeks to provide investors with long-term growth through capital appreciation by investing primarily in small to mid-sized Canadian companies judged to have above-average growth potential or to be undervalued. The investment analysis of this fund follows a bottom-up approach, which emphasizes careful company-specific analysis.

## Growth of \$100,000

invested on November 30, 1988



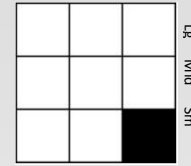
The above illustrates the effects of the compound growth rate and is not intended to reflect future values of the Fund or returns on investment in the Fund.

## QUICK FACTS

Morningstar Rating™ ★★★

Subject to change on a monthly basis

Category: Canadian Small/Mid Cap Equity



Total Assets  
\$278,344,307

Date of Inception  
November 30, 1988

GBC 311 Unit Price (NAV)  
\$75.9533

Operating Expenses  
0.07%

Last Distributions (19/12/2023)  
\$3.018521

Eligible for Registered Plans  
Yes

Fund Sub-Advisor  
Pembroke Management 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 1.70% 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 Canadian Growth Fund	4.57	13.74	11.40	11.40	1.59	11.29	5.05
Morningstar Rating® (Quartile)	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>

Effective January 1st, 2018, management fees are charged directly to security holders 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 1st, 2018, Fund performance was reported net of transaction costs and all other expenses, **including** management fees and applicable taxes. Periods greater than one year have been annualized. Performance is reported in Canadian Dollars except where noted. The performance for the portfolio and benchmark index are measured using the "time weighted" rate of return methodology. Source: Pembroke Management Ltd., December 31, 2023.

## Performance - Calendar Returns (%)

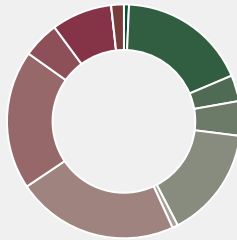
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Pembroke Canadian Growth Fund	11.40	(20.00)	17.64	28.69	26.53	(19.34)	11.17	7.22	(2.63)	2.45
Morningstar Rating® (Quartile)	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>

# Pembroke Canadian Growth Fund

P E M B R O K E

PRIVATE WEALTH MANAGEMENT

## SECTOR ALLOCATION\*



Communication Services	1%	Industrials	22%
Consumer Discretionary	18%	Information Technology	19%
Consumer Staples	4%	Materials	5%
Energy	5%	Real Estate	8%
Financials	15%	Utilities	0%
Healthcare	1%	Cash and Cash Equivalents	2%

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

## Top 10 Holdings

Tecsys	4.86%
Pollard Banknote Ltd	4.70%
goeasy Ltd	4.60%
EQB	4.57%
Guardian Capital Group	3.73%
Sleep Country Canada	3.62%
Black Diamond Group Ltd	3.61%
Jamieson Wellness Inc.	3.60%
Richelieu Hardware Ltd	3.55%
Evertz Technologies Ltd	3.43%
<b>Total Investments</b>	<b>38</b>

Total percentage of top 10 investments: **40.3%**



## Risk

When you invest in a fund, the value of your investment can go down as well as up. Pembroke Private Wealth Management has rated this Fund's risk as medium. 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 growth component of Canadian equity in your diversified investment portfolio
- you are looking for long term capital appreciation in a Canadian equity fund and can accept the additional risk of investing in smaller companies
- you can handle the ups and downs of the stock market
- you are planning to hold this investment for at least 5 years or more
- you have at least a moderate tolerance for risk
- 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 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.

## CONTACT US

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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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