

# Pembroke International Growth Fund

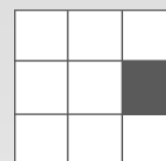
Formerly The GBC International Growth Fund

## QUICK FACTS

Morningstar Rating™ ★★ ★

Subject to change on a monthly basis

Category: International Equity



Value Blend Growth

Total Assets  
\$164,302,600

Date of Inception  
October 31, 1989

GBC 313 Unit Price (NAV)  
\$27.9304

Operating Expenses  
0.19%

Last Distribution (19/12/2023)  
\$0.475135

Eligible for Registered Plans  
Yes

Fund Sub-Advisor  
William Blair Investment Management LLC

Custodian  
RBC Investor & Treasury Services

Auditor  
Deloitte LLP

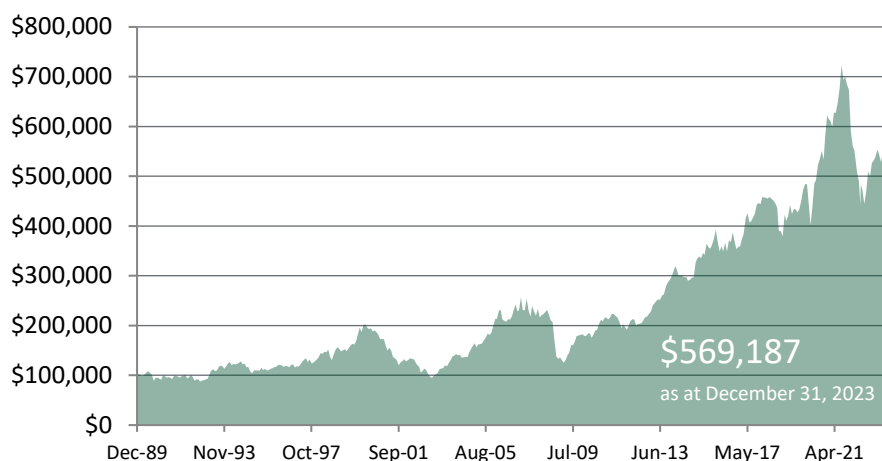
Minimum Investment  
\$100,000 (across Fund family, \$10,000 if subscribed through registered dealer, \$500 additional)

Management Fee  
An annual fee of 1.50% is charged outside the Fund, on a monthly basis.  
A reduced fee is offered to accounts above \$5 million.

## Investment Objective & Strategies

The Pembroke International Growth 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 process involves evaluating the financial condition and management of a company and its industry, as well as the health of the overall economy.

## Growth of \$100,000 invested on October 31, 1989



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.

## Performance - Compound Annual Returns (%)

	1 Month	3 months	YTD	1 year	3 years (CAGR)	5 years (CAGR)	10 years (CAGR)
Pembroke International Growth Fund	4.63	11.02	13.73	13.73	(2.94)	8.47	6.71
Morningstar Rating® (Quartile)	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</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 (%)

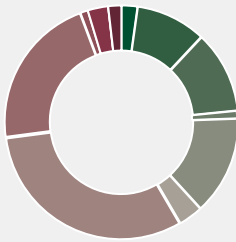
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Pembroke International Growth Fund	13.73	(27.69)	11.18	28.55	27.77	(14.73)	24.19	(8.76)	32.01	(0.08)
Morningstar Rating® (Quartile)	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	1 <sup>st</sup>	3 <sup>rd</sup>

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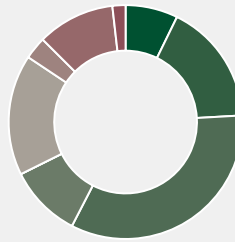
P E M B R O K E

PRIVATE WEALTH MANAGEMENT

## SECTOR ALLOCATION\*



## REGIONAL ALLOCATION\*



■ Communication Services	2%	■ Industrials	31%	■ Pacific - Ex Japan	7%	■ EM Asia	17%
■ Consumer Discretionary	10%	■ Information Technology	21%	■ Japan	17%	■ EM EMEA	3%
■ Consumer Staples	11%	■ Materials	1%	■ Europe & ME ex. U.K.	33%	■ EM Americas	11%
■ Energy	1%	■ Real Estate	3%	■ U.K.	10%	■ Cash and Cash Equivalents	2%
■ Financials	14%	■ Utilities	0%	■ Americas	0%		
■ Healthcare	3%	■ Cash and Cash Equivalents	2%				

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 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 foreign equity outside of North America in your diversified investment portfolio
- you are looking for long term capital appreciation 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; 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.

## Top 10 Holdings

BE Semiconductor	2.19%
Polycab India	1.81%
Diploma	1.71%
Technopro Holdings	1.70%
Siltronic AG	1.69%
Varun Beverages	1.68%
Dassault Aviation	1.58%
Beazley PLC	1.57%
Pro Medicus	1.57%
GPO Aero Cent Nort	1.52%
<b>Total Investments</b>	<b>109</b>

Total percentage of top 10 investments: **17.0%**

## 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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