# Tempered Investment Management Ltd.

220-145 Chadwick Court, North Vancouver, B.C. V7M 3K1

## Tempered Global Value Fund – Series F

As of SEPTEMBER 30, 2026

### STRATEGY DESCRIPTION

Tempered Global Value Fund (the Fund) is an exempt market security with an all-cap, global mandate.

The Fund is managed by Hhu Ng with over 20 years of experience investing in global companies trading at discounts to their intrinsic value.

The Fund is suitable for investors with a higher tolerance for risk, who understand value investing, and who intend to invest for the long term.

### FUND INFORMATION

| | |
|---|---|
| Mandate: | All-cap global equity |
| Inception date (Series F): | September 30, 2016 |
| Total fund size: | $8.732 Million |
| Unit price (Series F): | $23.13 |
| Fund code (Series F'): | TEM111<br>TEM110 (subscriptions) |
| Available for purchase: | Through dealers |
| Dedicated for: | Residents of Canada (except for NL) |
| Min. initial purchase: | $25,000 |
| RSP eligible: | Yes |
| Management fee: | 1.00% |
| Fund expenses: | 0.50% capped |
| Performance fee: | 20% with 5% Hurdle & High Water Mark |
| NAV Pricing: | Monthly |
| Redemptions: | Min. 45 days notice |
| Distributions: | Annually & reinvested |
| Custodian: | CIBC Mellon |
| Fund administrator: | SGGG Fund Services |
| Trustee: | TSX Trust |
| Auditor: | Smythe LLP |
| Legal Counsel: | BLG LLP |

### PERFORMANCE

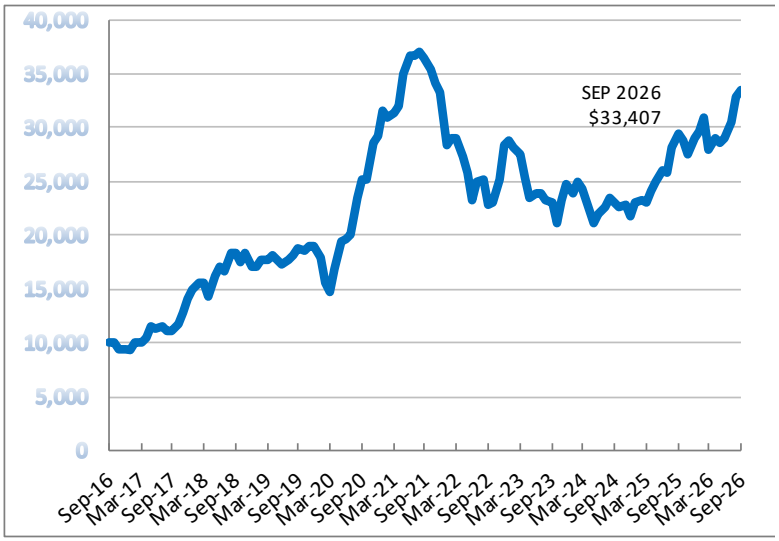
| | | | | Annualized | | | | |
|---|---|---|---|---|---|---|---|---|
| 1 Mo | 3 Mos | 6 Mos | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Incep |
| 1.5% | 14.9% | 19.2% | 15.1% | 13.4% | 13.1% | -1.8% | 12.8% | 12.8% |

### ANNUAL PERFOMANCE

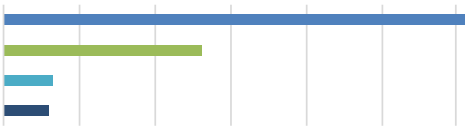
| 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|
| 33.1% | -12.0% | -12.9% | -14.3% | 13.6% | 54.4% | 11.1% | 21.7% |

| 2017 | 2016 |
|---|---|
| 48.9% | -6.0% |

### INVESTMENT GROWTH OF C$10,000

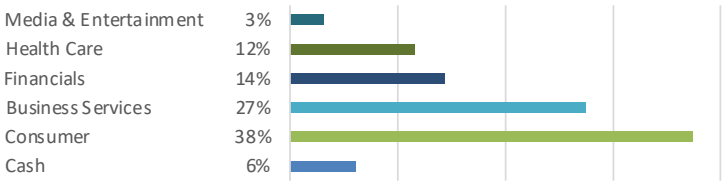



### MARKET EXPOSURE*



| | |
|---|---|
| Japan | 61% |
| South Korea | 26% |
| UK | 7% |
| Cash | 6% |

### SECTOR EXPOSURE*



| | |
|---|---|
| Media & Entertainment | 3% |
| Health Care | 12% |
| Financials | 14% |
| Business Services | 27% |
| Consumer | 38% |
| Cash | 6% |

* Cash levels tend to fluctuate due to client flows occuring at month end.

### INVESTMENT MANAGER

**Hhu Ng, CFA** is Founder and Chief Investment Officer of Tempered. Prior to establishing the firm in 2010, he served for 11 years as a core member of the investment team within the Mackenzie Cundill organization, including 8 years as co-manager of Ivy Cundill Global Value Fund with Peter Cundill.

REFINITIV LIPPER FUND AWARDS
2021 WINNER
CANADA

Tempered Global Value Fund
WINNER OF THE 2020 CANADIAN HF AWARDS
Equity Focused
Best 3 Year Return
2nd Place

"Investing is most intelligent when it is most business-like." – Benjamin Graham

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## Tempered Global Value Fund – Series F

As of SEPTEMBER 30, 2026

**HISTORICAL PERFORMANCE** (%)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **2026** | 2.20 | 4.43 | (9.54) | 3.36 | (1.08) | 1.46 | 5.30 | 7.54 | 1.45 | | | | 15.07 |
| **2025** | 5.57 | 1.08 | (1.05) | 4.99 | 3.48 | 4.43 | (0.87) | 8.88 | 4.49 | (2.51) | (4.18) | 5.45 | 33.11 |
| **2024** | (3.82) | 4.38 | (1.88) | (8.51) | (5.30) | 4.03 | 2.68 | 4.25 | (1.72) | (2.03) | 1.09 | (4.92) | (12.04) |
| **2023** | 0.88 | (2.25) | (1.77) | (8.24) | (6.86) | 1.54 | (0.28) | (2.49) | (0.81) | (8.08) | 10.07 | 6.20 | (12.89) |
| **2022** | (14.80) | 2.29 | 0.60 | (5.90) | (6.13) | (9.72) | 7.34 | 0.63 | (8.87) | 0.80 | 9.41 | 12.89 | (14.33) |
| **2021** | 8.12 | (2.08) | 1.47 | 1.91 | 9.53 | 4.86 | (0.43) | 1.21 | (1.49) | (2.97) | (3.51) | (2.80) | 13.60 |
| **2020** | (5.38) | (12.96) | (5.20) | 14.04 | 15.00 | 0.81 | 2.11 | 17.58 | 7.60 | (0.42) | 13.44 | 2.50 | 54.39 |
| **2019** | (0.18) | 3.62 | 0.32 | 2.97 | (3.08) | (1.55) | 1.59 | 3.20 | 2.78 | (1.33) | 2.59 | (0.05) | 11.13 |
| **2018** | 6.76 | 4.51 | (0.32) | (8.74) | 13.77 | 5.94 | (3.22) | 10.33 | 0.56 | (4.99) | 4.50 | (6.67) | 21.71 |
| **2017** | (0.62) | 7.29 | 0.93 | 2.63 | 10.22 | (1.97) | 2.44 | (3.73) | (0.22) | 5.52 | 10.15 | 9.12 | 48.93 |
| **2016** | - | - | - | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.89 | (5.88) | (0.96) | (5.94) |

**HISTORICAL ANNUAL DISTRIBUTION*** ($)

| | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Series F unit** | - | - | - | - | - | 4.1005 | 0.1895 | 2.4755 | 0.1710 | - |

Our fundamental investment objective is to achieve absolute long-term capital appreciation while minimizing the risk of capital impairment. We invest in global companies with a **margin of safety**, which is the difference between the intrinsic value of a company and the price paid. We aim to uncover and invest in companies that have long-term growth potential, strong business fundamentals, and are typically owner operated at a discount to their intrinsic value. We conduct our research and **invest like business owners** and place great emphasis on the alignment of interest between management and shareholders.

We believe that a permanent loss of capital is the primary source of risk and not market volatility. At Tempered, **market volatility is embraced** and not shied away from. Short-term mark-to-market decline in security prices provides us with investment opportunities. To capitalize on these opportunities, it is essential for our clients to share our multi-year investment horizon as these volatile sithations may occur regularly and can last for an extended period of time.

Furthermore, we believe in managing a **concentrated portfolio** of companies to enable us to focus on the most compelling investment opportunities. By managing a concentrated portfolio, the risk of capital loss can be reduced when investing in companies that trade at a

**ABOUT TEMPERED INVESTMENT MANAGEMENT LTD.**

We are a Vancouver, BC based investment firm founded in 2010. We manage assets on behalf of a select group of institutional, high net worth individuals and retail investors in both Canada and the United States through separately managed accounts and a proprietary Canadian pooled fund. We are registered with Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission.

*All data is reported in CAD unless otherwise noted. Figures are audited to December 31, 2025.*

**The Fund will distribute at the end of each taxation year such portion of its annual net income and net realized capital gains as will result in the Fund paying no ordinary income tax under Part I of the Tax Act. Generally, it is expected that the distribution will be calculated and payable to each Unitholder of record as of the close of business on the last business day in each taxation year. All such distributions made by the Fund will be automatically reinvested in additional Units of the Fund. Unitholders will be required to include all such distributions in computing their income for tax purposes, whether or not that cash has been distributed to such Unitholders.*

*Performance figures are presented net of fees based on Tempered Global Value Fund Series F historical returns. Investment management fees, performance fees, custodian fees, administrative fees, and trading expenses all may be associated with fund investments. The current fee structure was implemented on July 1, 2019. Prior to that, management fee was 0.50% higher with no performance fee component. The indicated rates of return are the historical annual compounded total returns including changes in net asset value and reinvestment of all distributions, but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any investor that would have reduced returns. Investment funds values change frequently. Past performance is no guarantee of future results.*

*This material is intended for information purposes only. It does not constitute an offer to buy or sell our products or services nor is intended as investment advice on any subject matter. Units of the Fund are offered without a prospectus. As such, the Fund is only available to qualified investors that meet the conditions of various exemptions as outlined in National Instrument 45-106 Prospectus Exemptions. Please read all disclosure documents thoroughly before investing. Securities issued under prospectus exemptions are subject to resale restrictions.*