

Tempered Investment Management Ltd.

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

Tempered Global Value Fund – Series M

As of April 30, 2020

STRATEGY DESCRIPTION

Tempered Global Value Fund is a mutual fund trust with an all-cap, go-anywhere mandate. The fund is managed by Hhu Ng and David Briggs, investment managers with over 45 years of combined experience investing in global companies trading at discounts to their intrinsic value.

The fund is appropriate 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 M):	April 29, 2016
Total fund size:	\$14.90 Million
Unit price (Series M):	\$15.59
Fund code (Series M):	TEM121
Available for purchase:	Direct from Tempered
Intended for:	Institutional investors
Min. initial purchase:	\$25,000
RSP eligible:	No
Management fee:	1.50%
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 Company
Auditor:	Smythe LLP
Legal Counsel:	BLG LLP

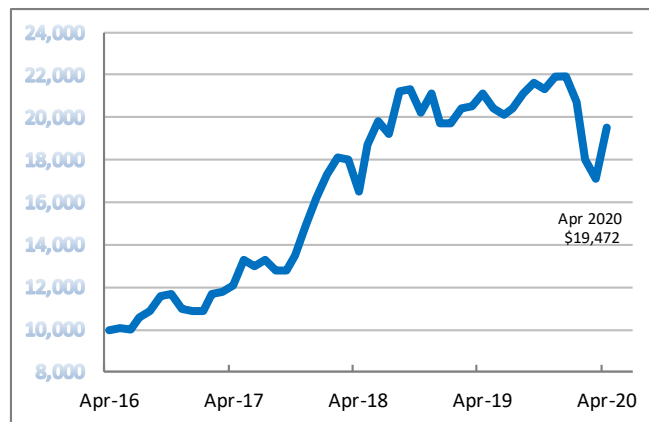
PERFORMANCE

1 Mo	3 Mos	6 Mos	YTD	Annualized			
				1 Year	3 Years	5 Years	Incep
14.0%	-6.0%	-8.9%	-11.1%	-7.7%	17.4%	-	17.7%

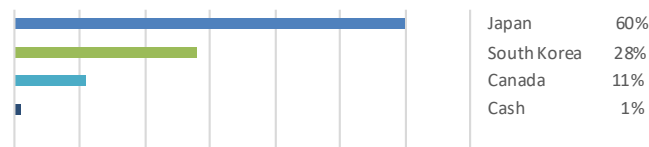
ANNUAL PERFORMANCE

2019	2018	2017	2016
10.9%	21.7%	48.9%	8.9%

INVESTMENT GROWTH OF C\$10,000



MARKET EXPOSURE



SECTOR EXPOSURE



INVESTMENT MANAGERS



Hiok Hhu Ng, CFA is Founder, Partner, 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.



David Briggs, CFA is Partner and Investment Manager of Tempered. Prior to joining the firm in 2011, he served as Portfolio Manager within the Mackenzie Cundill organization, including 7 years as co-manager of Mackenzie Cundill Value Fund alongside Peter Cundill and Tim McElvaine.

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HISTORICAL PERFORMANCE (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-	-	-	-	0.91	(1.05)	6.09	2.07	7.15	0.88	(5.88)	(0.96)	8.93
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
2018	6.76	4.51	(0.32)	(8.74)	13.78	5.94	(3.22)	10.33	0.56	(4.99)	4.50	(6.67)	21.72
2019	(0.18)	3.63	0.32	2.97	(3.08)	(1.55)	1.56	3.17	2.75	(1.37)	2.56	(0.09)	10.94
2020	(5.42)	(13.00)	(5.24)	13.99									(11.12)

OUR INVESTMENT PHILOSOPHY

The principles of value investing pioneered by Benjamin Graham form the foundation of our investment strategy. We ensure that every investment has a **margin of safety**, which is the difference between a stock's intrinsic value and the price we pay. The key to a reliable margin of safety is a stable or growing intrinsic value. The greater the margin of safety, the greater our ability to preserve capital.

Our approach is highly concentrated, benchmark-agnostic, and driven by rigorous bottom-up analysis. We consider a permanent loss of capital as our measure of risk, not Beta. Cash is a residual of our opportunity set.

We are 'tempered' when faced with uncertainty, pessimism and fear over a downturn. We do not shy away from market volatility, but rather embrace it, as these situations provide investment opportunities.

ABOUT TEMPERED INVESTMENT MANAGEMENT LTD.

Our firm was founded in 2010 by Hiok Hhu Ng, and joined by David Briggs in 2011. We are an owner-managed business located in Vancouver, British Columbia. Our clients are institutions and high net worth investors who share our global outlook, long-term focus, and value philosophy. We align our interests with our investors by investing alongside them. We strive to build strong client relationships based on mutual trust and respect, and to steward all client assets entrusted to us like our own: honestly, responsibly, and with integrity.

All data is reported in CAD unless otherwise noted. Figures are audited to December 31, 2019.

Performance figures are presented net of fees based on Tempered Global Value Fund Series M historical returns. Investment management fees, custodian fees, administrative fees, and trading expenses all may be associated with fund investments. 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 it intended as investment advice on any subject matter. Units of Tempered Global Value 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.

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