

# Tempered Investment Management Ltd.

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

## Tempered Global Value Fund – Series M

As of October 31, 2021

### 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 with over 20 years of 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:           | \$19.25 Million                      |
| Unit price (Series M):     | \$29.22                              |
| Fund code (Series M):      | TEM121                               |
| Available for purchase:    | Direct from Tempered                 |
| Dedicated for:             | Institutional investors              |
| Min. initial purchase:     | \$25,000                             |
| RSP eligible:              | Yes                                  |
| 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                   |
| RSP acct administrator:    | Raymond James CS                     |
| Trustee:                   | TSX Trust                            |
| Auditor:                   | Smythe LLP                           |
| Legal Counsel:             | BLG LLP                              |

### INVESTMENT MANAGER



**Hiok Hhu Ng, CFA** is Founder, Director, 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.

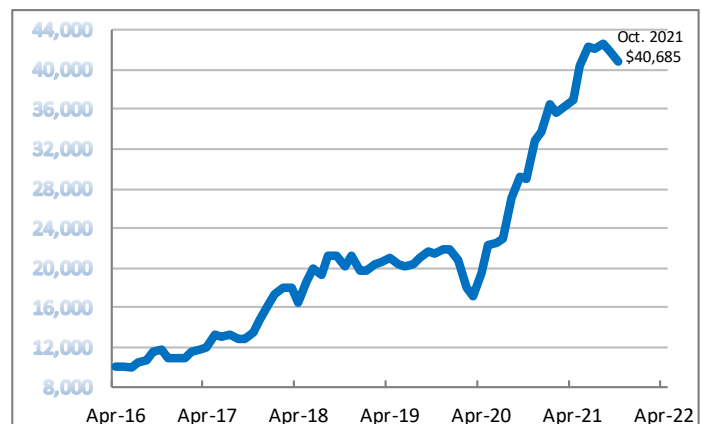
### PERFORMANCE

| 1 Mo  | 3 Mos | 6 Mos | YTD   | Annualized |         |         |       |
|-------|-------|-------|-------|------------|---------|---------|-------|
|       |       |       |       | 1 Year     | 3 Years | 5 Years | Incep |
| -3.0% | -3.4% | 10.4% | 20.7% | 40.2%      | 26.2%   | 28.3%   | 28.6% |

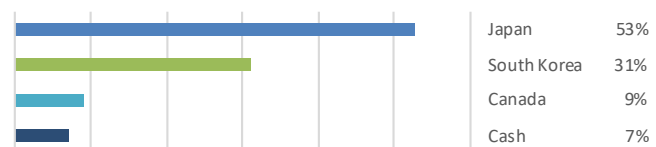
### ANNUAL PERFORMANCE

| 2020  | 2019  | 2018  | 2017  | 2016 |
|-------|-------|-------|-------|------|
| 53.9% | 10.9% | 21.7% | 48.9% | 8.9% |

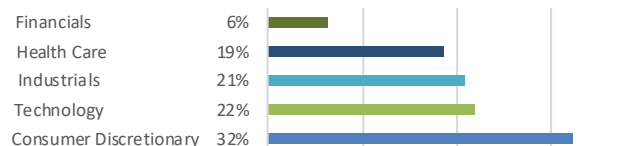
### INVESTMENT GROWTH OF C\$10,000



### MARKET EXPOSURE



### SECTOR EXPOSURE



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

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### HISTORICAL PERFORMANCE (%)

|      | Jan    | Feb     | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    | Year  |
|------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| 2021 | 8.07   | (2.12)  | 1.43   | 1.87   | 9.48   | 4.81   | (0.47) | 1.17   | (1.52) | (3.00) |        |        | 20.65 |
| 2020 | (5.42) | (13.00) | (5.24) | 13.99  | 15.00  | 0.78   | 2.08   | 17.60  | 7.58   | (0.46) | 13.44  | 2.46   | 53.92 |
| 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 |
| 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 |
| 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 | -      | -       | -      | -      | 0.91   | (1.05) | 6.09   | 2.07   | 7.15   | 0.88   | (5.88) | (0.96) | 8.93  |

### 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. We are an owner-managed business located in North 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, 2020.*

*Performance figures are presented net of fees based on Tempered Global Value Fund Series M 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, there was 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 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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Published on November 04, 2021