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INDEPENDENT PLATFORM

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2025 Annual Management Report of Fund Performance

Brandes Global Opportunities Fund

BRIDGEHOUSE
ASSET MANAGERS
Independent Platform

BRANDES GLOBAL OPPORTUNITIES FUND

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. The annual financial statements are in a separate booklet. You may obtain a copy of the annual financial statements at your request, and at no cost, by calling toll-free 1.888.861.9998, by writing to us at Bridgehouse Asset Managers, 6 Adelaide Street East, Suite 900, Toronto, ON, M5C 1H6, or by visiting our website: www.bridgehousecanada.com or the SEDAR+ website: www.sedarplus.ca.

You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Brandes Global Opportunities Fund (the "Fund") is managed and advised by Brandes Investments Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse" or the "Manager"). Bridgehouse has retained Brandes Investment Partners L.P. ("Brandes LP") as the portfolio sub-advisor in respect of the Fund.

Investment Objective and Strategies

Our objective for this Fund is to grow capital for investors over the long-term by investing primarily in the equity securities of issuers located across the globe and across the full market capitalization spectrum. The Fund is not subject to any specific geographic diversification requirements.

The portfolio sub-advisor in respect of this Fund, Brandes LP uses a Graham & Dodd value approach when selecting the actual securities. This means that, on behalf of the Fund, they select securities of companies which, in their estimation have a higher value (intrinsic value) than is currently reflected in the stock market.

Brandes LP's intention is to create a diversified portfolio of its strongest conviction stocks, with weightings across market capitalization, country, and industry and with attractive valuations and are solely a result of its bottom-up stock selection research.

Risk

As an investor in this Fund, you should be prepared for short-term performance fluctuations, and be a patient, long-term holder.

There were no significant changes to the level or type of risk you would expect from the Fund over the course of the year. It continues to have a medium risk level. Refer to the Fund's simplified prospectus for a complete list of all risks.

Results of Operations from January 1, 2025 to December 31, 2025

Markets & Effect

Global equity markets, as measured by the MSCI All Country World Index, rose 16.6% in 2025, driven once again by the increasingly favoured semiconductor-related companies led by the continued demand in artificial intelligence (AI). All sectors in the MSCI ACWI experienced positive returns across the year.

U.S. equities, represented by the S&P 500 Index, were up 11.9% for the year. Value stocks (S&P 500 Value) slightly lagged the broader market (S&P 500) in 2025, although they did outperform in the first and fourth quarters. Enthusiasm around AI ebbed and flowed during the year, at times sparking concerns about overheated market valuations. Meanwhile, the Canadian stock market, as measured by the S&P/TSX Composite Index, gained 31.7%, led by the oil, gas, and consumable fuel stocks. Health care was the only sector that detracted from Canadian market (represented by the S&P/TSX Composite Index) performance for the year.

Across the Atlantic, international equities, as represented by the MSCI EAFE Index, closed out the year up 25.1%. All sectors in the international market experienced positive returns in 2025. As was seen in 2024, Financials was the indexes top performing sector, driving the international markets strong returns across the year 2025 – with Utilities and Industrials following close behind.

Among global small cap companies, the MSCI ACWI Small Cap Index gained 15.4% in 2025 with all of the index's eleven sectors posting positive returns. The materials sector was an outlier recording a 37.6% increase for the year. All but 2 sectors, consumer discretionary and consumer staples, experienced positive returns in the global small cap market (represented by the MSCI ACWI Small Cap Index). On a country basis for the global small cap market, Luxembourg led the charge up over 140% for the year of 2025.

Emerging market (EM) equities, as measured by the MSCI EM Index, was up 27.3% at the end of the 2025 year. All sectors in the EM market (represented by the MSCI EM Index) experienced positive returns. The top performing

sectors were materials and information technology, both yielding over 45% returns. Colombia, and South Korea were among the best performers in the index, gaining more than 90% each. Conversely, Hong Kong and Saudi Arabia were notable drags on index performance, losing 36.1% and 9.6% over the year, respectively.

Performance

The Fund's Series A units outperformed its benchmark, gaining 30.3% versus a gain of 16.6% for the MSCI All Country World Index (the "Index").

The Fund returns are after the deduction of fees and expenses while the benchmark returns do not include any costs of investing. See the "Past Performance" section for the returns of the other series, which may vary because of differences in management fees and expenses or timing of series introduction.

The Fund's holdings in the United Kingdom contributed to relative performance. Holdings in banks made a positive contribution to overall performance. Holdings in IT services detracted from performance for the period.

Asset Mix

As always, exposure to various countries and industries shifted due to stock-specific buying and selling as well as to changes in the prices of holdings. At December 31, 2025, equities made up 97.4% of the Fund, and approximately 2.6% was in cash and other net assets.

The Fund's most significant country exposure change was an increase in holdings in the United States to 25.8% from 19.3% at December 31, 2024. One of the largest industry exposure changes was a decrease in holdings in communications equipment to 0.7% from 2.9% at December 31, 2024.

In line with its bottom-up investment philosophy, Brandes LP continues to build the portfolio on a company-by-company basis. Brandes LP only compares the Fund to the Index in the course of ensuring that it remains appropriately diversified. As a result, the Fund's industry and country weightings were quite different from the Index during the period. For example, at December 31, 2025, one of the Fund's largest industry exposures was in pharmaceuticals, which comprised 8.9% of the Fund's portfolio, versus 4.0% for the Index.

Typically less than 5% of the Fund is allocated to any one security, at the time of purchase. Therefore, the addition or deletion of an individual security will generally not constitute a substantial change to the portfolio.

The Manager confirms that the Fund did not borrow money during the period.

Flows & Fees

The Fund's Net Asset Value increased to $306.8 million at December 31, 2025, from $216.6 million at December 31, 2024. Of this change, an increase of $69.4 million was due to positive investment performance, and an increase of $20.8 million was due to net inflows.

For Series A units, the annualized management expense ratio ("MER") at December 31, 2025 is 2.40%, compared to 2.45% at December 31, 2024.

Recent Developments

There are no known changes at this time to the strategic positioning of the Fund, the manager, or portfolio sub-advisor.

We continue to monitor the ongoing invasion of Ukraine by Russia, which resulted in western economic sanctions being imposed on Russia, causing market instability. It is uncertain how long the conflict, economic sanctions and market instability will continue and whether they will escalate further. The Fund manager and portfolio sub-advisor(s) continue to actively monitor the situation for any impacts on the Fund's existing as well as potential new holdings.

The risks of a potentially escalating trade war have brought uncertainty to the markets and economic outlook. The U.S. tariff threats at that start of 2025 have appeared to strain consumer and business confidence in a way that we believe could negatively impact consumption, business investment, and economic growth – possibly dampening prices and increasing uncertainty.

Related Party Transactions

Manager and Portfolio Advisor

Bridgehouse provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. Bridgehouse receives a monthly management fee based on the daily average net assets of each series of the Fund. In addition, Bridgehouse is entitled to be reimbursed by the Fund for certain operating expenses.

Bridgehouse pays Brandes LP an investment management fee to provide the Fund with investment management services. Bridgehouse and Brandes LP are affiliates.

Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may", "will", "should", "could", "expect", "anticipate", "intend", "plan", "believe", or "estimate" or other similar expressions. These statements require us to make assumptions and are subject

to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the risks detailed from time to time in the Fund's simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Index

MSCI All Country World Index: This index consists of equities from 23 developed markets, including Canada and the U.S., and 24 emerging markets around the world.

FINANCIAL HIGHLIGHTS

FOR PERIODS ENDED DECEMBER 31, 2021 TO 2025

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five periods ended December 31 or, if shorter, the period since the inception of the Fund. In the year a fund or series is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31.

The Fund's Net Assets per Unit ($) (note 1)

			Increase (decrease) from operations					Distributions					
		Net assets, beginning of period ($)	Total revenue ($)	Total expenses ($)	Realized gains (losses) for the period ($)	Unrealized gains (losses) for the period ($)	Total increase (decrease) from operations ($) (note 2)	From net investment income excluding dividends ($)	From dividends ($)	From capital gains ($)	Return of capital ($)	Total annual distribution ($) (note 3)	Net assets, end of period ($)
Series A	2025	21.93	0.92	(0.61)	2.13	4.21	6.65	(0.30)	-	(0.95)	-	(1.25)	27.32
	2024	17.99	0.92	(0.51)	1.50	2.50	4.41	(0.38)	-	-	-	(0.38)	21.93
	2023	14.31	0.68	(0.40)	0.02	3.75	4.05	(0.32)	-	-	-	(0.32)	17.99
	2022	15.98	0.75	(0.35)	(0.17)	(1.80)	(1.57)	(0.43)	-	-	-	(0.43)	14.31
	2021	14.72	0.69	(0.40)	0.09	1.24	1.62	(0.27)	-	-	-	(0.27)	15.98
Series F	2025	21.29	0.90	(0.33)	2.05	4.15	6.77	(0.51)	-	(0.69)	-	(1.20)	26.85
	2024	17.43	0.90	(0.27)	1.48	2.33	4.44	(0.57)	-	-	-	(0.57)	21.29
	2023	13.84	0.66	(0.21)	0.03	3.62	4.10	(0.47)	-	-	-	(0.47)	17.43
	2022	15.43	0.72	(0.19)	(0.17)	(1.68)	(1.32)	(0.55)	-	-	-	(0.55)	13.84
	2021	14.18	0.65	(0.21)	0.13	1.03	1.60	(0.41)	-	-	-	(0.41)	15.43
Series I	2025	21.02	0.86	-	2.06	4.11	7.03	(0.82)	-	(0.75)	-	(1.57)	26.48
	2024	17.17	0.88	-	1.47	2.29	4.64	(0.80)	-	-	-	(0.80)	21.02
	2023	13.55	0.63	-	0.04	3.55	4.22	(0.61)	-	-	-	(0.61)	17.17
	2022	15.05	0.69	-	(0.24)	(1.26)	(0.81)	(0.68)	-	-	-	(0.68)	13.55
	2021	13.69	0.63	-	0.09	0.96	1.68	(0.45)	-	-	-	(0.45)	15.05

1. The financial information presented in the Net Assets per Unit table is derived from the Fund's audited financial statements.
2. Net Assets and distributions are per Unit of a series are based on the actual number of units outstanding for that series at the relevant time. The Increase (Decrease) from Operations per Unit of a series is based on the weighted average number of units outstanding for that series during the financial period.
3. Distributions per Unit of a series are based on the number of units outstanding for the series on the record dates for the distributions. Distributions were paid in cash/reinvested in additional units of the Fund or both.

Ratios and Supplemental Data

		Net asset value ($000) (note 4)	Number of units outstanding (000) (note 4)	Management expense ratio (MER) (%) (note 5)	MER before waivers or absorption (%) (note 5)	Portfolio turnover rate (%) (note 6)	Trading expense ratio (%) (note 7)	Net asset value per unit ($)
Series A	2025	95,458	3,494	2.40	2.40	26.80	0.09	27.32
	2024	75,096	3,425	2.45	2.45	19.13	0.05	21.93
	2023	70,985	3,946	2.46	2.48	13.87	0.06	17.99
	2022	68,324	4,775	2.46	2.49	24.11	0.08	14.31
	2021	106,830	6,684	2.46	2.50	20.51	0.06	15.98
Series F	2025	211,386	7,872	1.32	1.32	-	-	26.85
	2024	141,521	6,648	1.35	1.35	-	-	21.29
	2023	115,361	6,618	1.35	1.36	-	-	17.43
	2022	100,283	7,247	1.37	1.37	-	-	13.84
	2021	138,832	8,999	1.37	1.37	-	-	15.43
Series I	2025	1	-	0.00	0.00	-	-	26.48
	2024	1	-	0.00	0.00	-	-	21.02
	2023	1	-	0.00	0.00	-	-	17.17
	2022	-	-	0.00	0.00	-	-	13.55
	2021	1	-	0.00	0.00	-	-	15.05

4. The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Net Asset Value and is provided as at December 31 of the years shown.

5. The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including GST/HST and interest and excluding commissions and other portfolio transaction costs, and is expressed as a percentage of the average daily Net Asset Value of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.

6. Portfolio turnover rate is calculated at the Fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.

7. The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund. The trading expense ratio is calculated at the Fund level and applies to all series of the Fund.

MANAGEMENT FEES

Bridgehouse Asset Managers, the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, Bridgehouse Asset Managers receives a monthly management fee based on the daily average Net Asset Value of Series A and Series F. Management fees for Series I are negotiated and paid directly by the unitholders of Series I, not by the Fund.

For the year ended December 31, 2025, the Fund paid Bridgehouse Asset Managers management fees of $3,807,411. Bridgehouse uses these management fees to pay for commission payments to registered brokers and dealers and general investment management expenses. The breakdown (commission payments / investment management, administration and other) as a proportion of the management fee for each Series are:

- Series A (45% / 55%)
- Series F (0% / 100%)
- Series I (0% / 100%)

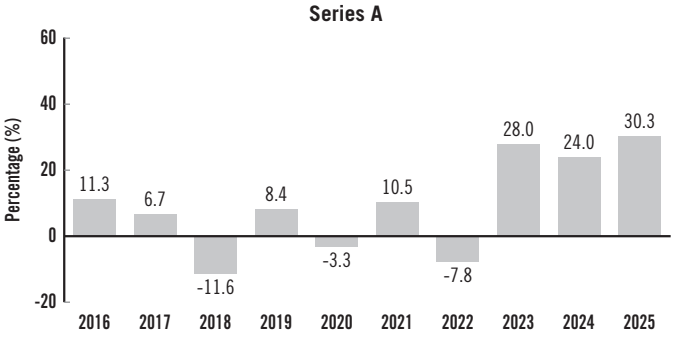
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset Managers during the period. For new Funds or Series the amount presented may not be indicative of longer term operating periods.

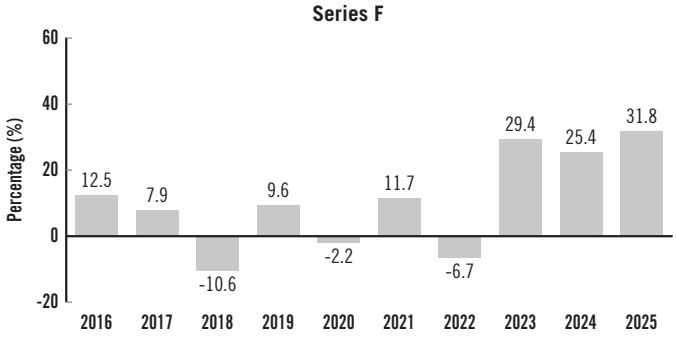
PAST PERFORMANCE

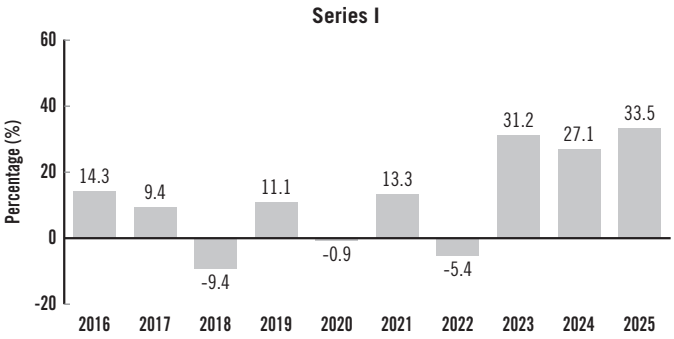
This section shows the historical performance for each series of the Fund for the periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I units where the management fee is calculated outside of the Fund. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year.







Annual Compound Returns (%)

The table shows the historical annual compound total return for each series of the Fund as compared to the benchmarks listed below. The returns are for periods ended December 31, 2025. For a discussion of the relative performance of the Fund as compared to the index, please refer to the "Results of Operations" section in the "Management Discussion of Fund Performance".

	1 year	3 years	5 years	10 years	Since Inception
Series A	30.34	27.42	16.09	8.78	10.65
Series F	31.79	28.83	17.38	9.99	11.89
Series I	33.52	30.56	18.98	11.52	13.52
MSCI AC World Index[1]	16.60	21.12	12.83	11.58	13.60

[1]"Since inception" corresponds to inception date for Series A, F and I of June 29, 2012

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025

Top 25 Positions

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

	Security	Fund (%)
1.	Nova Ljubljanska banka d.d. GDR Registered Shares	3.9
2.	Samsung Electronics Co., Ltd.*	3.8
3.	Millicom International Cellular SA	2.6
4.	Magyar Telekom Telecommunications PLC	2.5
5.	Alibaba Group Holding Limited	2.5
6.	Erste Group Bank AG	2.2
7.	GSK PLC	2.2
8.	Cash and Cash Equivalents	2.2
9.	UBS Group AG Registered Shares	2.1
10.	Heineken Holding NV	2.0
11.	Fibra Uno Administracion SA de CV	2.1
12.	Banco Latinoamericano de Comercio Exterior SA Cl. E	2.0
13.	Hankook Tire & Technology Co., Ltd.	1.9
14.	Innovex International, Inc.	1.8
15.	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	1.8
16.	Kennametal Inc.	1.7
17.	Halliburton Company	1.8
18.	Comcast Corporation Cl. A	1.7
19.	Draegerwerk AG & Co. KGaA Preferred	1.6
20.	Sanofi	1.6
21.	Wal-Mart de Mexico SAB de CV Series V	1.6
22.	The Swatch Group AG Registered Shares	1.6
23.	The Cigna Group	1.5
24.	Petroleo Brasileiro SA Preferred	1.5
25.	SAP SE	1.5
	% of Fund	**51.7**
	Total Number of Companies	**74**
	Total Net Asset Value ($MM)	**$307**

* 2.15% in Samsung Electronics Co., Ltd. Preferred & 1.62% in Samsung Electronics Co., Ltd.

Asset Mix

Asset Class	Fund (%)
Global Equity	96.0
Canadian Equity	1.4
Cash & Cash Equivalent	2.2
Other Net Assets	0.4
% of Total	**100.0**

Industry Exposure

Industry	Fund (%)
Pharmaceuticals	8.9
Banks	7.0
Financial Services	5.1
Aerospace & Defense	4.4
Media	4.4
Broadline Retail	4.1
Beverages	3.9
Technology Hardware, Storage & Peripherals	3.8
Energy Equipment & Services	3.6
Textiles, Apparel & Luxury Goods	3.5
Diversified Telecommunications Services	3.3
IT Services	3.3
Consumer Staples Distribution & Retail	3.1
Health Care Equipment & Supplies	3.1
Oil, Gas & Consumable Fuels	2.6
Wireless Telecommunications Services	2.6
Household Products	2.2
Capital Markets	2.1
Diversified REITs	2.1
Electronic Equipment, Instruments & Components	1.9
Automobile Components	1.9
Insurance	1.8
Machinery	1.7
Health Care Providers & Services	1.5
Software	1.5
Semiconductors & Semiconductor Equipment	1.4
Air Freight & Logistics	1.3
Biotechnology	1.2
Chemicals	1.2
Professional Services	1.1
Specialty Retail	1.1
Paper & Forest Products	1.0
Personal Care Products	1.0
Real Estate Management & Development	1.0
Food Products	0.8
Household Durables	0.8
Industrial REITs	0.8
Communications Equipment	0.7
Hotels, Restaurants & Leisure	0.6
Cash & Cash Equivalent	2.2
Other Net Assets	0.4
% of Total	**100.0**
Total Number of Industries	**39**

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

SUMMARY OF INVESTMENT PORTFOLIO AS AT DECEMBER 31, 2025 (CONTINUED)

Country Exposure

Country	Fund (%)
United States	25.8
United Kingdom	9.9
France	7.2
Mexico	6.5
South Korea	5.7
Brazil	4.4
Slovenia	3.9
Switzerland	3.7
Germany	3.1
Spain	3.0
Hong Kong	2.6
Luxembourg	2.6
China	2.5
Hungary	2.5
Austria	2.2
Japan	2.1
Netherlands	2.0
Panama	2.0
Canada	1.4
Taiwan	1.4
Ireland	1.3
Uruguay	1.0
Malaysia	0.6
Russia	0.0
Cash & Cash Equivalent	2.2
Other Net Assets	0.4
% of Total	**100.0**
Total Number of Countries	**24**

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

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Brandes Investment Partners & Co. (BIPCo), operating as Bridgehouse Asset Managers® (Bridgehouse), is the manager of the Bridgehouse Funds. Bridgehouse has hired Brandes Investment Partners, L.P. (BIPLP), GQG Partners LLC, Lazard Asset Management (Canada) Inc., Nuveen Asset Management, LLC, Sionna Investment Managers Inc., T. Rowe Price (Canada), Inc., and TD Asset Management Inc. as portfolio sub-advisors in respect of the Bridgehouse Funds. BIPCo and BIPLP are affiliates. Units of the Bridgehouse Funds are available through registered dealers only and are not available through Bridgehouse.

BRIDGEHOUSE
ASSET MANAGERS

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