



**Management Team**

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**FUND DETAILS**

Inception Date:	19-Jan-2007
Fund Net Asset Value:	\$48M
Fund Category:	Global Corporate Fixed Income
Number of Holdings:	46
Distribution Frequency:	Monthly
Minimum Investment:	\$1,000

**RISK PROFILE**

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FUND NUMBER	MER (%)*
BIP512	1.02%

Total Cost (%) Fund Account >\$100K	Total Cost (%) Fund Account >\$500K	Total Cost (%) Fund Account >\$1MM
0.75%	0.70%	0.65%

The Brandes Corporate Focus Bond Fund invests in 60–150 U.S. corporate bonds that Brandes believes are trading at a price below fair value and that have total return potential.

**Features**

- Provides a yield advantage over the benchmark
- Flexibility to invest up to 40% in high yield
- Duration is typically below 4 years
- Monthly distributions available in cash

**Benefits**

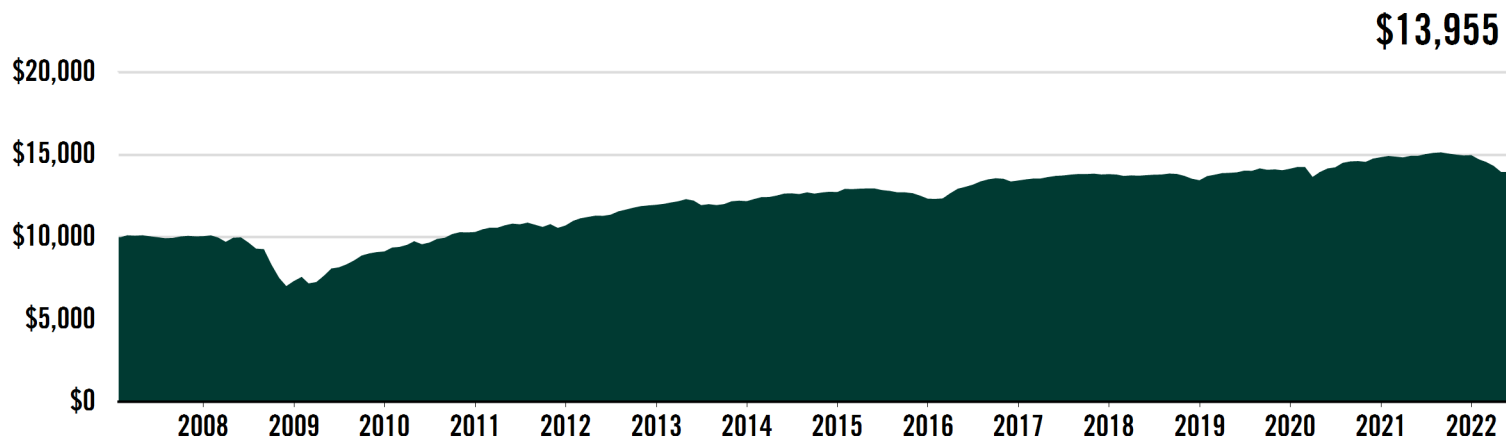
- Unique value approach focused on income and gains
- Transparent portfolio of long-only bonds
- Lower duration is beneficial during rising interest rates
- Provides a monthly income stream
- Investors can choose currency exposure

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT <sup>1</sup>
Brandes Corporate Focus Bond Fund (Hedged)	0.02	-4.16	-6.80	-6.57	0.05	0.34	-	2.19

CALENDAR YEAR PERFORMANCE (%)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Brandes Corporate Focus Bond Fund (Hedged)	11.72	1.85	4.50	-3.17	9.02	2.85	-2.69	5.18	4.92	0.84

**GROWTH OF \$10,000 SINCE INCEPTION (C\$)**



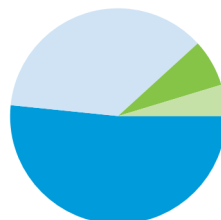
<sup>1</sup>Since inception date January 19, 2007. Calendar year performance during the year of inception is from this date to the last business day of that year.

## Summary of Investment Portfolio

## TOP 25 POSITIONS

COMPANY	FUND (%)
1. United States Treasury Notes 2.375% 15 May 2029	20.8
2. United States Treasury Notes 2.25% Feb 15/27	9.0
3. United States Treasury Notes 2.375% Aug 15/24	6.8
4. USB Capital IX 6.189% Apr 15/49	5.4
5. Cash & Cash Equivalent	4.7
6. JP Morgan Chase & Co. (Var.) Apr. 30/18	3.3
7. SLM Student Loan Trust 1.00% Dec 15/38	2.7
8. BP Capital Markets PLC 3.506% Mar 17/25	2.6
9. Netflix Inc. 4.375% Nov 15/26	2.4
10. PulteGroup Inc. 5.50% Mar 01/26	2.2
11. VMware Inc. 3.9% Aug 21/27	2.2
12. SLM Student Ln. Tr. (Var.) Sep 15/33	2.1
13. Prime Security Services 6.25% Jan 15/28	2.0
14. Range Resources Corp. 4.875% May 15/25	1.9
15. Tenet Healthcare Corp. 4.875% Jan 01/26	1.8
16. Citigroup Inc 4.40% Jun 10/25	1.7
17. Coty Inc. 5.00% Apr 15/26	1.5
18. Prime Security Services 5.75% Apr 15/26	1.5
19. MicroStrategy Inc. 0.01% Feb 15/27	1.5
20. Travel & Leisure Co. 6.625% Jul 31/26	1.4
21. Telecom Italia Capital 6.375% Nov 15/33	1.4
22. SLM Student Ln. Tr. 2006-A A5 Jun 15/39	1.3
23. FirstEnergy Corp. 7.375% Nov 15/31	1.3
24. Iron Mountain 4.875% Sep 15/27	1.3
25. Toll Brothers Finance Corp. 4.875% Nov 15/25	1.2
% of Fund	84.0
Total Number of Fixed Income Securities	46
Total Net Assets (\$MM)	\$48

## ASSET BREAKDOWN



ASSET BREAKDOWN	FUND (%)
Corporate Bonds	51.6
Government Bonds	36.6
Asset Backed Security (ABS)	7.1
Other	4.7
Common Shares	0.0
Collateralized Mortgage Obligations (CMO)	0.0



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. 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), Sionna Investment Managers Inc., TD Asset Management Inc., Lazard Asset Management (Canada) Inc., Morningstar Associates Inc., and GQG Partners LLC as portfolio sub-advisors (collectively, the “portfolio sub-advisors”) in respect of the Bridgehouse Funds. Bridgehouse and the portfolio sub-advisors have taken reasonable steps to provide accurate and current data. The data has been gathered from sources believed to be reliable, however, Bridgehouse and/or the portfolio sub-advisors are not responsible for any errors or omissions contained herein. Commissions, trailing 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 and reinvestment of all distributions, and do not take into account sales, redemption, distribution or optional 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. Units and shares of the Bridgehouse Funds are available through registered dealers only. This material has been provided by Bridgehouse and is for informational purposes only. It should not be construed as a recommendation to buy or sell. Securities mentioned herein are not to be construed as a recommendation to buy or sell.

\*Management expense ratio (“MER”) as published in the Annual Management Report of Fund Performance as at December 31, 2021. MER is based on actual expenses for the full-year period January 1 to December 31, 2021 unless specified otherwise.

\*Management fee rebates (“MFRs”), also referred to as management fee distributions, are available to eligible investors whose Fund Account balance exceeds the prescribed threshold. Fund holding used to determine Fund Account balance and eligibility for MFRs may vary by Fund. MFR is an estimate based on the December 31, 2021 MER. Actual MFR may differ to achieve Total Cost as stated. MER minus MFR equals Total Cost. Management fee distributions are paid by the applicable series of the Fund and are inclusive of either GST, GST and QST, or HST.

\*Estimated MER is provided and may differ from MER published in the Annual Management Report of Fund Performance as at December 31, 2021.

\*The Manager has waived a portion of the management fee and may cease to waive such fee at any time without notice to securityholders.

\*Adjusted MER is provided for Funds with management fee reductions in calendar year 2022 and represent our best estimates of the actual MER for 2022. Adjusted MER may differ from MER published in the Annual Management Report of Fund Performance as at December 31, 2021.