



## Management Team

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## FUND DETAILS

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$51M
Fund Category:	Canadian Focused Small/Mid Cap Equity
Investment Style:	All Cap Value
Number of Holdings:	29
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

## RISK PROFILE

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FUND NUMBER	MER (%) <sup>1</sup>   <sup>5</sup>
BIP121	2.33%

Total Cost (%) Fund Account >\$100K <sup>2</sup>	Total Cost (%) Fund Account >\$500K <sup>2</sup>	Total Cost (%) Fund Account >\$1MM <sup>2</sup>
2.20%	2.15%	2.10%

The Brandes Canadian Equity Fund invests in 20–35 Canadian companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential combined with exposure to global large cap equities.

## Features

- All-cap flexibility unconstrained by the index
- Can invest up to 49% in global equities
- Low portfolio valuations (e.g., P/E, P/B)
- Looks very different to the S&P/TSX Composite
- Distributions paid annually

## Benefits

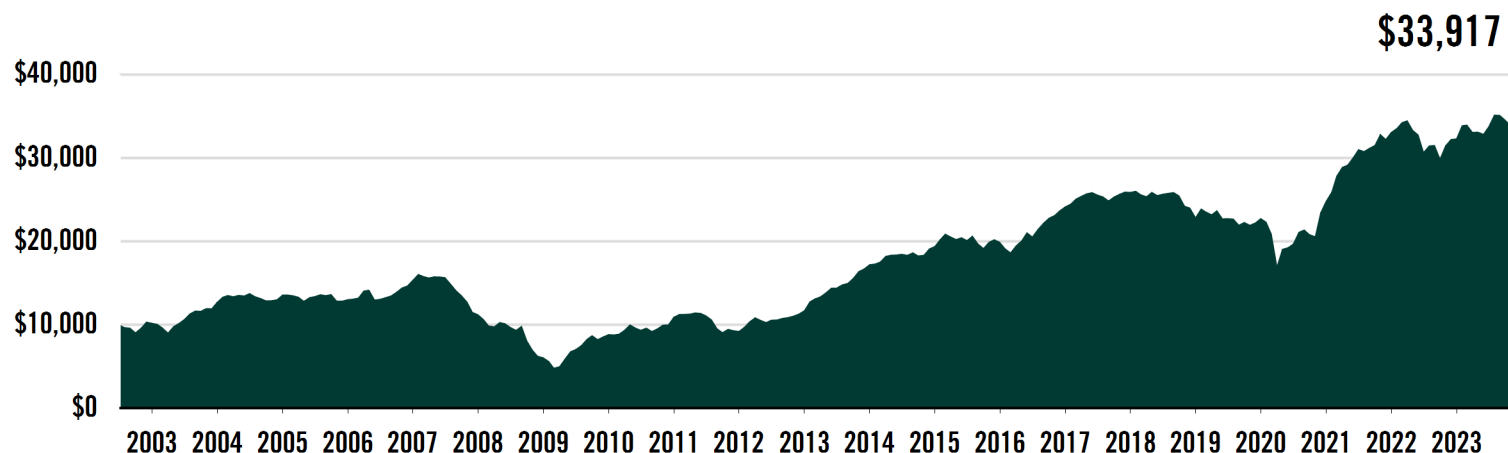
- Consistent value approach ensures no style drift
- Potential for long-term outperformance
- Can avoid expensive sectors and industries
- Can provide diversification to other investments
- Adjusts global exposure based on opportunities

## PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT*
Brandes Canadian Equity Fund	-1.88	-3.53	4.97	7.72	18.10	6.95	7.55	5.90

CALENDAR YEAR PERFORMANCE (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Brandes Canadian Equity Fund	46.97	12.66	2.59	21.32	7.23	-11.65	-0.47	9.10	33.20	-2.34

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



\*Since inception date July 2, 2002. Calendar year performance during the year of inception is from this date to the last business day of that year.

## Summary of Investment Portfolio

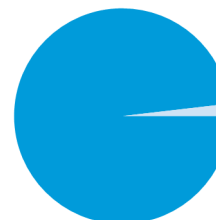
## TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Brandes Global Equity Fund Class I	27.2
2.	Sprott Physical Uranium Trust	7.1
3.	Corby Spirit & Wine Limited*	6.3
4.	Lassonde Industries Inc.	5.1
5.	OpenText Corp	5.0
6.	E-L Financial Corp. Ltd.	5.0
7.	Bausch & Lomb	4.5
8.	Héroux Devtek Inc.	4.5
9.	Magellan Aerospace Corp.	4.2
10.	Pason Systems Inc.	3.5
11.	Dorel Industries Inc. Cl. B	3.4
12.	Chesapeake Energy Corp.	3.0
13.	CAE Inc.	2.8
14.	CCL Industries Inc. Cl. B	2.3
15.	Rogers Communications Inc. B	2.2
16.	Gildan Activewear Inc.	2.0
17.	Winpak Ltd.	1.9
18.	Cash & Cash Equivalent	1.8
19.	High Liner Foods Inc	1.1
20.	Velan Inc.	1.0
21.	Algoma Central Corp.	1.0
22.	Gran Tierra Energy	0.9
23.	Cenovus Energy Inc.	0.9
24.	Knight Therapeutics Inc	0.7
25.	TC Energy Corp	0.6
	% of Fund	98.2
	Total Number of Companies	29
	Total Net Assets (\$MM)	\$51

## SECTOR EXPOSURE

SECTOR	FUND (%)
Investment Funds	27.2
Industrials	13.5
Consumer Staples	12.5
Materials	11.3
Energy	9.0
Financials	6.1
Consumer Discretionary	5.3
Health Care	5.3
Information Technology	5.0
Communication Services	2.5
Other Net Assets	2.2
% of Total	100.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	98.1
Cash & Other Assets	1.8



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., 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 certain 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.

- <sup>1</sup> Management expense ratio ("MER") as published in the Interim Management Report of Fund Performance as at June 30, 2023. MER is based on unaudited actual expenses for the period January 1 to June 30, 2023 and expressed on an annualized basis, unless specified otherwise.
- <sup>2</sup> 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 holdings used to determine Fund Account balance and eligibility for MFRs may vary by Fund. MFR is an estimate based on the June 30, 2023 annualized 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.
- <sup>3</sup> The Manager has waived a portion of the management fee and may cease to waive such fee at any time without notice to securityholders.
- <sup>4</sup> Adjusted MER is provided for Funds with management fee reductions in calendar year 2023 and represent our best estimates of the actual MER for 2023. Adjusted MER may differ from MER published in the Interim Management Report of Fund Performance as at June 30, 2023.