BRANDES

Brandes Corporate Focus Bond Fund

Series A (US$)

as at September 30, 2026

Management Team
Timothy M. Doyle, David J. Gilson, Charles S. Gramling

FUND DETAILS	
Inception Date:	19-Jan-2007
Fund Net Asset Value:	$20M
Fund Category:	Global Corporate Fixed Income
Number of Holdings:	38
Distribution Frequency:	Monthly
Minimum Investment:	$1,000

RISK PROFILE

L	LM	M	MH	H

FUND NUMBER	MER (%)[1]
BIP113	1.26%

Total Cost (%) Fund Account >$100K[2]	Total Cost (%) Fund Account >$500K[2]	Total Cost (%) Fund Account >$1MM[2]
1.16%	1.11%	1.06%

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

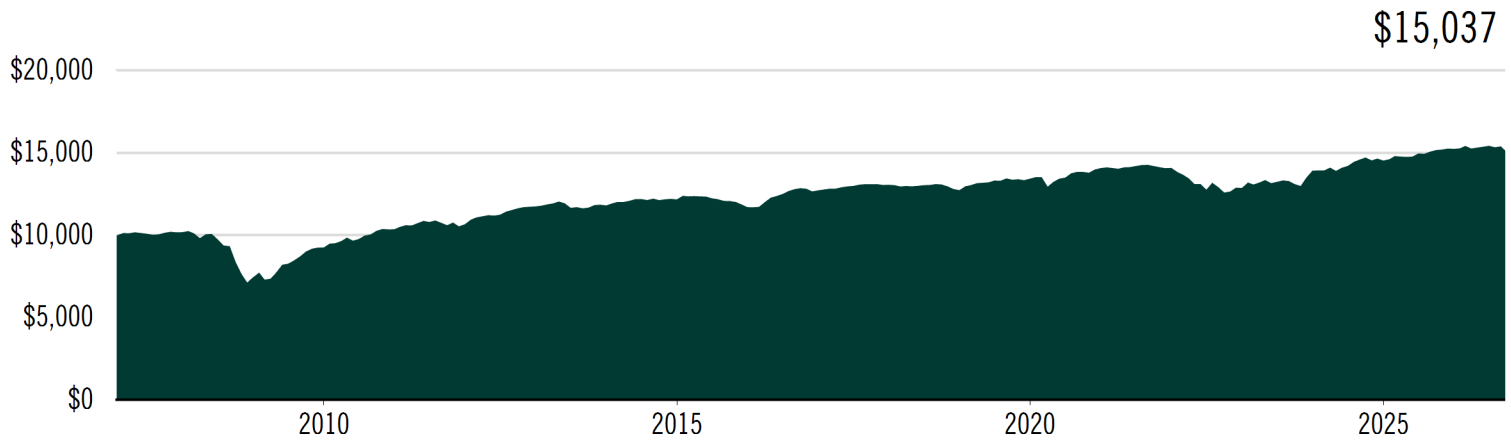
- Unique value approach focused on income and gains
- Transparent portfolio of long-only bonds
- Lower duration is beneficial during rising interest rates
- Provides a monthly income stream
- Investors can choose currency exposure

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT*
Brandes Corporate Focus Bond Fund	-2.24	-2.46	-1.27	-0.79	4.75	1.17	1.59	2.07

CALENDAR YEAR PERFORMANCE (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Brandes Corporate Focus Bond Fund	8.76	2.64	-2.49	5.49	4.77	0.08	-8.67	8.17	4.41	4.91

GROWTH OF $10,000 SINCE INCEPTION (US$)



BRIDGEHOUSE ASSET MANAGERS

*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.

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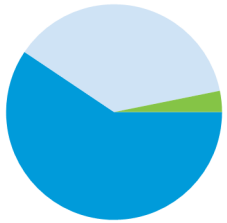
Summary of Investment Portfolio

TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	United States Treasury Bonds 4.75% Feb 15/37	17.7
2.	United States Treasury Notes 4.375% May 15/34	5.7
3.	USB Capital IX 6.189% Apr 15/49	5.2
4.	Netflix Inc. 4.375% Nov 15/26	3.7
5.	Fannie Mae Pool BZ6433 4.58% Mar 01/36	3.7
6.	Sabre GLBL Inc 11.125% Jul 15/30	3.5
7.	Pilgrim's Pride Corp 4.25% Apr 15/31	3.4
8.	Optics Bidco SpA 6.375% Nov 15/33	3.3
9.	Fannie Mae Pool BZ6304 4.02% Jan 01/31	3.2
10.	Cash & Cash Equivalent	3.2
11.	Organon 4.125% Apr 30/28	3.1
12.	United States Treasury Notes 2.375% 15 May 2029	3.1
13.	Univision Communications 8.50% Jul 31/31	2.9
14.	American Transmission Systems 2.65% Jan 15/32	2.8
15.	Goldman Sachs Group Inc 1.00% Jul 23/30	2.5
16.	United States Treasury Notes 1.625% May 15/31	2.5
17.	Hess Midstream 4.25% Feb 15/30	2.3
18.	Iron Mountain 4.875% Sep 15/27	2.2
19.	Meta Platforms Inc 4.95% May 15/33	1.7
20.	Bank of America Corp 1.00% Jan 24/31	1.6
21.	JP Morgan Chase & Co 1.00% Jan 24/31	1.6
22.	Methanex Corp. 5.25% Dec 15/29	1.6
23.	Gray Media 9.625% Jul 15/32	1.6
24.	Transocean Inc 8.75% Feb 15/23	1.6
25.	PNC Financial Services Group 1.00% Jan 26/29	1.5
	% of Fund	85.3
	Total Number of Fixed Income Securities	38
	Total Net Assets ($MM)	$20

ASSET BREAKDOWN



ASSET BREAKDOWN	FUND (%)
Corporate Bonds	59.4
Government Bonds	37.4
Other	3.2
Collateralized Mortgage Obligations (CMO)	0.0

BRIDGEHOUSE
INDEPENDENT PLATFORM

Bridgehouse Asset Managers | bridgehousecanada.com
6 Adelaide Street East | Suite 900 | Toronto | ON | M5C 1H6 | 416.306.5700 | 888.861.9998

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. and T.Rowe Price (Canada), 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.

[1] Management expense ratio ("MER") as published in the Interim Management Report of Fund Performance as at June 30, 2026. MER is based on unaudited actual expenses for the period January 1 to June 30, 2026 and expressed on an annualized basis, unless specified otherwise.

[2] 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 December 31, 2025 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.

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