BRANDES

# Brandes Global Opportunities Fund

Series F (US$)

as at September 30, 2026

Management Team

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| FUND DETAILS | |
|---|---|
| Inception Date: | 29-Jun-2012 |
| Fund Net Asset Value: | $407M |
| Fund Category: | Global Equity |
| Investment Style: | All Cap Value |
| Number of Holdings: | 77 |
| Distribution Frequency: | Annually |
| Minimum Investment: | $1,000 |

**RISK PROFILE**

| L | LM | M | MH | H |
|---|---|---|---|---|

| FUND NUMBER | MER (%)[1] |
|---|---|
| BIP504 | 1.30% |

| Total Cost (%) Fund Account >$100K[2] | Total Cost (%) Fund Account >$500K[2] | Total Cost (%) Fund Account >$1MM[2] |
|---|---|---|
| 1.15% | 1.10% | 1.05% |

**The Brandes Global Opportunities Fund invests in 35–85 global companies of all sizes that Brandes believes are trading at a price below fair value and that have appreciation potential.**

## Features

- All-cap flexibility unconstrained by indices
- Holds high-conviction names from across the firm
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

## Benefits

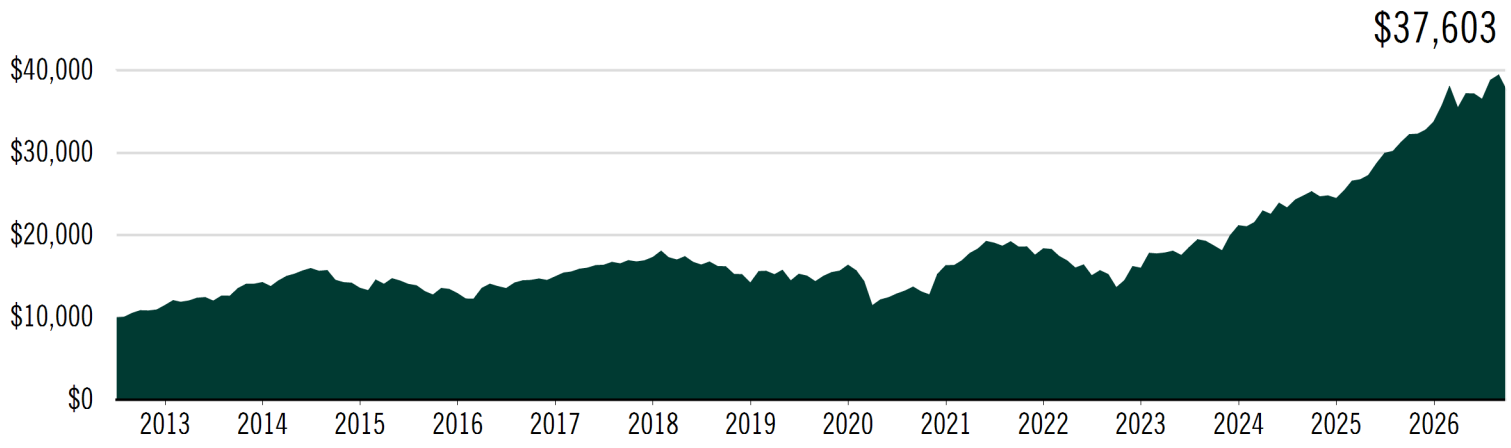
- Consistent value approach ensures no style drift
- Leverages the best ideas from across Brandes
- Covers off all market caps in a single portfolio
- Potential for long-term outperformance
- Exposure to a broad basket of foreign currencies

## PERFORMANCE

| ANNUALIZED PERFORMANCE (%) | 1-MTH | 3-MTH | YTD | 1-YR | 3-YR | 5-YR | 10-YR | SINCE INCEPT* |
|---|---|---|---|---|---|---|---|---|
| Brandes Global Opportunities Fund | -4.77 | 2.93 | 11.22 | 16.61 | 26.12 | 15.13 | 9.96 | 9.74 |

| CALENDAR YEAR PERFORMANCE (%) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Brandes Global Opportunities Fund | 15.83 | 15.62 | -17.84 | 15.11 | -0.32 | 12.48 | -12.84 | 32.16 | 15.59 | 38.02 |

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




BRIDGEHOUSE ASSET MANAGERS

*Since inception date June 29, 2012. 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. | Nova Ljubljanska Banka GDR | 3.6 |
| 2. | Magyar Telekom PLC | 2.6 |
| 3. | SAP SE | 2.6 |
| 4. | Millicom International Cellular SA SDR | 2.5 |
| 5. | Cash & Cash Equivalent | 2.3 |
| 6. | Alibaba Group Holding Ltd. | 2.1 |
| 7. | Draegerwerk AG & Co Pref ORD | 2.1 |
| 8. | Becton Dickinson & Co | 2.0 |
| 9. | Erste Group Bank AG | 2.0 |
| 10. | Heineken NV | 2.0 |
| 11. | Banco Latinoamericano | 1.9 |
| 12. | Samsung Electronics Co Pfd ORD | 1.9 |
| 13. | Walmart de Mexico SAB De CV | 1.9 |
| 14. | Fibra Uno Admin. SA ORD | 1.9 |
| 15. | Taiwan Semiconductor | 1.8 |
| 16. | Mohawk Industries Inc | 1.7 |
| 17. | GlaxoSmithKline PLC | 1.7 |
| 18. | Telefonica Brasil S.A. | 1.6 |
| 19. | Linea Directa Aseguradora SA | 1.6 |
| 20. | Icon PLC | 1.5 |
| 21. | Cigna Corp. | 1.5 |
| 22. | Innovex International | 1.5 |
| 23. | Swatch Group Reg ORD | 1.5 |
| 24. | Zoetis Inc | 1.5 |
| 25. | Campbell Soup Co. | 1.5 |
| | % of Fund | 48.6 |
| | Total Number of Companies | 77 |
| | Total Net Assets ($MM) | $407 |

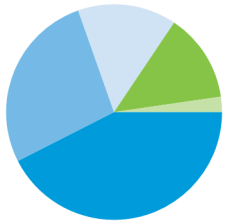
### SECTOR EXPOSURE

| SECTOR | FUND (%) |
|---|---|
| Health Care | 17.4 |
| Financials | 16.4 |
| Consumer Staples | 12.9 |
| Communication Services | 11.8 |
| Consumer Discretionary | 11.3 |
| Information Technology | 10.7 |
| Industrials | 5.7 |
| Energy | 5.4 |
| Real Estate | 3.9 |
| Materials | 2.3 |
| Other Net Assets | 2.3 |
| % of Total | 100.0 |

### TOP COUNTRIES

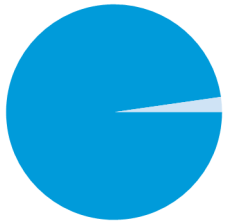
| COUNTRY | FUND (%) |
|---|---|
| United States | 26.3 |
| United Kingdom | 10.5 |
| France | 7.2 |
| Mexico | 6.4 |
| Germany | 4.7 |
| Brazil | 4.3 |
| Slovenia | 3.6 |
| China | 3.4 |
| Spain | 2.8 |
| Hungary | 2.6 |
| % of Total | 71.8 |
| Total Number of Countries | 25 |

### REGIONAL MIX



| REGION | FUND (%) |
|---|---|
| Europe | 42.5 |
| North America | 27.1 |
| Asia | 14.8 |
| Latin America | 13.3 |
| Other | 2.3 |

### ASSET MIX



| ASSET CLASS | FUND (%) |
|---|---|
| Equity | 97.7 |
| Cash & Other Assets | 2.3 |

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.