BRANDES

Brandes Global Small Cap Equity Fund

Series F (US$)
as at September 30, 2026

Management Team
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The Brandes Global Small Cap Equity Fund invests in 35–85 smaller companies from around the world that Brandes believes are trading at a price below fair value and that have appreciation potential.

Features

- Average market capitalization is <$5 billion USD
- Average company age is greater than 50 years
- Low portfolio valuations (e.g., P/E, P/B)
- Distributions paid annually
- Unhedged foreign currency exposure

Benefits

- Historically strong performing small cap asset class
- Value approach thrives in small cap space
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of foreign currencies

FUND DETAILS

Inception Date:	2-Jul-2003
Fund Net Asset Value:	$1704M
Fund Category:	Global Small/Mid Cap Equity
Investment Style:	Small Cap Value
Number of Holdings:	77
Distribution Frequency:	Annually
Minimum Investment:	$1,000

RISK PROFILE

L	LM	M	MH	H

FUND NUMBER	MER (%)[1]
BIP554	1.50%

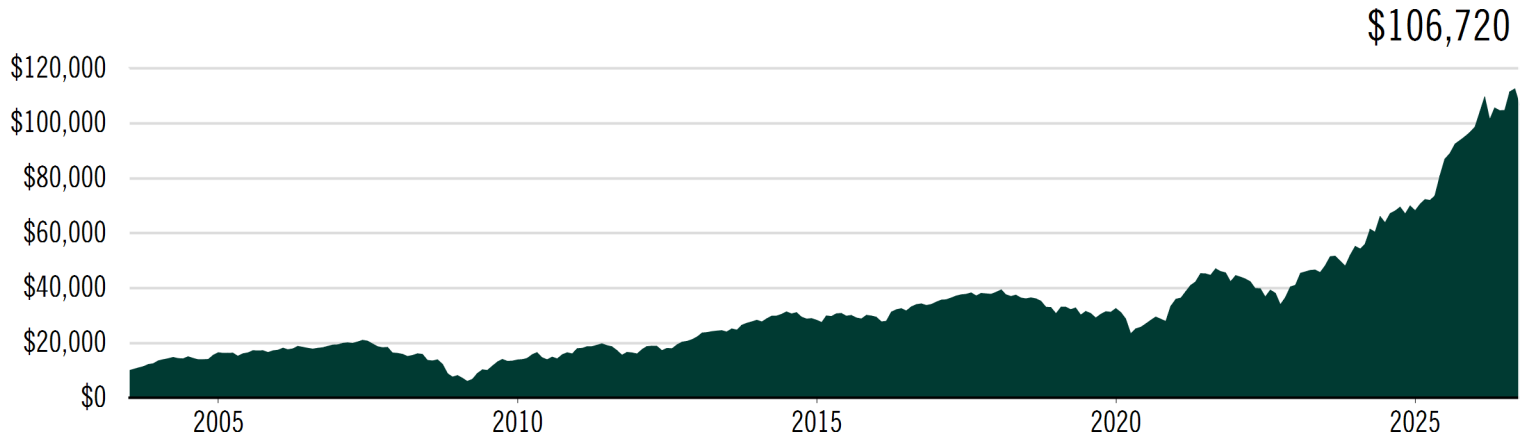
Total Cost (%) Fund Account >$100K[2]	Total Cost (%) Fund Account >$500K[2]	Total Cost (%) Fund Account >$1MM[2]
1.15%	1.10%	1.05%

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT*
Brandes Global Small Cap Equity Fund	-5.28	1.87	8.03	13.69	28.79	18.25	12.00	10.15

CALENDAR YEAR PERFORMANCE (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Brandes Global Small Cap Equity Fund	18.77	10.23	-20.20	6.04	10.30	23.93	-7.91	34.47	23.53	44.59

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



BRIDGEHOUSE ASSET MANAGERS

*Since inception date July 2, 2003. 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.	Cash & Cash Equivalent	3.9
2.	Montana Aerospace	3.3
3.	LISI SA*	2.9
4.	Edgewell Personal Care Co	2.9
5.	S 1 Corporation	2.4
6.	Nova Ljubljanska Banka GDR	2.2
7.	Mondi PLC	2.2
8.	Fibra Uno Admin. SA ORD	2.2
9.	Samsonite Group	2.2
10.	Swatch Group Bearer ORD	2.1
11.	Grifols SA ADR	2.1
12.	CAE Inc.	2.1
13.	BMV Bolsa Mexicana de Valores	2.0
14.	Embraer SA	2.0
15.	Molson Coors Brewing Co.	2.0
16.	Qualitas Controladora SAB de CV	2.0
17.	Arlo Technologies Inc	2.0
18.	Indofood Sukses Makmur Tbk.	1.9
19.	Campbell Soup Co.	1.9
20.	Innovex International	1.9
21.	First Pacific Co. Ltd.	1.8
22.	Miraca Holdings Inc	1.7
23.	Amdocs Ltd. ORD	1.7
24.	Carrefour SA	1.6
25.	Draegerwerk AG & Co Pref ORD	1.6
	% of Fund	54.6
	Total Number of Companies	77
	Total Net Assets ($MM)	$1,704

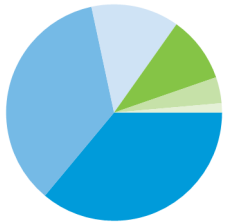
SECTOR EXPOSURE

SECTOR	FUND (%)
Industrials	22.7
Consumer Staples	17.6
Health Care	10.9
Consumer Discretionary	10.3
Financials	10.0
Information Technology	9.3
Materials	6.2
Real Estate	3.2
Energy	3.0
Communication Services	3.0
Other Net Assets	3.9
% of Total	100.0

TOP COUNTRIES

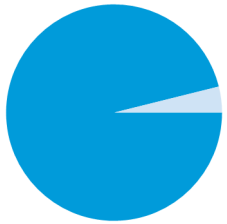
COUNTRY	FUND (%)
United States	29.1
United Kingdom	12.2
France	6.8
Mexico	6.5
Canada	6.5
Switzerland	5.5
Japan	4.7
Spain	3.6
South Korea	3.6
Hong Kong	3.0
% of Total	81.5
Total Number of Countries	21

REGIONAL MIX



REGION	FUND (%)
Europe	36.1
North America	35.6
Asia	13.2
Latin America	9.9
Other	3.9
Middle East	1.4

ASSET MIX



ASSET CLASS	FUND (%)
Equity	96.1
Cash & Other Assets	3.9

BRIDGEHOUSE
INDEPENDENT PLATFORM

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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.