Sionna Investment Managers®

Sionna Canadian Equity Fund

Series F (C$)

as at September 30, 2026

Management Team

Gary Chow, Stephen Jenkins, Kim Shannon, Stuart Tabor, Aleksy Wojcik, Joanna Wolff

FUND DETAILS	
Inception Date:	29-Dec-2006
Fund Net Asset Value:	$399M
Fund Category:	Canadian Equity
Investment Style:	Large Cap Value
Number of Holdings:	32
Distribution Frequency:	Annually
Minimum Investment:	$1,000

RISK PROFILE

L	LM	M	MH	H

FUND NUMBER	MER (%)[1]
BIP581	1.04%

Total Cost (%) Fund Account >$100K[2]	Total Cost (%) Fund Account >$500K[2]	Total Cost (%) Fund Account >$1MM[2]
0.84%	0.79%	0.74%

The Sionna Canadian Equity Fund invests in 30–45 larger Canadian companies that Sionna believes are fundamentally strong and undervalued with the goal of preserving capital in falling markets and delivering growth in rising markets.

Features

- Uses a relative value approach uniquely designed for Canada
- Sector neutral, with typically a +/-5% differential to index sector weights
- Emphasis on corporate governance
- Low portfolio valuations (e.g., P/E, P/B)
- Above average dividend yields

Benefits

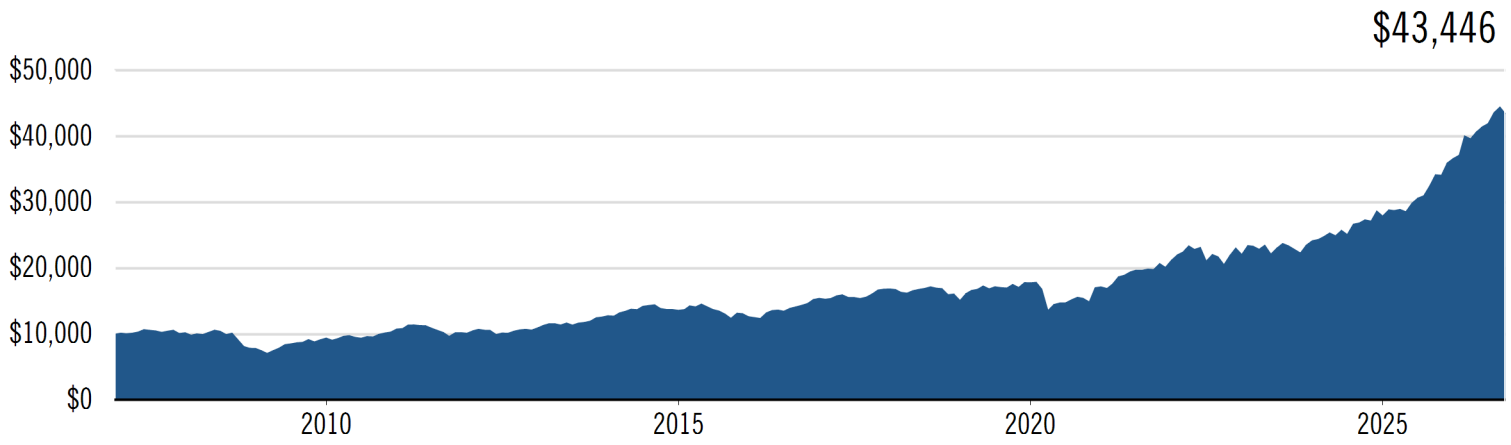
- Potential for long-term outperformance with less volatility
- Broad exposure to most sectors of the Canadian stock market
- Exposure to higher quality companies
- Can avoid expensive stocks/preserve capital
- Harnesses income to contribute to total-returns

PERFORMANCE

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT*
Sionna Canadian Equity Fund	-2.42	3.49	18.44	26.94	23.78	16.97	11.67	7.72

CALENDAR YEAR PERFORMANCE (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sionna Canadian Equity Fund	22.01	9.24	-10.23	17.48	-3.43	23.48	4.23	9.23	15.60	31.11

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



BRIDGEHOUSE ASSET MANAGERS

*Since inception date December 29, 2006. Calendar year performance during the year of inception is from this date to the last business day of that year. On January 30, 2023, the Fund acquired assets from three Bridgehouse Funds in a material merger.

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Summary of Investment Portfolio

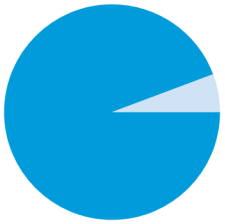
TOP 25 POSITIONS

	COMPANY	FUND (%)
1.	Royal Bank of Canada	7.3
2.	Toronto Dominion Bank	7.1
3.	Bank of Nova Scotia	7.0
4.	Cash & Cash Equivalent	5.7
5.	Agnico Eagle Mines Ltd	5.7
6.	Suncor Energy Inc	5.3
7.	Cenovus Energy Inc.	5.2
8.	Barrick Mining Corp	3.8
9.	Great-West Lifeco Inc.	3.3
10.	Manulife Financial Corp.	3.3
11.	Nutrien Ltd.	3.3
12.	Fairfax Financial Holdings Ltd.	3.2
13.	Canadian Tire Ltd.	3.1
14.	Franco-Nevada Corp.	2.8
15.	Pembina Pipeline Corp.	2.5
16.	Canadian Pacific Kansas City	2.5
17.	Keyera Corp	2.5
18.	Quebecor Inc. Cl. B	2.4
19.	Rogers Communications Inc.	2.4
20.	CGI Inc	2.3
21.	Canadian National Railway	2.2
22.	Methanex Corp.	2.2
23.	Alimentation Couche-Tard Inc.	2.0
24.	iA Financial Corp Inc	1.9
25.	Magna International	1.9
	% of Fund	90.8
	Total Number of Companies	32
	Total Net Assets ($MM)	$399

SECTOR EXPOSURE

SECTOR	FUND (%)
Financials	33.1
Materials	17.7
Energy	16.2
Industrials	6.7
Consumer Discretionary	5.0
Communication Services	4.8
Information Technology	4.5
Consumer Staples	3.7
Utilities	2.6
Other Net Assets	5.7
% of Total	100.0

ASSET MIX



ASSET CLASS	FUND (%)
Equity	94.3
Cash & Other Assets	5.7

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.