



**Management Team**

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**FUND DETAILS**

|                         |                               |
|-------------------------|-------------------------------|
| Inception Date:         | 19-Jan-2007                   |
| Fund Net Asset Value:   | \$39M                         |
| Fund Category:          | Global Corporate Fixed Income |
| Number of Holdings:     | 45                            |
| Distribution Frequency: | Monthly                       |
| Minimum Investment:     | \$1,000                       |

**RISK PROFILE**

|   |           |   |    |   |
|---|-----------|---|----|---|
| L | <b>LM</b> | M | MH | H |
|---|-----------|---|----|---|

| FUND NUMBER | MER (%) <sup>1</sup>   <sup>5</sup> |
|-------------|-------------------------------------|
| BIP513      | 0.92%                               |

| Total Cost (%)<br>Fund Account<br>>\$100K <sup>2</sup> | Total Cost (%)<br>Fund Account<br>>\$500K <sup>2</sup> | Total Cost (%)<br>Fund Account<br>>\$1MM <sup>2</sup> |
|--|--|---|
| 0.70%  | 0.65%  | 0.60%   |

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**

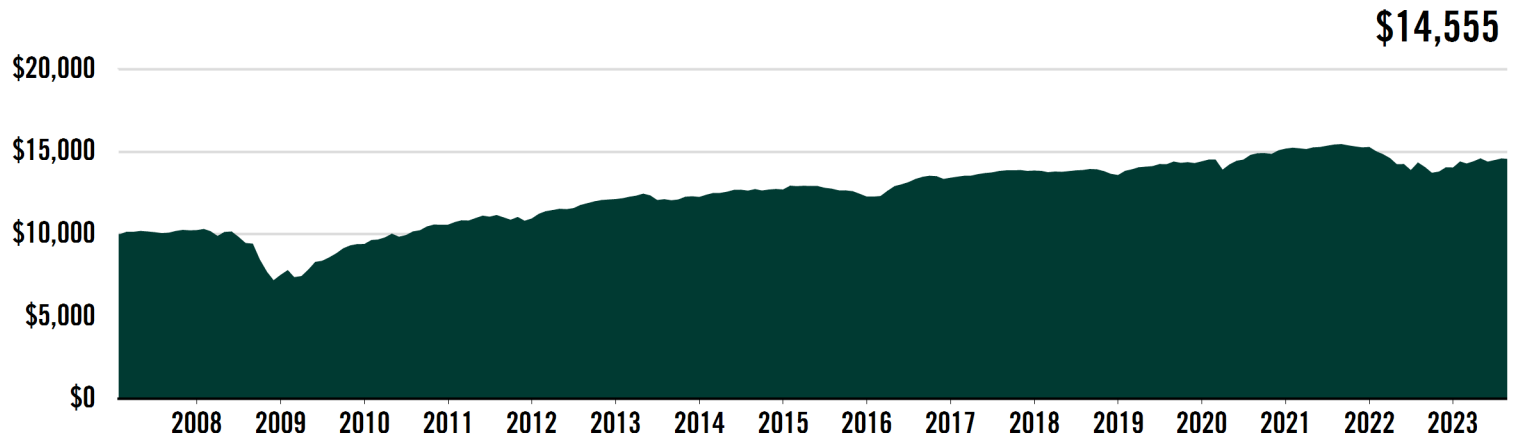
- Unique value approach focused on income and gains
- Transparent portfolio of long-only bonds
- Lower duration is beneficial during rising interest rates
- Provides a monthly income stream
- Investors can choose currency exposure

**PERFORMANCE**

| ANNUALIZED PERFORMANCE (%)        | 1-MTH | 3-MTH | YTD  | 1-YR | 3-YR  | 5-YR | 10-YR | SINCE INCEPT* |
|-----------------------------------|-------|-------|------|------|-------|------|-------|---------------|
| Brandes Corporate Focus Bond Fund | -0.24 | 1.11  | 3.66 | 3.47 | -0.79 | 0.86 | 1.91  | 2.26          |

| CALENDAR YEAR PERFORMANCE (%)     | 2013 | 2014 | 2015  | 2016 | 2017 | 2018  | 2019 | 2020 | 2021 | 2022  |
|-----------------------------------|------|------|-------|------|------|-------|------|------|------|-------|
| Brandes Corporate Focus Bond Fund | 1.08 | 3.69 | -3.35 | 9.36 | 3.22 | -1.94 | 6.11 | 5.38 | 0.65 | -8.13 |

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



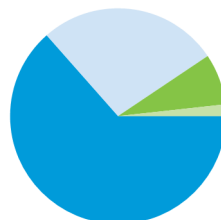
\*Since inception date January 19, 2007. Calendar year performance during the year of inception is from this date to the last business day of that year.

## Summary of Investment Portfolio

## TOP 25 POSITIONS

| COMPANY  | FUND (%) |
|--|----------|
| 1. United States Treasury Notes 2.375% 15 May 2029       | 15.1     |
| 2. United States Treasury Notes 1.625% May 15/31         | 9.7      |
| 3. USB Capital IX 6.189% Apr 15/49                       | 7.4      |
| 4. Netflix Inc. 4.375% Nov 15/26                         | 3.0      |
| 5. Bank of America Corp 4.45% Mar 03/26                  | 2.9      |
| 6. SLM Student Loan Trust (Var.) Sep 15/33               | 2.8      |
| 7. PulteGroup Inc. 5.50% Mar 01/26                       | 2.8      |
| 8. VMware Inc. 3.9% Aug 21/27                            | 2.7      |
| 9. Prime Security Services Borrower LLC 6.25% Jan 15/28  | 2.7      |
| 10. SLM Student Loan Trust 1.00% Dec 15/38               | 2.6      |
| 11. Citigroup Inc 4.40% Jun 10/25                        | 2.5      |
| 12. MicroStrategy Inc. 0.01% Feb 15/27                   | 2.5      |
| 13. Travel & Leisure Co. 6.625% Jul 31/26                | 2.4      |
| 14. Range Resources Corp. 4.875% May 15/25               | 2.4      |
| 15. United States Treasury Notes 2.25% Feb 15/27         | 2.3      |
| 16. Tenet Healthcare Corp 4.875% Jan 01/26               | 2.2      |
| 17. Charles Schwab Corp. 1.00% Dec 31/99                 | 2.2      |
| 18. Coty Inc. 5.00% Apr 15/26                            | 2.0      |
| 19. Prime Security Services Borrower LLC 5.75% Apr 15/26 | 2.0      |
| 20. Cash & Cash Equivalent                               | 1.7      |
| 21. Telecom Italia Capital 6.375% Nov 15/33              | 1.7      |
| 22. Ford Motor Credit Co. LLC 2.70% Aug 10/26            | 1.6      |
| 23. Iron Mountain 4.875% Sep 15/27                       | 1.6      |
| 24. Toll Brothers Finance Corp. 4.875% Nov 15/25         | 1.6      |
| 25. FirstEnergy Corp. 7.375% Nov 15/31                   | 1.5      |
| % of Fund  | 81.7     |
| Total Number of Fixed Income Securities                  | 45       |
| Total Net Assets (\$MM)                                  | \$39     |

## ASSET BREAKDOWN



| ASSET BREAKDOWN                           | FUND (%) |
|---|----------|
| Corporate Bonds                           | 63.5     |
| Government Bonds                          | 27.1     |
| Asset Backed Security (ABS)               | 7.7      |
| Other                                     | 1.7      |
| Common Shares                             | 0.0      |
| Collateralized Mortgage Obligations (CMO) | 0.0      |



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. (BIPLP), Sionna Investment Managers Inc., TD Asset Management Inc., Lazard Asset Management (Canada) Inc., T. Rowe Price Group, Inc., and GQG Partners LLC as portfolio sub-advisors in respect 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.