



**Management Team**

Bryan Barrett, Yingbin Chen, Mark Costa, Luiz Sauerbronn

**FUND DETAILS**

Inception Date:	2-Jul-2002
Fund Net Asset Value:	\$398M
Fund Category:	Global Small/Mid Cap Equity
Investment Style:	Small Cap Value
Number of Holdings:	75
Distribution Frequency:	Annually
Minimum Investment:	\$1,000

**RISK PROFILE**

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FUND NUMBER	MER (%) <sup>1 5</sup>
BIP152	2.67%

Total Cost (%) Fund Account >\$100K <sup>2</sup>	Total Cost (%) Fund Account >\$500K <sup>2</sup>	Total Cost (%) Fund Account >\$1MM <sup>2</sup>
2.17%	2.12%	2.07%

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**

- Most holdings are <\$2.5 billion in market cap
- 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**

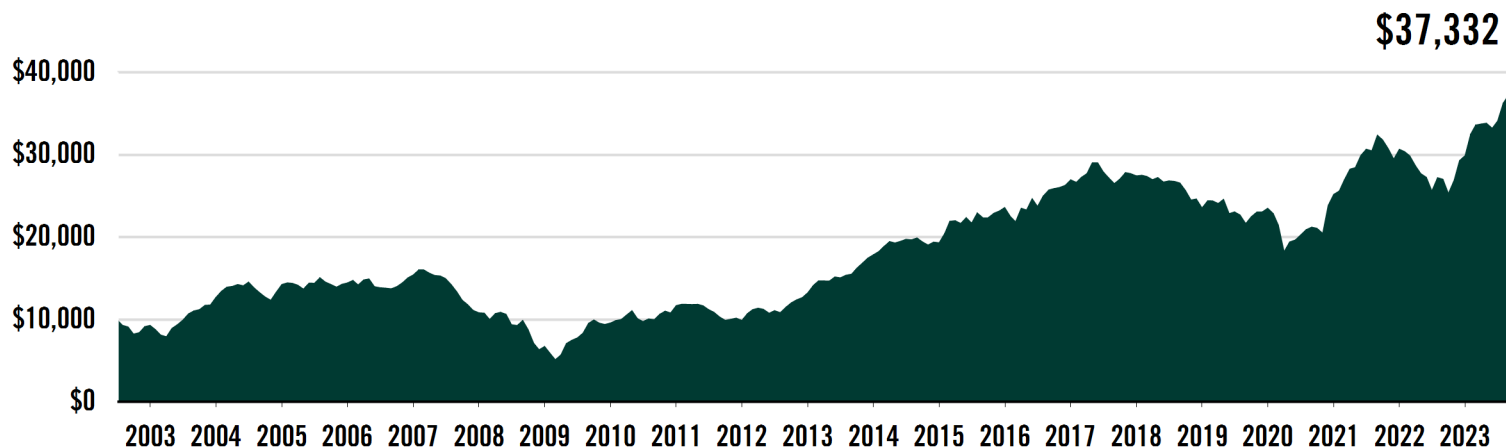
- Historically strong performing small cap asset class
- Value approach thrives in small cap space
- Potential for long-term outperformance
- Can provide diversification to other investments
- Exposure to a broad basket of foreign currencies

**PERFORMANCE**

ANNUALIZED PERFORMANCE (%)	1-MTH	3-MTH	YTD	1-YR	3-YR	5-YR	10-YR	SINCE INCEPT*
Brandes Global Small Cap Equity Fund	2.79	12.19	24.69	37.90	20.66	7.00	9.15	6.42

CALENDAR YEAR PERFORMANCE (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Brandes Global Small Cap Equity Fund	34.75	8.10	22.18	14.18	1.74	-14.14	-0.15	7.05	21.77	-2.53

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



\*Since inception date July 2, 2002. 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.	Embraer SA ORD	5.3
2.	Rolls-Royce Holdings	4.2
3.	Pax Global Technology Ltd.	2.8
4.	Dril Quip Inc.	2.7
5.	C&C Group PLC	2.5
6.	AIB Group PLC	2.5
7.	J Sainsbury PLC ORD	2.4
8.	Linea Directa Aseguradora SA	2.3
9.	Netgear	2.3
10.	Millicom International Cellular SA SDR	2.2
11.	Grifols SA ADR	2.2
12.	Banco Latinoamericano	2.1
13.	Buzzi Unicem S.p.A	2.0
14.	First Pacific Co. Ltd.	2.0
15.	Moog Inc. Class A	2.0
16.	Nova Ljubljanska Banka GDR	1.9
17.	Lar Espana	1.9
18.	Greencore Group PLC	1.8
19.	Fibra Uno Admin. SA ORD	1.8
20.	Arlo Technologies Inc	1.8
21.	Komori Corp	1.8
22.	Marks & Spencer Group PLC ORD	1.7
23.	Mitie Group PLC	1.6
24.	Elanco Animal Health	1.6
25.	Yellow Cake Plc	1.6
	% of Fund	56.8
	Total Number of Companies	75
	Total Net Assets (\$MM)	\$398

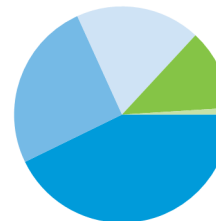
## SECTOR EXPOSURE

SECTOR	FUND (%)
Industrials	26.3
Financials	16.0
Health Care	13.2
Consumer Staples	9.3
Consumer Discretionary	8.0
Information Technology	7.7
Communication Services	6.1
Real Estate	4.7
Materials	3.5
Energy	3.2
Other Net Assets	2.2
% of Total	100.0

## TOP COUNTRIES

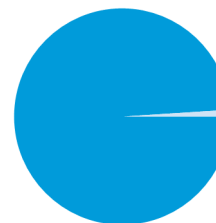
COUNTRY	FUND (%)
United States	23.3
United Kingdom	15.3
Japan	9.4
Ireland	6.8
Hong Kong	6.6
Spain	6.4
Brazil	5.3
Mexico	3.5
France	2.7
Luxembourg	2.2
% of Total	81.5
Total Number of Countries	22

## REGIONAL MIX



REGION	FUND (%)
Europe	42.8
North America	25.4
Asia	18.7
Latin America	12.1
Other	1.0

## ASSET MIX



ASSET CLASS	FUND (%)
Equity	99.0
Cash & Other Assets	1.0



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.