

Brandes Canadian Equity Fund

Fund Commentary

During the third quarter, the Brandes Canadian Equity Fund outperformed its benchmark, the S&P/TSX Composite Index.

Positive Contributors

Despite an overall market decline, a number of our (Brandes LP) holdings appreciated, including several energy-related companies that benefited from the increase in oil prices. These included energy services and technology company Pason Systems, as well as Gran Tierra Energy and Chesapeake Energy Corporation, companies focused on oil and gas exploration and production.

The portfolio's strongest positive contributor in the quarter was Sprott Physical Uranium Trust, which saw its stock price rise more than 35% on double-digit increase in uranium pricing.

Stock selection within both consumer staples and consumer discretionary contributed positively to relative performance. Agri-food company Lassonde Industries saw its share price increase after reporting solid performance that included accelerated revenue growth and improved profitability. Meanwhile, juvenile products manufacturer Dorel Industries continued its strong performance from the second quarter.

Additionally, the Fund's underweight to companies in the financials sector relative to the S&P/TSX Composite Index aided relative performance.

Performance Detractors

Holdings within the health care sector detracted from performance, as both Canadian holdings in the sector, Bausch & Lomb and Knight Therapeutics, experienced a share price decline in the quarter.

Stock selection within the materials sector also detracted from performance. Packaging company Winpak performed poorly in the quarter, as did CCL Industries, a world leader in specialty label, security and packaging solutions.

Other poor performers included software company OpenText, aerospace firm Magellan Aerospace Corporation, as well as Rogers Communications.

Additionally, the Fund's underweight exposure to the energy sector weighed on performance relative to the benchmark, as energy was the second best performing sector within the S&P/TSX Composite Index during the quarter.

Current Positioning

With limited turnover in the quarter, the positioning of the portfolio did not meaningfully change. At quarter end, the Fund's largest industry overweights were in aerospace & defense, beverages, and trading companies & distributors. The Fund's largest industry underweight continued to be in banks, as the Fund has not owned a Canadian bank for close to a decade. Metals & mining, road & rail, as well as oil, gas & consumable fuels industries also continued to represent significant underweights for the Fund.

It's important to emphasize that our overall positioning is driven from the bottom up, on a company-by-company basis, with a focus on pursuing long-term results. We take into account the economic concerns noted above when evaluating a potential investment, estimating the impact they may have on each investment's intrinsic value.

We continue to believe the differences between the portfolio's current positioning and the broader market make the Fund an attractive complement to index-tracking or growth-oriented alternatives.

The Fund exhibits more appealing valuations, in our view, than the S&P/TSX Composite Index. Looking ahead, we remain positive about the prospects for the Brandes Canadian Equity Fund given its current valuation and company fundamentals.

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About Brandes LP

In the 40-plus years since Brandes LP was founded, its goal has remained the same: pursue above-market gains to help investors move closer to their long-term investment objectives. Brandes LP believes that its unwavering commitment to value investing will lead it to attractively priced, fundamentally sound companies worthy of inclusion in the Fund.

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Contribution Analysis

LAST QUARTER				LAST 12 MONTHS			
COMPANY		COMPANY					
Top 5 Contributors	%	Top 5 Detractors	%	Top 5 Contributors	%	Top 5 Detractors	%
Sprott Physical Uranium Trust	1.86	Open Text Corporation	-0.67	Sprott Physical Uranium Trust	2.05	Corby Spirit and Wine Limited	-0.70
Lassonde Industries Inc.	0.91	Bausch + Lomb Corporation	-0.61	Open Text Corporation	1.66	Gran Tierra Energy Inc.	-0.56
Dorel Industries Inc.	0.75	Magellan Aerospace Corporation	-0.35	Celestica Inc.	1.63	CCL Industries Inc.	-0.31
Pason Systems Inc.	0.61	Rogers Communications Inc.	-0.33	CAE Inc.	1.51	Winpak Ltd.	-0.27
Gran Tierra Energy Inc.	0.38	CCL Industries Inc.	-0.30	Heroux-Devtek Inc.	1.28	Rogers Communications Inc.	-0.23

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