Brandes Global Value Fund

Recommended Lonsec

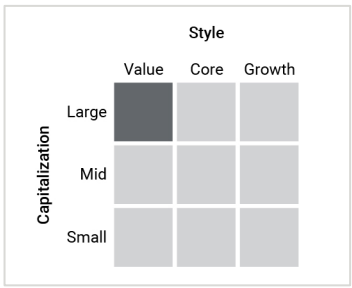
FUND INFORMATION

Responsible Entity	Equity Trustees Limited
Inception Date	31 July 2025
APIR	ETL9108AU
ISIN	AU60ETL91088
Dealing	Daily
Min. Invest. Amt.	AUD 25,000
Distribution Freq.	Annual
Base Currency	AUD
Benchmark	MSCI ACWI (net, AUD)
Fund AUM	AUD 13.2 (mil)
Price (NAV)	AUD 1.0936

FEES & EXPENSES

Management Expense Ratio	0.80%
Buy/Sell Spread	±0.25%

INVESTMENT STYLE BOX



Source: Brandes. The Investment Style Box reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

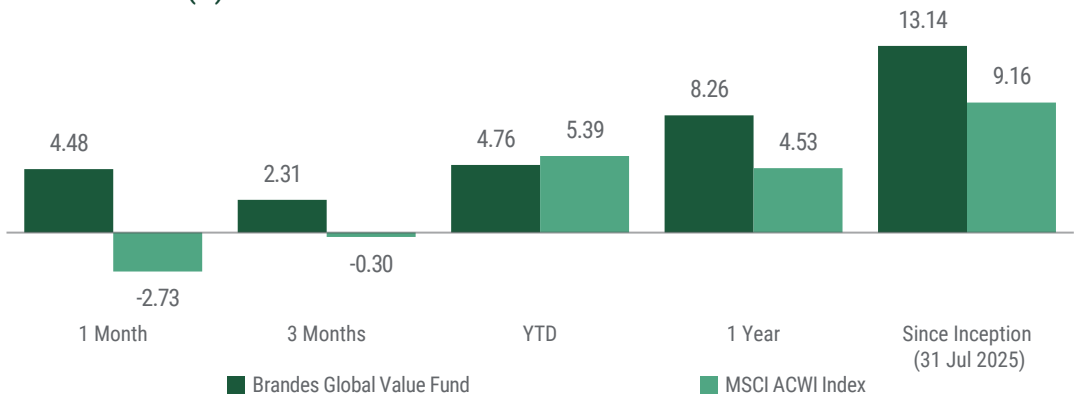
TOP 10 HOLDINGS†

Company	%
SAP SE	3.50
Becton Dickinson & Co	2.79
Sanofi SA	2.38
Equifax Inc	2.37
Taiwan Semiconductor Manufacturing Co Ltd	2.35
The Cigna Group	2.35
Wal-Mart de Mexico SAB de CV	2.24
Arthur J Gallagher & Co	2.21
GSK PLC	2.19
Textron Inc	2.18
Top 10 as % of Fund	**24.56**

Fund holdings are subject to change at any time at the discretion of the investment manager.

Fund Objective: Long-term capital appreciation by investing primarily in global equity securities of issuers whose equity market capitalizations exceed USD 5 billion at the time of purchase.

Performance(%) as of 31 October 2026



Source: Brandes, MSCI. *Performance data quoted, calculated in AUD, represents past performance; past performance does not guarantee future results. Periods of greater than one year have been annualized. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.* It is not possible to invest directly in an index.

Portfolio Contribution to Return for the month of October

Top 3 Contributors	%
Equifax Inc	0.6
Arthur J Gallagher & Co	0.4
ICON plc	0.4

Bottom 3 Contributors	%
Wiwynn Corp	-0.4
Kering SA	-0.3
Erste Group Bank AG	-0.3

Source: Bloomberg, MSCI

Characteristics†

Brandes Global Value Fund vs. MSCI ACWI Index

	Brandes	Index
Price/Book	2.0x	3.7x
Price/Earnings	14.6x	20.8x
Price/Cash Flow	9.3x	15.5x
Dividend Yield %	2.56	1.61

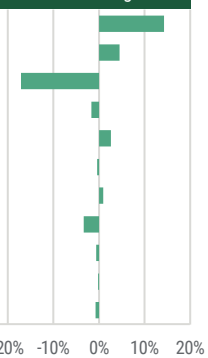
	Brandes	Index
Active Share %	92.3	--
Number of Holdings	69	2,344
Weighted Avg. Mkt. Cap. ($bil)	266.3	1,416.8

Source: Bloomberg, FactSet, MSCI

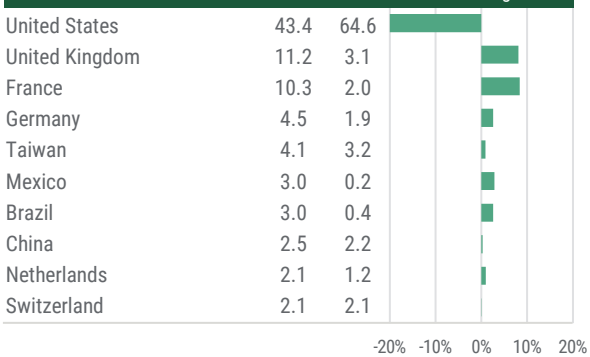
Exposure†

Brandes Global Value Fund vs. MSCI ACWI Index

By Sector	Brandes	Index
Health Care	23.6	9.4
Financials	21.1	16.6
Info. Tech.	14.1	31.2
Industrials	8.6	10.2
Consumer Staples	7.7	5.1
Communication Svcs.	6.6	7.0
Energy	5.4	4.5
Consumer Discret.	5.2	8.6
Materials	2.8	3.4
Utilities	2.3	2.4
Real Estate	0.8	1.5



By Country (Top 10)	Brandes	Index
United States	43.4	64.6
United Kingdom	11.2	3.1
France	10.3	2.0
Germany	4.5	1.9
Taiwan	4.1	3.2
Mexico	3.0	0.2
Brazil	3.0	0.4
China	2.5	2.2
Netherlands	2.1	1.2
Switzerland	2.1	2.1



Source: Brandes, MSCI

†Data as of 31 October 2026.

Why Invest with Brandes?

The Brandes Global Value Fund provides institutional and wholesale investors access to Brandes' disciplined value approach that emphasizes long-term total return.

We apply fundamental analysis to bottom-up security selection. We believe that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results. Our goal is to outperform relevant benchmarks over the full market cycle.

Investing in the Fund provides clients with the following significant features and benefits.

- Access to a premiere value investor, Brandes Investment Partners;
- Brandes' over 50 years of experience navigating various global market conditions;
- Potential for long-term outperformance driven by Brandes' disciplined, bottom-up value investing approach; and
- Opportunity for diversification, especially with Brandes' ability and willingness to be different than the Benchmark.

How to invest

Invest via a platform:

Generally offered through a financial planner, a platform bundles a range of managed funds and investments as one single product to provide consolidated administration, tax, and distribution reporting.

Direct Investment:

Invest directly, via paper application or online, with a minimum amount of AUD 25,000.

Enquiries:

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Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share. **Active Share:** a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap:** the weighted average capitalization of the companies based on total securities owned in the portfolio. **Dividend Yield:** calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders.
The MSCI ACWI Index with net dividends captures large and mid cap representation of developed markets.
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Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the Australia dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the Australia dollar.
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