

2025
**BRANDES
INVESTMENT
FUNDS PLC**

**Interim Report & Unaudited
Financial Statements**

30 June 2025

TABLE OF CONTENTS

	Page
Cover Page	0
Management & Administration	1
General Information.....	2
Letter from the Manager.....	4
BRANDES GLOBAL VALUE FUND	
Manager's Report	6
Schedule of Investments	7
Condensed Statement of Financial Position.....	10
Condensed Statement of Comprehensive Income	11
Condensed Statement of Changes in Net Assets	12
BRANDES EUROPEAN VALUE FUND	
Manager's Report	13
Schedule of Investments	14
Condensed Statement of Financial Position.....	17
Condensed Statement of Comprehensive Income	18
Condensed Statement of Changes in Net Assets	19
BRANDES U.S. VALUE FUND	
Manager's Report	20
Schedule of Investments	21
Condensed Statement of Financial Position.....	23
Condensed Statement of Comprehensive Income	24
Condensed Statement of Changes in Net Assets	25
BRANDES EMERGING MARKETS VALUE FUND	
Manager's Report	26
Schedule of Investments	27
Condensed Statement of Financial Position.....	30
Condensed Statement of Comprehensive Income	31
Condensed Statement of Changes in Net Assets	32
AGGREGATE FINANCIAL STATEMENTS	
Condensed Statement of Financial Position.....	33
Condensed Statement of Comprehensive Income	34
Condensed Statement of Changes in Net Assets	35
Notes to the Condensed Interim Financial Statements	36
PORTFOLIO CHANGES	
Brandes Global Value Fund	49
Brandes European Value Fund	51
Brandes U.S. Value Fund.....	53
Brandes Emerging Markets Value Fund.....	55
Appendix 1 – Securities Financing Transactions	57
Appendix 2 – Total Expense Ratios.....	58
Appendix 3 – Manager's Disclosures	59
Appendix 4 – Net asset value per share.....	61
Appendix 4 – Note to Investors in Switzerland.....	65
Back Cover.....	66

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Secretary

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Adam Mac Nulty (Irish)
Oliver Murray (Canadian and Irish)
Orla Quigley* (Irish)
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Registration number

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*Independent Non-Executive Director.

GENERAL INFORMATION

Brandes Investment Funds plc (the “Fund”) was incorporated in Ireland on 11 April 2002 and is an open-ended umbrella type investment company with variable capital established as an undertaking for collective investment in transferable securities under the laws of Ireland as a public limited company and is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

At 30 June 2025, the Fund comprised four separate portfolios of investments (each a “Sub-Fund”, collectively the “Sub-Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Sub-Funds are the Brandes Global Value Fund which commenced operations on 24 September 2002, Brandes European Value Fund which commenced operations on 14 January 2003, Brandes U.S. Value Fund which commenced operations on 17 July 2003 and Brandes Emerging Markets Value Fund which commenced operations on 10 May 2012. The Fund is an umbrella fund with segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

The following are active share classes in each of the respective Sub-Funds at the financial period end:

Sub-Fund	Share Class	Share Class Launch Date
Brandes Global Value Fund	US Dollar Class A	29 November 2002
	Euro Class A	29 November 2002
	Sterling Class A	29 November 2002
	Sterling Class A1	7 April 2010
	US Dollar Class I	24 September 2002
	Euro Class I	1 November 2002
	Sterling Class I	29 November 2002
	Sterling Class I1	18 April 2007
Brandes European Value Fund	US Dollar Class A	12 February 2003
	US Dollar Class A1	7 July 2021
	Euro Class A	17 July 2003
	Euro Class A1	5 October 2015
	Sterling Class A	27 September 2005
	Euro Class B	24 May 2021
	US Dollar Class I	14 January 2003
	Euro Class I	26 February 2003
	Euro Class I1	14 June 2016
	Sterling Class I	13 January 2004
	Sterling Class I1	10 June 2016
	Euro Class R	10 May 2021
Brandes U.S. Value Fund	US Dollar Class A	17 July 2003
	Euro Class A	17 July 2003
	Sterling Class A	21 September 2005
	US Dollar Class F	19 February 2021
	US Dollar Class F1	19 February 2021
	Sterling Class F1	19 February 2021
	US Dollar Class I	16 April 2014
	US Dollar Class I1	24 August 2021
	US Dollar Class SI	17 September 2024
	US Dollar Class R	19 May 2025
	Euro Class I	16 March 2011
	Sterling Class I	16 February 2023
Brandes Emerging Markets Value Fund	US Dollar Class A	27 February 2013
	Euro Class A	11 January 2013
	US Dollar Class I	10 May 2012
	Euro Class I	30 January 2014

GENERAL INFORMATION (Continued)

Across relevant launched share classes for the Sub-Funds, where available:

Class I, I1 and SI relate to institutional investors and Class A and A1 shares are offered by the Distributors only. Class B Shares are available to retail investors purchasing Shares through certain dealers, distribution agents, platforms, other financing intermediaries and product structures. Class R Shares may be offered to financial intermediaries, distributors, portfolio managers or platforms. Class F and F1 Shares will be available solely at the discretion of the Manager.

Class A1, F1 and I1 are distributing share classes, paying an annual dividend. All other classes are accumulating share classes.

In order to incentivise investment Class F Shares will be available solely at the discretion of the Manager. The Manager may in its absolute discretion close Class F Shares to new subscriptions or transfers (but not to redemptions out) without notice. Investors should contact the Manager prior to making a subscription or transfer application for information as to whether Class F Shares are available.

There were not any share classes hedged during the financial period ended 30 June 2025.

Details of share classes not yet launched can be found in the current prospectus of the Fund and supplements related to the Sub-Funds.

LETTER FROM THE MANAGER

Dear Shareholders.

In a previous Brandes letter, we highlighted how—despite being considered as a “deep value” manager by many observers—the Brandes approach to value investing does not fit neatly into a rigid style box. Rather than confining our stock selection to the cheapest-decile stocks or those traditionally labelled as “value,” we take a broad and flexible view in our search for value opportunities. Our investment universe covers companies across a spectrum—from high-quality businesses to potentially deeply discounted turnaround prospects. Regardless of whether a stock is labelled as value, core, or even growth, if it presents an attractive margin of safety based on our bottom-up research process, we will consider it for our portfolios.

Staying true to our value discipline, Brandes portfolios have consistently served as a value-oriented building block for our clients across various market environments, while adapting to the evolving opportunity set. We believe our flexible, price-conscious approach has been a key driver to the absolute and relative performance of the sub-funds over the past five years.

While our portfolios are always value-oriented, the types of companies we invest in—and where they fall along the value spectrum—vary depending on the opportunity set. Our flexibility allows us to pursue value wherever it exists, whether in high-quality businesses, cyclical rebounders, or misunderstood turnarounds. Instead of excluding an investment candidate from our investible universe because it does not screen “value” based on traditional valuation metrics, we bring a business-owner mindset and make that determination ourselves.

The Categories of Value: A Framework for Opportunity

Borrowing the terminology introduced by Benjamin Graham, we view our holdings as falling into three categories: primary companies, secondary companies, and bargain issues. Each represents a different type of value opportunity and plays a unique role in our portfolios.

Primary Companies

These are well-established businesses—often leaders in their industries. They typically exhibit consistent earnings, strong balance sheets, and durable competitive advantages. While they may not appear “cheap” based on traditional valuation metrics, there are times when the market will misprice (undervalue) these companies, in our opinion. Our broad company coverage enables us to identify and capitalise on such opportunities. When we find a compelling investment case for a primary company, we are normally comfortable owning it at a lower margin of safety given its quality and typically above-average growth potential. Additionally, primary companies may receive above-average allocations for a given margin of safety.

Secondary Companies

Secondary companies are solid businesses that are temporarily out of favour—often due to sector-wide, geographic, or cyclical factors. They may operate in less glamorous industries or face short-term headwinds, but their fundamentals remain sound. In our view, they provide a balance between business quality and upside potential. Most of our opportunities fall into this category, where valuation dislocations often create compelling entry points.

Our allocation decisions for these companies are driven by their relative margin of safety and our assessment of how quickly operational or fundamental improvements may materialise.

Bargain Issues

Bargain issues represent companies that are undergoing major restructuring or facing temporary, yet significant challenges. They may be misunderstood, complex, or simply overlooked. While they carry higher risk, they also offer the potential for outsized returns should our analysis prove correct.

We take a more cautious approach in deciding our allocations for bargain issues, being conservative in averaging down and quick to trim or exit positions as prices approach our intrinsic value estimates.

Across these three sources of investment opportunities, we are guided simply by our fundamental analysis. We apply a business-owner mindset to look through a business cycle and try to take advantage of when we believe the market is underappreciating the prospects for a business. As long as we can buy a business at a discount to our estimate of its intrinsic or fair value, every business—regardless of how it’s defined in the index—is a potential candidate for our portfolios.

LETTER FROM THE MANAGER (Continued)

Performance and Value Cycles

Our price-conscious value approach has not only resulted in portfolios that plot value based on their holdings, but also ones that are leveraged to value from a performance perspective. Since the value rebound in September 2020, and as depicted in chart below the Brandes European Value Fund, the Brandes Global Value Fund, and the Brandes Emerging Markets Value Fund have performed well, outperforming both the broader market and the value indexes on a cumulative basis.

While past performance is not a guarantee of future results, the recent performance is consistent with the historical return pattern of our portfolios: When value investing has performed well, Brandes portfolios have tended to do well. Brandes Global Value Fund has shown a tendency to outperform peers during value-led market cycles. Over the past 10 years, when value outperformed the broader market (MSCI World Value vs. MSCI World), the Brandes Global Value Fund outperformed the MSCI World Index by 20.3% on average (based on monthly annualised alpha). In our opinion, this leverage to value is a natural outcome of our disciplined, research-driven process.

<u>Annualized total return as of June 30, 2025</u>	<u>1 Yr</u>	<u>5 Yrs</u>	<u>10 Yrs</u>
Brandes European Value Fund (NAV, I Class, EUR)	17.88	17.81	7.52
MSCI Europe Index	8.08	11.38	6.22
MSCI Europe Value Index	17.77	14.29	5.58
 Brandes Global Value Fund (NAV, I Class, USD)	 19.02	 17.39	 8.25
MSCI World Index	16.26	14.54	10.65
MSCI World Value Index	15.94	13.47	7.69
 Brandes U.S. Value Fund (NAV, I Class, USD)	 12.55	 15.78	 10.50
Russell 1000 Value Index	13.00	13.19	8.41
Russell 1000 Index	15.21	15.79	12.76
 Brandes Emerging Markets Value Fund (NAV, I Class, USD)	 23.54	 10.54	 5.15
MSCI Emerging Markets Index	15.29	6.80	4.81
MSCI Emerging Markets Value Index	12.66	9.06	4.01

Source: Brandes, MSCI, Russell.

Unwavering Commitment to Value

Our consistent value orientation shows that while we are always firmly rooted in value, we are not constrained by narrow definitions. Our flexibility allows us to pursue opportunities across the full value spectrum, including primary and secondary companies, as well as bargain issues. The result is portfolios diversified across the value spectrum that, in our opinion, balance quality, valuation, and potential upside, while having had the tendency to do well during value-led cycles, such as the one we have observed in the past few years.

We remain committed to this price-disciplined, research-driven approach and believe it will continue to serve our clients well in the years ahead.

Thank you for your continued trust and partnership. Sincerely,

Brandes Investment Partners Europe Limited

Please see important disclosures on pages 59- 60.

The Brandes Global Value Fund (the "Sub-Fund") Class I USD rose 14.94%, outperforming the MSCI World Index, which returned 9.47% in the six months ended 30 June 2025.

The outperformance of value stocks (MSCI World Value vs. MSCI World), as well as international stocks (MSCI EAFE vs. MSCI USA), has been a tailwind for Sub-Fund performance given our value exposure and overweight to international stocks. However, most of our outperformance has been driven by stock selection. A variety of holdings have driven performance, led by industrial holdings Rolls-Royce and Embraer, as well as Austrian Erste Group Bank and Taiwanese technology company Wiwynn.

These names reflect strength in industrials and financials, two of the best performing sectors this year, particularly in Europe and emerging markets. Rolls-Royce and Embraer benefited from the continued recovery in global aerospace demand, while Erste Group Bank was supported by resilient earnings and improving macro conditions in Europe. Wiwynn's strong stock price performance matched the continued robust marketplace demand for AI server infrastructure.

Top detractors were primarily in communication services, led by U.K.-based WPP and U.S.-based Comcast, as well as France-based holdings Kering and Pernod Ricard. Other detractors include U.S. holdings: FedEx, Fiserv, Halliburton, and Merck. These companies faced a mix of margin pressure, macroeconomic uncertainty and sector-specific headwinds. FedEx and WPP were affected respectively by weaker-than-expected volumes and reduced advertising demand. Halliburton and Merck underperformed in the wake of softer energy prices and health care cost concerns. From an attribution standpoint, the largest detraction came from lacking exposure to index heavyweights Nvidia and Microsoft, as both stocks continued to rally on AI-related optimism.

The Sub-Fund holds its largest overweights in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest sector underweight to technology. As financials have performed well over the past year, we have pared some of our exposure, and our overweight relative to the MSCI World Index has decreased.

Geographically, we hold overweight positions in the United Kingdom, France, and emerging markets, while remaining underweight in the United States and Japan. We believe the differences between the Sub-Fund and the MSCI World Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

The significant appreciation and outperformance of international (MSCI EAFE vs. MSCI USA) and of value stocks (MSCI World Value vs. MSCI World) in 2025 underscores the benefit of diversification. Before the COVID-19 pandemic, international and value stocks had underperformed for most of the prior decade. This, we think, likely caused many investors to be under-allocated to global value stocks. As a result, global value stocks traded near some of the largest discounts in their history relative to growth stocks (MSCI World Growth). Despite the strong rebound this year, global value stocks continue to trade within the least-expensive quartile relative to growth (MSCI World Value vs. MSCI World Growth) since the style indices began. This is evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels often signalled attractive subsequent relative returns for value stocks during the next three-to five-year plus period. This is encouraging because the Sub-Fund, guided by our value philosophy and process, has had the tendency to outperform the value index when that index outperformed the broad index.

We are excited about the long-term prospects of our holdings, which in aggregate trade at more compelling valuation levels than the index, in our opinion.

Please see important disclosures on pages 59- 60.

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES			
Austria (2.92%; 31 December 2024: 3.03%)			
Erste Group Bank AG	76,550	6,516,341	2.92
Brazil (4.67%; 31 December 2024: 4.58%)			
Ambev SA	1,589,400	3,896,635	1.75
Embraer SA	460,596	6,528,593	2.92
		10,425,228	4.67
Canada (1.48%; 31 December 2024: 1.53%)			
CAE, Inc.	112,851	3,303,149	1.48
China (2.47%; 31 December 2024: 2.34%)			
Alibaba Group Holding Ltd.	302,891	4,287,707	1.92
Topsports International Holdings Ltd.	3,142,300	1,229,706	0.55
		5,517,413	2.47
France (11.44%; 31 December 2024: 9.68%)			
Capgemini SE	19,824	3,394,591	1.52
Carrefour SA	143,040	2,017,755	0.90
Kering SA	13,259	2,888,548	1.30
Pernod Ricard SA	30,201	3,012,592	1.35
Publicis Groupe SA	30,258	3,417,484	1.53
Sanofi SA	56,933	5,511,897	2.47
TotalEnergies SE	86,510	5,287,723	2.37
		25,530,590	11.44
Germany (Nil; 31 December 2024: 1.35%)			
Guernsey (1.94%; 31 December 2024: 2.15%)			
Amdocs Ltd.	47,452	4,329,521	1.94
Hong Kong (2.93%; 31 December 2024: 2.70%)			
AIA Group Ltd.	492,000	4,456,752	2.00
Budweiser Brewing Co. APAC Ltd.	2,093,100	2,078,205	0.93
		6,534,957	2.93
Ireland (1.22%; 31 December 2024: 1.56%)			
CRH PLC	29,482	2,721,474	1.22
Japan (1.33%; 31 December 2024: 1.31%)			
Takeda Pharmaceutical Co. Ltd.	96,300	2,973,068	1.33
Jersey (Nil; 31 December 2024: 1.06%)			
Malaysia (0.77%; 31 December 2024: 1.04%)			
Genting Bhd.	2,369,724	1,716,930	0.77
Mexico (1.34%; 31 December 2024: 0.00%)			
Wal-Mart de Mexico SAB de CV	902,719	2,986,533	1.34
Netherlands (1.63%; 31 December 2024: 1.58%)			
Heineken NV	41,681	3,636,368	1.63
South Korea (2.54%; 31 December 2024: 2.45%)			
Hyundai Mobis Co. Ltd.	4,554	966,123	0.43
Hyundai Motor Co.	5,837	876,469	0.39
Samsung Electronics Co. Ltd.	15,868	701,708	0.31
Samsung Electronics Co. Ltd. (Preference Shares)	85,566	3,138,981	1.41
		5,683,281	2.54
Switzerland (3.15%; 31 December 2024: 3.89%)			
Cie Financiere Richemont SA	10,299	1,948,908	0.87
UBS Group AG	149,743	5,084,035	2.28
		7,032,943	3.15

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES (Continued)			
Taiwan (3.16%; 31 December 2024: 1.79%)			
Taiwan Semiconductor Manufacturing Co. Ltd.	105,000	3,839,782	1.72
Wiwynn Corp.	37,000	3,212,891	1.44
		7,052,673	3.16
Thailand (Nil; 31 December 2024: 0.97%)			
United Kingdom (8.63%; 31 December 2024: 10.48%)			
GSK PLC	287,169	5,475,295	2.45
NatWest Group PLC	329,134	2,311,492	1.04
Reckitt Benckiser Group PLC	60,571	4,126,517	1.85
Rolls-Royce Holdings PLC	254,954	3,378,815	1.51
Smith & Nephew PLC	259,087	3,967,717	1.78
		19,259,836	8.63
United States (40.62%; 31 December 2024: 41.99%)			
Alphabet, Inc.	12,865	2,267,199	1.02
American International Group, Inc.	28,650	2,452,153	1.10
Arch Capital Group Ltd.	24,398	2,221,438	1.00
Bank of America Corp.	102,823	4,865,584	2.18
Bank of New York Mellon Corp.	33,415	3,044,441	1.36
Becton Dickinson & Co.	19,244	3,314,779	1.49
Cardinal Health, Inc.	19,201	3,225,768	1.45
Cigna Group	13,381	4,423,491	1.98
Citigroup, Inc.	58,792	5,004,375	2.24
Cognizant Technology Solutions Corp.	42,425	3,310,423	1.48
Comcast Corp.	116,991	4,175,409	1.87
Corteva, Inc.	44,513	3,317,554	1.49
CVS Health Corp.	35,176	2,426,440	1.09
Emerson Electric Co.	12,638	1,685,025	0.76
FedEx Corp.	13,653	3,103,463	1.39
Fiserv, Inc.	25,811	4,450,075	1.99
Halliburton Co.	106,699	2,174,526	0.97
HCA Healthcare, Inc.	7,890	3,022,659	1.35
McKesson Corp.	4,522	3,313,631	1.48
Merck & Co., Inc.	33,503	2,652,097	1.19
Micron Technology, Inc.	23,451	2,890,336	1.29
Mohawk Industries, Inc.	23,156	2,427,675	1.09
OneMain Holdings, Inc.	38,536	2,196,552	0.98
Pfizer, Inc.	154,588	3,747,213	1.68
PNC Financial Services Group, Inc.	14,520	2,706,818	1.21
Textron, Inc.	63,228	5,076,576	2.27
Wells Fargo & Co.	62,314	4,992,598	2.24
Westlake Corp.	28,926	2,196,351	0.98
		90,684,649	40.62
TOTAL EQUITIES		205,904,954	92.24
DEPOSITORY RECEIPTS			
Spain (1.04%; 31 December 2024: 0.63%)			
Grifols SA Sponsored ADR	257,958	2,331,940	1.04
United Kingdom (2.72%; 31 December 2024: 2.32%)			
Shell PLC Sponsored ADR	86,090	6,061,597	2.72
TOTAL DEPOSITORY RECEIPTS		8,393,537	3.76

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS ("REIT")			
Mexico (0.77%; 31 December 2024: 0.60%)			
Fibra Uno Administracion SA de CV	1,245,181	1,721,335	0.77
TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")		1,721,335	0.77
TOTAL INVESTMENTS		216,019,826	96.77
Other Assets less Liabilities		7,221,511	3.23
TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2025		223,241,337	100.00

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	95.35
Cash and cash equivalents	3.17
Other assets	1.48
Total Assets	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US\$

As at 30 June 2025 and 31 December 2024

	2025	2024
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	216,019,826	163,558,500
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	7,184,218	1,128,419
Dividends and deposit interest income receivable	667,768	328,130
Receivable for securities sold	911,729	338,567
Receivable for shares issued	1,781,631	151,025
TOTAL ASSETS	226,565,172	165,504,641
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	(2,039,185)	-
Capital gains tax payable	(598,889)	-
Payable for shares redeemed	(162,947)	(26,089)
Expenses payable	(522,814)	(322,167)
TOTAL LIABILITIES	(3,323,835)	(348,256)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	223,241,337	165,156,385

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

All amounts are expressed in US\$

For the financial periods ended 30 June

	2025	2024
INCOME		
Income from financial assets at fair value through profit or loss	3,325,879	1,906,403
Other income	12	13,955
Interest income	69,722	42,286
	<u>3,395,613</u>	<u>1,962,644</u>
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	24,821,490	6,626,198
TOTAL INCOME	<u>28,217,103</u>	<u>8,588,842</u>
EXPENSES		
Management fees	(654,794)	(408,858)
Distributor fees	(453,387)	(155,943)
Operating expenses	(78,469)	(50,035)
Transaction costs	(102,039)	(40,975)
Administration fees	(47,191)	(34,308)
Depositary and trustee fees	(32,134)	(19,157)
Directors' fees and insurance	(3,991)	(2,978)
Interest expense	(137)	-
TOTAL EXPENSES	<u>(1,372,142)</u>	<u>(712,254)</u>
TAXATION		
Capital gains tax	(654,791)	-
Withholding tax on dividends	(386,189)	(239,095)
NET INCOME BEFORE FINANCE COSTS	25,803,981	7,637,493
Finance costs	<u>(5,156)</u>	<u>(3,987)</u>
TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u><u>25,798,825</u></u>	<u><u>7,633,506</u></u>

There are no recognised gains or losses arising in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income.

In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS

All amounts are expressed in US\$

For the financial periods ended 30 June

	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>165,156,385</u>	<u>105,404,189</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>25,798,825</u>	<u>7,633,506</u>
CAPITAL TRANSACTIONS		
Proceeds from shares issued	49,789,413	22,861,115
Payments for shares redeemed	<u>(17,503,286)</u>	<u>(7,606,076)</u>
	32,286,127	15,255,039
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD	<u>58,084,952</u>	<u>22,888,545</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD	<u><u>223,241,337</u></u>	<u><u>128,292,734</u></u>

The accompanying notes form an integral part of these condensed financial statements.

MANAGER'S REPORT

The Brandes European Value Fund (the “Sub-Fund”) Class I EUR rose 11.63% outperforming its index, the MSCI Europe Index, which appreciated 8.55% in the six months ended 30 June 2025,

The outperformance of value was a contributing tailwind (MSCI Europe Value vs. MSCI Europe). However, the Sub-Fund's outperformance relative to the MSCI Europe Index was primarily driven by stock selection across most sectors. The most noteworthy drivers included holdings in industrials, as well as companies based in France. These were led by industrials holdings Montana Aerospace and LISI, as well as France-based Orange and BNP Paribas. The names reflect strength in industrials, telecom and financials. They share common performance themes including balance sheet improvement, capital returns and exposure to infrastructure and digital transformation. Luxembourg-based Millicom and Magyar Telekom of Hungary also aided returns, reinforcing the value we found in telecom investments.

On the other hand, the largest detractors in 2025 were our underweights to financials, which represented the best-performing sector in the index, and to companies domiciled in Germany, which has seen strong performance from German industrials and defence companies. At the holding level, detractors included advertising agency WPP, as well as several consumer product companies, such as Swatch, Ontex, Kering, and Henkel.

The Sub-Fund holds key overweight positions in consumer staples, health care, and communication services, while maintaining significant underweights to financials and industrials. Our underweight to financials has increased as it has been the strongest sector in the index and now comprises more than 22% of the index; meanwhile, we pared some investments when they reached our estimate of their intrinsic value.

Geographically, the Sub-Fund's largest allocations continue to be in France and the United Kingdom. It remains underweight in Switzerland and has no exposure to companies in the Nordic Region.

We believe the differences between the Sub-Fund and the MSCI Europe Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

While value stocks (MSCI Europe Value) have performed well, they continue to trade in the least-expensive quartile relative to growth (MSCI Europe Growth) since the style indices began. This was evident across various valuation measures, including price/earnings, price/cash flow and enterprise value/sales. Historically, such discount levels have often signalled attractive subsequent returns for value stocks. This is encouraging because the Sub-Fund, guided by our value philosophy and process, has had the tendency to exceed the value index when it outperformed the MSCI Europe Index.

We remain optimistic about the long-term prospects of the companies held in the Sub-Fund.

Please see important disclosures on pages 59 - 60.

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
EQUITIES			
Austria (1.88%; 31 December 2024: 2.76%)			
Addiko Bank AG	308,844	5,837,152	0.66
Erste Group Bank AG	148,649	10,742,207	1.22
		16,579,359	1.88
Belgium (2.09%; 31 December 2024: 2.58%)			
Anheuser-Busch InBev SA	138,392	8,083,042	0.92
Ontex Group NV	1,515,435	10,321,569	1.17
		18,404,611	2.09
France (24.16%; 31 December 2024: 22.39%)			
BNP Paribas SA	254,451	19,376,608	2.20
Capgemini SE	119,882	17,427,018	1.98
Carrefour SA	1,356,259	16,241,513	1.85
Cie Generale des Etablissements Michelin SCA	408,434	12,896,449	1.47
Engie SA (Registered Shares)	222,053	4,424,406	0.50
Engie SA (Voting Rights)	253,838	5,064,646	0.58
Euroapi SA	1,319,594	3,812,095	0.43
Kering SA	112,022	20,717,866	2.35
LISI SA	307,637	11,635,191	1.32
LISI SA	155,000	5,859,000	0.67
Orange SA	639,005	8,260,862	0.94
Pernod Ricard SA	198,847	16,838,791	1.91
Publicis Groupe SA	131,915	12,648,334	1.44
Sanofi SA	281,639	23,147,429	2.63
Societe BIC SA	240,768	12,729,305	1.45
TotalEnergies SE	250,126	12,978,787	1.47
Vicat SACA	145,300	8,546,169	0.97
		212,604,469	24.16
Germany (11.38%; 31 December 2024: 11.23%)			
Deutsche Post AG	474,027	18,639,886	2.12
Draegerwerk AG & Co. KGaA	92,443	5,274,810	0.60
Draegerwerk AG & Co. KGaA (Preference Shares)	63,339	4,258,790	0.48
Fresenius Medical Care AG	222,195	10,837,676	1.23
Henkel AG & Co. KGaA	295,689	18,205,295	2.07
Infineon Technologies AG	240,848	8,724,877	0.99
Jenoptik AG	533,707	10,458,674	1.19
Puma SE	500,977	11,624,120	1.32
SAP SE	46,636	12,106,057	1.38
		100,130,185	11.38
Hungary (1.58%; 31 December 2024: 1.37%)			
Magyar Telekom Telecommunications PLC	3,114,156	13,889,339	1.58
Ireland (3.97%; 31 December 2024: 4.39%)			
AIB Group PLC	1,867,627	13,084,796	1.49
Avadel Pharmaceuticals PLC	1,055,943	7,933,351	0.90
C&C Group PLC	7,353,051	13,949,370	1.58
		34,967,517	3.97
Italy (2.44%; 31 December 2024: 2.75%)			
Eni SpA	676,627	9,279,095	1.05
Intesa Sanpaolo SpA	2,495,802	12,204,966	1.39
		21,484,061	2.44
Jersey (3.23%; 31 December 2024: 3.37%)			
WPP PLC	2,798,218	16,725,839	1.90
Yellow Cake PLC	1,908,616	11,703,864	1.33
		28,429,703	3.23

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
EQUITIES (Continued)			
Luxembourg (1.59%; 31 December 2024: 1.26%)			
Millicom International Cellular SA	439,586	13,983,003	1.59
Netherlands (8.53%; 31 December 2024: 8.28%)			
CNH Industrial NV	1,097,976	12,080,106	1.37
Heineken Holding NV	403,450	25,557,357	2.90
Koninklijke Philips NV	856,470	17,459,016	1.98
STMicroelectronics NV	769,052	20,018,384	2.28
		75,114,863	8.53
Russia (0.00%; 31 December 2024: 0.00%)			
LUKOIL PJSC	106,902	0	0.00
Mobile TeleSystems PJSC	1,082,688	1	0.00
Surgutneftegas PAO	20,464,572	17	0.00
		18	0.00
Spain (4.57%; 31 December 2024: 5.12%)			
CaixaBank SA	731,113	5,377,949	0.61
Grifols SA	2,404,911	18,416,744	2.09
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	12,132,214	16,434,321	1.87
		40,229,014	4.57
Switzerland (11.21%; 31 December 2024: 11.52%)			
Bystronic AG	21,173	8,721,606	0.99
Cie Financiere Richemont SA	60,793	9,766,137	1.11
Montana Aerospace AG	814,015	22,614,820	2.57
Novartis AG	124,060	12,783,254	1.45
Swatch Group AG	701,607	20,066,946	2.28
UBS Group AG	562,573	16,214,883	1.84
Valiant Holding AG	65,589	8,480,535	0.97
		98,648,181	11.21
United Kingdom (18.81%; 31 December 2024: 18.94%)			
Balfour Beatty PLC	2,574,112	15,678,664	1.78
Barclays PLC	1,575,970	6,182,082	0.70
Burberry Group PLC	703,675	9,703,235	1.10
GSK PLC	1,390,102	22,500,364	2.56
ITV PLC	14,461,322	13,908,131	1.58
J Sainsbury PLC	4,231,968	14,298,253	1.63
Kingfisher PLC	3,991,834	13,533,469	1.54
Pagegroup PLC	2,307,191	7,196,146	0.82
Reckitt Benckiser Group PLC	249,973	14,457,225	1.64
Rentokil Initial PLC	3,160,138	12,943,604	1.47
Shell PLC	345,248	10,225,841	1.16
Smith & Nephew PLC	1,259,371	16,372,750	1.86
Tesco PLC	1,823,104	8,533,228	0.97
		165,532,992	18.81
TOTAL EQUITIES		839,997,315	95.44
DEPOSITORY RECEIPTS			
Slovenia (1.42%; 31 December 2024: 1.46%)			
Nova Ljubljanska Banka DD	415,842	12,475,260	1.42
TOTAL DEPOSITORY RECEIPTS		12,475,260	1.42

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
INVESTMENT FUNDS			
Luxembourg (2.56%; 31 December 2024: 2.46%)			
BNP Paribas InstiCash EUR 1D	151,418	22,551,486	2.56
TOTAL INVESTMENT FUNDS		22,551,486	2.56
TOTAL INVESTMENTS		875,024,061	99.42
Other Assets less Liabilities		5,062,056	0.58
TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2025		880,086,117	100.00

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	98.57
Cash and cash equivalents	0.41
Other assets	1.02
Total Assets	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION

All amounts are expressed in EUR

As at 30 June 2025 and 31 December 2024

	2025	2024
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	875,024,061	701,167,414
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	3,641,351	2,887,283
Dividends and deposit interest income receivable	4,291,113	1,350,075
Receivable for shares issued	4,744,671	443,682
TOTAL ASSETS	887,701,196	705,848,454
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	(3,229,784)	(2,649,544)
Payable for shares redeemed	(2,831,790)	(201,117)
Expenses payable	(1,553,505)	(969,532)
TOTAL LIABILITIES	(7,615,079)	(3,820,193)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	880,086,117	702,028,261

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

All amounts are expressed in EUR
For the financial periods ended 30 June

	2025	2024
INCOME		
Income from financial assets at fair value through profit or loss	22,048,460	11,433,311
Other income	223	69,213
Interest income	6,006	5,803
Stock lending income	52,808	-
	<u>22,107,497</u>	<u>11,508,327</u>
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	66,652,074	37,632,557
TOTAL INCOME	<u>88,759,571</u>	<u>49,140,884</u>
EXPENSES		
Management fees	(2,693,648)	(1,521,400)
Distributor fees	(637,276)	(305,934)
Operating expenses	(279,774)	(115,219)
Transaction costs	(901,067)	(409,280)
Administration fees	(160,930)	(93,594)
Depository and trustee fees	(105,137)	(57,368)
Directors' fees and insurance	(16,196)	(12,839)
TOTAL EXPENSES	<u>(4,794,028)</u>	<u>(2,515,634)</u>
TAXATION		
Withholding tax on dividends	(1,357,131)	(650,444)
NET INCOME BEFORE FINANCE COSTS	82,608,412	45,974,806
Finance costs	(92,727)	(73,342)
TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u><u>82,515,685</u></u>	<u><u>45,901,464</u></u>

There are no recognised gains or losses arising in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income.

In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS

All amounts are expressed in EUR

For the financial periods ended 30 June

	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>702,028,261</u>	<u>407,381,380</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>82,515,685</u>	<u>45,901,464</u>
CAPITAL TRANSACTIONS		
Proceeds from shares issued	218,267,285	122,751,375
Payments for shares redeemed	<u>(122,725,114)</u>	<u>(75,693,802)</u>
	95,542,171	47,057,573
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD	<u>178,057,856</u>	<u>92,959,037</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD	<u><u>880,086,117</u></u>	<u><u>500,340,417</u></u>

The accompanying notes form an integral part of these condensed financial statements.

MANAGER'S REPORT

The Brandes U.S. Value Fund (the "Sub-Fund") Class I USD gained 5.58%, slightly underperforming the Russell 1000 Value Index, which rose 5.68% for the six months ended 30 June 2025.

Leading contributors included holdings in health care and technology, such as Flex and Micron, as well as pharmaceutical distributors McKesson and Cardinal Health. Another notable contributor from the quarter, Corteva, was also among the standout performers for the year.

Major detractors included holdings in industrials and communication services, notably FedEx, ad agency Omnicom, and Alphabet. Pharmaceutical firm Merck also hurt performance, along with oil services company Halliburton and chemical company Westlake.

Although there has been significant portfolio activity amid the volatile market environment this year, portfolio exposure from a sector perspective remains largely unchanged. Overall, the Sub-Fund continues to have overweight positions in financials and health care, while maintaining key underweights in real estate and utilities. We have pared allocations to some of the strong-performing areas of the market (e.g., financials and technology), while adding to others that have underperformed (e.g., health care).

In the second quarter, the valuation gap between value and growth stocks (MSCI USA Value vs. MSCI USA Growth) widened again, driven by a rebound in technology stocks, which accounted for over 50% of the growth index as of June 30. We are increasingly optimistic about the return potential for value stocks over the longer term and the diversification benefits they offer in a concentrated U.S. market. Currently, value stocks are trading at the largest quartile discount relative to growth stocks since the inception of the style indices. This valuation disparity is evident across various metrics, such as price/earnings, price/cash flow, and enterprise value/sales. Historically, such valuation differentials have often signalled compelling subsequent returns for value stocks over longer-term horizons. This is encouraging to us because our portfolio, guided by our value philosophy and process, has tended to outperform the Russell 1000 Value Index when the index has outperformed the broader Russell 1000 Index. We believe the differences between the Sub-Fund and the broad U.S. market index make it an excellent complement and diversifier to passive and growth-oriented strategies.

As of 30 June 2025, the Sub-Fund trades at more compelling valuation levels than the index, in our opinion. We believe the current fundamentals of our holdings bode well for the long term, and we are excited about the Sub-Fund's prospects.

Please see important disclosures on pages 59- 60 .

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES			
Canada (0.52%; 31 December 2024: 0.54%)			
Open Text Corp.	299,061	8,732,581	0.52
Guernsey (2.59%; 31 December 2024: 2.55%)			
Amdocs Ltd.	475,433	43,378,507	2.59
Ireland (3.04%; 31 December 2024: 3.40%)			
ICON PLC	99,175	14,425,004	0.86
Willis Towers Watson PLC	118,846	36,426,299	2.18
		50,851,303	3.04
Singapore (1.74%; 31 December 2024: 1.86%)			
Flex Ltd.	582,649	29,085,838	1.74
United Kingdom (1.14%; 31 December 2024: 0.96%)			
Gates Industrial Corp. PLC	824,359	18,984,988	1.14
United States (86.47%; 31 December 2024: 87.29%)			
Alphabet, Inc.	192,533	34,153,429	2.04
American International Group, Inc.	319,910	27,381,097	1.64
Arch Capital Group Ltd.	382,093	34,789,568	2.08
AutoZone, Inc.	8,035	29,827,768	1.78
Bank of America Corp.	951,509	45,025,406	2.69
Bank of New York Mellon Corp.	315,947	28,785,931	1.72
Becton Dickinson & Co.	140,419	24,187,173	1.45
Cardinal Health, Inc.	208,265	34,988,520	2.09
Chevron Corp.	321,929	46,097,013	2.76
Cigna Group	143,400	47,405,172	2.84
Citigroup, Inc.	519,925	44,256,016	2.65
Cognizant Technology Solutions Corp.	456,076	35,587,610	2.13
Comcast Corp.	1,066,359	38,058,353	2.28
Corteva, Inc.	505,361	37,664,555	2.25
CVS Health Corp.	369,426	25,483,005	1.52
Emerson Electric Co.	221,265	29,501,262	1.76
Entergy Corp.	141,476	11,759,485	0.70
FedEx Corp.	131,086	29,797,159	1.78
Fiserv, Inc.	219,100	37,775,031	2.26
Halliburton Co.	1,444,555	29,440,031	1.76
HCA Healthcare, Inc.	90,463	34,656,375	2.07
Hexcel Corp.	399,852	22,587,639	1.35
Ingredion, Inc.	135,971	18,440,387	1.10
Johnson & Johnson	190,996	29,174,639	1.74
JPMorgan Chase & Co.	106,272	30,809,316	1.84
Kenvue, Inc.	651,654	13,639,118	0.82
Knight-Swift Transportation Holdings, Inc.	389,585	17,231,345	1.03
Labcorp Holdings, Inc.	101,181	26,561,024	1.59
LKQ Corp.	668,341	24,735,300	1.48
McKesson Corp.	27,947	20,479,003	1.23
Merck & Co., Inc.	435,363	34,463,335	2.06
Micron Technology, Inc.	224,184	27,630,678	1.65
Mohawk Industries, Inc.	152,205	15,957,172	0.95
Omnicom Group, Inc.	331,601	23,855,376	1.43
OneMain Holdings, Inc.	314,679	17,936,703	1.07
Pfizer, Inc.	1,539,892	37,326,982	2.23
PNC Financial Services Group, Inc.	163,943	30,562,254	1.83
Qorvo, Inc.	130,193	11,054,688	0.66
Schlumberger NV	665,249	22,485,416	1.34
SS&C Technologies Holdings, Inc.	488,393	40,438,940	2.42
State Street Corp.	267,004	28,393,205	1.70
Sysco Corp.	407,062	30,830,876	1.84
Target Corp.	205,547	20,277,212	1.21
Textron, Inc.	554,006	44,481,142	2.66
Truist Financial Corp.	336,942	14,485,137	0.87
UnitedHealth Group, Inc.	62,010	19,345,260	1.16
W.R. Berkley Corp.	522,421	38,382,271	2.30

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES (Continued)			
United States (86.47%; 31 December 2024: 87.29%) (Continued)			
Wells Fargo & Co.	527,530	42,265,704	2.53
Westlake Corp.	244,441	18,560,405	1.11
World Kinect Corp.	603,803	17,117,815	1.02
		1,446,128,301	86.47
TOTAL EQUITIES		1,597,161,518	95.50
DEPOSITORY RECEIPTS			
France (1.61%; 31 December 2024: 1.70%)			
Sanofi SA Sponsored ADR	557,821	26,948,332	1.61
TOTAL DEPOSITORY RECEIPTS		26,948,332	1.61
TOTAL INVESTMENTS		1,624,109,850	97.11
Other Assets less Liabilities		48,248,698	2.89
TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2025		1,672,358,548	100.00

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	96.72
Cash and cash equivalents	3.09
Other assets	0.19
Total Assets	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US\$

As at 30 June 2025 and 31 December 2024

	2025	2024
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	1,624,109,850	1,558,243,277
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	51,962,390	22,581,990
Dividends and deposit interest income receivable	2,254,851	1,752,968
Receivable for securities sold	-	6,047,111
Receivable for shares issued	862,637	613,568
Expense reimbursement receivable	4,017	-
TOTAL ASSETS	1,679,193,745	1,589,238,914
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)		
<i>Financial liabilities at amortised cost</i>		
Payable for shares redeemed	(4,358,546)	(2,362,125)
Expenses payable	(2,476,651)	(1,750,807)
TOTAL LIABILITIES	(6,835,197)	(4,112,932)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	1,672,358,548	1,585,125,982

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

All amounts are expressed in US\$

For the financial periods ended 30 June

	2025	2024
INCOME		
Income from financial assets at fair value through profit or loss	18,325,597	14,083,896
Other income	-	51
Interest income	586,618	432,856
	18,912,215	14,516,803
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	83,633,702	93,115,873
TOTAL INCOME	102,545,917	107,632,676
EXPENSES		
Management fees	(4,366,033)	(3,543,217)
Distributor fees	(885,820)	(590,686)
Operating expenses	(568,253)	(505,185)
Transaction costs	(156,968)	(127,775)
Administration fees	(300,974)	(260,408)
Depositary and trustee fees	(208,261)	(163,365)
Directors' fees and insurance	(35,734)	(40,271)
Interest expense	(252)	(164,820)
TOTAL EXPENSES	(6,522,295)	(5,395,727)
TAXATION		
Withholding tax on dividends	(4,812,768)	(3,658,766)
NET INCOME BEFORE FINANCE COSTS	91,210,854	98,578,183
Finance costs	(6,037,586)	(5,350,271)
TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	85,173,268	93,227,912

There are no recognised gains or losses arising in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income.

In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS

All amounts are expressed in US\$

For the financial periods ended 30 June

	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>1,585,125,982</u>	<u>1,258,953,659</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>85,173,268</u>	<u>93,227,912</u>
CAPITAL TRANSACTIONS		
Proceeds from shares issued	295,221,042	169,728,821
Payments for shares redeemed	<u>(293,161,744)</u>	<u>(167,082,073)</u>
	2,059,298	2,646,748
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD	<u>87,232,566</u>	<u>95,874,660</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD	<u><u>1,672,358,548</u></u>	<u><u>1,354,828,319</u></u>

The accompanying notes form an integral part of these condensed financial statements.

MANAGER'S REPORT

The Brandes Emerging Markets Value Fund (the “Sub-Fund”) Class I USD rose 21.77%, outperforming its index, the MSCI Emerging Markets Index, which appreciated 15.27% in the six months ended 30 June 2025.

Holdings in the information technology, industrials and communication services sectors helped returns, led by India’s Indus Towers, Brazilian regional jet manufacturer Embraer, Taiwan’s Wiwynn Corporation, and South Korea’s SK hynix.

Holdings in Brazil were strong drivers of performance, led by regional jet manufacturer Embraer, wireless telecom services provider TIM S.A., and retailer Sendas Distribuidora. On a sector/industry basis, holdings in information technology and banks did well. Standout contributors included Samsung Electronics, SK hynix, and Taiwan Semiconductor Manufacturing Company, as well as Erste Group Bank and Shinhan Financial Group. Additionally, our underweight to India aided relative returns.

Major detractors included select China-domiciled companies, specifically China Education Group, ZTO Express, and Haier Smart Home. Hong Kong-listed semiconductor company ASMPT and Indonesian lender Bank Rakyat Indonesia also performed poorly.

Current Positioning

The Sub-Fund maintains a significant overweight in Latin America, with diversified investments in telecommunications, utilities, energy, and real estate. It continues to have lower allocations to India and Taiwan relative to the MSCI Emerging Markets Index. We also remain underweight China, where we have limited exposure to exporters and maintain positions in businesses that focus on domestic consumption.

Tariffs dominated the quarter’s headlines following U.S. President Trump’s “Liberation Day” announcement in early April and subsequent bilateral trade negotiations. Overall, while tariffs and trade tensions present challenges, we believe the Sub-Fund—with its focus on domestic consumption, strong governance, and balance sheet strength—is strategically positioned to manage risks and capitalise on opportunities.

We continue to find compelling value in select businesses in Mexico, where market concerns around tariffs persist. The majority of our exposure in Mexico centres on domestic consumption through holdings in leading businesses such as consumer products company Kimberly-Clark de Mexico, real estate investment trust Fibra Uno, and grocer Walmex.

We remain comfortable with the risk/reward trade-off that our holdings offer and optimistic about the long-term prospects of the Sub-Fund.

Please see important disclosures on pages 59- 60.

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

BRANDES EMERGING MARKETS VALUE FUND
SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES			
Austria (1.72%; 31 December 2024: 3.58%)			
Erste Group Bank AG	4,973	423,328	1.72
Brazil (10.59%; 31 December 2024: 8.45%)			
Engie Brasil Energia SA	39,300	328,470	1.34
Neoenergia SA	99,000	465,745	1.90
Petroleo Brasileiro SA - Petrobras	107,100	618,578	2.52
Sendas Distribuidora SA	124,800	258,646	1.05
Suzano SA	31,400	295,963	1.20
Telefonica Brasil SA	18,861	107,232	0.44
TIM SA	129,700	526,382	2.14
		2,601,016	10.59
Chile (0.57%; 31 December 2024: 0.58%)			
Empresa Nacional de Telecomunicaciones SA	43,753	140,921	0.57
China (9.54%; 31 December 2024: 13.25%)			
Alibaba Group Holding Ltd.	63,300	896,071	3.65
Haier Smart Home Co. Ltd.	122,800	352,878	1.44
LONGi Green Energy Technology Co. Ltd.	86,396	181,193	0.74
Topsports International Holdings Ltd.	659,000	257,893	1.05
TravelSky Technology Ltd.	195,000	261,370	1.06
ZTO Express Cayman, Inc.	22,250	393,939	1.60
		2,343,344	9.54
Greece (1.82%; 31 December 2024: 0.99%)			
Hellenic Telecommunications Organization SA	23,587	448,439	1.82
Hong Kong (7.90%; 31 December 2024: 7.12%)			
AIA Group Ltd.	36,200	327,916	1.34
ASMP T Ltd.	50,400	370,928	1.51
China Resources Beer Holdings Co. Ltd.	171,500	548,590	2.23
Galaxy Entertainment Group Ltd.	101,000	450,217	1.83
Luk Fook Holdings International Ltd.	95,000	242,684	0.99
		1,940,335	7.90
Hungary (1.44%; 31 December 2024: 1.04%)			
Magyar Telekom Telecommunications PLC	67,161	352,846	1.44
India (4.73%; 31 December 2024: 5.96%)			
HDFC Bank Ltd.	29,987	699,536	2.85
IndusInd Bank Ltd.	45,389	462,083	1.88
		1,161,619	4.73
Indonesia (6.19%; 31 December 2024: 5.05%)			
Bank Rakyat Indonesia Persero Tbk. PT	2,910,125	670,959	2.73
Indofood Sukses Makmur Tbk. PT	613,600	307,248	1.25
Telkom Indonesia Persero Tbk. PT	3,170,000	542,328	2.21
		1,520,535	6.19
Luxembourg (2.46%; 31 December 2024: 0.00%)			
Millicom International Cellular SA	16,121	604,054	2.46
Macau (0.39%; 31 December 2024: 0.43%)			
Wynn Macau Ltd.	138,400	95,788	0.39
Malaysia (Nil; 31 December 2024: 0.58%)			
Mexico (4.66%; 31 December 2024: 4.67%)			
America Movil SAB de CV	351,327	314,546	1.28
Kimberly-Clark de Mexico SAB de CV	132,962	243,752	0.99
Kimberly-Clark de Mexico SAB de CV	103,885	190,629	0.77
Wal-Mart de Mexico SAB de CV	120,045	397,154	1.62
		1,146,081	4.66

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES (Continued)			
Panama (4.20%; 31 December 2024: 3.76%)			
Banco Latinoamericano de Comercio Exterior SA	9,980	402,194	1.64
Copa Holdings SA	5,720	629,028	2.56
		1,031,222	4.20
Philippines (1.09%; 31 December 2024: 1.18%)			
Bank of the Philippine Islands	115,864	267,394	1.09
Russia (0.00%; 31 December 2024: 0.00%)			
Detsky Mir PJSC	325,815	1	0.00
LUKOIL PJSC	7,580	0	0.00
Mobile TeleSystems PJSC	146,057	0	0.00
Sberbank of Russia PJSC	247,024	0	0.00
Sistema AFK PAO	881,116	1	0.00
		2	0.00
Singapore (1.86%; 31 December 2024: 2.06%)			
Wilmar International Ltd.	202,800	457,776	1.86
South Africa (1.63%; 31 December 2024: 1.81%)			
Absa Group Ltd.	40,283	400,953	1.63
South Korea (10.93%; 31 December 2024: 8.54%)			
Hankook Tire & Technology Co. Ltd.	8,340	245,021	0.99
Samsung Electronics Co. Ltd.	31,232	1,381,129	5.62
Shinhan Financial Group Co. Ltd.	11,593	525,590	2.14
SK Hynix, Inc.	2,483	535,041	2.18
		2,686,781	10.93
Taiwan (13.61%; 31 December 2024: 13.89%)			
Chailease Holding Co. Ltd.	93,510	405,012	1.65
Taiwan Semiconductor Manufacturing Co. Ltd.	59,000	2,157,592	8.78
Wiwynn Corp.	9,000	781,514	3.18
		3,344,118	13.61
Thailand (2.54%; 31 December 2024: 2.91%)			
3BB Internet Infrastructure Fund	1,151,454	207,433	0.84
Kasikornbank PCL	88,200	416,621	1.70
		624,054	2.54
United Kingdom (2.21%; 31 December 2024: 2.00%)			
HSBC Holdings PLC	20,133	243,532	0.99
TBC Bank Group PLC	4,698	299,220	1.22
		542,752	2.21
TOTAL EQUITIES		22,133,358	90.08
DEPOSITORY RECEIPTS			
Brazil (3.22%; 31 December 2024: 3.36%)			
Embraer SA Sponsored ADR	13,921	792,244	3.22
China (Nil; 31 December 2024: 1.94%)			
Luxembourg (Nil; 31 December 2024: 1.77%)			
Mexico (1.46%; 31 December 2024: 1.31%)			
Cemex SAB de CV Sponsored ADR	51,747	358,607	1.46
Slovenia (0.51%; 31 December 2024: 0.00%)			
Nova Ljubljanska Banka DD	3,519	124,356	0.51
TOTAL DEPOSITORY RECEIPTS		1,275,207	5.19

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2025

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS ("REIT")			
India (0.54%; 31 December 2024: 0.00%)			
Embassy Office Parks REIT	28,875	131,351	0.54
Mexico (3.35%; 31 December 2024: 2.75%)			
Fibra Uno Administracion SA de CV	383,264	529,823	2.16
Prologis Property Mexico SA de CV	77,863	293,576	1.19
		823,399	3.35
TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")		954,750	3.89
TOTAL INVESTMENTS		24,363,315	99.16
Other Assets less Liabilities		207,310	0.84
TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2025		24,570,625	100.00

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	98.30
Cash and cash equivalents	0.81
Other assets	0.89
Total Assets	100.00

BRANDES EMERGING MARKETS VALUE FUND
CONDENSED STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US\$
As at 30 June 2025 and 31 December 2024

	2025	2024
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	24,363,315	26,820,478
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	201,622	378,411
Dividends and deposit interest income receivable	201,001	120,755
Receivable for securities sold	3,247	9,721
Expense reimbursement receivable	15,623	8,034
TOTAL ASSETS	24,784,808	27,337,399
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	(3,545)	(135,467)
Capital gains tax payable	(108,246)	(49,319)
Payable for shares redeemed	(20,947)	-
Expenses payable	(81,445)	(55,258)
TOTAL LIABILITIES	(214,183)	(240,044)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	24,570,625	27,097,355

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

All amounts are expressed in US\$

For the financial periods ended 30 June

	2025	2024
INCOME		
Income from financial assets at fair value through profit or loss	629,775	683,555
Other income	192	-
Interest income	9,084	22,444
	<u>639,051</u>	<u>705,999</u>
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	5,098,373	104,557
TOTAL INCOME	<u>5,737,424</u>	<u>810,556</u>
EXPENSES		
Management fees	(116,253)	(122,772)
Distributor fees	(9,147)	(8,498)
Operating expenses	(46,904)	(25,095)
Transaction costs	(27,737)	(12,208)
Administration fees	(13,048)	(11,694)
Depositary and trustee fees	(7,595)	(7,624)
Directors' fees and insurance	(608)	(886)
Interest expense	(87)	(21,656)
TOTAL EXPENSES	<u>(221,379)</u>	<u>(210,433)</u>
Expense reimbursement	<u>53,021</u>	<u>30,787</u>
TAXATION		
Capital gains tax	(83,824)	(5,001)
Withholding tax on dividends	<u>(71,173)</u>	<u>(74,499)</u>
TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u><u>5,414,069</u></u>	<u><u>551,410</u></u>

There are no recognised gains or losses arising in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income.

In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN NET ASSETS

All amounts are expressed in US\$

For the financial periods ended 30 June

	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>27,097,355</u>	<u>27,452,466</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>5,414,069</u>	<u>551,410</u>
CAPITAL TRANSACTIONS		
Proceeds from shares issued	1,375,896	3,837,161
Payments for shares redeemed	<u>(9,316,695)</u>	<u>(852,826)</u>
	(7,940,799)	2,984,335
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD	<u>(2,526,730)</u>	<u>3,535,745</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD	<u><u>24,570,625</u></u>	<u><u>30,988,211</u></u>

The accompanying notes form an integral part of these condensed financial statements.

CONDENSED AGGREGATE STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US\$

As at 30 June 2025 and 31 December 2024

	2025	2024
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	2,895,228,152	2,474,926,327
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	63,637,562	27,079,611
Dividends and deposit interest income receivable	8,178,339	3,600,328
Receivable for securities sold	914,976	6,395,399
Receivable for shares issued	8,233,256	1,224,181
Expense reimbursement receivable	19,640	8,034
TOTAL ASSETS	2,976,211,925	2,513,233,880
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	(5,847,256)	(2,879,996)
Capital gains tax payable	(707,135)	(49,319)
Payable for shares redeemed	(7,878,149)	(2,596,541)
Expenses payable	(4,910,862)	(3,132,522)
TOTAL LIABILITIES	(19,343,402)	(8,658,378)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	2,956,868,523	2,504,575,502

The accompanying notes from an integral part of these condensed financial statements

CONDENSED AGGREGATE STATEMENT OF COMPREHENSIVE INCOME

All amounts are expressed in US\$

For the financial periods ended 30 June

	2025	2024
INCOME		
Income from financial assets at fair value through profit or loss	46,543,013	28,990,484
Other income	449	88,566
Interest income	672,033	503,837
Stock lending income	58,109	-
	<u>47,273,604</u>	<u>29,582,887</u>
NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	186,896,408	140,386,614
TOTAL INCOME	<u>234,170,012</u>	<u>169,969,501</u>
EXPENSES		
Management fees	(8,101,126)	(5,713,788)
Distributor fees	(2,049,602)	(1,084,697)
Operating expenses	(1,001,485)	(704,436)
Transaction costs	(1,278,263)	(621,858)
Administration fees	(538,298)	(407,235)
Depositary and trustee fees	(363,681)	(251,946)
Directors' fees and insurance	(58,155)	(57,966)
Interest expense	(476)	(186,476)
TOTAL EXPENSES	<u>(13,391,086)</u>	<u>(9,028,402)</u>
Expense reimbursement	<u>53,021</u>	<u>30,787</u>
TAXATION		
Capital gains tax	(738,615)	(5,001)
Withholding tax on dividends	<u>(6,763,495)</u>	<u>(4,673,056)</u>
NET INCOME BEFORE FINANCE COSTS	213,329,837	156,293,829
Finance costs	<u>(6,144,777)</u>	<u>(5,433,266)</u>
TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u><u>207,185,060</u></u>	<u><u>150,860,563</u></u>

There are no recognised gains or losses arising in the financial period other than those dealt with in the Condensed Statement of Comprehensive Income.

In arriving at the results of the financial period, all amounts above relate to continuing operations.

CONDENSED AGGREGATE STATEMENT OF CHANGES IN NET ASSETS

All amounts are expressed in US\$

For the financial periods ended 30 June

	2025	2024
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD (FOR FINANCIAL STATEMENT PURPOSES)	<u>2,504,575,502</u>	<u>1,841,539,051</u>
NOTIONAL EXCHANGE ADJUSTMENT	<u>113,570,305</u>	<u>(14,029,831)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>207,185,060</u>	<u>150,860,563</u>
CAPITAL TRANSACTIONS		
Proceeds from shares issued	586,564,073	328,662,040
Payments for shares redeemed	<u>(455,026,417)</u>	<u>(257,082,755)</u>
	131,537,656	71,579,285
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD	<u>338,722,716</u>	<u>222,439,848</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD FOR FINANCIAL STATEMENT PURPOSES	<u>2,956,868,523</u>	<u>2,049,949,068</u>

The accompanying notes form an integral part of these condensed financial statements

NOTES TO THE CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDING 30 JUNE 2025

1. ACCOUNTING POLICIES

These condensed interim unaudited financial statements have been prepared for the six month financial period ended 30 June 2025.

Statement of compliance

These condensed interim unaudited financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 December 2024 which were prepared in accordance with FRS 102, the UCITS Regulations, the Central Bank UCITS Regulations and Irish Statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

Basis of preparation of condensed interim unaudited financial statements

The condensed interim unaudited financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The accounting policies have been applied consistently by the Fund to all periods presented in the condensed interim unaudited financial statements and with those applied to the Fund's annual audited financial statements for the financial year ended 31 December 2024.

In addition, the Fund has availed of the exemption available to open-ended investment funds under FRS 102 to not present a cash flow statement.

All references to net assets throughout the documents refer to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

These condensed interim unaudited financial statements are unaudited. We note that the statutory auditor's report in the Fund's annual audited financial statements for the year ended 31 December 2024 was unqualified.

Foreign Exchange Translation

Functional and Presentation Currency

The functional and presentation currency is U.S. Dollar(US\$) in the case of Brandes Global Value Fund, Brandes U.S. Value Fund and Brandes Emerging

Markets Value Fund and Euro (EUR) in the case of Brandes European Value Fund. These are considered to be the currencies of the primary economic environments of the sub-funds of the Fund (the "Sub-Funds"). The presentation currency of the Fund's condensed interim aggregate financial statements is US\$.

The Condensed Statement of Financial Position is translated using exchange rates at the financial period end and the Condensed Statement of Comprehensive Income and Condensed Statement of Changes in Net Assets are translated at an average rate for Brandes European Value Fund for inclusion in the condensed interim aggregate financial statements of the Fund. See Note 11 for further details.

Critical accounting judgements and estimates

Management may make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed interim unaudited financial statements and the reported amount of income and expenses during the financial period. The resulting accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognised in the period in which an estimate is revised.

Distribution Policy

The constitution of the Fund (the "Constitution") empowers the Directors to declare dividends in respect of any redeemable participating shares out of net income (including interest and dividend income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Fund. Net realised and unrealised capital gains of the Sub-Funds attributable to the Redeemable Participating Shares are expected to be retained by the relevant Sub-Fund. Distributions for the financial period are included within finance costs in the Condensed Statement of Comprehensive Income.

2. MANAGER, DISTRIBUTOR, ADMINISTRATOR AND DEPOSITARY FEES

a) Manager

The Manager is entitled to receive from the Fund out of the assets of each Sub-Fund an annual fee, equal to 0.70% of the NAV of Brandes Global Value Fund, Brandes European Value Fund, Brandes U.S. Value Fund and 0.85% of the NAV of Brandes Emerging Markets Value Fund.

These fees are calculated and accrue at each valuation point and are payable monthly in arrears.

As manager for the financial period ended 30 June 2025, the Manager earned a fee of US\$8,101,126 (30 June 2024: US\$5,713,788), of which US\$2,921,199 (31 December 2024: US\$1,335,925) was outstanding at the financial period end.

Notes continue on the next page

2. MANAGER, DISTRIBUTOR, ADMINISTRATOR AND DEPOSITARY FEES (Continued)

a) *Manager (Continued)*

The Manager has agreed to manage the total annual fund operating expenses for each of the classes in the Brandes Emerging Markets Value Fund by waiving, reducing or reimbursing all or any portion of its fees, to the extent that (and for such period of time that) the operating expenses are in excess of the percentage, per annum, specified below for the relevant share class NAV (the "Fee Cap"). With effect from 1 April 2020, the relevant fee cap is 0.95% for Class I Shares and 1.95% for Class A Shares, per annum, calculated on a daily basis on the NAV of the Sub-Fund. The Fee Cap may be removed at the discretion of the Manager provided that Shareholders will be given at least two weeks' notice prior to such removal. During the financial period ended 30 June 2025, the Manager reimbursed fees amounting to US\$53,021 (30 June 2024: US\$30,787), of which US\$19,640 (31 December 2024: US\$8,034) was outstanding at the financial period end.

The Manager has agreed to manage the total annual fund operating expenses for each of the classes in the Brandes U.S. Value Fund by waiving, reducing or reimbursing all or any portion of its fees, to the extent that (and for such period of time that) the operating expenses are in excess of the percentage, per annum, specified below for the relevant share class NAV (the "Fee Cap"). The relevant fee cap is 0.70% for Class SI Shares, per annum, calculated on a daily basis on the NAV of the Sub-Fund. The Fee Cap may be removed at the discretion of the Manager provided that Shareholders will be given at least two weeks' notice prior to such removal. The Manager did not reimburse fees during the financial period ended 30 June 2025 (30 June 2024: US\$Nil).

b) *Distributor*

For the Class A shares, there is an additional fee of up to 1.00% of the NAV of the relevant Class A Share as a distribution fee. The fee is calculated and accrued at each valuation point and is payable quarterly in arrears to the distributors. Distribution fees attributable to Brandes Investment Partners, L.P. ("Brandes LP") who acts as a distributor for the Fund, are paid directly to certain sub-distributors in accordance with the outstanding agreements between the Fund, Brandes LP and those sub-distributors.

In aggregate, Distributors earned fees of US\$2,049,602 for the financial period ended 30 June 2025 (30 June 2024: US\$1,084,697), of which US\$1,096,535 (31 December 2024: US\$953,380) was outstanding at the financial period end.

c) *Administrator*

The Administrator is entitled to receive an annual fee of US\$25,800 for financial reporting services including semi-annual and annual financial statements.

The Administrator is entitled to receive from the Fund out of the assets of each Sub-Fund an annual fee up to 0.0375% of the NAV of the Sub-Fund. These rates are inclusive of two base currency Share Classes per Sub-Fund with an additional US\$150 to be charged for additional base currency Share Classes or US\$250 to be charged for additional non-base currency Share Classes. Administration fees will be subject to a fixed annual minimum of US\$180,000 per Sub-Fund, calculated in aggregate across the umbrella. If the aggregate minimum for the umbrella is met, then the Sub-Fund minimums will not apply. This fee is calculated and accrued at each valuation point and is payable monthly in arrears.

The Administrator is entitled to receive an annual fee, accrued daily and payable monthly, of up to US\$1,800 per Sub-Fund per annum, for administrative tax reporting services in relation to the distribution in Germany and Austria. This fee is charged on a jurisdiction basis.

The Administrator shall also be entitled to receive reasonable vouched out-of-pocket expenses incurred in the performance of its duties.

The Administrator earned fees of US\$538,298 for the financial period ended 30 June 2025 (30 June 2024: US\$407,235), of which US\$153,861 (31 December 2024: US\$230,458) was outstanding at the financial period end.

d) *Depositary*

The Depositary is entitled to receive from the Fund out of the assets of each Sub-Fund an annual depositary fee up to a maximum of 0.075% of NAV for the safekeeping of assets and an annual trustee fee of 0.015% of the NAV of each Sub-Fund. This fee is calculated and accrued at each valuation point and is payable monthly in arrears.

As depositary for the financial period from 1 January 2025 to 30 June 2025, the Depositary earned a fee of US\$363,681 (30 June 2024: US\$251,946), of which US\$112,357 (31 December 2024: US\$144,724), was outstanding at the financial period end.

3. OPERATING EXPENSES

The Fund also pays out of assets of the Sub-Funds various fees incurred in the operation of the Fund. These fees include, but are not limited to, the publication and circulation of details of the NAV per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, dividend receipt, prepaid registration, overdraft, listing, legal and other professional advisers.

4. DIRECTORS' FEES AND EXPENSES

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR25,000 per annum. Director, Oliver Murray is a member of Brandes LP, and Directors Adam

Notes continue on the next page

4. DIRECTORS' FEES AND EXPENSES (Continued)

Mac Nulty and Dylan Turner are employees of Brandes Investment Partners (Europe) Limited, all agreed to voluntarily waive their entitlement to a fee for the financial period ended 30 June 2025 and financial year ended 31 December 2024. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties. Total Directors Fees were charged at EUR9,625 per Director for the financial period ended 30 June 2025 (31 December 2024: EUR19,250).

Total Directors fees for the financial period ended 30 June 2025 amounted to US\$30,671 (30 June 2024: US\$30,571). Total Directors insurance for the financial period ended 30 June 2025 amounted to US\$27,484 (30 June 2024: US\$27,395). As at 30 June 2025, Directors fees payable amounted to US\$Nil (31 December 2024: US\$Nil). Income taxes and charges for the financial period ended 30 June 2025 amounted to US\$17,687 (30 June 2024: US\$16,080), with amounts payable at 30 June 2025 of US\$Nil (31 December 2024: US\$Nil).

The Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial period ended 30 June 2025 was US\$27,484 (30 June 2024: US\$27,395).

5. SOFT COMMISSIONS

Brandes LP may execute brokerage transactions for the Fund with full-service brokers who provide Brandes LP with research and brokerage products and services. In addition, Brandes LP currently maintains a limited number of soft-dollar arrangements with several brokers for the provision of third-party research (Client Commission Arrangements or "CCAs").

The Fund participates in the CCA programme of Brandes LP and has entered into soft commission arrangements involving commissions of the Fund for the provision of third-party research or services during the financial period.

6. FINANCIAL RISK MANAGEMENT

Strategy in using Financial Instruments

In pursuing its investment objective, the Fund is exposed to a variety of financial risks including: market risk (including: price risk, currency risk and to a lesser extent interest rate risk), credit risk and liquidity risk that could result in a reduction in the Fund's net assets. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks, and the Directors' approach to the management of those risks, are as follows.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of unfavourable movements in instrument market prices, foreign currency exposure and interest rates. The Fund is exposed to market risk on investments in that the Fund may not be able to readily dispose of its holdings when it so chooses and also that the prices obtained on held instruments upon disposal would be below that at which the investment is included in the Fund's condensed interim unaudited financial statements. Market risk can be analysed under three unique risk types: price risk, foreign currency risk and interest rate risk.

Price Risk

Price risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk and interest rate risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market. At 30 June 2025 and 31 December 2024, the exposure of the Fund to financial instruments is disclosed in the schedule of investments on pages 7-9 for Brandes Global Value Fund, pages 14-16 for Brandes European Value Fund, pages 21-22 for Brandes U.S. Value Fund and pages 27-29 for Brandes Emerging Markets Value Fund.

The Sub-Funds' security investments consist of quoted equities, investment funds, depositary receipts and real estate investments trusts for which the values are determined by market forces. All security investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The board of directors (the "Board"/the "Directors") manages the price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Manager.

The Board meets regularly and at each meeting reviews investment performance and overall market positions, monitors the Manager's compliance with the Sub-Funds' investment objectives and is responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing price risk and the methods used to measure risk since the financial period end.

The Sub-Funds' security investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio.

At 30 June 2025 and 31 December 2024 the Fund's market price risk is affected by two main components: changes in

Notes continue on the next page

6. FINANCIAL RISK MANAGEMENT (Continued)

Price Risk (Continued)

actual security prices and foreign currency movements. Foreign currency movements are covered in the note that follows.

Currency Risk

Currency risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Sub-Funds' assets, liabilities and income are denominated in currencies other than the functional currency of the relevant Sub-Fund. Therefore, they are exposed to currency risk as their value will fluctuate due to changes in foreign exchange rates. Income and expenses denominated in foreign currencies are converted to the functional currency of the relevant Sub-Fund.

In accordance with the Fund's policy, the Manager monitors each of the Sub-Funds' currency position on a daily basis and the Board reviews it on a quarterly basis with reference to the schedule of investments analysed by country and appropriate commentary provided by the Manager. However, it is not the policy for the Fund to hedge currency positions that arise as a result of investment decisions by the Manager. There were no material changes to the Fund's policies and processes in respect of currency risk and the methods used to measure risk since the financial period end.

Interest Rate Risk

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Typically, excess cash is held in an interest-bearing account custodied at State Street Custodial Services (Ireland) Limited, where interest earned is the prevailing short term market interest rate.

This excess cash held with the Depositary may achieve a negative interest rate on deposits invested. Effects of negative interest rates on interest-bearing financial assets relate to changed business circumstances according to which some depositories used by the Depositary charged negative interest rates on deposits held by the Depositary with those banks.

Credit Risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due.

The Sub-Funds invest in financial assets, which have an investment grade as rated by a well-known rating agency. For unrated assets a rating is assigned using an approach that is consistent with rating agencies.

As 30 June 2025 and 31 December 2024, all of the Sub-Funds' cash was held with State Street Bank and

Trust Company which had a credit rating of AA- (Standard & Poor's Rating) (31 December 2024: AA-)

The Sub-Funds' securities are maintained within the Depositary's custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Sub-Fund will segregate the assets of the Sub-Fund. Thus, in the event of insolvency or bankruptcy of the Depositary, the Sub-Fund's assets are segregated and protected. This further reduces counterparty risk. The Sub-Funds will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Sub-Funds' cash held by the Depositary.

In the event of insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Funds.

Credit risk resulting from securities lending activity is managed in the context of the appointment of a securities lending agent and the Fund's oversight of the securities lending programme. The Board approves each counterparty for inclusion in the Fund's agency securities lending program based on a list of eligible counterparties provided by State Street Bank International GmbH, the Fund's securities lending agent.

All eligible counterparties have previously been reviewed by the Credit Department of State Street Bank International GmbH for its own internal credit review purposes as well as the financials sector research team of Brandes LP prior to becoming an eligible counterparty.

In addition, all lending transactions are fully collateralised per terms established in the Fund's lending agreement with the agent. The Fund is indemnified for the replacement value of lent securities in the event of a borrower's failure to return such securities. No securities were out on loan as of 30 June 2025 or 31 December 2024. In accordance with the Fund's policy, the Manager monitors the Sub-Funds' credit position on a daily basis, and the Board reviews it on a quarterly basis. There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the financial period end.

There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the financial period end.

At the reporting date, the principal credit risk exposure facing the Fund was through its holdings with the Depositary by the carrying amount of these holdings as stated in the Fund's Condensed Statement of Financial Position. At the reporting date, the Depositary had a credit rating of AA- attributed by Standard & Poor's (31 December 2024: AA-).

Notes continue on the next page

6. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with short term financial liabilities. The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds invest the majority of their assets in equities and other financial instruments that are traded in an active market and can be readily disposed of. At any particular time, they invest only a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable as they are listed on a stock exchange.

Per the prospectus of the Fund, generally the maximum amount that should be invested in any one holding is 5% of the Sub-Funds' total assets at the time of purchase.

In accordance with the Fund's policy, the Manager monitors the Sub-Funds' liquidity positions on a daily basis, and the Board reviews it on a quarterly basis. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the financial period end.

7. FAIR VALUE ESTIMATION

The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Condensed Statement of Financial Position date without any deduction for estimated future selling costs. The Administrator may, however, adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof.

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation value shall be calculated with care and in good faith by the Directors or a competent person, including the Manager (being approved by the Depositary as a competent person for such purpose), with a view to establishing the probable realisation value for such assets as at the valuation point.

Such probable realisation values may be determined using valuation techniques that include recent arm's length market transactions, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no securities for all Sub-Funds that were priced in this manner as at 30 June 2025 and as at 31 December 2024.

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair

value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definitions for Levels 1, 2 and 3 are set out below.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date. This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical similar instruments in markets that are considered less than active; or valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Manager.

The Manager considered observable data to be market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Notes continue on the next page

7. FAIR VALUE ESTIMATION (Continued)

The following tables provide an analysis of the fair value hierarchy of the Sub-Fund's financial assets, measured at fair value at 30 June 2025:

Brandes Global Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 30 June 2025
Financial assets designated at fair value through profit or loss:				
Listed equity securities	214,298,491	-	-	214,298,491
Real estate investment trusts	1,721,335	-	-	1,721,335
Total financial assets	216,019,826	-	-	216,019,826

Brandes European Value Fund, EUR	Level 1	Level 2	Level 3	Total Fair Value 30 June 2025
Financial assets designated at fair value through profit or loss:				
Listed equity securities	852,472,557	-	18	852,472,575
Investment Funds	-	22,551,486	-	22,551,486
Total financial assets	852,472,557	22,551,486	18	875,024,061

Brandes U.S. Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 30 June 2025
Financial assets designated at fair value through profit or loss:				
Listed equity securities	1,624,109,850	-	-	1,624,109,850
Total financial assets	1,624,109,850	-	-	1,624,109,850

Brandes Emerging Markets Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 30 June 2025
Financial assets designated at fair value through profit or loss:				
Listed equity securities	23,408,563	-	2	23,408,565
Real estate investment trusts	954,750	-	-	954,750
Total financial assets	24,363,313	-	2	24,363,315

There were no transfers between levels of the fair value hierarchy for financial assets on the Sub-Funds during the financial period ended 30 June 2025.

The following tables provide an analysis of the fair value hierarchy of the Sub-Fund's financial assets, measured at fair value at 31 December 2024:

Brandes Global Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2024
Financial assets designated at fair value through profit or loss:				
Listed equity securities	162,571,803	-	-	162,571,803
Real estate investment trusts	986,697	-	-	986,697
Total financial assets	163,558,500	-	-	163,558,500

Brandes European Value Fund, EUR	Level 1	Level 2	Level 3	Total Fair Value 31 December 2024
Financial assets designated at fair value through profit or loss:				
Listed equity securities	683,886,486	-	21	683,886,507
Investment Funds	-	17,280,907	-	17,280,907
Total financial assets	683,886,486	17,280,907	21	701,167,414

Notes continue on the next page

7. FAIR VALUE ESTIMATION (Continued)

Brandes U.S. Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2024
Financial assets designated at fair value through profit or loss:				
Listed equity securities	1,558,243,277	-	-	1,558,243,277
Total financial assets	1,558,243,277	-	-	1,558,243,277

Brandes Emerging Markets Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2024
Financial assets designated at fair value through profit or loss:				
Listed equity securities	26,075,111	-	2	26,075,113
Real estate investment trusts	745,365	-	-	745,365
Total financial assets	26,820,476	-	2	26,820,478

There were no transfers between levels of the fair value hierarchy for financial assets on the Sub-Funds during the financial year ended 31 December 2024.

Fair value of financial assets and financial liabilities that are not measured at fair value

The Directors consider that the carrying amounts of these financial assets and liabilities recognised in the financial statements approximate the fair value. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties.

8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

Management Shares and Redeemable Participating Shares

The authorised share capital of the Fund is €38,091 divided into 38,091 management shares of €1.00 each and 500,000,000,000 shares of no par value initially designated unclassified shares.

The issued management share capital of the Fund is €7 divided into seven management shares of €1.00 each of which €7 has been paid up and which are beneficially owned by Brandes LP (four shares) and the Manager (three shares). Shares do not entitle the holders to any dividend and on a winding down entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Fund.

The Net Assets Attributable to Holders of Redeemable Participating Shares are at all times equal to the NAV of the Fund. The Redeemable Participating Shares are in substance a liability of the Fund to its shareholders, under FRS 102, as they can be redeemed at the option of the shareholder.

During the financial period under review the Fund issued Redeemable Participating Shares representing different classes of shares as a consequence of different fee structures in relation to distribution fees, dividend policy and currency hedging policy applied to each share class.

Share Activity during the financial period ended 30 June 2025:

Brandes Global Value Fund	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	Sterling Class A1 Number
Balance at beginning of the financial period	1,331,093	957,946	14,716	1,478
Issued during the financial period	129,905	522,441	4,054	-
Redeemed during the financial period	(40,045)	(289,979)	(3,138)	-
Balance at end of the financial period	1,420,953	1,190,408	15,632	1,478

	US\$	US\$	US\$	US\$
Subscriptions during the financial period	5,280,020	19,788,279	263,160	-
Redemptions during the financial period	(1,628,664)	(10,884,474)	(195,905)	-

Brandes Global Value Fund	US Dollar Class I Number	Euro Class I Number	Sterling Class I Number	Sterling Class I1 Number
Balance at beginning of the financial period	632,544	1,034,109	1,632	11,441
Issued during the financial period	299,142	153,013	1,393	128
Redeemed during the financial period	(24,666)	(69,467)	(67)	(3,300)
Balance at end of the financial period	907,020	1,117,655	2,958	8,269

Notes continue on the next page

8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial period ended 30 June 2025: (Continued)

Brandes Global Value Fund				
	US Dollar Class I Number	Euro Class I Number	Sterling Class I Number	Sterling Class I1 Number
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	16,977,158	7,371,648	105,730	3,418
Redemptions during the financial period	(1,323,837)	(3,374,388)	(5,241)	(90,777)
Brandes European Value Fund				
	US Dollar Class A Number	US Dollar Class A1 Number	Euro Class A Number	Euro Class A1 Number
Balance at beginning of the financial period	427,301	13,973	1,791,109	20,836
Issued during the financial period	143,610	10,894	862,318	97,622
Redeemed during the financial period	(3,720)	-	(255,248)	(12,677)
Balance at end of the financial period	567,191	24,867	2,398,179	105,781
	EUR	EUR	EUR	EUR
Subscriptions during the financial period	6,432,774	135,098	39,822,744	1,646,791
Redemptions during the financial period	(159,299)	-	(11,505,840)	(200,010)
Brandes European Value Fund				
	Sterling Class A Number	Euro Class B Number	US Dollar Class I Number	Euro Class I Number
Balance at beginning of the financial period	324,453	119,148	299,941	7,962,511
Issued during the financial period	85	51,185	355,815	1,310,087
Redeemed during the financial period	(625)	(8,703)	(85,444)	(1,460,713)
Balance at end of the financial period	323,913	161,630	570,312	7,811,885
	EUR	EUR	EUR	EUR
Subscriptions during the financial period	3,565	765,865	18,346,205	92,440,498
Redemptions during the financial period	(27,506)	(133,428)	(4,392,212)	(101,718,946)
Brandes European Value Fund				
	Euro Class I1 Number	Sterling Class I Number	Sterling Class I1 Number	Euro Class R Number
Balance at beginning of the financial period	211,322	25,610	12,843	3,158,609
Issued during the financial period	383,605	12,877	943,354	1,932,880
Redeemed during the financial period	(15,966)	(5,615)	(9,259)	(244,276)
Balance at end of the financial period	578,961	32,872	946,938	4,847,213
	EUR	EUR	EUR	EUR
Subscriptions during the financial period	6,928,605	803,853	20,118,490	30,822,797
Redemptions during the financial period	(292,862)	(334,793)	(204,671)	(3,755,547)
Brandes U.S. Value Fund				
	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	US Dollar Class F Number
Balance at beginning of the financial period	3,165,645	525,388	21,739	68,356
Issued during the financial period	1,051,232	357,985	1,228	39,291
Redeemed during the financial period	(274,261)	(182,481)	(2,400)	(15,955)
Balance at end of the financial period	3,942,616	700,892	20,567	91,692
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	42,608,699	15,716,106	65,919	604,310
Redemptions during the financial period	(10,999,778)	(7,880,223)	(125,987)	(239,804)
Brandes U.S. Value Fund				
	US Dollar Class F1 Number	Sterling Class F1 Number	US Dollar Class I Number	US Dollar Class R* Number
Balance at beginning of the financial period	199,738	19,794,067	16,431,099	-
Issued during the financial period	4,581	1,155,113	3,566,889	1,000,000
Redeemed during the financial period	(10,104)	(792,172)	(7,227,171)	-
Balance at end of the financial period	194,215	20,157,008	12,770,817	1,000,000

Notes continue on the next page

8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial period ended 30 June 2025: (Continued)

Brandes U.S. Value Fund	US Dollar Class F1 Number	Sterling Class F1 Number	US Dollar Class I Number	US Dollar Class R* Number
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	68,315	23,488,013	100,493,784	10,000,000
Redemptions during the financial period	(147,881)	(16,086,699)	(207,046,095)	-

*Launched 19 May 2025.

Brandes U.S. Value Fund	US Dollar Class SI Number	US Dollar Class I1 Number	Euro Class I Number	Sterling Class I Number
Balance at beginning of the financial period	10,054,893	7,540,401	2,531,822	15,663,266
Issued during the financial period	1,279,704	395,194	995,978	1,435,785
Redeemed during the financial period	(1,033,026)	(138,737)	(376,397)	(1,008,825)
Balance at end of the financial period	10,301,571	7,796,858	3,151,403	16,090,226
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	13,241,848	4,777,895	63,010,946	21,145,207
Redemptions during the financial period	(10,207,188)	(1,810,518)	(23,586,947)	(15,030,624)

Brandes Emerging Markets Value Fund	US Dollar Class A Number	Euro Class A Number	US Dollar Class I Number	Euro Class I Number
Balance at beginning of the financial period	110,021	54,443	1,522,855	230,365
Issued during the financial period	7,801	23,518	54,739	3,473
Redeemed during the financial period	(14,623)	(9,991)	(503,550)	(49,928)
Balance at end of the financial period	103,199	67,970	1,074,044	183,910
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	96,290	365,286	852,757	61,563
Redemptions during the financial period	(166,868)	(156,629)	(8,095,656)	(897,542)

Share Activity during the financial year ended 30 June 2024:

Brandes Global Value Fund	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	Sterling Class A1 Number
Balance at beginning of the financial period	507,368	638,969	12,320	1,478
Issued during the financial period	32,819	311,905	1,450	-
Redeemed during the financial period	(44,111)	(101,002)	(3,560)	-
Balance at end of the financial period	496,076	849,872	10,210	1,478
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	1,192,903	10,555,251	83,892	-
Redemptions during the financial period	(1,562,487)	(3,457,389)	(205,363)	-

Brandes Global Value Fund	US Dollar Class I Number	Euro Class I Number	Sterling Class I Number	Sterling Class I1 Number
Balance at beginning of the financial period	595,049	955,182	1,632	7,997
Issued during the financial period	68,335	177,164	-	3,444
Redeemed during the financial period	(20,779)	(32,172)	-	-
Balance at end of the financial period	642,605	1,100,174	1,632	11,441
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	3,265,636	7,672,343	-	91,090
Redemptions during the financial period	(997,260)	(1,383,577)	-	-

Notes continue on the next page

8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 30 June 2024: (Continued)

Brandes European Value Fund				
	US Dollar Class A Number	US Dollar Class A1 Number	Euro Class A Number	Euro Class A1 Number
Balance at beginning of the financial period	230,205	13,786	1,079,352	5,429
Issued during the financial period	61,993	187	320,802	13,848
Redeemed during the financial period	(4,194)	-	(236,170)	(1,611)
Balance at end of the financial period	288,004	13,973	1,163,984	17,666
	EUR	EUR	EUR	EUR
Subscriptions during the financial period	2,447,484	1,837	13,048,649	207,210
Redemptions during the financial period	(163,232)	-	(9,125,480)	(21,713)
Brandes European Value Fund				
	Sterling Class A Number	Euro Class B Number	US Dollar Class I Number	Euro Class I Number
Balance at beginning of the financial period	327,433	88,028	448,945	5,771,018
Issued during the financial period	-	31,120	152,432	1,615,438
Redeemed during the financial period	(3,076)	-	(103,116)	(1,026,723)
Balance at end of the financial period	324,357	119,148	498,261	6,359,733
	EUR	EUR	EUR	EUR
Subscriptions during the financial period	-	372,818	6,691,171	98,329,105
Redemptions during the financial period	(109,900)	-	(4,476,159)	(59,701,710)
Brandes European Value Fund				
	Euro Class I1 Number	Sterling Class I Number	Sterling Class I1 Number	Euro Class R Number
Balance at beginning of the financial period	215,095	18,325	8,215	171,419
Issued during the financial period	47	4,915	58	98,956
Redeemed during the financial period	(98,429)	(3,216)	-	(35,300)
Balance at end of the financial period	116,713	20,024	8,273	235,075
	EUR	EUR	EUR	EUR
Subscriptions during the financial period	675	266,996	1,025	1,384,405
Redemptions during the financial period	(1,472,952)	(171,452)	-	(451,204)
Brandes U.S. Value Fund				
	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	US Dollar Class F Number
Balance at beginning of the financial period	3,091,097	325,940	11,420	20,422
Issued during the financial period	179,369	37,326	-	15,955
Redeemed during the financial period	(267,394)	(38,040)	(1,288)	-
Balance at end of the financial period	3,003,072	325,226	10,132	36,377
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	6,526,713	1,493,704	-	203,846
Redemptions during the financial period	(9,615,720)	(1,508,404)	(62,833)	-
Brandes U.S. Value Fund				
	US Dollar Class F1 Number	Sterling Class F1 Number	US Dollar Class I Number	US Dollar Class I1 Number
Balance at beginning of the financial period	204,071	19,274,030	18,827,939	7,836,538
Issued during the financial period	8,700	1,472,048	2,977,527	-
Redeemed during the financial period	(4,859)	(1,002,152)	(3,768,850)	(296,137)
Balance at end of the financial period	207,912	19,743,926	18,036,616	7,540,401
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	114,321	27,276,307	74,923,973	-
Redemptions during the financial period	(64,435)	(18,570,907)	(95,798,992)	(3,467,764)

Notes continue on the next page

8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 30 June 2024: (Continued)

Brandes U.S. Value Fund		Euro Class I Number	Sterling Class I Number
Balance at beginning of the financial period		1,306,736	14,753,420
Issued during the financial period		668,403	1,523,517
Redeemed during the financial period		(119,680)	(2,340,604)
Balance at end of the financial period		1,855,459	13,936,333
		US\$	US\$
Subscriptions during the financial period		38,455,911	20,734,046
Redemptions during the financial period		(6,882,446)	(31,110,572)

Brandes Emerging Markets Value Fund				
	US Dollar Class A Number	Euro Class A Number	US Dollar Class I Number	Euro Class I Number
Balance at beginning of the financial period	78,115	55,602	1,516,728	331,949
Issued during the financial period	29,158	29,994	222,855	3,329
Redeemed during the financial period	(2,821)	(15,131)	(10,482)	(28,655)
Balance at end of the financial period	104,452	70,465	1,729,101	306,623
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	312,835	416,170	3,051,218	56,938
Redemptions during the financial period	(31,310)	(208,284)	(142,257)	(470,975)

9. TAXATION

Under current law and practice, the Fund qualifies as an investment undertaking as defined in S739B(1) of the Taxes Consolidation Act, 1997, as amended. It is not generally chargeable to Irish tax on its income or capital gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes distribution payments to shareholders or encashments, redemptions, cancellations, transfers of shares or the 8 year anniversary of holding shares in the Fund. Any tax arising on a chargeable event is a liability of the shareholder, albeit it is paid by the Fund (although if the Fund fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Fund). No tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Fund, and;
- (ii) an exempt Irish resident shareholder (as defined in section 739D of the Taxes Consolidation Act, 1997 (as amended)) who has provided the Fund with the necessary signed statutory declarations.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial period beginning 01 January 2024. The Trust meets the definition

of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Trust from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

Dividend interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

10. EFFICIENT PORTFOLIO MANAGEMENT ("EPM")

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management ("EPM") purposes and/or for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Constitution. These techniques and instruments may include investment in financial derivative instruments ("FDIs").

The Sub-Funds may enter into swap agreements, futures, forwards, options, and contracts for difference, repurchase and reverse repurchase agreements and securities lending agreements for EPM purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objectives. Transactions for EPM purposes may be undertaken with a view to achieving a reduction in risk and/or a reduction in costs and may not be speculative in nature. New techniques and instruments may be

Notes continue on the next page

10. EFFICIENT PORTFOLIO MANAGEMENT (“EPM”) (Continued)

developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments.

The Sub-Funds may enter into repurchase agreements, reverse repurchase agreements and securities lending for EPM purposes only in accordance with normal market practice. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements. All assets received by Sub-Funds in the context of EPM techniques should be considered as collateral. Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager (or its delegate), which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk.

None of the Sub-Funds entered into any FDI transactions for EPM purposes during the financial period ended 30 June 2025 or financial year ended 31 December 2024.

11. EXCHANGE RATES

The exchange rates per U.S. Dollar (US\$) at 30 June 2025 and 31 December 2024 used in this report are as follows:

	2025	2024
Brazilian Real	5.4331	6.1779
British Pound	0.7285	0.7988
Chilean Peso	931.6250	994.5250
China Yuan Renminbi	7.1655	7.2993
Euro	0.8489	0.9654
Hong Kong Dollar	7.8500	7.7667
Hungarian Forint	339.2547	397.1860
Indian Rupee	85.7600	85.6138
Indonesian Rupiah	16,235.0000	16,095.0000
Japanese Yen	144.0050	157.3450
Malaysian Ringgit	4.2105	4.4715
Mexican Peso	18.7645	20.8510
Philippines Peso	56.3300	57.8450
Singapore Dollar	1.2715	1.3657
South African Rand	17.7038	18.8713
South Korean Won	1,349.6000	1,472.1500
Swedish Krone	N/A	11.0639
Swiss Franc	0.7935	0.9076
Taiwan New Dollar	29.2120	32.7845
Thailand Baht	32.5088	34.0950

The exchange rates per Euro (EUR) at 30 June 2025 and 31 December 2024 used in this report are as follows:

	2025	2024
British Pound	0.8582	0.8274
Hungarian Forint	399.6253	411.4250
Swiss Franc	0.9346	0.9401
Turkey Lira	N/A	36.6396
US Dollar	1.1780	1.0358

A notional currency adjustment of US\$113,570,305 (30 June 2024: US\$(14,029,831)) arises from the translation of

the opening net assets, the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Net Assets on the Brandes European Value Fund from Euro, which is the presentation currency of the Sub-Fund, to U.S. Dollar which is the presentation currency of the Aggregate financial statements.

The average exchange rate used for this purpose was EUR1=US\$1.1004 (30 June 2024: EUR1=US\$1.0773). The spot rate used was 30 June 2025: EUR1=US\$1.1780 (31 December 2024: EUR1= US\$1.0358).

12. STOCK LENDING ACTIVITIES

During the financial period ended 30 June 2025, the Fund was permitted to engage in approved stock lending transactions whereby it may have disposed of securities to a counterparty in return for which it would have been agreed that securities of the same kind and amount would have been transferred back to the Fund at a later date. The stock lending activities are conducted through State Street Global Markets. Stock lending transactions have the substance of a loan of the Fund’s securities in return for collateral. The Fund receives a fee in return for this loan of its securities.

The aggregate value of securities on loan and value of the collateral held by the Sub-Funds as at 30 June 2025 US\$ Nil (31 December 2024: US\$ Nil).

The income earned together with the related expenses, for the financial period ended 30 June 2025, is disclosed in the tables below.

	Brandes European Value Fund EUR
30 June 2025	
Stock Lending Income (Gross)	52,808
Stock Lending Income (Net)	52,808

There was no securities lending income during the financial period ended 30 June 2024.

13. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

Regulation 43(1) of the Central Bank UCITS Regulations states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is: a) conducted at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under Regulation 81(4) of the Central Bank UCITS Regulations the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the

Notes continue on the next page

13. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (Continued)

financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

FRS 102 “Related Party Disclosures” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The Fund’s connected and related parties include the Directors, the Administrator, the Manager and the Depositary. As at 30 June 2025, all Directors of the Fund were also Directors of the Manager.

- (i) During the reporting period Oliver Murray was a member of Brandes LP, a distributor of the Fund and sister company to the Manager, Brandes Investment Partners (Europe) Limited. As distributor, Brandes LP earned a fee of US\$2,049,602 for the financial period ended 30 June 2025 (30 June 2024: US\$1,084,697), of which US\$1,096,535 (31 December 2024: US\$953,380) was outstanding at the financial period end. These fees are paid to certain sub-distributors in accordance with the outstanding agreements between the Fund and those sub-distributors.
- (ii) During the reporting period, Adam Mac Nulty and Dylan Turner were employees of Brandes Investment Partners (Europe) Limited, the Fund’s manager. As manager, Brandes Investment Partners (Europe) Limited earned a fee of US\$8,101,126 (30 June 2024: US\$5,713,788) during the financial period of which US\$2,921,199 (31 December 2024: US\$1,335,925) was outstanding at the financial period end.
- (iii) The Fund incurred Directors’ and officers’ indemnity and Fund reimbursement liability insurance for the financial period ended 30 June 2025 of US\$27,484 (30 June 2024: US\$27,395).
- (iv) As at 30 June 2025 Brandes LP held 4 (31 December 2024: 4) management shares.
- (v) As at 30 June 2025 Brandes Investment Partners (Europe) Limited held 3 (31 December 2024: 3) management shares.
- (vi) As at 30 June 2025 Brandes Investment Partners (Europe) Limited held 8 shares in Brandes Global Value Fund (31 December 2024: 7), 9 shares in Brandes European Value Fund (31 December 2024: 9), 6 shares in Brandes U.S. Value Fund (31

December 2024: 6) and 2 shares in Brandes Emerging Markets Value Fund (31 December 2024: 2).

The Board is not aware of any transactions with connected persons during the financial period ended 30 June 2025 other than those disclosed in these condensed interim unaudited financial statements.

14. COMPARATIVE FIGURES

The comparative figures stated in the condensed interim unaudited financial statements are those as of 31 December 2024 for the Condensed Statement of Financial Position and for the financial period ended 30 June 2024 for the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Net Assets.

15. MATERIAL CHANGES TO THE PROSPECTUS DURING THE FINANCIAL PERIOD

There were no material changes to the Fund’s prospectus during the financial period.

16. CONTINGENT ASSETS AND LIABILITIES

There are no known contingent assets or liabilities on any of the Sub-Funds as of 30 June 2025.

17. SIGNIFICANT EVENTS AFFECTING THE COMPANY DURING THE FINANCIAL PERIOD

The Manager continues to monitor the evolving U.S. tariff landscape, including the reintroduction of broad-based and sector-specific tariffs and the retaliatory measures taken by key trading partners. These developments have contributed to market volatility and uncertainty. While the full impact on the Sub-Funds remains unclear, the Manager is actively assessing potential risks to asset valuations, liquidity, and compliance. Any breaches are recorded and escalated to the Board in line with governance procedures.

There have been no other significant events affecting the Fund during the financial period.

18. SUBSEQUENT EVENTS

There have been no significant subsequent events affecting the Fund since the end of the financial period which would require revision or disclosure in condensed interim unaudited financial statements.

19. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the interim report and condensed interim unaudited financial statements on 26 August 2025 for filing with the Central Bank and circulation to the shareholders.

Notes continue on the next page

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial period ended 30 June 2025.

	Nominal	Value US\$
Becton Dickinson & Co.	19,244	3,304,772
Capgemini SE	19,824	3,115,886
Textron, Inc.	33,114	2,475,808
Wal-Mart de Mexico SAB de CV	902,719	2,466,647
Westlake Corp.	28,926	2,275,476
TotalEnergies SE	34,429	2,084,511
Wiwynn Corp.	37,000	1,789,724
Shell PLC Sponsored ADR	25,029	1,687,738
Mohawk Industries, Inc.	12,411	1,418,520
Sanofi SA	12,799	1,333,148
Fiserv, Inc.	7,670	1,274,727
Pernod Ricard SA	11,430	1,220,135
Merck & Co., Inc.	13,165	1,203,827
Smith & Nephew PLC	83,812	1,166,017
Kering SA	4,236	1,010,975
Halliburton Co.	45,343	993,104
Grifols SA Sponsored ADR	117,288	988,323
Cigna Group	2,925	902,324
Pfizer, Inc.	36,192	867,460
AIA Group Ltd.	108,400	854,460
Comcast Corp.	21,245	743,798
Publicis Groupe SA	6,412	702,259
GSK PLC	35,026	676,958
Alphabet, Inc.	3,800	654,668
Micron Technology, Inc.	9,080	652,886
Samsung Electronics Co. Ltd. (Preference Shares)	19,225	649,570
FedEx Corp.	2,843	631,906
UBS Group AG	18,425	614,696
Alibaba Group Holding Ltd.	36,800	575,810
Arch Capital Group Ltd.	6,229	558,721
Citigroup, Inc.	7,032	545,752
HCA Healthcare, Inc.	1,614	545,228
Bank of America Corp.	12,185	544,444
Wells Fargo & Co.	6,993	526,805
Amdocs Ltd.	5,681	513,092

PORTFOLIO CHANGES - MATERIAL DISPOSALS

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial period ended 30 June 2025.

	Nominal	Value US\$
SAP SE	9,057	2,359,153
Labcorp Holdings, Inc.	9,220	2,296,591
BP PLC	399,591	2,154,711
McKesson Corp.	3,011	1,986,378
Rolls-Royce Holdings PLC	166,746	1,771,921
Kasikornbank PCL	353,600	1,745,987
State Street Corp.	16,846	1,606,016
Cie Financiere Richemont SA	6,759	1,383,093
WPP PLC	183,334	1,290,347
Embraer SA	94,300	1,177,544
Kingfisher PLC	348,950	1,167,706
Micron Technology, Inc.	8,178	946,057
Corteva, Inc.	9,815	729,368
Erste Group Bank AG	8,742	619,013

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial period ended 30 June 2025.

	Nominal	Value €
BNP Paribas InstiCash EUR 1D	1,332,683	197,500,000
Pernod Ricard SA	198,847	19,527,044
Capgemini SE	119,882	17,854,194
Puma SE	500,977	13,288,767
Rentokil Initial PLC	3,160,138	12,574,376
Fresenius Medical Care AG	222,195	9,868,679
WPP PLC	1,297,054	9,052,699
Burberry Group PLC	703,675	8,914,010
Kering SA	48,386	8,788,966
Sanofi SA	90,476	8,127,646
Avadel Pharmaceuticals PLC	1,055,943	7,550,725
Pagegroup PLC	2,307,191	7,454,946
Koninklijke Philips NV	353,757	7,199,811
Swatch Group AG	231,427	7,042,718
Societe BIC SA	126,662	6,843,664
STMicroelectronics NV	311,598	6,187,288
Heineken Holding NV	86,044	5,494,127
Jenoptik AG	264,665	5,457,501
Henkel AG & Co. KGaA	84,920	5,409,066
Ontex Group NV	666,793	5,108,908
Carrefour SA	348,544	4,647,729
TotalEnergies SE	87,587	4,544,611
SAP SE	18,244	4,386,850

PORTFOLIO CHANGES - MATERIAL DISPOSALS

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial period ended 30 June 2025.

	Nominal	Value €
BNP Paribas InstiCash EUR 1D	1,298,757	192,400,000
Rolls-Royce Holdings PLC	1,643,485	15,886,730
Cie Financiere Richemont SA	62,051	11,542,724
Danone SA	147,403	10,738,169
Orange SA	834,389	9,973,743
Fresenius SE & Co. KGaA	248,794	9,146,495
Greencore Group PLC	4,043,931	8,764,007
Infineon Technologies AG	231,422	8,209,871
Atresmedia Corp. de Medios de Comunicacion SA	1,476,708	7,335,650
Erste Group Bank AG	89,404	5,994,065
SAP SE	21,418	5,749,991
Anheuser-Busch InBev SA	88,693	5,445,705
BNP Paribas SA	56,393	4,173,839
Engie SA (Voting Rights)	219,706	3,952,224
Barclays PLC	1,083,670	3,850,678
Heidelberg Materials AG	21,794	3,044,337
CNH Industrial NV	231,901	2,696,630
Reckitt Benckiser Group PLC	39,439	2,492,594
Tesco PLC	533,701	2,272,271
STMicroelectronics NV	61,984	1,550,068

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial period ended 30 June 2025.

	Nominal	Value US\$
UnitedHealth Group, Inc.	62,010	29,155,120
Becton Dickinson & Co.	140,419	26,950,987
Westlake Corp.	244,441	25,307,710
Target Corp.	205,547	19,782,239
ICON PLC	99,175	13,522,708
Flex Ltd.	326,075	9,261,076
Fiserv, Inc.	52,641	8,655,490
Hexcel Corp.	131,990	7,342,680
Arch Capital Group Ltd.	74,030	6,935,262
Mohawk Industries, Inc.	57,384	6,543,416
Micron Technology, Inc.	85,872	6,243,009
Schlumberger NV	165,225	5,695,640
Sysco Corp.	78,763	5,619,039
LKQ Corp.	131,828	5,190,787
Cigna Group	13,740	3,842,276
SS&C Technologies Holdings, Inc.	50,490	3,809,535
Pfizer, Inc.	141,722	3,347,401
Textron, Inc.	37,684	2,748,087
Halliburton Co.	99,859	2,411,877
Gates Industrial Corp. PLC	108,458	2,097,644

PORTFOLIO CHANGES - MATERIAL DISPOSALS

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial period ended 30 June 2025.

	Nominal	Value US\$
McKesson Corp.	42,122	27,876,392
Flex Ltd.	511,712	20,766,256
Cisco Systems, Inc.	299,950	17,337,506
Berkshire Hathaway, Inc.	34,020	17,165,730
Kenvue, Inc.	706,994	16,072,351
Micron Technology, Inc.	131,293	14,761,108
Corteva, Inc.	170,253	12,511,974
Johnson Controls International PLC	138,758	11,946,207
Fiserv, Inc.	51,483	11,774,399
Bank of New York Mellon Corp.	122,935	10,791,048
Wells Fargo & Co.	118,735	9,230,357
Citigroup, Inc.	84,497	6,789,041
Entergy Corp.	78,716	6,734,616
AutoZone, Inc.	1,646	5,987,383
Willis Towers Watson PLC	18,193	5,706,385
JPMorgan Chase & Co.	12,000	3,190,045
SS&C Technologies Holdings, Inc.	37,519	3,027,301
American International Group, Inc.	32,363	2,415,172
PNC Financial Services Group, Inc.	12,185	2,403,893
Emerson Electric Co.	18,337	2,358,172

PORTFOLIO CHANGES - MATERIAL ACQUISITIONS

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial period ended 30 June 2025.

	Nominal	Value US\$
Telkom Indonesia Persero Tbk. PT	2,399,400	374,146
Wiwynn Corp.	5,000	299,173
ASMPT Ltd.	32,200	285,786
TBC Bank Group PLC	4,698	285,773
Hankook Tire & Technology Co. Ltd.	8,340	235,588
Hellenic Telecommunications Organization SA	12,793	200,805
Bank Rakyat Indonesia Persero Tbk. PT	708,700	168,502
China Resources Beer Holdings Co. Ltd.	48,000	154,616
Haier Smart Home Co. Ltd.	47,800	150,638
Embassy Office Parks REIT	35,008	143,728
Nova Ljubljanska Banka DD	3,519	121,678
IndusInd Bank Ltd.	13,649	118,064
Samsung Electronics Co. Ltd.	2,099	77,923
Suzano SA	7,900	70,411
Petroleo Brasileiro SA - Petrobras	12,500	67,590
Copa Holdings SA	527	47,333
Chinasoft International Ltd.	68,000	41,277
Chailease Holding Co. Ltd.	9,000	33,209
TIM SA	4,300	10,168
ZTO Express Cayman, Inc. Sponsored ADR	31	576

PORTFOLIO CHANGES - MATERIAL DISPOSALS

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial period ended 30 June 2025.

	Nominal	Value US\$
Wiwynn Corp.	9,000	743,050
Erste Group Bank AG	10,686	737,608
NetEase, Inc.	27,000	665,841
Alibaba Group Holding Ltd.	40,800	642,195
Contemporary Amperex Technology Co. Ltd.	15,199	521,008
Embraer SA Sponsored ADR	10,920	511,063
Taiwan Semiconductor Manufacturing Co. Ltd.	14,000	484,944
HSBC Holdings PLC	35,103	404,275
HDFC Bank Ltd.	15,716	342,928
Samsung Electronics Co. Ltd.	6,634	285,977
Chinasoft International Ltd.	342,000	276,297
Indus Towers Ltd.	51,938	236,193
Kimberly-Clark de Mexico SAB de CV	122,484	217,150
LG H&H Co. Ltd.	877	204,729
SK Hynix, Inc.	1,017	179,591
Kasikornbank PCL	33,200	159,527
TravelSky Technology Ltd.	107,000	151,037
Bank Rakyat Indonesia Persero Tbk. PT	618,200	148,541
Fibra Uno Administracion SA de CV	104,315	137,008
Petroleo Brasileiro SA - Petrobras	22,800	136,612
Genting Bhd.	182,700	136,515
TIM SA	36,100	134,442
Millicom International Cellular SA	3,424	127,069
Neoenergia SA	28,500	125,593
Copa Holdings SA	1,215	125,266
Hellenic Telecommunications Organization SA	6,541	124,987
Indofood Sukses Makmur Tbk. PT	251,500	122,826
America Movil SAB de CV	141,459	121,404
Banco Latinoamericano de Comercio Exterior SA	2,826	118,293
Telkom Indonesia Persero Tbk. PT	673,400	114,452
Wal-Mart de Mexico SAB de CV	34,338	111,177
Shinhan Financial Group Co. Ltd.	2,463	107,608
China Education Group Holdings Ltd.	332,000	105,923

SECURITIES FINANCING TRANSACTIONS

Securities Financing Transactions

Securities Financing Transactions Regulation (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”). SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 30 June 2025, certain Funds were engaged in the Company’s security lending programme, as noted in Note 12 to the financial statements as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below and the relevant pages overleaf.

Securities Lending Programme

Global Data and Concentration of Counterparties as of 30 June 2025

The table below details the Funds’ fair value of securities on loan in the securities lending programme as at 30 June 2025 in the order of the ten largest counterparties (by exposure) on each Fund. If fewer than ten counterparties are used then all counterparties are detailed. All securities on loan are held as open maturities.

Fund Name	Fair Value EUR	% of Fund Net Assets	% Total Lenable Assets
Brandes European Value Fund			
HSBC Bank plc	219,683	0.02	0.02
	219,683	0.02	0.02

Collateral Received as of 30 June 2025

The collateral received as of 30 June 2025 is comprised of cash collateral and investment grade government issued bonds. The collateral is held with a single depositary, namely HSBC Bank plc. Non-cash collateral re-hypothecation is not allowed per the terms of the legal agreement. Listed below are the cash collateral and bond issuers.

	Currency of the Collateral	Fair Value EUR
Brandes European Value Fund		
French Republic Government	USD	53,824
Germany Government	USD	4,899
U.K. Government	USD	53,824
U.S. Government	USD	133,559
		246,106

Fund Name	Fund		Securities Lending Agent (GSAL)	
	Income Received EUR	% of SFT Return	Income Received EUR	% of SFT Return
Brandes European Value Fund	11,508,327	99.84%	18,086	0.16%

TOTAL EXPENSE RATIO

For the financial period ended 30 June 2025 and year ended 31 December 2024

	30 June 2025	31 December 2024
Brandes Global Value Fund		
US Dollar Class A	1.60%	1.29%
Euro Class A	1.79%	1.79%
Sterling Class A	1.73%	1.52%
Sterling Class A1	1.83%	1.84%
US Dollar Class I	0.91%	0.93%
Euro Class I	0.90%	0.90%
Sterling Class I	0.92%	0.93%
Sterling Class I1	0.90%	0.91%
Brandes European Value Fund		
US Dollar Class A	1.69%	1.70%
US Dollar Class A1	1.74%	1.73%
Euro Class A	1.70%	1.70%
Euro Class A1	1.71%	1.73%
Sterling Class A	1.83%	1.83%
Euro Class B	1.72%	1.70%
US Dollar Class I	0.83%	0.83%
Euro Class I	0.85%	0.85%
Euro Class I1	0.86%	0.83%
Sterling Class I	0.83%	0.86%
Sterling Class I1	0.87%	0.83%
Euro Class R	0.90%	0.90%
Brandes U.S. Value Fund		
US Dollar Class A	1.73%	1.73%
Euro Class A	1.68%	1.65%
Sterling Class A	1.70%	1.71%
US Dollar Class F	0.29%	0.30%
US Dollar Class F1	0.29%	0.29%
Sterling Class F1	0.29%	0.30%
US Dollar Class I	0.86%	0.86%
US Dollar Class SI	0.69%	0.70%
US Dollar Class R	0.84%	N/A‡
US Dollar Class I1	0.91%	0.92%
Euro Class I	0.85%	0.86%
Sterling Class I	0.84%	0.85%
Brandes Emerging Markets Value Fund*		
US Dollar Class A	1.95%	1.95%
Euro Class A	1.95%	1.95%
US Dollar Class I	0.95%	0.95%
Euro Class I	0.95%	0.95%

* As outlined in Note 3 of the financial statements, this Sub-Fund has a fee cap in place.

‡ Launched 19 May 2025.

Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.

MANAGER'S DISCLOSURES

Adjusted Book Value: The measure of a company's valuation after liabilities-including off-balance sheet liabilities-and assets adjusted to reflect true fair market value.

Book Value: Assets minus liabilities. Also known as shareholders' equity.

Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.

Enterprise Value: Market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

Enterprise Value/Sales: Enterprise value divided by annual sales.

Enterprise-value-to-free-cash-flow: Compares the enterprise value of a company to its free cash flow.

Forward Price/Earnings: Price per share divided by earnings per share expected over the next 12 months or next fiscal year.

Net Interest Margin: Interest income generated by a financial institution minus the amount of interest paid to its lenders, divided by average earning assets.

Price/Cash Flow (P/CF): Price per share divided by cash flow per share.

Price/Earnings (P/E): Price per share divided by earnings per share.

The MSCI Emerging Markets Index with net dividends captures large and mid-cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Europe Index with net dividends captures large and mid cap representation of developed market countries in Europe.

The MSCI Europe Value Index captures large and mid cap securities across developed Europe exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI World Index with net dividends captures large and mid-cap representation of developed markets.

The MSCI World Value Index with gross dividends captures large and mid-cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.

The Russell 1000 Value Index with gross dividends measures performance of the large cap value segment of the U.S. equity universe. Securities are categorised as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

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MANAGER'S DISCLOSURES (Continued)

Neither the Letter from the Manager or the Manager's Reports (collectively the "Reports") constitute an offer to subscribe for shares in the Brandes Investment Funds plc (the "Fund"). Full details regarding the Fund are set out in the Prospectus for the Fund and a copy of the same can be obtained without cost from the Administrator for the Fund, your financial representative or the Fund's website at www.brandes.com/ucits. The foregoing Reports reflects the thoughts and opinions of Brandes exclusively and is subject to change without notice.

Past performance is not a guarantee of future results. No investment strategy can assure a profit or protect against loss. The information provided should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings, or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. The securities identified and described do not represent all the securities purchased, sold, or recommended for client accounts. Portfolio holdings are subject to change at any time. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. The Brandes investment approach tends to result in portfolios that are materially different than their benchmarks with regard to characteristics such as risk, volatility, diversification, and concentration. All investments carry a certain degree of risk including the possible loss of principal.

International and emerging markets investing is subject to certain risks such as currency fluctuation and social and political changes; such risks may result in greater share price volatility. Such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social, and business systems to support securities markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the U.S. dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations, or a steady devaluation relative to the U.S. dollar.

The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice.

Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address.

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NET ASSET VALUE PER SHARE

BRANDES GLOBAL VALUE FUND

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	30 June 2025	31 December 2024	30 June 2024
US Dollar Class A			
Net asset value for financial statement purposes (US\$)	62,109,823	50,827,464	18,330,692
Number of shares outstanding	1,420,953	1,331,093	496,076
Net asset value per share for financial statement purposes (US\$)	43.71	38.18	36.95
Euro Class A			
Net asset value for financial statement purposes (EUR)	41,085,749	32,852,218	27,347,384
Number of shares outstanding	1,190,408	957,946	849,872
Net asset value per share for financial statement purposes (EUR)	34.51	34.29	32.18
Sterling Class A			
Net asset value for financial statement purposes (£GBP)	772,987	696,994	464,423
Number of shares outstanding	15,632	14,716	10,210
Net asset value per share for financial statement purposes (£GBP)	49.45	47.36	45.49
Sterling Class A1			
Net asset value for financial statement purposes (£GBP)	40,651	39,192	37,661
Number of shares outstanding	1,478	1,478	1,478
Net asset value per share for financial statement purposes (£GBP)	27.51	26.52	25.49
US Dollar Class I			
Net asset value for financial statement purposes (US\$)	52,951,402	32,126,103	31,521,078
Number of shares outstanding	907,020	632,544	642,605
Net asset value per share for financial statement purposes (US\$)	58.38	50.79	49.05
Euro Class I			
Net asset value for financial statement purposes (EUR)	49,384,251	45,204,952	44,920,355
Number of shares outstanding	1,117,655	1,034,109	1,100,174
Net asset value per share for financial statement purposes (EUR)	44.19	43.71	40.83
Sterling Class I			
Net asset value for financial statement purposes (£GBP)	175,012	92,082	88,077
Number of shares outstanding	2,958	1,632	1,632
Net asset value per share for financial statement purposes (£GBP)	59.16	56.44	53.98
Sterling Class I1			
Net asset value for financial statement purposes (£GBP)	184,931	247,952	237,143
Number of shares outstanding	8,269	11,441	11,441
Net asset value per share for financial statement purposes (£GBP)	22.36	21.67	20.73

NET ASSET VALUE PER SHARE (Continued)**BRANDES EUROPEAN VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	30 June 2025	31 December 2024	30 June 2024
US Dollar Class A			
Net asset value for financial statement purposes (US\$)	30,931,045	18,431,054	12,214,489
Number of shares outstanding	567,191	427,301	288,004
Net asset value per share for financial statement purposes (US\$)	54.53	43.13	42.41
US Dollar Class A1			
Net asset value for financial statement purposes (EUR)	368,890	166,270	163,494
Number of shares outstanding	24,867	13,973	13,973
Net asset value per share for financial statement purposes (EUR)	14.83	11.90	11.70
Euro Class A			
Net asset value for financial statement purposes (EUR)	115,134,934	77,347,566	47,802,488
Number of shares outstanding	2,398,179	1,791,109	1,163,984
Net asset value per share for financial statement purposes (EUR)	48.01	43.18	41.07
Euro Class A1			
Net asset value for financial statement purposes (EUR)	1,818,351	326,734	263,467
Number of shares outstanding	105,781	20,836	17,666
Net asset value per share for financial statement purposes (EUR)	17.19	15.68	14.91
Sterling Class A			
Net asset value for financial statement purposes (£GBP)	12,562,994	10,920,973	10,638,381
Number of shares outstanding	323,913	324,453	324,357
Net asset value per share for financial statement purposes (£GBP)	38.79	33.66	32.80
Euro Class B			
Net asset value for financial statement purposes (EUR)	2,520,184	1,671,060	1,589,210
Number of shares outstanding	161,630	119,148	119,148
Net asset value per share for financial statement purposes (EUR)	15.59	14.03	13.34
US Dollar Class I			
Net asset value for financial statement purposes (US\$)	35,882,100	14,863,330	24,170,694
Number of shares outstanding	570,312	299,941	498,261
Net asset value per share for financial statement purposes (US\$)	62.92	49.55	48.51
Euro Class I			
Net asset value for financial statement purposes (EUR)	575,767,293	525,676,953	397,584,287
Number of shares outstanding	7,811,885	7,962,511	6,359,733
Net asset value per share for financial statement purposes (EUR)	73.70	66.02	62.52
Euro Class I1			
Net asset value for financial statement purposes (EUR)	10,790,470	3,608,138	1,886,879
Number of shares outstanding	578,961	211,322	116,713
Net asset value per share for financial statement purposes (EUR)	18.64	17.07	16.17
Sterling Class I			
Net asset value for financial statement purposes (£GBP)	1,857,691	1,249,835	947,414
Number of shares outstanding	32,872	25,610	20,024
Net asset value per share for financial statement purposes (£GBP)	56.51	48.80	47.31
Sterling Class I1			
Net asset value for financial statement purposes (£GBP)	18,206,843	218,079	136,190
Number of shares outstanding	946,938	12,843	8,273
Net asset value per share for financial statement purposes (£GBP)	19.23	16.98	16.46
Euro Class R			
Net asset value for financial statement purposes (EUR)	79,001,493	46,122,320	3,250,679
Number of shares outstanding	4,847,213	3,158,609	235,075
Net asset value per share for financial statement purposes (EUR)	16.30	14.60	13.83

NET ASSET VALUE PER SHARE (Continued)**BRANDES U.S. VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	30 June 2025	31 December 2024	30 June 2024
US Dollar Class A			
Net asset value for financial statement purposes (US\$)	162,485,163	124,071,239	110,928,629
Number of shares outstanding	3,942,616	3,165,645	3,003,072
Net asset value per share for financial statement purposes (US\$)	41.21	39.19	36.94
Euro Class A			
Net asset value for financial statement purposes (EUR)	26,912,620	21,814,661	12,304,463
Number of shares outstanding	700,892	525,388	325,226
Net asset value per share for financial statement purposes (EUR)	38.40	41.52	37.83
Sterling Class A			
Net asset value for financial statement purposes (£GBP)	809,334	891,844	387,904
Number of shares outstanding	20,567	21,739	10,132
Net asset value per share for financial statement purposes (£GBP)	39.35	41.03	38.28
US Dollar Class F			
Net asset value for financial statement purposes (US\$)	1,442,713	1,015,499	505,616
Number of shares outstanding	91,692	68,356	36,377
Net asset value per share for financial statement purposes (US\$)	15.73	14.86	13.90
US Dollar Class F1			
Net asset value for financial statement purposes (US\$)	2,936,609	2,890,261	2,814,813
Number of shares outstanding	194,215	199,738	207,912
Net asset value per share for financial statement purposes (US\$)	15.12	14.47	13.54
Sterling Class F1			
Net asset value for financial statement purposes (£GBP)	309,392,030	318,796,041	294,640,759
Number of shares outstanding	20,157,008	19,794,067	19,743,926
Net asset value per share for financial statement purposes (£GBP)	15.35	16.11	14.92
US Dollar Class I			
Net asset value for financial statement purposes (US\$)	372,309,258	453,599,635	467,198,030
Number of shares outstanding	12,770,817	16,431,099	18,036,616
Net asset value per share for financial statement purposes (US\$)	29.15	27.61	25.90
US Dollar Class R*			
Net asset value for financial statement purposes (US\$)	10,267,747	-	-
Number of shares outstanding	1,000,000	-	-
Net asset value per share for financial statement purposes (US\$)	10.27	-	-
US Dollar Class SI**			
Net asset value for financial statement purposes (US\$)	109,786,284	101,382,717	-
Number of shares outstanding	10,301,571	10,054,893	-
Net asset value per share for financial statement purposes (US\$)	10.66	10.08	-
US Dollar Class I1			
Net asset value for financial statement purposes (US\$)	104,126,945	96,086,830	90,183,429
Number of shares outstanding	7,796,858	7,540,401	7,540,401
Net asset value per share for financial statement purposes (US\$)	13.35	12.74	11.96
Euro Class I			
Net asset value for financial statement purposes (EUR)	173,437,908	150,039,074	99,786,926
Number of shares outstanding	3,151,403	2,531,822	1,855,459
Net asset value per share for financial statement purposes (EUR)	55.04	59.26	53.78
Sterling Class I			
Net asset value for financial statement purposes (£GBP)	180,091,828	182,001,770	150,469,100
Number of shares outstanding	16,090,226	15,663,266	13,936,333
Net asset value per share for financial statement purposes (£GBP)	11.19	11.62	10.80

* Launched 19 May 2025.

** Launched 17 September 2024.

NET ASSET VALUE PER SHARE (Continued)**BRANDES EMERGING MARKETS VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	30 June 2025	31 December 2024	30 June 2024
US Dollar Class A			
Net asset value for financial statement purposes (US\$)	1,379,904	1,214,003	1,141,756
Number of shares outstanding	103,199	110,021	104,452
Net asset value per share for financial statement purposes (US\$)	13.37	11.03	10.93
Euro Class A			
Net asset value for financial statement purposes (EUR)	1,020,061	766,786	950,954
Number of shares outstanding	67,970	54,443	70,465
Net asset value per share for financial statement purposes (EUR)	15.01	14.08	13.50
US Dollar Class I			
Net asset value for financial statement purposes (US\$)	18,207,831	21,199,818	23,725,706
Number of shares outstanding	1,074,044	1,522,855	1,729,101
Net asset value per share for financial statement purposes (US\$)	16.95	13.92	13.72
Euro Class I			
Net asset value for financial statement purposes (EUR)	3,210,073	3,754,656	4,764,296
Number of shares outstanding	183,910	230,365	306,623
Net asset value per share for financial statement purposes (EUR)	17.45	16.30	15.54

NOTE TO INVESTORS IN SWITZERLAND

Representative and Paying Agent in Switzerland:

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

Price publications:

The issue and redemption prices or the net asset value per share excluding commissions will be published on the electronic platform www.fundinfo.com. Prices will be published at least twice a month (currently daily). The net asset value per share shall be published on the business day immediately succeeding each dealing day on the internet address www.brandes.com/UCITS.

Publication:

Publications concerning the Fund are made on the electronic platform www.fundinfo.com.

Source of supply for documents:

Copies of the prospectus, the relevant key information documents (KIDs), the certificate of incorporation and the constitution of the Fund as well as the annual and semi-annual reports may be obtained free of charge from the registered office of the Swiss Representative and the Swiss Paying Agent.

Changes in holdings:

The list of significant purchases and sales is included in the Annual report. The list of all purchases and sales can be obtained free of charge from the representative and paying agent in Switzerland.

FUND REGISTERED OFFICE

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