

Brandes Global Value Fund

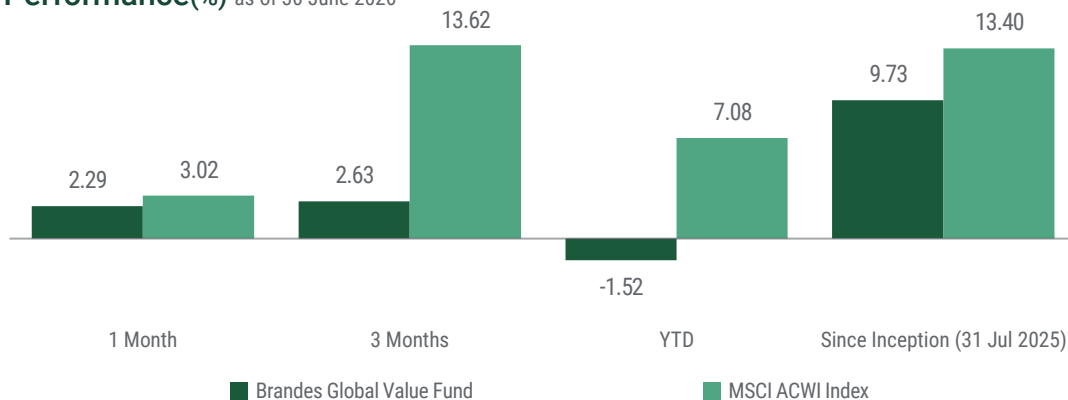


FUND INFORMATION

Responsible Entity	Equity Trustees Limited
Inception Date	31 July 2025
APIR	ETL9108AU
ISIN	AU60ETL91088
Dealing	Daily
Min. Invest. Amt.	AUD 25,000
Distribution Freq.	Annual
Base Currency	AUD
Benchmark	MSCI ACWI (net, AUD)
Fund AUM	AUD 12.4 (mil)
Price (NAV)	AUD 1.0973

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

Performance(%) as of 30 June 2026

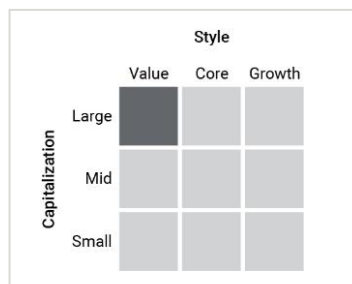


FEES & EXPENSES

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

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

INVESTMENT STYLE BOX



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

Portfolio Contribution to Return for the month of June

Top 3 Contributors	%	Bottom 3 Contributors	%
ICON plc	0.4	Cognizant Technology Solutions Corp	-0.3
Erste Group Bank AG	0.4	Alibaba Group Holding Ltd	-0.3
Citigroup Inc	0.3	SAP SE	-0.3

Source: Bloomberg, MSCI

Characteristics[†]

Brandes Global Value Fund vs. MSCI ACWI Index

	Brandes	Index		Brandes	Index
Price/Book	1.8x	3.9x	Active Share %	92.1	--
Price/Earnings	13.6x	23.6x	Number of Holdings	69	--
Price/Cash Flow	9.3x	17.1x	Weighted Avg. Mkt. Cap. (\$bil)	340.7	1,289.8
Dividend Yield %	2.88	1.57			

Source: Bloomberg, FactSet, MSCI

Exposure[†]

Brandes Global Value Fund vs. MSCI ACWI Index

By Sector	Brandes	Index	Brandes Overweight/Underweight	By Country (Top 10)	Brandes	Index	Brandes Overweight/Underweight
Health Care	23.5	8.3	15.2	United States	41.8	63.6	-21.8
Financials	19.9	16.2	3.7	United Kingdom	11.4	3.0	8.4
Info. Tech.	12.9	32.1	-19.2	France	11.1	2.1	9.0
Industrials	8.9	11.0	-2.1	Taiwan	4.4	3.3	1.1
Consumer Staples	8.7	4.7	4.0	Germany	3.3	1.9	1.4
Consumer Discret.	7.1	8.7	-1.6	Switzerland	3.2	2.0	1.2
Energy	5.5	3.5	2.0	China	3.0	2.3	0.7
Communication Svcs.	5.2	7.8	-2.6	Brazil	2.9	0.5	2.4
Materials	2.8	3.6	-0.8	Mexico	2.8	0.2	2.6
Utilities	2.4	2.5	-0.1	Austria	2.3	0.1	2.2
Real Estate	0.8	1.6	-0.8				

Source: Brandes, MSCI

[†]Data as of 30 June 2026.

TOP 10 HOLDINGS[†]

Company	%
Taiwan Semiconductor Manufacturing Co Ltd	2.66
GSK PLC	2.52
SAP SE	2.47
Becton Dickinson & Co	2.32
UBS Group AG	2.31
Shell PLC	2.27
Erste Group Bank AG	2.27
Sanofi SA	2.22
Samsung Electronics Co Ltd	2.19
Textron Inc	2.11
Top 10 as % of Fund	23.34

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

Why Invest with Brandes?

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

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

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

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

How to invest

Invest via a platform:

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

Direct Investment:

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

Enquiries:

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LONSEC: The rating published on 08/2025 for the Brandes Global Value Fund is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research).

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Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share.

Active Share: a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap:** the weighted average capitalization of the companies based on total securities owned in the portfolio. **Dividend Yield:** calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders.

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

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