

Brandes Investment Partners
Global Opportunities Value Strategy Notes
Third Quarter 2025 (July 1 – September 30, 2025)

The Brandes Global Opportunities Value Strategy rose 7.56% net of fees and 7.68% gross of fees, while its benchmark, the MSCI ACWI Index, was up 7.62% in the quarter.

Annualized total return as of September 30, 2025	1-year	5-year	10-year
Brandes Global Opportunities Value Composite (net)	27.82%	20.08%	10.20%
Brandes Global Opportunities Value Composite (gross)	28.63%	21.07%	11.16%
MSCI ACWI Index	17.27%	13.54%	11.90%

Past performance is not a guarantee of future results. One cannot invest directly in an index. Returns include reinvestment of all dividends and are reduced by any applicable foreign withholding taxes, without provisions for income taxes, if any.

Positive Contributors

Leading contributors included several holdings in the consumer discretionary and financials sectors.

Within the consumer discretionary sector, China-based Alibaba and France-based Kering performed well. Alibaba rallied on aggressive artificial intelligence (AI) investment plans, continued significant AI-related product and cloud revenue growth, and recovery in Chinese consumer spending—all of these drivers boosted Alibaba's core e-commerce platforms. We believe that our long-term investment case continues to be validated by Alibaba's dominant market position in e-commerce and cloud services, combined with its strong balance sheet.

Within financials, notable performers included Switzerland-based UBS, Austria-based Erste, and U.S.-based Citigroup. The sector's strength was underpinned by a favorable interest rate environment globally, supporting improved net interest margins.

While our underweight to technology-related companies was a detractor, several that we owned performed well, including South Korea-based Samsung and Taiwan Semiconductor Manufacturing Company. Other contributors included health care positions Elanco Animal Health and Premier, energy firms Halliburton and Innovex International, and wireless telecom services provider Millicom International Cellular.

Performance Detractors

Detractors included our overweight position and several holdings in consumer staples, notably Edgewell Personal Care and beverage firms C&C Group and Heineken Holding. Information technology (IT) services holdings Cognizant and Amdocs also declined amid policy uncertainty in the U.S. regarding immigrant visas, on which the industry commonly relies on for talent mobility.

Other detractors included holdings in media, namely Comcast, WPP, Publicis, and ITV. As previously noted, our underweight to technology hurt relative performance, along with our overweight to health care.

Portfolio Activity

The investment committee initiated a position Luxembourg-domiciled Globant. There were no full sells in the quarter.

Globant is a multinational IT services company specializing in high-value digital engineering services, including customer experience, AI, cloud, and development operations. Although it is headquartered in Luxembourg, Globant has significant operations across emerging markets. The vast majority of its workforce is based in Latin America and India, with key offices in Argentina. Unlike many larger IT services firms that maintain broad exposure to slower-growing segments, Globant operates as a digital pure play, generating nearly all its revenue from advanced, high-margin services. The company's business model is mostly project-based, with limited recurring revenue.

Founded in 2003 and publicly listed since 2014, Globant has delivered organic growth exceeding 20% annually post-IPO. Its client base is geographically diverse; the U.S., Latin America, and Europe serve as its main markets, while Asia and the Middle East represent growing segments. Through its “Studio” model, Globant is known for blending design and technology to produce user-centric digital experiences. Notable clients include Disney, Google, LinkedIn, Electronic Arts, Formula 1, and Coca-Cola.

Operating within the highly competitive and fragmented \$1.5 trillion global IT services industry, Globant benefited from a pandemic-era surge in digital transformation spending. However, the company has recently faced a cyclical slowdown as enterprises focus on cost efficiency and delay discretionary technology investments. Additionally, the rise of generative AI introduces long-term uncertainty, with the potential to automate commoditized tasks and disrupt traditional outsourcing models. These headwinds have contributed to a sharp decline in Globant’s share price, which was down over 70% year-to-date in 2025.

We believe that the cyclical nature and the AI-related risks have been more than accounted for in Globant’s current market valuation. We like the fact that the company has a healthy balance sheet and strong relationships with its clients. In our view, Globant is well positioned to benefit as IT budgets normalize, and clients move from AI pilots to scaled adoption. It also has the potential to expand its scope of work to more complex, higher-value projects in areas such as product design, data integration, and business process reengineering. At its current valuations, Globant represents an appealing value opportunity to us.

Year-to-Date Briefing

The Brandes Global Opportunities Value Strategy rose 31.85% net of fees and 32.47% gross of fees, outperforming its benchmark, the MSCI ACWI Index, which appreciated 18.44% in the nine months ended September 30, 2025.

Outperformance was driven by stock selection across multiple sectors, most notably health care, financials, and communication services, as well as the consumer sectors. Top contributors included Erste Group Bank and Nova Ljubljanska Banka in financials; Magyar Telekom and Millicom International Cellular in communication services; Elanco Animal Health and Draegerwerk in health care; and Alibaba in consumer discretionary. Regional jet manufacturer Embraer also performed well.

Meanwhile, detractors included media firms Publicis, Comcast, and WPP, logistics company FedEx, and leisure firm Genting. As was the case for the quarter, our underweight to technology hurt relative performance, as did our overweight to consumer staples.

Current Positioning

The strategy holds overweight positions in consumer staples and health care, while retaining a significant underweight to technology. Geographically, it maintains overweights to emerging markets and the United Kingdom, while remaining underweight the U.S., which accounts for approximately 64% of the benchmark.

We believe the differences between our portfolio and the MSCI ACWI Index make it an appealing complement to index-tracking or passively managed strategies. Going forward, we remain optimistic about the portfolio holdings composition and the risk/reward tradeoff it offers.

For term definitions, please refer to <https://www.brandes.com/termdefinitions>.

For index definitions, please refer to <https://www.brandes.com/benchmark-definitions>.

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