

Brandes Emerging Markets Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

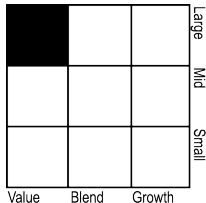
Long-term capital appreciation by investing in equity and equity related securities of issuers located or active mainly in emerging markets whose equity market capitalizations exceed \$3 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of significant capital loss.

The sub-fund is considered to be actively managed in reference to the MSCI Emerging Markets Index by virtue of the fact that it uses the MSCI Emerging Markets Index for performance comparison purposes.

FUND INFORMATION

Total Net Asset Value (mil.)	\$28.1
Legal Structure	UCITS
Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
Management Fee	0.85%
SFDR Classification	Article 8

MORNINGSTAR STYLE BOX™



The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

The Brandes Emerging Markets Value Fund (the “Fund”) Class I USD returned 11.98%, outperforming its index, the MSCI Emerging Markets Index, which was up 10.64% in the quarter, and the MSCI Emerging Markets Value Index, which gained 8.74%.

Positive Contributors

Holdings in the information technology and consumer discretionary sectors led performance.

China-based Alibaba saw solid gains driven by aggressive investment plans in artificial intelligence (AI) and continued growth in AI-related products and cloud revenue. Additionally, the company’s core e-commerce platforms were boosted by a recovery in Chinese consumer spending.

In technology, South Korea’s Samsung Electronics, along with semiconductor firms Taiwan Semiconductor Manufacturing Company and ASMPT, also benefited from positive AI sentiment, which helped lift their share prices.

Beyond consumer discretionary and technology, notable contributors included Luxembourg-domiciled wireless telecom services provider Millicom International Cellular, Slovenia-based bank Nova Ljubljanska Banka, and Mexican cement company Cemex.

Furthermore, our underweight to companies in India aided performance relative to the index.

Performance Detractors

Select financials holdings performed poorly, specifically India-based IndusInd Bank and HDFC Bank, as well as Bank of the Philippine Islands. Georgia-based TBC Bank also declined as an increase in operating expenses offset its strong revenue growth, hurting its profit margin.

Other notable detractors included Latin American consumer staples businesses Wal-Mart de Mexico and Sendas Distribuidora. Wal-Mart de Mexico missed earnings estimates as it incurred higher expenses due to investments related to new stores, remodelling, and labour costs.

Given the rebound in the Chinese market, our underweight detracted from relative returns.

Select Activity in the Quarter

We initiated a position in Luxembourg-domiciled Globant S.A. and Kazakhstan-based consumer finance company Kaspi.kz.

Globant is a multinational IT services company specialising 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 commoditised 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 normalise, 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.

Besides the new buys, other major portfolio activity included the divestment of China-based solar manufacturing company LONGi Green Energy Technology.

Year-to-Date Briefing

The Fund rose 36.35%, outperforming its index, the MSCI Emerging Markets Index, which appreciated 27.53% in the nine months ended 30 September 2025, and the MSCI Emerging Markets Value Index, which rose 24.79%.

Holdings across a variety of sectors drove returns. Top contributors included Alibaba in consumer discretionary; Samsung Electronics, Wiwynn, and SK hynix in technology; HSBC, Erste Group, and Shinhan Financial in financials; Magyar Telekom, Millicom International Cellular, and TIM S.A in communication services. Geographically, holdings in Brazil performed well, led by aerospace and defence company Embraer. Relative to the index, our underweight to India contributed positively to returns.

Major detractors included select China-domiciled companies, specifically China Education Group and Haier Smart Home. Our underweight to the country also negatively impacted

relative returns. Although several of our bank holdings did well, some others performed poorly, such as IndusInd Bank, Bank Rakyat Indonesia, and Bank of the Philippine Islands.

Current Positioning

With our index-agnostic investment approach, the Fund continues to look different than both the MSCI Emerging Markets Index and the MSCI Emerging Markets Value Index. Our newest additions, Globant and Kaspi.kz, have significant operations in Emerging or Frontier Markets and are both headquartered in countries not represented in either index. We believe this flexibility to invest in businesses beyond the “traditional” or MSCI-defined Emerging-Market countries is a key advantage in our pursuit of generating long-term excess returns, allowing us to uncover potentially undervalued opportunities across a broader Emerging-Market investment universe.

Compared to the MSCI Emerging Markets Index, the Fund maintains a significant overweight in Latin America, with diversified investments in telecommunications, utilities, energy, and real estate. Conversely, we retain lower allocations to India and Taiwan. While we continue to identify attractive risk-reward profiles in the companies we own in both countries, overall, our analysis suggests that many businesses in India and tech-heavy Taiwan offer limited margin of safety, especially when compared to other opportunities in Emerging Markets.

China remains our largest country allocation, but our underweight position has widened over the past 18 months as we have pared or exited several holdings, while the country weight within the index has rebounded to over 30%. Within the Fund, our China exposure is mainly to companies that focus on domestic consumption (e.g., retailers, household durables, leisure). We believe our Chinese holdings represent more compelling opportunities than China-based businesses in more capital-intensive sectors. Additionally, as they primarily cater to the domestic market, our holdings are likely to be better positioned to withstand external pressure (e.g., tariffs, trade tensions) compared to export-oriented peers.

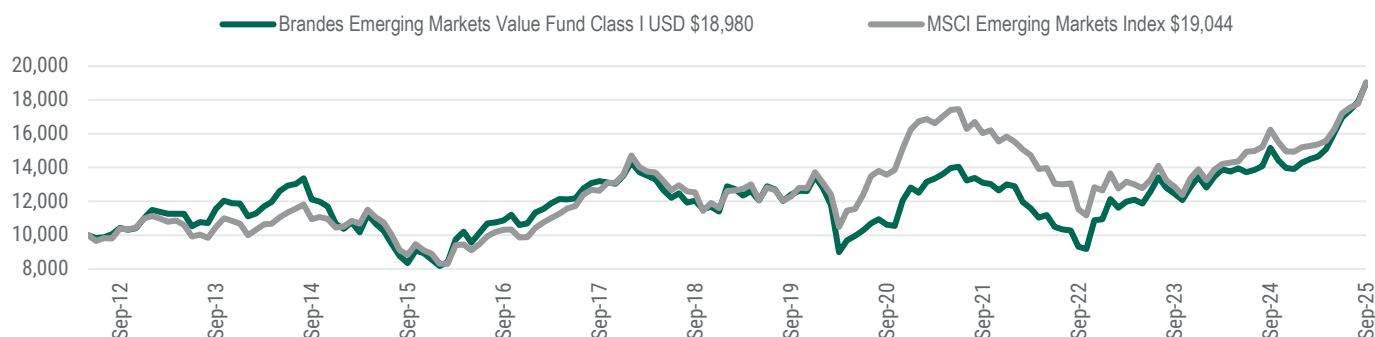
Even with the strong returns for Emerging Markets year-to-date, the asset class remains appealing from a relative valuation perspective. As of 30 September, the MSCI Emerging Markets Index traded at 14x forward earnings, compared to 23x for the MSCI USA Index. Within the asset class itself, value stocks (MSCI EM Value) continue to trade at what we consider significant discount levels to growth stocks (MSCI EM Growth) across multiple valuation metrics. We are encouraged by the outlook for value stocks in Emerging Markets and remain confident in the risk-reward trade-off of our current holdings.

Performance (%)¹

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Since Inception Index	Inception Date
Class I USD	\$ 18.98	6.09	11.98	36.35	25.20	26.80	12.31	8.57	4.90	4.92	10/5/2012
Class A USD	\$ 14.94	6.03	11.74	35.45	24.09	25.55	11.22	7.59	3.24	4.53	27/2/2013
MSCI EM Index USD		7.15	10.64	27.53	17.32	18.19	7.01	7.98			
Class I EUR	€ 19.61	5.77	12.38	20.31	18.78	19.40	12.26	7.93	5.94	6.99	30/1/2014
Class A EUR	€ 16.82	5.65	12.06	19.46	17.54	18.22	11.18	6.99	4.17	5.34	11/1/2013
MSCI EM Index EUR		6.74	10.53	12.39	11.44	11.25	6.97	7.43			

Calendar Year Returns (%)¹

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I USD	-19.78	25.00	26.26	-15.62	18.25	-4.97	1.48	-15.92	23.06	3.49
MSCI Emerging Markets Index USD	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50

Growth of \$10,000 Since Inception¹

Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value price or income of the product. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)²

By Sector

Consumer Discretionary	0.98
Information Technology	0.93
Financials	0.49
Real Estate	0.29
Industrials	0.24
Consumer Staples	0.17
Energy	0.15
Utilities	0.10
Communication Services	-0.18
Health Care	-0.37
Materials	-0.91

By Country

Hong Kong	1.01
South Korea	0.96
Mexico	0.95
India	0.87
Luxembourg	0.77
Panama	0.50
Austria	0.26
Brazil	0.20
United Kingdom	0.16
Slovenia	0.16
Indonesia	0.15
Thailand	0.13
Chile	0.03
Greece	0.02
Hungary	0.01
Singapore	0.00
Kazakhstan	-0.04
Georgia	-0.04
Argentina	-0.08
Philippines	-0.16
South Africa	-0.51
Taiwan	-0.57
China	-2.34

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 30/9/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.

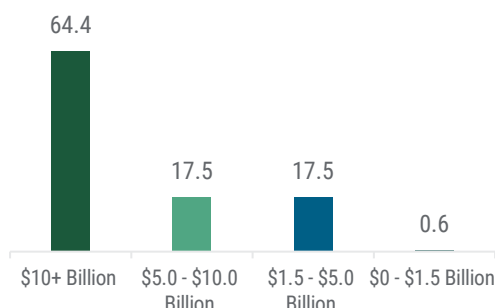
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Top 10 Holdings¹

Company	%
Taiwan Semiconductor Manufacturi	8.96
Samsung Electronics Co Ltd	6.62
Alibaba Group Holding Ltd	5.10
Wiyynn Corp	3.08
Millicom International Cellular	2.77
Petroleo Brasileiro SA - Petrobr	2.58
Embraer SA	2.54
Bank Rakyat Indonesia Persero Tb	2.41
Copa Holdings SA	2.41
China Resources Beer Holdings Co	2.29

Characteristics¹

	Fund
Price/Book	1.6x
Price/Earnings	11.6x
Price/Cash Flow	6.7x
Equity Yield (%)	3.9
Active Share (%)	79.4
Number of Holdings	59
Avg. Market Cap (billions)	\$167.8
Security Turnover (TTM, %)	25.8
Cash (%)	0.8

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Alibaba Group Holding Limited	5.1	62.6	2.1	CN	Broadline Retail
Samsung Electronics Co., Ltd.	6.6	35.4	1.9	KR	Technology Hardware Storage & Peripherals
Taiwan Semiconductor Manufacturing Co., Ltd.	8.9	18.4	1.5	TW	Semiconductors & Semiconductor Equipment
Millicom International Cellular SA	2.8	31.8	0.8	LU	Wireless Telecommunication Services
Wiyynn Corporation	3.1	25.6	0.8	TW	Technology Hardware Storage & Peripherals

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
IndusInd Bank Ltd.	1.3	-18.5	-0.3	IN	Banks
HDFC Bank Limited	2.3	-8.0	-0.2	IN	Banks
Bank of the Philippine Islands	1.9	-14.4	-0.2	PH	Banks
Chailease Holding Co. Ltd.	1.4	-9.5	-0.2	TW	Financial Services
Sendas Distribuidora SA	0.8	-13.8	-0.2	BR	Consumer Staples Distribution & Retail

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q3 2025	LONGi Green Energy Technology Co Ltd - CN - Semiconductors & Equipment	Q3 2025	Globant SA - LU - IT Services Kaspi.KZ JSC - KZ - Consumer Finance
Q2 2025	Genting Bhd - MY - Hotels, Restaurants & Leisure Indus Towers Ltd - IN - Diversified Telecom Services LG H&H Co Ltd - KR - Personal Care Products NetEase Inc - CN - Entertainment	Q2 2025	Hankook Tire & Technology Co Ltd - KR - Automobile Components Nova Ljubljanska Banka dd - SI - Banks TBC Bank Group PLC - GE - Banks
Q1 2025	China Education Group Holdings Ltd - CN - Diversified Consumer Services Chinasoft International Ltd - CN - IT Services Contemporary Amperex Technology Co Ltd - CN - Electrical Equipment	Q1 2025	Embassy Office Parks REIT - IN - Office REITs
Q4 2024	DBS Group Holdings Ltd - SG - Banks Midea Group Co Ltd - CN - Household Durables Ping An Insurance Group Co of China Ltd - CN - Insurance Shanghai Pharmaceuticals Holding Co Ltd - CN - Health Care Providers & Services	Q4 2024	ASMPT Ltd - HK - Semiconductors & Equipment Magyar Telekom Telecommunications PLC - HU - Diversified Telecom Services Telkom Indonesia Persero Tbk PT - ID - Diversified Telecom Services Wal-Mart de Mexico SAB de CV - MX - Consumer Staples Distr. & Retail

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Country Allocation (%)¹

Country	Fund	Index
China	14.8	31.2
Taiwan	13.4	19.4
Brazil	12.0	4.3
South Korea	11.2	11.0
Mexico	8.4	2.0
Indonesia	5.4	1.1
Hong Kong	4.2	--
India	4.1	15.2
Panama	3.9	--
Luxembourg	3.7	--
Thailand	2.4	1.0
Singapore	2.0	--
Philippines	1.9	0.4
Greece	1.9	0.6
Other	9.8	13.8

23

Total number of countries in the fund

11

Total number of MSCI EM Index countries not in the fund

No exposure to countries that represent

9.5% of the indexCountry Changes Trailing Twelve Months (%)¹

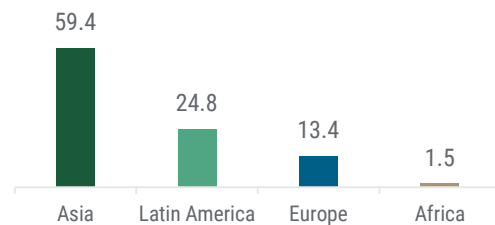
Largest Increases	Sep-24	Sep-25	Change
Taiwan	10.8	13.4	2.6
South Korea	8.7	11.2	2.5
Hong Kong	2.1	4.2	2.1
Luxembourg	1.7	3.7	2.0

Largest Decreases	Sep-24	Sep-25	Change
China	26.4	14.8	-11.6
Austria	3.2	1.7	-1.5
India	5.6	4.1	-1.5
Singapore	2.8	2.0	-0.8

Regional Changes Trailing Twelve Months (%)¹

	Sep-24	Sep-25	Change
Asia	65.7	59.4	-6.3
Latin America	23.1	24.8	1.7
Europe	7.5	13.4	5.9
Africa	1.8	1.5	-0.3

	Sep-24	Sep-25	Change
Emerging Markets	86.6	86.8	0.2
Developed Markets	11.4	12.4	1.0

Regional Allocation (%)¹Country Return Impact (%)¹

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	China	14.7	31.0	27.3	20.8	3.6	5.9	-2.3
		South Korea	11.1	11.0	23.1	12.7	2.3	1.3	1.0
		Taiwan	13.4	19.4	16.7	14.3	2.2	2.7	-0.6
		Mexico	8.4	2.0	12.5	13.2	1.2	0.3	1.0
		Hong Kong	4.2	0.0	27.5	31.2	1.0	0.0	1.0
	Bottom 5	India	4.1	15.2	-10.4	-7.6	-0.5	-1.4	0.9
		Philippines	1.9	0.4	-14.4	-7.8	-0.2	0.0	-0.2
		Argentina	0.9	0.0	-10.4	0.0	-0.1	0.0	-0.1
		Georgia	1.5	0.0	-3.2	0.0	0.0	0.0	0.0
		Kazakhstan	0.9	0.0	-4.0	0.0	0.0	0.0	0.0
Trailing Twelve Months	Top 5	Taiwan	13.4	19.4	49.3	30.2	6.1	5.1	1.0
		Brazil	12.1	4.3	34.1	12.8	4.5	0.5	4.0
		Mexico	8.4	2.0	31.9	32.5	3.3	0.7	2.7
		South Korea	11.1	11.0	33.2	26.8	3.2	2.7	0.6
		Luxembourg	2.8	0.0	92.6	0.0	1.9	0.0	1.9
	Bottom 5	India	4.1	15.2	-16.2	-13.2	-1.0	-3.0	2.0
		Indonesia	5.4	1.1	-9.1	-21.6	-0.4	-0.5	0.1
		Singapore	2.0	0.0	-6.4	0.0	-0.2	0.0	-0.2
		Malaysia	0.0	1.2	-24.9	-0.6	-0.2	0.0	-0.2
		Philippines	1.9	0.4	-16.2	-16.9	-0.2	-0.1	-0.1

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	18.5	16.7
Semiconductors & Equipment	12.6	14.4
Tech Hardware, Storage & Periph.	9.7	6.0
Wireless Telecom Services	6.7	1.5
Diversified Telecom Services	6.5	1.0
Broadline Retail	5.1	6.3
Hotels, Restaurants & Leisure	3.6	1.9
Food Products	2.9	1.2
Financial Services	2.8	0.8
Consumer Staples Distr. & Retail	2.8	1.1
Oil, Gas & Consumable Fuels	2.6	3.9
Aerospace & Defense	2.5	0.9
Passenger Airlines	2.4	0.4
Beverages	2.3	1.0
Specialty Retail	2.0	0.7

Top 15 Index Industries not in the Fund (%)¹

Industry	Index
Interactive Media & Services	6.9
Metals & Mining	4.4
Automobiles	3.0
Elec. Equip., Instr. & Comp.	3.0
Electrical Equipment	1.4
Real Estate Mgmt. & Development	1.4
Chemicals	1.3
Pharmaceuticals	1.2
Capital Markets	1.1
Biotechnology	1.1
Entertainment	1.0
Machinery	1.0
Industrial Conglomerates	0.9
Textiles, Apparel & Luxury Goods	0.6
Transportation Infrastructure	0.6

29

Total number of industries in the fund

37

Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent

33.5% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Sep-24	Sep-25	Change
Diversified Telecommunication Services	3.3	6.5	3.2
Technology Hardware, Storage & Peripherals	6.5	9.7	3.2
Semiconductors & Semiconductor Equipment	10.4	12.6	2.2
Consumer Staples Distribution & Retail	0.7	2.8	2.1

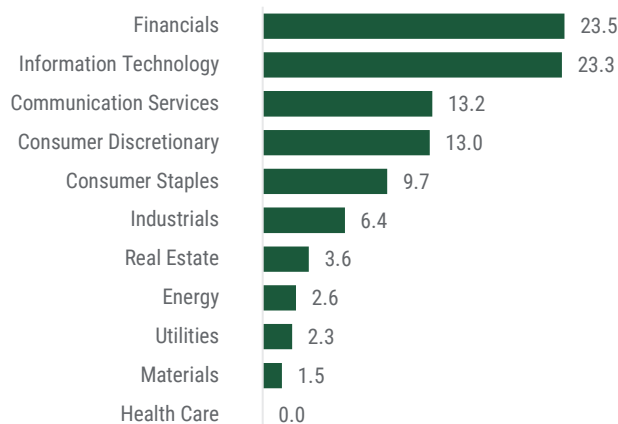
Largest Decreases	Sep-24	Sep-25	Change
Electrical Equipment	2.5	--	-2.5
Banks	20.2	18.5	-1.7
Entertainment	1.3	--	-1.3
Hotels, Restaurants & Leisure	4.9	3.6	-1.3

Industry Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Technology Hardware, Storage & Peripherals	9.7	6.0	32.3	16.8	2.7	1.7
		Semiconductors & Equipment	12.6	14.4	20.9	16.8	2.4	0.1
		Broadline Retail	5.1	6.3	62.6	43.1	2.1	0.0
	Bottom 5	Wireless Telecommunication Services	6.6	1.5	20.1	0.0	1.2	1.2
		Hotels, Restaurants & Leisure	3.5	1.9	19.4	0.5	0.7	0.7
Trailing Twelve Months	Bottom 5	Consumer Staples Distribution & Retail	2.7	1.1	-9.2	3.0	-0.3	-0.3
		Food Products	2.9	1.2	-4.4	-1.6	-0.1	-0.1
		Independent Power and Renewable Electricity Producers	1.1	0.8	-6.5	0.6	-0.1	-0.1
		IT Services	0.9	1.5	-10.4	-14.7	-0.1	0.2
		Consumer Finance	0.9	0.6	-4.0	-4.9	0.0	0.0
	Top 5	Technology Hardware, Storage & Peripherals	9.7	6.0	60.9	38.6	5.1	3.1
		Semiconductors & Equipment	12.6	14.4	42.1	42.6	4.5	-0.6
		Wireless Telecommunication Services	6.6	1.5	52.3	13.1	3.2	2.9
		Broadline Retail	5.1	6.3	63.4	36.5	2.5	0.7
		Diversified Telecom Svcs	6.5	1.0	16.8	7.5	2.3	2.1
		Air Freight & Logistics	1.5	0.2	-21.4	-7.3	-0.7	-0.7
		Diversified Consumer Services	0.0	0.1	-52.3	-24.2	-0.6	-0.5
		Beverages	2.3	1.0	-16.5	-3.9	-0.4	-0.3
		Household Durables	1.4	0.4	-14.2	-9.2	-0.4	-0.3
		Food Products	2.9	1.2	-7.5	-5.9	-0.3	-0.2

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Sector Allocation (%)¹Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Sep-24	Sep-25	Change
Information Technology	17.9	23.3	5.4
Communication Services	9.9	13.2	3.3
Consumer Staples	8.7	9.7	1.0
Real Estate	2.8	3.6	0.8

Largest Decreases	Sep-24	Sep-25	Change
Industrials	10.2	6.4	-3.8
Consumer Discretionary	15.0	13.0	-2.0
Financials	25.4	23.5	-1.9
Health Care	1.0	--	-1.0

Sector Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Information Technology	23.2	25.5	24.4	17.0	5.0	4.1	0.9
	Consumer Discretionary	13.0	13.6	29.8	18.8	3.3	2.3	1.0
	Communication Services	13.1	10.5	12.9	19.5	1.7	1.9	-0.2
	Financials	23.4	22.1	2.5	0.4	0.6	0.1	0.5
	Industrials	6.4	6.6	8.0	4.6	0.6	0.3	0.2
	Materials	1.5	6.5	16.0	24.0	0.5	1.4	-0.9
	Real Estate	3.6	1.4	8.6	2.0	0.3	0.0	0.3
	Consumer Staples	9.7	4.0	2.0	1.0	0.2	0.1	0.2
	Utilities	2.5	2.3	5.9	2.1	0.2	0.1	0.1
	Energy	2.6	3.9	4.6	-0.3	0.1	0.0	0.1
Health Care	0.0	3.4	0.0	10.5	0.0	0.4	-0.4	
Trailing Twelve Months	Information Technology	23.2	25.5	50.8	34.0	9.8	7.4	2.4
	Communication Services	13.1	10.5	36.8	35.2	6.3	3.5	2.8
	Financials	23.4	22.1	10.5	14.5	2.4	4.0	-1.6
	Industrials	6.4	6.6	30.0	13.7	2.1	1.0	1.2
	Consumer Discretionary	13.0	13.6	20.7	11.6	1.9	1.3	0.6
	Real Estate	3.6	1.4	32.1	2.3	1.3	0.1	1.2
	Utilities	2.5	2.3	32.0	-4.9	1.0	-0.2	1.2
	Materials	1.5	6.5	23.6	18.5	0.8	1.0	-0.2
	Consumer Staples	9.7	4.0	1.4	-6.0	0.4	-0.3	0.8
	Energy	2.6	3.9	4.1	-6.9	0.1	-0.5	0.5
	Health Care	0.0	3.4	3.2	6.2	0.0	0.2	-0.1

¹Source: Brandes, MSCI. Allocations and performance data as of 30/9/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI Emerging Markets Index.

²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Brandes at a Glance

Brandes Investment Partners (Europe) Limited Manager
Graham & Dodd, bottom-up value Investment Style
Dublin, Ireland Office location
Brandes Investment Partners L.P., San Diego, CA, USA Headquarters
1974 Year Founded
40.3 Billion Total Assets
158 / 35 Employees / Investment Professionals
100% Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited Administrator
State Street Custodial Services (Ireland) Limited Depository
State Street Fund Services (Ireland) Limited Transfer Agent
KPMG Auditor

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE00B6SMR972	G1309T428	B6SMR97	BREMEIU	13875581	A1JKN3	10/5/2012	0.95	★★★★
Class I EUR	IE00B4P97428	G1309T444	B4P9742	BREMEIE	13875640	A1JKN4	30/1/2014	0.95	★★★★
Class I GBP	IE00B63F0G99	G1309T402	B63F0G9	BREMEIS	13875453	A1JKN5			
Class I1 USD	IE00BYWTYR74	G1309T725	BYWTYR7	BREMI1U	37873322	A2DU24			
Class I1 GBP	IE00B6TS4266	G1309T451	B6TS426	BREMI1S	13875589	A1JKN9			
Class A USD	IE00B6TRNJ36	G1309T410	B6TRNJ3	BREMEAU	13875565	A1JKN6	27/2/2013	1.95	★★★★
Class A EUR	IE00B6RNXY80	G1309T394	B6RNXY8	BREMEAE	13875530	A1JKN7	11/1/2013	1.95	★★★★
Class A GBP	IE00B6S5CV37	G1309T436	B6S5CV3	BREMEAS	13875447	A1JKN8			
Class A1 USD	IE00BYWTYQ67	G1309T717	BYWTYQ6	BREMA1U	37873322	A2DU24			

¹Based on the actual expenses over the trailing twelve month period ended 30/9/2025. ²Out of 3048 Global Emerging Markets Equity funds as of 30/9/2025.

Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000.

Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors.

Class I1 and A1 Shares are distributing share classes. Distributions are paid on an annual basis with the record date being the last business day of the calendar year.

This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").

Additional Information for French investors: *Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.*

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

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

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