

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.)	\$131.2
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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Trade Frequency	Daily
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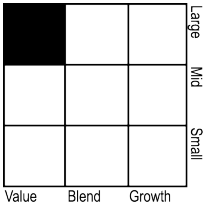
Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
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Management Fee	0.85%
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SFDR Classification	Article 8
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MORNINGSTAR 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 10.16%, underperforming its index, the MSCI Emerging Markets Index, which returned 24.05% in the quarter.

Positive Contributors

The technology sector was the primary driver of emerging markets equity returns (MSCI EM) in the quarter as enthusiasm surrounding AI fuelled strong performance among semiconductors and technology hardware companies viewed as key beneficiaries of the massive hyperscale data centre spending. Against this backdrop, several of our technology holdings were among the Fund's strongest contributors, including South Korean memory companies SK hynix and Samsung Electronics, as well as Taiwanese AI server firm Wiwynn and semiconductor foundry Taiwan Semiconductor Manufacturing Company (TSMC).

Telecom holdings also performed well, led by Millicom International Cellular and Magyar Telekom. Millicom, which operates entirely in Latin America, continued to improve margins in its core operations while enhancing profitability of newly acquired businesses in Uruguay and Ecuador. The company also further consolidated its Colombian operations, which we believe should help it strengthen free-cash-flow generation going forward. Meanwhile, Hungary's Magyar Telekom raised its financial guidance for the remainder of 2026, citing benefits from infrastructure expansion and greater operational visibility following the renewal of a key mobile spectrum license.

Other notable contributors included Panamanian airline Copa Holdings, Chinese video game developer NetEase, and select bank holdings such as Panama's Bladex, Austria's Erste Group, and Georgia's TBC Bank.

Furthermore, our underweight positions in India and China aided returns relative to the index.

Performance Detractors

While TSMC, SK hynix, and Samsung Electronics were the Fund's strongest performers, our underweights to TSMC and SK hynix were among the largest detractors from relative returns. For context, TSMC, SK hynix, and Samsung Electronics accounted for 31% of the index and generated more than 63% of its return during the quarter, reflecting the narrow concentration of market return leadership. Their outsized influence also largely explains the primary drivers of our underperformance from a sector and country perspective, namely our underweight to the technology sector overall, as well as our lower allocations to South Korea and Taiwan. Samsung Electronics and SK hynix comprised more than two-thirds of the index's South Korea exposure, while TSMC represented 55% of its Taiwan weight.

Implications of the war in Iran, specifically as it pertains to oil supply and energy prices, continued to weigh on holdings in the Philippines and Indonesia, both of which are net oil importers. Indonesian equities are significantly out of favour, pressured by currency weakness, government policy uncertainty, and the possibility of a reclassification to frontier-market status by MSCI, although the index provider postponed its review until November. Despite these concerns, we believe the underlying fundamentals of our holdings in both countries remain resilient.

Past performance may not be a reliable guide to future performance. Your capital is at risk.

As in the first quarter, businesses perceived to be vulnerable to potential AI disruption hurt performance, most notably IT services firm Globant and online travel platform Trip.com. Additionally, Chinese retailer Alibaba continued to face a challenging operating environment amid weak consumer demand and increasing capital expenditures, while Brazilian integrated oil company Petrobras gave back some of its strong first-quarter gains as oil prices declined.

Select Activity in the Quarter

We initiated a position in Saudi National Bank, and Nien Made Enterprise a Taiwan-based manufacturer and distributor of window coverings. We exited positions in Brazilian retailer Sendas Distribuidora, and Chinese logistics firm ZTO Express. Additionally, we reduced exposure to several technology holdings that performed exceptionally well in the quarter, including the full sell of Hong Kong-based semiconductor equipment company ASMP.

Saudi National Bank (SNB) is the largest bank in Saudi Arabia by assets, loans, and deposits, with roughly 23% domestic market share in both loans and deposits. It was formed in 2021 through the merger of National Commercial Bank (NCB) and Samba Financial Group, combining NCB's retail strength with Samba's corporate and wholesale banking capabilities. Today, SNB operates as Saudi Arabia's national banking champion across retail banking, wholesale banking, capital markets, and international banking. Its largest shareholder is the Public Investment Fund, Saudi Arabia's sovereign wealth fund, which owns roughly 37% of the bank. This links SNB closely to Vision 2030, Saudi Arabia's long-term economic reform plan to diversify the economy away from oil by investing in infrastructure, housing, tourism, technology, sports, and private-sector development.

Investor concerns over government influence, the bank's losses related to its Credit Suisse investment in 2022, and integration challenges following the merger have weighed on SNB's valuation. However, we believe the market is overlooking the progress that SNB has made in the past few years and undervaluing its long-term potential, providing us with what we consider an attractive entry for investment.

Our investment thesis for SNB centres on its dominant franchise, improving execution, and a valuation that appears compelling relative to normalised earnings power. In our view, Saudi Arabia represents a structurally attractive and growing banking market, thanks to favourable demographics, government-led investment, rising homeownership, and efforts to expand the non-oil economy. Following a challenging post-merger integration period, management has improved asset quality, reduced exposure to weaker areas such as construction, and refocused growth toward mortgages, small/mid-sized enterprises, wholesale banking, and fee-generating businesses.

Financially, SNB benefits from scale, a strong low-cost deposit base, high digital adoption, disciplined expenses, and improved credit quality. Funding pressure remains a key watchpoint because Saudi Arabia's loan growth has outpaced its deposit growth, increasing reliance on more expensive wholesale funding. However, at the current share price, we believe the risk is more than accounted for and SNB represents an appealing value opportunity.

Year-to-Date Briefing

The Fund rose 19.28% year-to-date through 30 June 2026, underperforming its index, the MSCI Emerging Markets Index, which appreciated 23.85%.

Performance drivers were largely consistent with those for the second quarter. Samsung Electronics, SK hynix, and TSMC were the Fund's strongest performers, although our underweights to TSMC and SK hynix were among the largest detractors from relative returns. Telecom services providers Millicom International Cellular and Magyar Telekom were notable contributors as well, along with Panamanian businesses Bladex and Copa Holdings, and Brazil's Petrobras. In addition, our underweight positions in India and China helped performance relative to the index.

On the other hand, several holdings in China hurt returns, most notably Alibaba, Trip.com, and BYD Electronic. Other detractors included IT services company Globant, Indonesia-based Bank Rakyat Indonesia and Telkom Indonesia, and Bank of the Philippine Islands.

Current Positioning

The emerging markets (EM) investment universe has evolved meaningfully over the past two decades. Once dominated by financials, energy, and materials, emerging markets now sit at the centre of the global AI buildout. Many AI infrastructure-enabling businesses, from semiconductor manufacturing to memory and hardware, are based in EM and have benefited from rising demand tied to data centre expansion and increasing computing intensity. This shift is reflected in the index composition and the underlying return drivers. Technology now represents 45% of the MSCI EM Index (as of 30 June), up from less than 30% at the start of the year and exceeding the sector weight within the MSCI USA Index (37% as of 30 June). The stock-level concentration is also at a historic extreme, with the three largest companies (TSMC, Samsung Electronics, and SK hynix) now accounting for 31% of the index. As a result, Taiwan and South Korea, where these three companies, along with other technology firms, reside, have overtaken China as the index's largest country exposures, while China's weight has fallen below 20% for the first time since 2014.

Although we are allocated to AI beneficiaries such as SK hynix, TSMC, and Samsung Electronics, we have also identified value opportunities in areas perceived to be disrupted by AI, including IT services and online travel agencies. Consistent with our value-oriented approach, we remain mindful of valuations and cyclical risks, particularly where expectations appear elevated or demand outcomes remain uncertain. As of 30 June, our technology holdings represented 23% of the Fund, making it our largest sector allocation after financials, but also our largest underweight relative to the index. That underweight widened during the quarter as we trimmed select strong performers, while the index's technology weight continued to increase mechanically alongside rising share prices, irrespective of valuation.

Outside technology, we continue to find compelling value in communication services, consumer staples, and financials, where our allocation increased with the purchase of Saudi National Bank and we added to AIA Group. By contrast, the materials sector remains an area where we have not been finding a lot of undervalued opportunities.

Geographically, we maintain meaningful exposure to businesses in Latin America, with diversified investments in telecommunications, energy, and real estate. Our allocations to India increased in the quarter, but we remain underweight to both India and China, even as the index's respective weights decreased. Additionally, our underweights to technology-heavy South Korea and Taiwan materially widened as they became larger portions of the index.

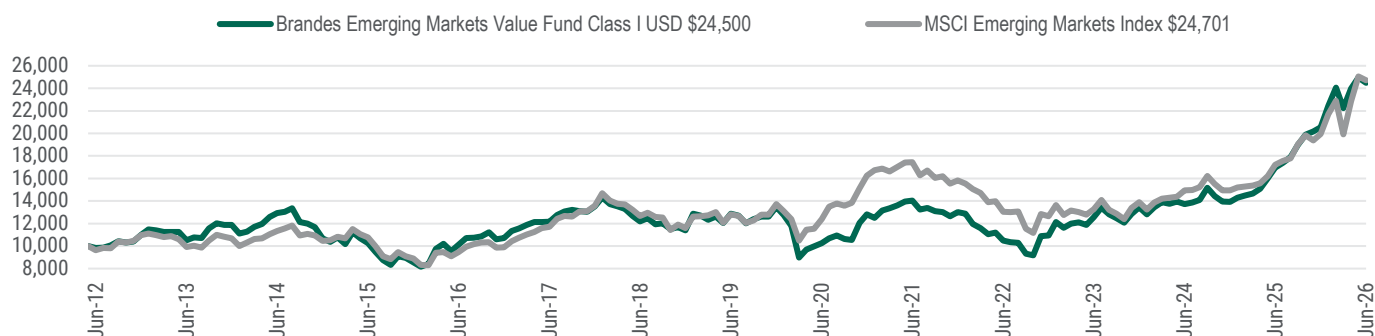
In our view, the dynamic investing landscape of emerging markets underscores the importance of a selective, valuation-driven approach. While index returns were concentrated in a small number of companies and sectors, we continue to find attractive opportunities across a broader opportunity set and remain encouraged by the risk-reward profile of our diverse 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	\$ 24.50	-1.80	10.16	19.28	44.54	24.95	11.78	9.24	6.54	6.60	10/5/2012
Class A USD	\$ 19.13	-1.90	9.88	18.67	43.08	23.73	10.68	8.27	4.98	6.33	27/2/2013
MSCI EM Index USD		-1.41	24.05	23.85	43.51	23.00	7.19	10.07			
Class I EUR	€ 26.01	0.27	11.44	22.69	49.05	23.08	12.58	8.86	8.00	9.05	30/1/2014
Class A EUR	€ 22.14	0.18	11.20	22.05	47.50	21.84	11.49	7.87	6.08	7.30	11/1/2013
MSCI EM Index EUR		0.63	25.02	27.22	47.34	21.10	7.98	9.75			

Calendar Year Returns (%)¹

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I USD	25.00	26.26	-15.62	18.25	-4.97	1.48	-15.92	23.06	3.49	47.56
MSCI Emerging Markets Index USD	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57

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.

Quarterly Attribution Total Effect (%)²

By Sector

Materials	1.20
Health Care	0.67
Energy	0.42
Utilities	0.41
Industrials	0.11
Communication Services	-0.11
Real Estate	-0.56
Financials	-0.90
Consumer Staples	-2.40
Consumer Discretionary	-2.77
Information Technology	-7.59

By Country in the Portfolio

India	1.27
Saudi Arabia	0.72
South Africa	0.67
Panama	0.34
Hungary	0.25
China	0.16
Poland	0.06
Austria	0.05
Thailand	-0.01
Sweden	-0.02
Kazakhstan	-0.03
Greece	-0.11
United Kingdom	-0.29
Slovenia	-0.47
Singapore	-0.54
Philippines	-0.56
United States	-0.87
Hong Kong	-0.93
Mexico	-1.85
Brazil	-1.90
Indonesia	-1.92
South Korea	-2.20
Taiwan	-4.43

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 30/6/2026. 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.

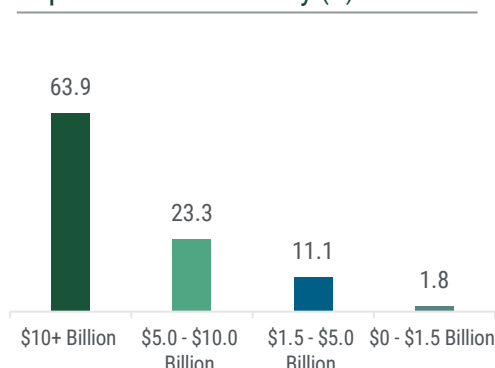
²Source: Bloomberg. Prices, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Total Effect is the total active return explained by the attribution effects for the classification.

Top 10 Holdings¹

Company	%
Samsung Electronics Co Ltd	7.25
SK Hynix Inc	6.08
Taiwan Semiconductor Manufacturi	5.26
Alibaba Group Holding Ltd	4.11
HDFC Bank Ltd	2.98
Copa Holdings SA	2.79
NetEase Inc	2.72
Wiwynn Corp	2.50
Wal-Mart de Mexico SAB de CV	2.46
Bank Rakyat Indonesia Persero Tb	2.37

Characteristics¹

	Fund	Index
Price/Book	1.7x	2.6x
Price/Earnings	11.8x	18.6x
Price/Cash Flow	7.8x	14.0x
Equity Yield (%)	3.7	1.9
Active Share (%)	76.6	--
Number of Holdings	57	--
Avg. Market Cap (billions)	\$311.0	\$547.0
Security Turnover (TTM, %)	24.6	--
Cash (%)	4.6	--

Capitalization Summary (%)¹Contribution to Return by Issuer²

Top 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
SK hynix Inc	6.1	224.2	4.7	KR	Semiconductors & Equipment
SAMSUNG ELECTRONICS CO LTD	7.3	91.6	3.9	KR	Tech Hardware, Storage & Periph.
Taiwan Semiconductor Manufacturing Co Ltd	5.3	36.4	1.6	TW	Semiconductors & Equipment
Wiwynn Corp	2.5	44.7	0.9	TW	Tech Hardware, Storage & Periph.
Copa Holdings SA	2.8	38.3	0.9	PA	Passenger Airlines

Bottom 5 – Last Quarter

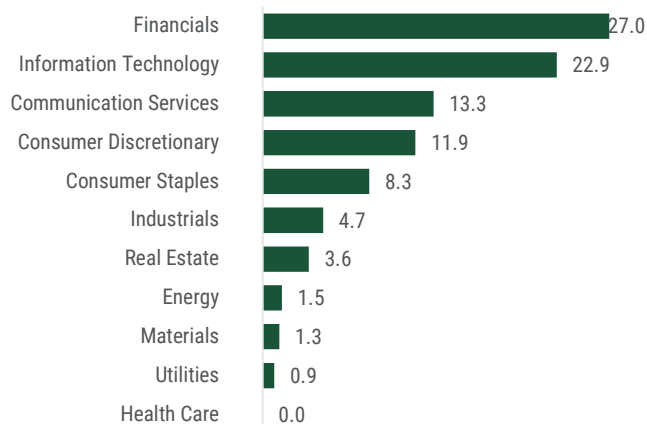
Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
Alibaba Group Holding Ltd	4.1	-21.8	-1.2	CN	Broadline Retail
Globant SA	0.9	-36.9	-0.5	US	IT Services
Bank Rakyat Indonesia Persero Tbk PT	2.4	-18.2	-0.5	ID	Banks
Trip.com Group Ltd	2.1	-18.4	-0.5	CN	Hotels, Restaurants & Leisure
Topsports International Holdings Ltd	0.8	-36.2	-0.5	CN	Specialty Retail

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q2 2026	ASMP T Ltd - HK - Semiconductors & Equipment Sendas Distribuidora S/A - BR - Consumer Staples Distr. & Retail ZTO Express Cayman Inc - CN - Air Freight & Logistics	Q2 2026	Nien Made Enterprise Co Ltd - TW - Household Durables Saudi National Bank/The - SA - Banks
Q1 2026	JBS NV - BR - Food Products Kasikornbank PCL - TH - Banks Luk Fook Holdings International Ltd - HK - Specialty Retail	Q1 2026	NetEase Inc - CN - Entertainment Qualitas Controladora SAB de CV - MX - Insurance
Q4 2025	Cemex SAB de CV - MX - Construction Materials Empresa Nacional de Telecomunicaciones SA - CL - Wireless Telecom Services HSBC Holdings PLC - GB - Banks Neoenegria SA - BR - Electric Utilities	Q4 2025	BYD Electronic International Co Ltd - CN - Elec. Equip., Instr. & Comp. Erste Bank Polska SA - PL - Banks JBS NV - BR - Food Products Trip.com Group Ltd - CN - Hotels, Restaurants & Leisure
Q3 2025	LONGi Green Energy Technology Co Ltd - CN - Semiconductors & Equipment	Q3 2025	Globant SA - US - IT Services Kaspi.KZ JSC - KZ - Consumer Finance

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

Largest Increases	Jun-25	Jun-26	Change
Financials	23.1	27.0	3.9
Information Technology	22.0	22.9	0.9
Consumer Discretionary	11.4	11.9	0.5
Communication Services	13.2	13.3	0.1

Largest Decreases	Jun-25	Jun-26	Change
Industrials	7.4	4.7	-2.7
Utilities	3.2	0.9	-2.3
Consumer Staples	9.8	8.3	-1.5
Materials	2.7	1.3	-1.4

Sector Attribution Analysis (%)²

		End Weight (%)		Return (%)		Total Effect
		Fund	Index	Fund	Index	
Last Quarter	Materials	1.3	5.4	-23.1	-5.4	1.2
	Health Care	—	2.4	—	1.1	0.7
	Energy	1.5	3.1	-19.2	-9.9	0.4
	Utilities	0.9	1.9	8.6	-0.8	0.4
	Industrials	4.7	6.7	21.8	18.2	0.1
	Communication Services	13.3	6.0	7.7	-3.9	-0.1
	Real Estate	3.6	1.0	5.5	7.6	-0.6
	Financials	27.0	18.4	7.1	6.7	-0.9
	Consumer Staples	8.3	2.6	-7.5	-2.0	-2.4
	Consumer Discretionary	11.9	7.2	-16.4	-10.0	-2.8
Information Technology	22.9	45.2	68.4	73.3	-7.6	
Trailing Twelve Months	Communication Services	13.3	6.0	47.5	-9.1	5.4
	Energy	1.5	3.1	39.8	6.8	2.0
	Health Care	0.0	2.4	0.0	-0.1	1.6
	Utilities	0.9	1.9	39.2	7.8	0.9
	Industrials	4.7	6.7	41.8	32.5	0.4
	Real Estate	3.6	1.0	27.2	-5.3	0.1
	Materials	1.3	5.4	0.2	33.0	0.1
	Financials	27.0	18.4	12.0	9.5	-0.4
	Consumer Staples	8.3	2.6	3.2	-7.1	-2.3
	Consumer Discretionary	11.9	7.2	-10.1	-14.2	-2.3
Information Technology	22.9	45.2	200.5	162.6	-4.0	

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	19.9	13.7
Semiconductors & Equipment	11.3	27.3
Tech Hardware, Storage & Periph.	9.7	10.9
Diversified Telecom Services	6.6	0.8
Hotels, Restaurants & Leisure	4.7	0.9
Broadline Retail	4.1	2.7
Wireless Telecom Services	4.0	1.3
Food Products	3.0	0.7
Financial Services	2.8	0.8
Passenger Airlines	2.8	0.3
Entertainment	2.7	0.6
Insurance	2.7	2.4
Consumer Staples Distr. & Retail	2.5	0.7
Diversified REITs	1.9	0.0
Aerospace & Defense	1.9	0.7

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

Industry	Fund	Index
Metals & Mining	--	3.7
Interactive Media & Services	--	3.3
Automobiles	--	2.0
Electrical Equipment	--	1.7
Industrial Conglomerates	--	1.6
Chemicals	--	1.2
Capital Markets	--	0.9
Real Estate Mgmt. & Development	--	0.9
Machinery	--	0.9
Electric Utilities	--	0.8
Pharmaceuticals	--	0.7
Biotechnology	--	0.7
Communications Equipment	--	0.7
Transportation Infrastructure	--	0.5
Construction Materials	--	0.5

28

Total number of industries in the fund

38

Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent

23.7% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-25	Jun-26	Change
Entertainment	--	2.7	2.7
Consumer Finance	--	1.6	1.6
Banks	18.5	19.9	1.4
Hotels, Restaurants & Leisure	3.3	4.7	1.4

Largest Decreases	Jun-25	Jun-26	Change
Wireless Telecom Services	6.5	4.0	-2.5
Electric Utilities	1.9	--	-1.9
Semiconductors & Equipment	13.2	11.3	-1.9
Air Freight & Logistics	1.6	--	-1.6

Industry Attribution Analysis (%)²

		End Weight (%)		Return(%)		Total Effect	
		Fund	Index	Fund	Index		
Last Quarter	Top 5	Metals & Mining	—	3.7	—	-10.1	1.6
		Interactive Media & Services	—	3.3	—	-9.2	1.5
		Automobiles	—	2.0	—	-8.7	0.8
		Oil, Gas & Consumable Fuels	1.5	3.0	-19.2	-10.2	0.4
		Passenger Airlines	2.8	0.3	38.3	21.8	0.4
	Bottom 5	Semiconductors & Equipment	11.3	27.3	99.3	76.5	-4.0
		Elec. Equip., Instr. & Comp.	0.9	5.4	-23.7	83.5	-2.7
		Hotels, Restaurants & Leisure	4.7	0.9	-16.4	-13.2	-2.0
		Diversified Telecom Services	6.6	0.8	6.6	-0.1	-1.0
		Consumer Staples Distr. & Retail	2.5	0.7	-8.9	-5.4	-0.8
Trailing Twelve Months	Top 5	Technology Hardware, Storage & Peripherals	9.8	10.9	279.0	178.2	6.7
		Interactive Media & Services	—	3.3	—	-15.1	3.4
		Wireless Telecommunication Services	4.0	1.3	80.8	12.7	2.6
		Oil, Gas & Consumable Fuels	1.5	3.0	39.8	6.4	2.0
		Automobiles	—	2.0	—	-5.7	1.5
	Bottom 5	Electronic Equipment, Instruments & Components	0.9	5.4	-40.3	218.6	-5.6
		Semiconductors & Semiconductor Equipment	11.3	27.3	233.2	178.1	-4.8
		Hotels, Restaurants & Leisure	4.7	0.9	-21.4	-31.4	-2.9
		Diversified Telecommunication Services	6.6	0.8	19.1	3.4	-1.4
		Consumer Staples Distribution & Retail	2.5	0.7	-12.1	-10.0	-1.2

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Country Allocation (%)¹

Country	Fund	Index
South Korea	15.3	23.7
China	14.6	19.0
Taiwan	9.5	27.3
Mexico	8.5	1.7
Brazil	8.2	3.8
India	5.3	11.1
Indonesia	5.2	0.4
Panama	4.3	--
Hong Kong	2.7	--
Philippines	2.3	0.3
Slovenia	2.1	--
Austria	2.1	--
United Kingdom	2.1	--
Greece	1.9	0.5
Other	11.3	12.2

24

Total number of countries in the fund

10

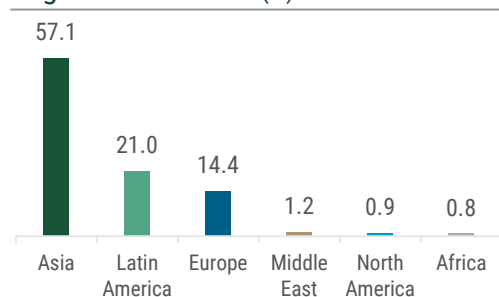
Total number of MSCI EM Index countries not in the fund

No exposure to countries that represent

4.5% of the indexCountry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-25	Jun-26	Change
South Korea	11.0	15.3	4.3
China	11.7	14.6	2.9
Kazakhstan	--	1.6	1.6
Slovenia	0.5	2.1	1.6

Largest Decreases	Jun-25	Jun-26	Change
Brazil	13.8	8.2	-5.6
Taiwan	13.6	9.5	-4.1
Hong Kong	6.0	2.7	-3.3
Thailand	2.5	0.6	-1.9

Regional Allocation (%)¹Country Attribution Analysis (%)²

		End Weight (%)		Return (%)		Total Effect	
		Fund	Index	Fund	Index		
Last Quarter	Top 5	India	5.3	11.1	12.4	10.1	1.3
		Saudi Arabia	1.2	2.4	-2.4	-3.9	0.7
		South Africa	0.8	2.9	1.7	-1.9	0.7
		Panama	4.3	—	32.1	—	0.3
		Malaysia	—	0.9	—	-1.7	0.3
	Bottom 5	Taiwan	9.5	27.3	34.1	48.9	-4.4
		South Korea	15.3	23.7	105.6	87.6	-2.2
		Indonesia	5.2	0.4	-14.6	-26.2	-1.9
		Brazil	8.2	3.8	-10.1	-8.2	-1.9
		Mexico	8.5	1.7	0.0	3.0	-1.8
Trailing Twelve Months	Top 5	India	5.3	11.1	-14.8	-12.8	7.3
		South Korea	15.3	23.7	345.9	213.8	2.8
		China	14.6	19.0	-9.1	-5.0	2.7
		Sweden	1.8	—	162.9	—	2.2
		Saudi Arabia	1.2	2.4	-2.4	3.2	1.3
	Bottom 5	Taiwan	9.5	27.3	86.2	105.0	-7.0
		Indonesia	5.2	0.4	-21.5	-40.7	-3.5
		United States	0.9	—	-55.0	—	-1.8
		Philippines	2.3	0.3	-28.6	-3.6	-1.6
		Brazil	8.2	3.8	20.0	26.6	-1.6

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2026. 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: Bloomberg. Performance is holdings based prior to 1/1/2026 and transactions based after 1/1/2026. Prices, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Total Effect is the total active return explained by the attribution effects for the country classification.

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
48.5 Billion Total Assets
165 / 34 Employees / Investment Professionals
100% Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited Administrator
State Street Custodial Services (Ireland) Limited Depositary
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 30/6/2026. ²Out of 3072 Global Emerging Markets Equity funds as of 30/6/2026.

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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