

Brandes Global Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

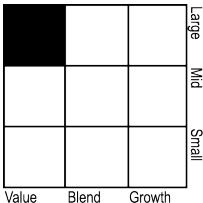
Long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded on Recognised Exchanges whose equity market capitalizations exceed \$5 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) who 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 World Index by virtue of the fact that it uses the MSCI World Index for performance comparison purposes.

FUND INFORMATION

Total Net Asset Value (mil.)	\$244.0
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	0.70%
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 Global Value Fund (the “Fund”) Class I USD rose 6.94%, underperforming its index, the MSCI World Index, which increased 7.27%, and outperforming the MSCI World Value Index, which grew by 5.83%.

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.

Kering rose due to the anticipated turnaround efforts led by incoming CEO Luca de Meo, combined with promising signs for the core Gucci brand under new creative leadership. In our view, the company continues to have upside potential as management focuses on brand equity, cost cutting and financial discipline which could position it well for margin recovery and long-term growth. U.S. flooring company, Mohawk, also saw its fortunes rise, buoyed by resilient demand in the U.S. housing market, as well as through cost discipline.

Financials continued to be one of the best-performing sectors as several investments delivered positive results. Switzerland-based UBS continued to gain from integration synergies following its Credit Suisse acquisition, while Austria-based Erste Group’s Eastern European footprint delivered strong net interest income growth. U.S.-based Citigroup’s restructuring efforts and focus on its core banking business and operating efficiency resulted in improved investor sentiment. The sector’s strength was underpinned by a favourable 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 semiconductor producers Korea-based Samsung Electronics and U.S.-based Micron Technology, as well as Taiwan-based data centre company Wiwynn. Wiwynn’s exposure to hyperscale data centres and AI infrastructure positioned it well amid rising demand for high-performance computing. Samsung Electronics and Micron experienced solid successes in their memory businesses, reinforced by increasing demand for AI applications.

Performance Detractors

The largest detractors were several companies domiciled in France. Although they are all globally oriented companies, due to rising political uncertainty, the French stock market underperformed. Included in this group is our recent purchase, Capgemini. It fell due to concerns about the impact of AI on the information technology (IT) services industry, as well as policy uncertainty in the U.S. regarding immigrant visas, which are commonly relied on in the IT services industry. However, we believe Capgemini is well positioned to benefit from a recovery in its European industrial end-markets and has the potential to benefit from increased IT service spending for the deployment of enterprise AI applications. Two other IT service organisations, Amdocs and Cognizant (both U.S.-based), also declined.

Other detractors included France-based pharmaceutical firm Sanofi and advertising agency Publicis. Health care was again one of the weaker performing sectors as ambiguities in the

policy environment continued to depress share prices. Others that diminished returns included U.S.-based Cigna and Cardinal Health. Despite the challenges they faced, our business case for retaining these investments remains cantered on the indispensable need for health care and what we foresee as likely long-term demand growth from an aging population.

Payments company Fiserv and media company Comcast also created a drag on results. Fiserv saw its shares soften as the market expressed concern about slowing growth in its merchant acceptance business. Though near-term sentiment for the company has somewhat soured, our long-term investment thesis remains intact and is supported by Fiserv's scale and recurring revenue base.

As already noted, our underweight to the U.S. in general and to U.S. technology-related companies specifically dampened returns as the technology sector continued its strong rebound after beginning the year on a low note.

Select Activity in the Quarter

We initiated new positions in U.S.-based health care service company UnitedHealth Group and Ireland-based contract research organisation ICON, as well as IT service company EPAM. Several holdings rose in value; we sold those in U.S.-based BNY Mellon and U.K.-based Rolls Royce when they reached our estimates of their respective intrinsic value.

Founded in 1977, UnitedHealth is the largest health insurer in the United States. The company is a major consolidator of health plans, care providers and other services that underlie the health care sector, making it a leading player in vertical integration, diversification and scale.

UnitedHealth has recently faced several challenges. These include a cybersecurity attack, the homicide of its insurance business CEO, a series of Wall Street Journal articles investigating the company's Medicare billing practices, and potential antitrust concerns. As market negativity toward UnitedHealth has risen, its valuation has fallen to what we believe is an attractive level. In our view, growth in health-care spending should continue to outpace overall economic growth due to an aging U.S. population. We believe that UnitedHealth is well positioned to capitalise on this trend given its scale and integrated value chain.

ICON is a leading global clinical research organisation (CRO), offering a full suite of services for the pharmaceutical industry across the clinical development cycle, including trial design, execution, post-market commercialisation and data solutions. Following its acquisition of PRA Health in 2021, ICON became the largest pure-play CRO, with 16% share of the global clinical outsourcing market. The company boasts a vast clinical site network that allows fast patient recruitment.

ICON has been out of favour as the CRO industry faces slowing growth due to already high outsourcing penetration and cyclical headwinds from reduced biotech funding.

However, we believe ICON is well equipped to navigate these challenges given its healthy balance sheet and solid competitive positioning. Additionally, with deleveraging from the PRA acquisition now complete, ICON can utilise its capital to fund future growth (e.g., by consolidating weaker players) and share buybacks, in our opinion. With ICON stock trading at less than 11x price/earnings when we initiated our position, we see it as an attractive value opportunity. Our investment case centres on ICON's leadership in clinical trial services, strong backlog growth and margin expansion potential. We think the company is well positioned to benefit from increased outsourcing by pharmaceutical firms and that it has demonstrated consistent execution across its global footprint.

Our full sale of Rolls-Royce marked the conclusion of an investment that began in May 2022. When purchased, the company was trading at a sizable discount to our estimate of its intrinsic value following a period of severe disruption caused by COVID-19. Our thesis cantered on Rolls-Royce's dominant position in the widebody aircraft engine market, its high-margin aftermarket services business, and its exposure to long-term secular growth in global air travel.

During our holding period, we made several upward adjustments to our estimate of Rolls-Royce's intrinsic value as the company made substantial progress in strengthening its balance sheet, improving operational execution and restoring profitability. By mid-2025, the stock had appreciated robustly, supported by a rebound in civil aerospace volumes, margin expansion and a return to investment-grade credit metrics.

With Rolls-Royce stock climbing to our revised intrinsic value estimate, we sold our shares. While we continue to view the company as a high-quality industrial franchise, we believe the risk/reward profile has become less compelling versus other opportunities in the Fund. We initiated new positions in U.S.-based health care service company UnitedHealth Group and Ireland-based contract research organisation ICON, as well as IT service company EPAM. Several holdings rose in value; we sold those in U.S.-based BNY Mellon and U.K.-based Rolls Royce when they reached our estimates of their respective intrinsic value.

Year-to-Date Briefing

For the nine months ended 30 September 2025, the Fund returned 22.92%, surpassing the MSCI World Index, which returned 17.43%, and the MSCI World Value Index, which was up 16.89%.

The outperformance of international stocks (MSCI EAFE vs. MSCI USA) has been a tailwind for the Fund, given our value exposure and overweight to international stocks. However, most of our outperformance has been generated by stock selection. A variety have driven results, led by aerospace companies Rolls-Royce and Embraer, as well as Erste Group Bank. Other contributors include several Emerging Market

companies and holdings that have benefitted from helping supply the AI buildout, such as technology company Wiwynn, Alibaba, and memory manufacturer Micron.

These investments reflect the Fund's strength in the technology and financials sectors, two of the best-performing sectors in the index this year. While health care and consumer staples have lagged the index, our investments in them have done better and aided relative outcomes; contributors include Reckitt Benckiser, CVS, UnitedHealth and McKesson.

Top detractors mostly align with those for the quarter. Led by payments company Fiserv, they include communication services firms U.K.-based advertising agency WPP and U.S.-based Comcast, as well as France-based Publicis. IT services companies Cognizant, Capgemini and Amdocs also reduced returns as they were down slightly in an up market.

Current Positioning

The Fund holds overweights in the economically sensitive financials sector and the more defensive health care and consumer staples sectors, while maintaining its largest sector underweight to technology. As financials have performed well during the past year, we have pared some of our exposure, and our overweight relative to the 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. During the past quarter, our weight to the U.K. decreased as several companies performed well and we pared or sold some of our allocation. Meanwhile, recent buys elevated our U.S. weight, though it was still materially below the massive index weight at quarter end. We believe the differences between the Fund and the MSCI World Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

While U.S. markets slightly topped international markets (MSCI USA vs. MSCI EAFE) for the quarter, international developed (MSCI EAFE) and Emerging Markets (MSCI EM) remain significantly ahead of the U.S. on a year-to-date basis. Typically, these cycles between International and U.S. markets lasted for several years. Given where valuations are today relative to U.S. stocks, we believe that international stocks are well primed for the future.

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 Fund, guided by our value philosophy and process, has

had the tendency to do better than the MSCI World Value Index when that index exceeded the MSCI World Index.

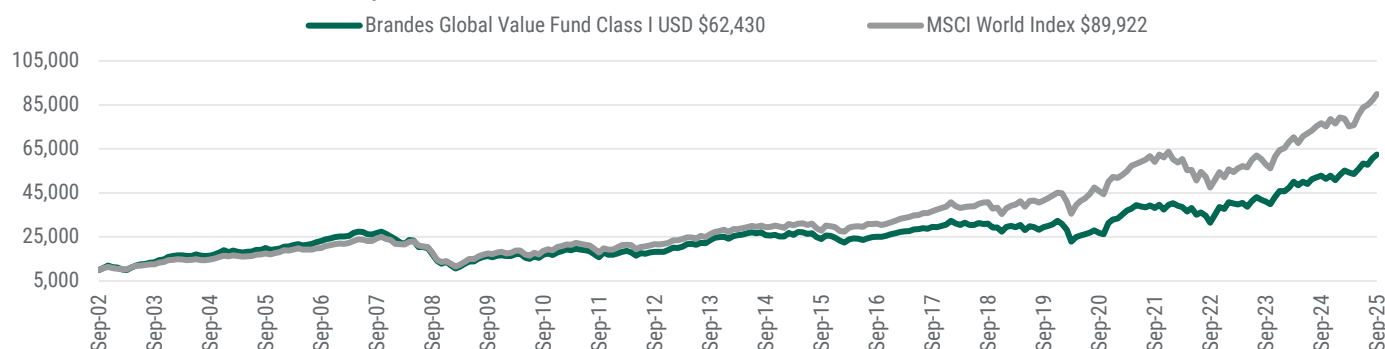
We are excited about the long-term prospects of companies held by the Fund, which in aggregate traded at more compelling valuation levels than the MSCI World Index, in our opinion.

Performance (%)¹

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Inception Index	Inception Date
Class I USD	\$ 62.43	2.82	6.94	22.92	18.10	25.58	18.40	9.99	8.28	10.01	24/9/2002
Class A USD	\$ 46.64	2.73	6.70	22.16	17.22	25.02	17.97	9.66	6.98	9.47	29/11/2002
MSCI World Index USD		3.21	7.27	17.43	17.25	23.69	14.40	12.42			
Class I EUR	€ 47.41	2.44	7.29	8.46	11.97	18.27	18.38	9.44	7.03	8.65	1/11/2002
Class A EUR	€ 36.95	2.38	7.07	7.76	10.99	17.22	17.33	8.53	5.89	8.68	29/11/2002
MSCI World Index EUR		2.82	7.17	3.49	11.37	16.42	14.36	11.84			
Class I GBP	£ 64.57	3.31	9.14	14.40	17.40	18.04	17.73	11.81	8.51	10.17	29/11/2002
Class I1 GBP	£ 24.41	3.34	9.17	14.42	17.40	18.03	17.43	11.29	6.99	9.96	18/4/2007
Class A GBP	£ 53.86	3.26	8.92	13.72	16.43	17.30	16.91	10.91	7.65	10.17	29/11/2002
Class A1 GBP	£ 29.95	3.24	8.87	13.62	16.29	16.84	16.67	11.40	9.35	11.41	7/4/2010
MSCI World Index GBP		3.58	9.19	9.25	16.82	16.21	13.48	13.75			

Calendar Year Returns (%)¹

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I USD	-2.69	7.00	16.40	-10.36	17.80	1.86	20.55	-5.04	21.59	10.92
MSCI World Index USD	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67

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	1.29
Health Care	1.06
Financials	0.63
Consumer Staples	0.21
Energy	0.04
Real Estate	0.02
Materials	-0.01
Utilities	-0.14
Industrials	-0.20
Communication Services	-0.91
Information Technology	-2.26

By Country

China	1.20
United Kingdom	0.81
Taiwan	0.68
South Korea	0.53
Austria	0.47
Switzerland	0.44
Ireland	0.29
Hong Kong	0.18
France	0.15
Brazil	0.06
Spain	0.02
Mexico	-0.01
Malaysia	-0.03
Netherlands	-0.28
Canada	-0.30
Japan	-0.48
United States	-3.85

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.

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

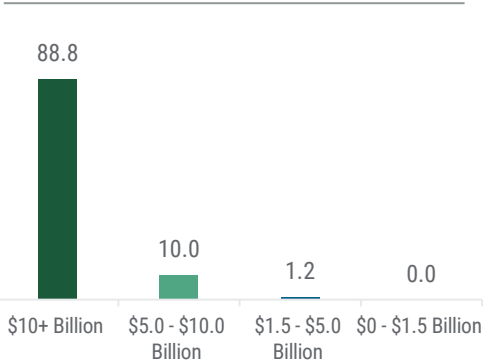
Top 10 Holdings¹

Company	%
Alibaba Group Holding Ltd	2.83
GSK PLC	2.64
Shell PLC	2.55
UBS Group AG	2.53
Erste Group Bank AG	2.53
Sanofi SA	2.41
TotalEnergies SE	2.29
Embraer SA	2.23
Citigroup Inc	2.22
The Cigna Group	2.21

Characteristics¹

	Fund
Price/Book	1.7x
Price/Earnings	15.9x
Price/Cash Flow	8.5x
Equity Yield (%)	2.8
Active Share (%)	94.1
Number of Holdings	65
Avg. Market Cap (billions)	\$156.4
Security Turnover (TTM, %)	23.1
Cash (%)	2.1

Capitalization Summary (%)¹



Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Alibaba Group Holding Limited	2.8	62.6	1.1	CN	Broadline Retail
Kering SA	1.8	52.6	0.7	FR	Textiles Apparel & Luxury Goods
UBS Group AG	2.5	20.7	0.5	CH	Capital Markets
Erste Group Bank AG	2.5	14.7	0.5	AT	Banks
Citigroup Inc.	2.2	19.8	0.4	US	Banks

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Fiserv, Inc.	2.0	-25.2	-0.5	US	Financial Services
Cigna Group	2.2	-12.5	-0.3	US	Health Care Providers & Services
Capgemini SE	1.4	-15.1	-0.2	FR	IT Services
Comcast Corporation Class A	1.7	-11.4	-0.2	US	Media
Cognizant Technology Solutions Corporation Class A	1.2	-13.8	-0.2	US	IT Services

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q3 2025	Bank of New York Mellon Corp ▪ US ▪ Capital Markets Rolls-Royce Holdings PLC ▪ GB ▪ Aerospace & Defense	Q3 2025	EPAM Systems Inc ▪ US ▪ IT Services ICON PLC ▪ IE ▪ Life Sciences Tools & Services UnitedHealth Group Inc ▪ US ▪ Health Care Providers & Services
Q2 2025	Kasikornbank PCL ▪ TH ▪ Banks Kingfisher PLC ▪ GB ▪ Specialty Retail Labcorp Holdings Inc ▪ US ▪ Health Care Providers & Services State Street Corp ▪ US ▪ Capital Markets WPP PLC ▪ GB ▪ Media	Q2 2025	Becton Dickinson & Co ▪ US ▪ Health Care Equip. & Supplies Westlake Corp ▪ US ▪ Chemicals Wiwynn Corp ▪ TW ▪ Tech Hardware, Storage & Periph.
Q1 2025	BP PLC ▪ GB ▪ Oil, Gas & Consumable Fuels SAP SE ▪ DE ▪ Software	Q1 2025	Capgemini SE ▪ FR ▪ IT Services Wal-Mart de Mexico SAB de CV ▪ MX ▪ Consumer Staples Distr. & Retail
Q4 2024	DBS Group Holdings Ltd ▪ SG ▪ Banks Gree Electric Appliances Inc of Zhuhai ▪ CN ▪ Household Durables	Q4 2024	Arch Capital Group Ltd ▪ US ▪ Insurance Budweiser Brewing Co APAC Ltd ▪ HK ▪ Beverages Pernod Ricard SA ▪ FR ▪ Beverages

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Country Allocation (%)¹

Country	Fund	Index
United States	43.6	72.4
France	11.5	2.7
United Kingdom	9.7	3.6
Brazil	3.7	--
Taiwan	3.5	--
China	3.4	--
Switzerland	3.3	2.3
Hong Kong	2.9	0.5
South Korea	2.8	--
Austria	2.5	0.1
Mexico	2.5	--
Ireland	2.4	0.1
Netherlands	1.7	1.2
Canada	1.4	3.3
Other	2.9	13.9

17

Total number of countries in the fund

12

Total number of MSCI World Index countries not in the fund

No exposure to countries that represent

7.6% of the index

Country Changes Trailing Twelve Months (%)¹

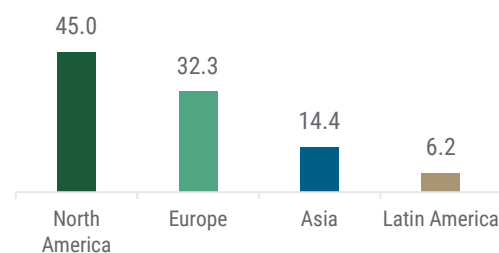
Largest Increases	Sep-24	Sep-25	Change
France	9.2	11.5	2.3
Taiwan	1.6	3.5	1.9
Mexico	0.7	2.5	1.8
United States	41.8	43.6	1.8

Largest Decreases	Sep-24	Sep-25	Change
United Kingdom	14.7	9.7	-5.0
Germany	2.0	--	-2.0
Brazil	4.8	3.7	-1.1
Singapore	1.0	--	-1.0

Regional Changes Trailing Twelve Months (%)¹

	Sep-24	Sep-25	Change
North America	42.8	45.0	2.2
Europe	36.4	32.3	-4.1
Asia	14.7	14.4	-0.3
Latin America	5.4	6.2	0.8

	Sep-24	Sep-25	Change
Developed Markets	83.0	81.3	-1.7
Emerging Markets	16.3	16.6	0.3

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United States	44.7	72.0	4.2	8.0	1.8	5.7	-3.8
		China	3.4	0.0	50.8	26.2	1.2	0.0	1.2
		United Kingdom	9.7	3.6	10.0	5.9	1.0	0.2	0.8
		Taiwan	3.5	0.0	21.6	0.0	0.7	0.0	0.7
		South Korea	2.8	0.0	21.2	0.0	0.5	0.0	0.5
	Bottom 5	Netherlands	1.7	1.5	-9.8	9.0	-0.2	0.1	-0.3
		Japan	1.2	5.4	-3.2	8.0	0.0	0.4	-0.5
		Malaysia	0.7	0.0	-4.2	0.0	0.0	0.0	0.0
		Mexico	2.5	0.0	-1.0	0.0	0.0	0.0	0.0
		Canada	1.4	3.3	1.3	9.7	0.0	0.3	-0.3
Trailing Twelve Months	Top 5	United States	44.7	72.0	13.8	17.6	6.3	12.8	-6.4
		United Kingdom	9.7	3.6	27.7	17.7	3.1	0.6	2.5
		Austria	2.5	0.1	83.7	52.2	2.2	0.0	2.1
		Brazil	3.7	0.0	42.2	0.0	1.9	0.0	1.9
		Taiwan	3.5	0.0	60.5	0.0	1.9	0.0	1.9
	Bottom 5	France	11.5	2.5	-6.8	9.4	-0.7	0.2	-0.9
		Malaysia	0.7	0.0	-31.4	0.0	-0.4	0.0	-0.4
		Netherlands	1.7	1.5	-10.1	17.9	-0.1	0.2	-0.4
		Hong Kong	2.9	0.5	1.8	19.1	0.0	0.1	0.0
		Singapore	0.0	0.4	5.9	35.1	0.1	0.1	-0.1

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	11.0	6.8
Pharmaceuticals	9.4	3.8
Health Care Providers & Services	8.6	1.2
Aerospace & Defense	5.8	2.6
IT Services	5.7	1.3
Beverages	5.3	1.0
Oil, Gas & Consumable Fuels	4.8	3.3
Insurance	3.8	3.1
Tech Hardware, Storage & Periph.	3.7	5.1
Health Care Equip. & Supplies	3.7	1.9
Media	3.1	0.3
Semiconductors & Equipment	3.1	10.7
Broadline Retail	2.8	3.2
Textiles, Apparel & Luxury Goods	2.6	0.7
Consumer Staples Distr. & Retail	2.6	1.7

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

Industry	Index
Software	8.7
Machinery	1.9
Electric Utilities	1.6
Entertainment	1.6
Metals & Mining	1.3
Diversified Telecom Services	0.9
Ground Transportation	0.9
Food Products	0.9
Professional Services	0.8
Elec. Equip., Instr. & Comp.	0.8
Trading Companies & Distributors	0.8
Industrial Conglomerates	0.8
Communications Equipment	0.7
Tobacco	0.7
Multi-Utilities	0.7

33

Total number of industries in the fund

40

Total number of MSCI World Index industries not in the fund

No exposure to industries that represent

28.3% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Sep-24	Sep-25	Change
Health Care Equipment & Supplies	1.2	3.7	2.5
Beverages	3.4	5.3	1.9
IT Services	3.8	5.7	1.9
Technology Hardware, Storage & Peripherals	1.9	3.7	1.8

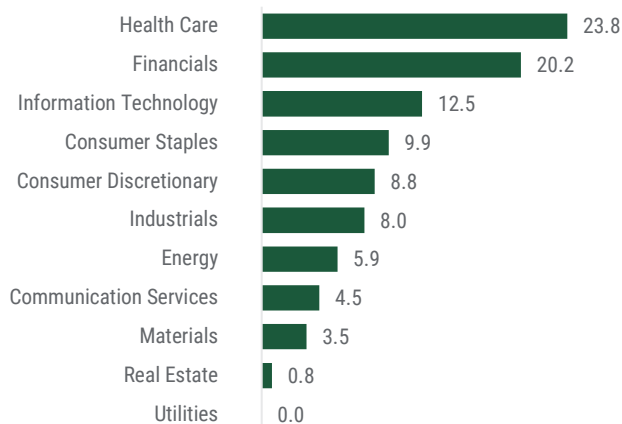
Largest Decreases	Sep-24	Sep-25	Change
Banks	13.9	11.0	-2.9
Capital Markets	4.5	2.5	-2.0
Software	2.0	--	-2.0
Aerospace & Defense	7.7	5.8	-1.9

Industry Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Banks	11.0	6.8	11.7	11.3	1.3	0.6
		Broadline Retail	2.8	3.2	62.6	1.1	1.1	1.1
		Technology Hardware, Storage & Peripherals	3.7	5.1	28.4	24.3	0.9	-0.2
		Semiconductors & Equipment	3.1	10.7	25.5	17.2	0.7	-1.0
		Capital Markets	2.5	3.5	19.1	5.1	0.7	0.5
	Bottom 5	IT Services	5.7	1.3	-12.8	-1.9	-0.7	-0.6
		Financial Services	2.0	2.9	-25.2	-1.8	-0.5	-0.5
		Media	3.1	0.3	-11.4	-12.4	-0.4	-0.4
		Beverages	5.3	1.0	-3.4	-4.0	-0.2	-0.1
		Chemicals	2.3	1.4	-4.0	-2.4	-0.1	-0.1
Trailing Twelve Months	Top 5	Banks	11.0	6.8	51.7	45.5	6.3	3.6
		Aerospace & Defense	5.8	2.6	58.4	49.8	4.0	2.9
		Health Care Providers & Services	8.6	1.2	23.4	-17.1	2.1	2.4
		Technology Hardware, Storage & Peripherals	3.7	5.1	44.5	10.7	1.6	1.4
		Capital Markets	2.5	3.5	40.2	28.1	1.6	0.6
	Bottom 5	Media	3.1	0.3	-20.6	-21.3	-1.0	-0.9
		Pharmaceuticals	9.4	3.8	-6.1	-9.3	-0.9	-0.2
		Financial Services	2.0	2.9	-28.2	9.6	-0.5	-0.8
		Hotels, Restaurants & Leisure	0.7	1.7	-31.4	10.2	-0.4	-0.7
		Beverages	5.3	1.0	-10.5	-12.9	-0.4	-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 World Index.

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

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

Largest Increases	Sep-24	Sep-25	Change
Health Care	19.4	23.8	4.4
Consumer Staples	6.6	9.9	3.3
Information Technology	10.7	12.5	1.8
Materials	3.2	3.5	0.3

Largest Decreases	Sep-24	Sep-25	Change
Financials	24.4	20.2	-4.2
Consumer Discretionary	12.0	8.8	-3.2
Industrials	10.2	8.0	-2.2
Communication Services	5.9	4.5	-1.4

Sector Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Consumer Discretionary	8.8	10.3	29.7	8.4	2.2	0.9	1.3
	Financials	20.1	16.8	6.9	5.4	1.6	0.9	0.6
	Health Care	23.8	9.1	5.5	3.0	1.3	0.3	1.1
	Information Technology	12.5	27.4	8.5	12.3	0.9	3.2	-2.3
	Industrials	8.0	11.2	4.6	4.7	0.3	0.5	-0.2
	Materials	3.5	3.2	6.3	8.5	0.3	0.3	0.0
	Energy	5.9	3.4	4.1	6.2	0.3	0.2	0.0
	Consumer Staples	9.9	5.4	0.8	-2.0	0.1	-0.1	0.2
	Real Estate	0.8	1.9	8.8	2.7	0.1	0.1	0.0
	Utilities	0.0	2.6	0.0	5.2	0.0	0.1	-0.1
Communication Services	4.4	8.6	-0.6	10.6	0.0	0.9	-0.9	
Trailing Twelve Months	Financials	20.1	16.8	32.9	27.8	8.0	4.6	3.4
	Industrials	8.0	11.2	41.0	17.6	3.9	2.1	1.9
	Information Technology	12.5	27.4	25.9	27.5	3.1	7.0	-3.9
	Health Care	23.8	9.1	10.2	-8.0	2.2	-1.4	3.6
	Consumer Discretionary	8.8	10.3	19.7	17.2	1.0	1.8	-0.8
	Materials	3.5	3.2	21.4	2.4	0.9	0.0	0.8
	Consumer Staples	9.9	5.4	0.9	0.3	0.4	0.0	0.3
	Real Estate	0.8	1.9	37.4	-1.0	0.3	-0.1	0.3
	Energy	5.9	3.4	4.4	7.9	0.2	0.3	0.0
	Utilities	0.0	2.6	0.0	12.2	0.0	0.3	-0.3
	Communication Services	4.4	8.6	-8.2	33.9	-0.5	2.6	-3.2

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 World 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	IE0031574191	G1309T154	3157419	BRANGEI	1530592	260186	24/9/2002	0.90	★★★★★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGEE	1530576	260187	1/11/2002	0.90	★★★★★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	29/11/2002	0.91	★★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	18/4/2007	0.90	★★★★★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	29/11/2002	1.67	★★★★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	29/11/2002	1.78	★★★★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	29/11/2002	1.75	★★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	7/4/2010	1.82	★★★★

¹Based on the actual expenses over the trailing twelve month period ended 30/9/2025. ²Out of 572 Global Large-Cap Value 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").

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

Diversification does not assure a profit or protect against a loss in a declining market.

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