

# Brandes Global Value Fund

A sub-fund of Brandes Investment Funds Plc

## FUND OBJECTIVE

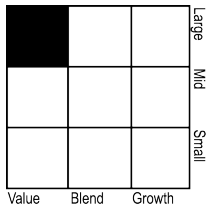
Long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded on Recognised Exchanges whose equity market capitalizations exceed \$5 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) who 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.)	\$315.4
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, SE, 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 6.39%, outperforming its index, the MSCI World Index, which increased 3.12%, and the MSCI World Value Index, which grew by 3.34%.

## Positive Contributors

Holdings in emerging markets, as well as those based in the United States, were leading contributors as several of our technology holdings performed well during the period. Semiconductor firms Micron Technology and Samsung Electronics continued to benefit from sustained demand for memory chips used in AI infrastructure. Taiwan-based Wiwynn, a key player in cloud and server solutions, delivered robust gains as hyperscale demand accelerated. U.S.-based EPAM Systems rebounded sharply as fears about AI disruption in IT services moderated and investors refocused on its digital transformation capabilities.

Health care was the best performing sector in the index for the quarter as investor negativity subsided. Our overweight to the sector benefited returns and several of our holdings performed well. Pharmaceutical firms GSK and Merck both rose as did distributor Cardinal Health. Merck rebounded sharply after being a detractor earlier this year as sentiment improved based on its oncology pipeline and steady revenue growth.

Financials outperformed the broader market; several of our holdings were leading contributors, including Austria-based Erste Group Bank, Switzerland-based UBS and U.S.-based Citigroup. All three companies enjoyed healthy returns in an improved environment for financials and maintained their positive performance for the year.

## Performance Detractors

The largest detractor for the quarter was Fiserv, which declined significantly after lowering its growth and margin outlook. The market reacted negatively to its revised guidance and restructuring, as well as the unexpected impact of its Argentinian operations, which had inflated prior reported growth figures. While the company’s short-term results may be challenged as it invests in a turnaround, we believe Fiserv’s core business should continue to benefit from long-term secular growth in digital payments. Fiserv’s current market valuation reflects a highly pessimistic view of the company. We see opportunities for recovery over time through operating improvements, but the turnaround will take patience. For now, we’ve maintained our existing position without adding further as we monitor progress under new leadership and look for signs of stabilisation before adjusting our exposure.

China’s Alibaba also weighed on performance, giving back some of its earlier gains amid continued weak consumer demand in China. We believe Alibaba’s scale and ecosystem remain compelling for long-term growth. Other detractors included medical equipment company Smith & Nephew and housing products company Mohawk Industries. Beverage company Pernod Ricard declined due to concerns about slowing global spirits demand. While these headwinds persist, we remain confident in Pernod’s strong brand portfolio and pricing power, which should support long-term prospects.

## Select Activity in the Quarter

We initiated new positions in U.K.-based utility company National Grid, paper and packaging company Mondi, as well as software company SAP, and U.S.-based insurance company Progressive Corp. We sold consumer finance company OneMain Holdings, insurance

company AIG, Korean auto components company Hyundai Mobis, and Ireland-based construction materials company CRH.

Mondi is a leading European producer of corrugated packaging, containerboard, kraft paper and uncoated fine paper. With a strong presence in Eastern and Western Europe and a vertically integrated model from pulp to finished products, Mondi enjoys cost advantages and scale benefits. It is the number one virgin containerboard producer in Europe and the global leader in kraft paper, supplying essential packaging solutions for industries ranging from e-commerce to construction.

Currently, Mondi is out of favour due to a prolonged downturn in the European containerboard market, driven by oversupply and weak demand since 2022. Margins have been pressured by inflation in non-fibre input costs and an influx of new capacity, leaving much of the industry operating below breakeven. This cyclical weakness has weighed on profitability and led to a more leveraged balance sheet following Mondi's recent investment program and acquisitions.

Despite these near-term challenges, Mondi offers an attractive long-term opportunity. Secular trends such as sustainability, convenience and the shift from plastic to paper underpin steady growth in fibre-based packaging. Mondi's cost leadership, strong positioning in high barrier kraft paper markets, and integrated operations provide resilience and competitive advantage, in our opinion. The company's completed investment program is expected to increase profits over the next few years, while its expanded converting capacity enhances downstream integration. As industry capacity rationalises and demand normalises, we believe Mondi could be poised for margin recovery and free cash flow inflection. For patient investors, Mondi represents a well-positioned leader in sustainable packaging with meaningful upside should the cycle turn.

National Grid is one of the world's leading regulated utilities, responsible for electricity transmission and distribution in Great Britain and electricity and gas networks in the northeastern United States. The company operates under well-established regulatory frameworks that provide predictable returns and inflation protection in the U.K., while its U.S. operations benefit from nominal rate structures and legally binding decarbonisation mandates. Over the past decade, National Grid has strategically repositioned its asset base toward electricity networks, reducing exposure to gas and aligning with long-term energy transition trends. Today, roughly 75% of its regulated asset base is in electricity, and this share is expected to rise to 80% by 2029, supported by structural growth in electrification and renewable integration.

Despite its strong fundamentals, National Grid is currently out of favour, weighed down by weak U.K. macro sentiment

and concerns over interest rates. There is also a lack of market enthusiasm toward National Grid as it currently has a lower dividend yield than its peers as it has a lower payout ratio to help fund upcoming capital expenditure and growth cycle. Over the next five years, National Grid plans to deploy significant capital expenditures across its jurisdictions, with major projects in U.K. electricity transmission aimed at alleviating congestion and connecting renewable resources, and in the U.S. focused on grid modernisation and resiliency. These investments are expected to drive attractive growth in the regulated asset base and earnings per share, while dividends should grow in line with U.K. inflation. Importantly, the balance sheet is adequately funded, which should eliminate equity funding needs through the next five years.

Longer term, National Grid's position as a critical enabler of decarbonisation, combined with high regulatory visibility and inflation-linked returns, underpins its profile as a defensive company with attractive risk-adjusted returns. At current valuations—trading at a discount to U.S. and EU peers—the shares offer compelling upside, in our opinion.

Besides the new buys, other portfolio activity included the full sale of consumer finance firm OneMain Holdings. We initiated a position in OneMain in 2021 based on its leadership in nonprime consumer lending and robust risk-adjusted returns. Over the holding period, OneMain delivered meaningful earnings growth and shareholder returns through dividends and buybacks. As credit normalisation risks increased, and with OneMain's share price approaching our estimate of intrinsic value, we decided to redeploy the capital into what we consider more compelling opportunities. In our view, the investment in OneMain exemplifies our philosophy of buying undervalued businesses with strong fundamentals, and divesting when valuation converges with intrinsic worth.

## Year-to-Date Briefing

For the year ended 31 December 2025, the Fund returned 30.77%, surpassing the MSCI World Index, which returned 21.09%, and the MSCI World Value Index, which was up 20.79%.

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. Stock selection across nearly all sectors has helped drive our results for the year, led by investments in technology, financials, and industrials. Technology companies, such as Micron, Wiwynn and Samsung, delivered exceptional returns on the back of secular trends tied to AI and cloud infrastructure, as did consumer discretionary company Alibaba. Financials contributed meaningfully through Erste Group, Citigroup and UBS, which benefited from stable credit conditions and net interest margin support in a favourable rate environment.

Other notable contributors included Brazil-based Embraer and U.K.-based Rolls Royce, which gained on improving aerospace demand and operational execution.

While health care and consumer staples have lagged the index, our investments in them have done better and aided relative returns; contributors include Brazil-based Ambev and U.K.-based Reckitt Benckiser, as well as GSK, CVS, UnitedHealth and McKesson.

Top detractors were led by payments company Fiserv and communication services firm Comcast, as well as advertising agencies WPP in the U.K. and France-based Publicis. Investments in France also detracted from returns; beyond Publicis, pharmaceutical firm Sanofi and beverage company Pernod Ricard trailed the overall market.

## Current Positioning

The Fund holds its largest overweights in the health care and consumer staples sectors: both lagged the overall market during the year, and we have been finding more value opportunities in each. Our largest underweights are to the technology and communication services sectors. Our exposure to the technology sector has increased materially as some of our holdings performed well, but we also began to find more opportunities in areas of the sector that had previously underperformed due to the threat of AI, such as in IT services. While we remain overweight to the financials sector, that status markedly decreased during the year as strong performance led to our paring and selling a variety of names, and the performance of the sector led it to become a larger component of the index.

Geographically, we hold overweight positions in the United Kingdom, France and emerging markets, while remaining underweight in the United States and Japan. Our overweight to companies based in emerging markets increased during the year as several of our investments appreciated significantly. While we have pared some of our holdings, we continue to find many attractive opportunities within emerging markets. Meanwhile, a fair degree of activity in the U.S. resulted in our overall weight remaining similar to the start of the year. However, our underweight relative to the index narrowed as U.S. underperformance caused it to become a slightly smaller weight in the index, while still accounting for more than 70% of the MSCI World Index. 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.

International developed (MSCI EAFE) and emerging markets (MSCI EM) significantly outperformed U.S. markets (MSCI USA) for the year, marking the largest outperformance for emerging markets in more than 15 years and the largest outperformance for developed international markets in over

30 years relative to the U.S. Historically, 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 may be 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 value index when that index exceeded the broad index.

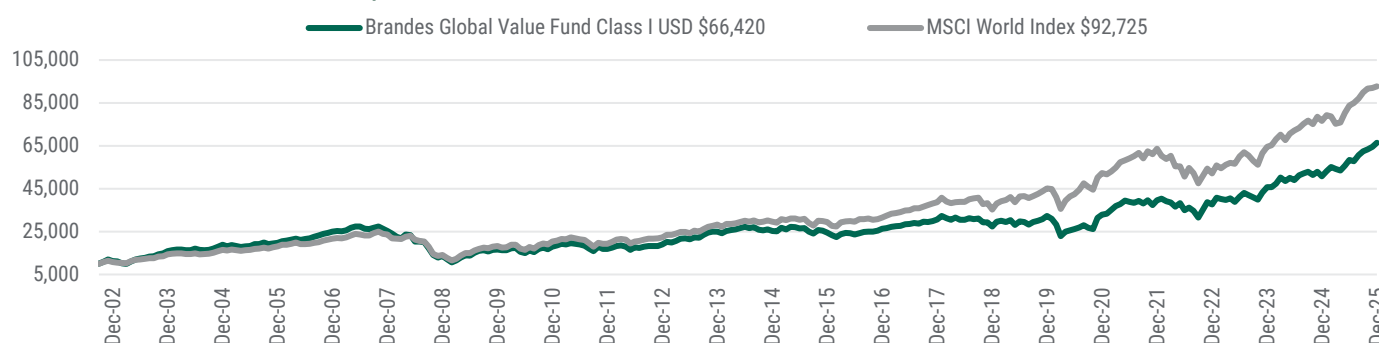
We are excited about the long-term prospects of companies held by the Fund, which in aggregate trade at more compelling valuation levels than the index, in our opinion.

Performance (%)<sup>1</sup>

	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	\$ 66.42	2.82	6.39	30.77	30.77	20.82	15.09	10.46	8.48	10.04	24/9/2002
Class A USD	\$ 49.51	2.74	6.15	29.68	29.68	20.23	14.63	10.11	7.17	9.51	29/11/2002
MSCI World Index USD		0.81	3.12	21.09	21.09	21.14	12.14	12.16			
Class I EUR	€ 50.39	1.49	6.29	15.28	15.28	17.14	16.00	9.59	7.23	8.69	1/11/2002
Class A EUR	€ 39.18	1.40	6.04	14.26	14.26	16.09	14.98	8.67	6.09	8.72	29/11/2002
MSCI World Index EUR		-0.38	3.17	6.77	6.77	17.34	13.06	11.29			
Class I GBP	£ 68.54	1.02	6.15	21.44	21.44	16.52	15.59	11.95	8.69	10.20	29/11/2002
Class I1 GBP	£ 25.92	1.05	6.19	21.50	21.50	16.52	15.44	11.45	7.24	10.01	18/4/2007
Class A GBP	£ 57.03	0.94	5.89	20.42	20.42	15.75	14.85	11.07	7.83	10.20	29/11/2002
Class A1 GBP	£ 31.73	0.95	5.94	20.37	20.37	15.45	14.52	11.56	9.60	11.44	7/4/2010
MSCI World Index GBP		-0.69	3.21	12.75	12.75	16.72	12.50	13.19			

Calendar Year Returns (%)<sup>1</sup>

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I USD	7.00	16.40	-10.36	17.80	1.86	20.55	-5.04	21.59	10.92	30.77
MSCI World Index USD	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67	21.09

Growth of \$10,000 Since Inception<sup>1</sup>

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 (%)<sup>2</sup>

## By Sector

Information Technology	2.87
Health Care	0.57
Industrials	0.46
Energy	0.45
Consumer Staples	0.30
Real Estate	0.07
Financials	0.00
Communication Services	-0.02
Utilities	-0.04
Materials	-0.17
Consumer Discretionary	-0.41

## By Country

United States	1.13
South Korea	0.81
Taiwan	0.80
France	0.74
United Kingdom	0.53
Austria	0.52
Brazil	0.42
Switzerland	0.20
Mexico	0.11
Hong Kong	0.07
Malaysia	0.06
Netherlands	0.06
Germany	-0.01
Ireland	-0.03
Japan	-0.11
Spain	-0.19
Canada	-0.23
China	-0.60

<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 31/12/2025. 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.

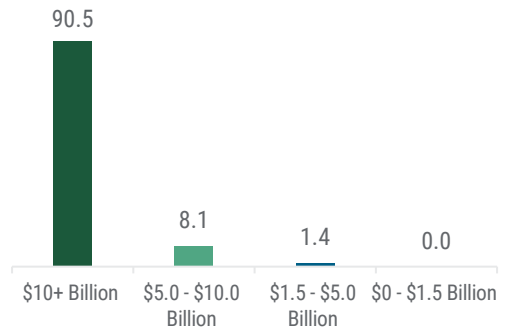
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
GSK PLC	2.83
Sanofi SA	2.53
Alibaba Group Holding Ltd	2.49
Erste Group Bank AG	2.49
Textron Inc	2.36
TotalEnergies SE	2.33
Shell PLC	2.32
Cigna Group/The	2.30
Becton Dickinson Co	2.24
UBS Group AG	2.24

Characteristics<sup>1</sup>

	Fund
Price/Book	1.8x
Price/Earnings	14.6x
Price/Cash Flow	8.9x
Equity Yield (%)	2.8
Active Share (%)	93.8
Number of Holdings	65
Avg. Market Cap (billions)	\$173.9
Security Turnover (TTM, %)	23.2
Cash (%)	2.1

Capitalization Summary (%)<sup>1</sup>Best Performing Stocks<sup>2</sup>

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Micron Technology, Inc.	1.4	70.7	0.7	US	Semiconductors & Semiconductor Equipment
Erste Group Bank AG	2.5	23.8	0.5	AT	Banks
EPAM Systems, Inc.	1.8	35.9	0.5	US	IT Services
Wiwynn Corporation	2.0	31.2	0.5	TW	Technology Hardware Storage & Peripherals
Samsung Electronics Co Ltd Pfd Non-Voting	1.7	31.3	0.5	KR	Technology Hardware Storage & Peripherals

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Fiserv, Inc.	1.0	-47.9	-1.2	US	Financial Services
Alibaba Group Holding Limited	2.5	-19.3	-0.6	CN	Broadline Retail
Mohawk Industries, Inc.	1.2	-15.2	-0.2	US	Household Durables
Pernod Ricard SA	1.3	-9.8	-0.1	FR	Beverages
Smith & Nephew plc	1.6	-6.4	-0.1	GB	Health Care Equipment & Supplies

Portfolio Changes Trailing Twelve Months<sup>1</sup>

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q4 2025	American International Group Inc ▪ US ▪ Insurance CRH PLC ▪ IE ▪ Construction Materials Hyundai Mobis Co Ltd ▪ KR ▪ Automobile Components OneMain Holdings Inc ▪ US ▪ Consumer Finance	Q4 2025	Mondi PLC ▪ GB ▪ Paper & Forest Products National Grid PLC ▪ GB ▪ Multi-Utilities Progressive Corp/The ▪ US ▪ Insurance SAP SE ▪ DE ▪ Software
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

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



Country Allocation (%)<sup>1</sup>

Country	Fund	Index
United States	42.7	71.9
France	11.8	2.6
United Kingdom	11.0	3.7
Taiwan	3.8	--
Brazil	3.6	--
China	3.3	--
Switzerland	3.1	2.4
Hong Kong	2.8	0.5
Austria	2.5	0.1
Mexico	2.5	--
South Korea	2.4	--
Netherlands	1.9	1.2
Germany	1.5	2.4
Canada	1.3	3.4
Other	3.8	11.8

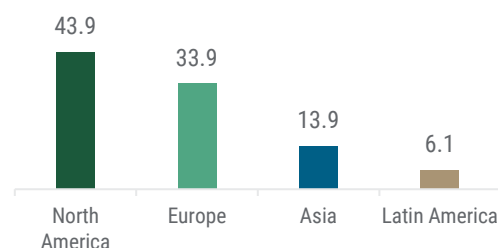
**18**

Total number of countries in the fund

**11**

Total number of MSCI World Index countries not in the fund

No exposure to countries that represent

**5.3% of the index**Regional Allocation (%)<sup>1</sup>Country Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-24	Dec-25	Change
France	9.7	11.8	2.1
Taiwan	1.8	3.8	2.0
Mexico	0.6	2.5	1.9
China	2.4	3.3	0.9

Largest Decreases	Dec-24	Dec-25	Change
United Kingdom	13.9	11.0	-2.9
United States	44.2	42.7	-1.5
Brazil	4.6	3.6	-1.0
Thailand	1.0	--	-1.0

Regional Changes Trailing Twelve Months (%)<sup>1</sup>

	Dec-24	Dec-25	Change
North America	45.7	43.9	-1.8
Europe	35.6	33.9	-1.7
Asia	12.7	13.9	1.2
Latin America	5.2	6.1	0.9

	Dec-24	Dec-25	Change
Developed Markets	85.3	81.7	-3.6
Emerging Markets	13.8	16.2	2.4

Country Return Impact (%)<sup>1</sup>

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	United States	42.7	71.4	6.6	2.3	2.8	1.7
		France	11.8	2.4	7.1	3.6	0.8	0.1
		South Korea	2.4	0.0	32.8	0.0	0.8	0.0
		Taiwan	3.8	0.0	22.9	0.0	0.8	0.0
		United Kingdom	11.0	3.7	7.7	7.0	0.8	0.2
	Bottom 5	China	3.3	0.0	-16.8	-10.7	-0.6	0.0
		Spain	1.0	1.0	-6.1	13.0	-0.1	0.1
		Ireland	1.1	0.4	5.3	8.2	0.0	0.0
		Canada	1.3	3.4	2.6	7.7	0.0	0.3
		Germany	1.5	2.4	3.7	2.6	0.0	0.1
Trailing Twelve Months	Top 5	United States	42.7	71.4	20.8	17.2	9.4	12.5
		United Kingdom	11.0	3.7	46.3	35.1	5.2	1.2
		Brazil	3.6	0.0	67.4	0.0	2.8	0.0
		Taiwan	3.8	0.0	81.4	0.0	2.7	0.0
		Austria	2.5	0.1	101.8	77.6	2.3	0.0
	Bottom 5	Malaysia	0.6	0.0	-12.5	0.0	-0.2	0.0
		Thailand	0.0	0.0	18.0	0.0	0.2	0.0
		Germany	1.5	2.4	13.0	36.3	0.2	0.9
		Spain	1.0	1.0	27.0	82.4	0.2	0.5
		Japan	1.1	5.5	20.7	24.6	0.2	1.3

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2025. 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.

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Top 15 Industry Allocation (%)<sup>1</sup>

Industry	Fund	Index
Banks	10.0	7.2
Pharmaceuticals	10.0	4.4
Health Care Providers & Services	8.5	1.2
IT Services	6.7	1.4
Beverages	5.7	1.0
Aerospace & Defense	5.5	2.5
Oil, Gas & Consumable Fuels	4.6	3.2
Insurance	4.4	3.0
Tech Hardware, Storage & Periph.	4.0	5.3
Health Care Equip. & Supplies	3.8	1.8
Semiconductors & Equipment	3.3	11.1
Consumer Staples Distr. & Retail	2.6	1.7
Textiles, Apparel & Luxury Goods	2.6	0.8
Broadline Retail	2.5	3.2
Capital Markets	2.2	3.4

Top 15 Index Industries not in the Fund (%)<sup>1</sup>

Industry	Index
Machinery	1.9
Electric Utilities	1.6
Metals & Mining	1.5
Entertainment	1.3
Ground Transportation	0.8
Food Products	0.8
Elec. Equip., Instr. & Comp.	0.8
Industrial Conglomerates	0.8
Trading Companies & Distributors	0.8
Communications Equipment	0.7
Professional Services	0.7
Tobacco	0.7
Building Products	0.6
Commercial Services & Supplies	0.5
Consumer Finance	0.5

**34**

Total number of industries in the fund

**39**

Total number of MSCI World Index industries not in the fund

No exposure to industries that represent

**18.6% of the index**Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-24	Dec-25	Change
IT Services	3.9	6.7	2.8
Health Care Equipment & Supplies	1.3	3.8	2.5
Tech Hardware, Storage & Peripherals	1.6	4.0	2.4
Consumer Staples Distribution & Retail	1.1	2.6	1.5

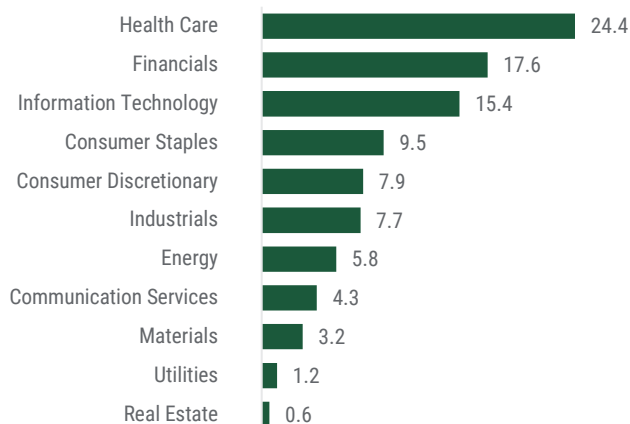
Largest Decreases	Dec-24	Dec-25	Change
Banks	13.5	10.0	-3.5
Capital Markets	4.9	2.2	-2.7
Aerospace & Defense	7.7	5.5	-2.2
Construction Materials	1.6	--	-1.6

Industry Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	10.0	7.2	14.6	9.6	1.4	0.6	0.8
		Tech Hardware, Storage & Peripherals	4.0	5.3	32.0	6.2	1.1	0.3	0.8
		Pharmaceuticals	10.0	4.4	10.8	18.8	1.0	0.7	0.3
		IT Services	6.7	1.4	16.8	5.9	1.0	0.1	0.9
		Semiconductors & Semiconductor Equip	3.3	11.1	35.2	6.2	1.0	0.6	0.4
	Bottom 5	Financial Services	1.0	2.9	-47.9	-0.3	-1.2	0.0	-1.1
		Broadline Retail	2.5	3.2	-19.3	2.3	-0.6	0.1	-0.6
		Household Durables	1.2	0.4	-15.2	-10.1	-0.2	0.0	-0.2
		Diversified Telecom Services	1.6	1.0	-4.2	-5.7	-0.1	-0.1	0.0
		Biotechnology	1.0	1.5	-6.1	7.1	-0.1	0.1	-0.2
Trailing Twelve Months	Top 5	Banks	10.0	7.2	55.5	51.7	6.0	3.0	3.0
		Aerospace & Defense	5.5	2.5	60.1	52.5	4.1	1.1	3.0
		Health Care Providers & Services	8.5	1.2	40.7	-0.8	3.5	-0.1	3.6
		Tech Hardware, Storage & Peripherals	4.0	5.3	146.4	10.5	3.5	0.2	3.2
		Semiconductors & Semiconductor Equip	3.3	11.1	115.5	45.5	2.8	4.2	-1.4
	Bottom 5	Financial Services	1.0	2.9	-67.3	3.3	-2.1	0.1	-2.2
		Diversified Telecom Services	1.6	1.0	-18.3	9.9	-0.5	0.1	-0.6
		Media	1.5	0.2	-11.9	-22.2	-0.3	-0.1	-0.3
		Hotels, Restaurants & Leisure	0.6	1.6	-12.5	4.7	-0.2	0.1	-0.3
		Household Durables	1.2	0.4	-8.3	9.7	-0.1	0.1	-0.1

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2025. 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.

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

Sector Allocation (%)<sup>1</sup>Sector Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-24	Dec-25	Change
Information Technology	9.7	15.4	5.7
Health Care	20.2	24.4	4.2
Utilities	--	1.2	1.2
Consumer Staples	8.6	9.5	0.9

Largest Decreases	Dec-24	Dec-25	Change
Financials	25.5	17.6	-7.9
Industrials	10.5	7.7	-2.8
Communication Services	5.8	4.3	-1.5
Consumer Discretionary	8.6	7.9	-0.7

Sector Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Information Technology	15.4	27.1	24.4	1.4	3.2	0.3	2.9
	Health Care	24.4	9.8	6.3	10.6	1.6	1.0	0.6
	Financials	17.6	17.1	4.8	4.7	0.8	0.8	0.0
	Industrials	7.7	11.1	8.1	1.5	0.6	0.2	0.5
	Energy	5.8	3.3	8.7	2.0	0.5	0.1	0.4
	Communication Services	4.3	8.8	10.0	4.8	0.4	0.4	0.0
	Consumer Staples	9.5	5.3	3.7	1.4	0.4	0.1	0.3
	Real Estate	0.6	1.8	3.7	-2.4	0.0	0.0	0.1
	Utilities	1.2	2.6	2.5	2.3	0.0	0.1	0.0
	Materials	3.2	3.2	0.3	5.2	0.0	0.2	-0.2
	Consumer Discretionary	8.0	10.0	-3.8	0.8	-0.3	0.1	-0.4
Trailing Twelve Months	Information Technology	15.4	27.1	65.1	23.5	7.2	6.2	1.0
	Financials	17.6	17.1	29.7	28.7	6.9	4.7	2.2
	Health Care	24.4	9.8	30.7	14.8	6.6	1.2	5.5
	Industrials	7.7	11.1	45.5	24.9	4.2	2.8	1.4
	Consumer Discretionary	8.0	10.0	36.9	8.7	2.9	0.9	2.0
	Consumer Staples	9.5	5.3	21.3	8.8	2.2	0.6	1.6
	Energy	5.8	3.3	23.1	13.3	1.4	0.4	1.0
	Materials	3.2	3.2	22.2	25.8	0.9	0.8	0.1
	Real Estate	0.6	1.8	63.5	6.5	0.4	0.1	0.3
	Utilities	1.2	2.6	2.5	24.8	0.0	0.7	-0.6
	Communication Services	4.3	8.8	2.7	31.6	0.0	2.6	-2.6

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2025. 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.

<sup>2</sup>Source: 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

<b>Brandes Investment Partners (Europe) Limited</b> Manager
<b>Graham &amp; Dodd, bottom-up value</b> Investment Style
<b>Dublin, Ireland</b> Office location
<b>Brandes Investment Partners L.P., San Diego, CA, USA</b> Headquarters
<b>1974</b> Year Founded
<b>43.5 Billion</b> Total Assets
<b>160 / 35</b> Employees / Investment Professionals
<b>100%</b> Employee Owned

## Fund Service Providers

<b>State Street Fund Services (Ireland) Limited</b> Administrator
<b>State Street Custodial Services (Ireland) Limited</b> Depository
<b>State Street Fund Services (Ireland) Limited</b> Transfer Agent
<b>KPMG</b> Auditor

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031574191	G1309T154	3205578	BRANGEI	1530592	260186	24/9/2002	0.89	★★★★
Class I EUR	IE0031574209	G1309T147	3219999	BRANGEE	1530576	260187	1/11/2002	0.89	★★★★
Class I GBP	IE0031574423	G1309T105	3237827	BIFGEAE	1530583	260188	29/11/2002	0.90	★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1X04R8	BRGLEFI	2959190	A0MNJD	18/4/2007	0.87	★★★★
Class A USD	IE0031573896	G1309T121	3237850	BIFGEAD	1530557	260179	29/11/2002	1.76	★★★★
Class A EUR	IE0031573904	G1309T139	3237861	BIFGGAE	1530566	260180	29/11/2002	1.79	★★★★
Class A GBP	IE0031574084	G1309T113	3237849	BIFGEAS	1530586	260185	29/11/2002	1.76	★★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	7/4/2010	1.80	★★★★

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/12/2025. <sup>2</sup>Out of 586 Global Large-Cap Value Equity funds as of 31/12/2025.

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>.

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

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Shares in the Fund are offered only on the basis of information contained in the prospectus, PRIIPs KID, for UK investors the UCITS KIID, and the latest annual audited accounts. Copies are available free of charge from Brandes Investment Partners (Europe) Limited at Alexandra House, The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland or on <https://www.brandes.com/ucits/resources>. The PRIIPs KID and UCITS KIID are available in English, Dutch, French, German and Spanish. The prospectus is available in English and German. For a summary of Shareholder Rights, go to <https://www.brandes.com/docs/publication/handout/shareholderrightssummaryucits>.

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