

# Brandes Emerging Markets Value Fund

A sub-fund of Brandes Investment Funds Plc

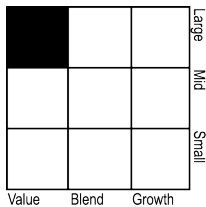
## FUND OBJECTIVE

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.

## FUND INFORMATION

Total Net Asset Value (mil.)	\$24.6
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 15.70%, outperforming its index, the MSCI Emerging Markets Index, which was up 11.99% in the quarter, and the MSCI Emerging Markets Value Index, which gained 10.02%.

### Positive Contributors

Holdings in technology, financials, and communication services led performance.

Taiwanese server manufacturer Wiyynn Corporation rallied as its investments in next generation hyperscale data centres benefited from robust demand for AI infrastructure. Taiwan Semiconductor Manufacturing Company (TSMC) also helped returns as its leadership in advanced chip manufacturing and central role in AI-related demand drove positive investor sentiment and earnings momentum. Meanwhile, Chinese online gaming company NetEase rebounded as regulatory concerns eased, and monetisation of new game titles accelerated.

Within financials, Erste Group Bank was supported by resilient earnings and improving macro conditions in Europe. Similarly, South Korean Shinhan Financial Group rose on solid earnings and improved investor sentiment toward Korean financials in general.

Other notable contributors included Brazil-based wireless telecom provider TIM S.A., which advanced as its subscriber base grew, its revenue continued to grow above inflation, and its margins strengthened.

### Performance Detractors

Several holdings in China detracted from performance. Alibaba declined due to concerns about the pace of consumer recovery in China. Haier Smart Home faced challenges from a sluggish housing market, margin compression in its appliance segment, and concerns over U.S. tariffs. Meanwhile, pricing pressure and heightened competition in parcel delivery weighed on logistics company ZTO Express.

Brazil-based integrated oil firm Petrobras also hurt returns as it dealt with falling oil prices and political uncertainty. Additionally, Singapore-based agribusiness Wilmar International declined on lower palm oil prices and foreign exchange-related headwinds.

### Select Activity in the Quarter

We initiated positions in South Korea-based Hankook Tire & Technology, Slovenian bank Nova Ljubljanska Banka, along with Georgian lender TBC Bank Group.

Hankook Tire & Technology, Korea’s largest tire manufacturer and the seventh largest globally, focuses on passenger and light-duty vehicle tires. Hankook is considered a second-tier player in the industry, producing good quality tires that sell at a discount to the products of first-tier players. In the last few years, Hankook has been able to modestly increase its market share in both the original equipment and replacement markets. Hankook’s share price came under pressure over the past year, largely due to capital allocation concerns. Hankook, a longtime shareholder of auto components supplier Hanon Systems, increased its stake from 20% to a controlling interest over 50% at a significant premium to Hanon’s share price in 2024. While we agree that the transaction was value destructive, we believe the market has overreacted to the news and undervalued the earnings power of the business.

We appreciate that Hankook maintains a strong, net-cash balance sheet following the Hanon Systems transaction. Additionally, the majority of demand for Hankook's tires is for replacement tires versus new vehicle tires, which, although somewhat cyclical in nature, positions Hankook more defensively. The company has also been making investments to gain market share in the U.S. and Europe, and it has a competitive offering in electric vehicle (EV) tires. EVs require more advanced tires, which are sold at a premium and can have a shorter replacement cycle. At its current valuation, Hankook offers a compelling investment opportunity to us.

In addition to initiating a position in Hankook, we exited our positions in China-based NetEase and India-based Indus Towers after the shares appreciated to our respective estimates of their intrinsic value. We also sold out of our positions in LG H&H Co., Ltd. and Genting Bhd.

## Year-to-Date

The Fund rose 21.77%, outperforming its index, the MSCI Emerging Markets Index, which appreciated 15.27% in the six months ended 30 June 2025, and the MSCI Emerging Markets Value Index which rose 14.77%.

Holdings in Brazil were strong drivers of performance, led by regional jet manufacturer Embraer, wireless telecom services provider TIM S.A., and retailer Sendas Distribuidora. On a sector/industry basis, holdings in information technology and banks did well. Standout contributors included Samsung Electronics, SK hynix, and Taiwan Semiconductor Manufacturing Company, as well as Erste Group Bank and Shinhan Financial Group. Additionally, our underweight to India aided relative returns.

Major detractors included select China-domiciled companies, specifically China Education Group, ZTO Express, and Haier Smart Home. Hong Kong-listed semiconductor company ASMPT and Indonesian lender Bank Rakyat Indonesia also performed poorly.

## Current Positioning

The Fund maintains a significant overweight in Latin America, with diversified investments in telecommunications, utilities, energy, and real estate. It continues to have lower allocations to India and Taiwan relative to the MSCI Emerging Markets Index. We also remain underweight China, where we have limited exposure to exporters and maintain positions in businesses that focus on domestic consumption.

Tariffs dominated the quarter's headlines following U.S. President Trump's "Liberation Day" announcement in early April and subsequent bilateral trade negotiations. Overall, while tariffs and trade tensions present challenges, we believe the Fund—with its focus on domestic consumption,

strong governance, and balance sheet strength—is strategically positioned to manage risks and capitalise on opportunities.

We continue to find compelling value in select businesses in Mexico, where market concerns around tariffs persist. The majority of our exposure in Mexico centres on domestic consumption through holdings in leading businesses such as consumer products company Kimberly-Clark de Mexico, real estate investment trust Fibra Uno, and grocer Walmex.

We remain comfortable with the risk/reward trade-off that our holdings offer and optimistic about the long-term prospects of the Fund.

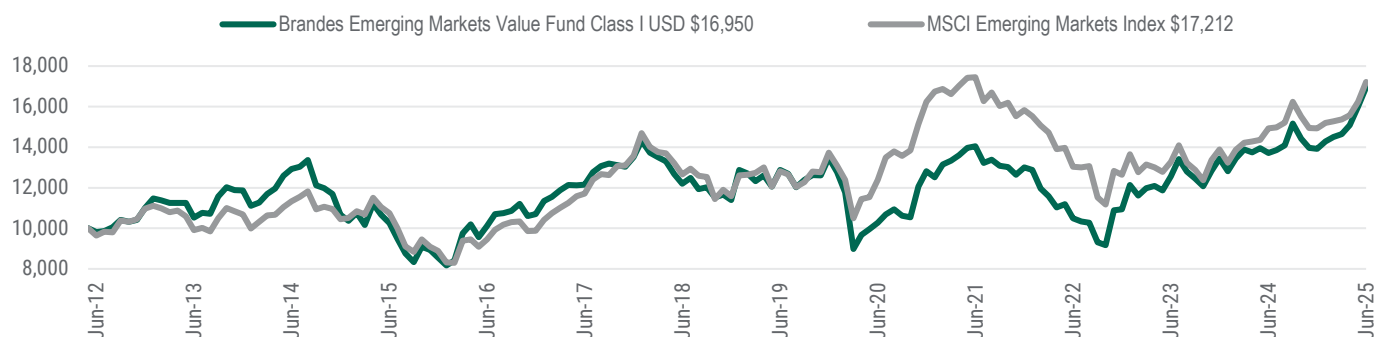
Performance (%)<sup>1</sup>

	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	\$ 16.95	5.87	15.70	21.77	23.54	17.35	10.54	5.15	4.10	4.22	10/5/2012
Class A USD	\$ 13.37	5.78	15.46	21.21	22.32	16.21	9.43	4.19	2.38	3.78	27/2/2013
MSCI EM Index USD		6.01	11.99	15.27	15.29	9.69	6.80	4.81			
Class I EUR	€ 17.45	2.05	6.21	7.06	12.29	12.86	9.43	4.47	5.00	6.22	30/1/2014
Class A EUR	€ 15.01	2.04	5.93	6.61	11.19	11.77	8.40	3.54	3.31	4.61	11/1/2013
MSCI EM Index EUR		2.53	3.05	1.68	5.26	5.54	5.86	4.27			

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

	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

Performance is shown net of fund and share class fees.

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. Performance is shown net of fund and share class fees. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)<sup>2</sup>

## By Sector

Communication Services	3.00
Information Technology	1.44
Consumer Staples	0.67
Utilities	0.63
Real Estate	0.61
Financials	0.01
Materials	-0.09
Consumer Discretionary	-0.14
Health Care	-0.27
Industrials	-0.45
Energy	-0.57

## By Country

Brazil	1.91
Mexico	1.62
Taiwan	0.82
Panama	0.76
Luxembourg	0.63
Indonesia	0.61
Hong Kong	0.58
Austria	0.45
Hungary	0.33
Greece	0.21
Thailand	0.19
United Kingdom	0.09
Georgia	0.06
Philippines	0.01
Slovenia	0.01
Chile	-0.01
Malaysia	-0.07
Singapore	-0.15
South Korea	-0.32
South Africa	-0.36
India	-0.71
China	-1.41

<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 6/30/2025. 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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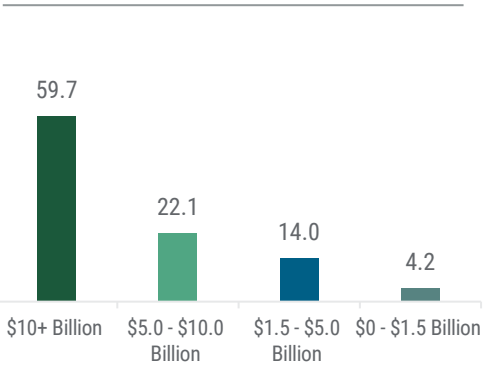
Top 10 Holdings<sup>1</sup>

Company	%
Taiwan Semiconductor Manufacturi	8.74
Samsung Electronics Co Ltd	5.65
Alibaba Group Holding Ltd	3.61
Embraer SA	3.23
Wiiwynn Corp	3.18
HDFC Bank Ltd	2.86
Bank Rakyat Indonesia Persero Tb	2.74
Copa Holdings SA	2.57
Petroleo Brasileiro SA - Petrobr	2.52
Millicom International Cellular	2.46

Characteristics<sup>1</sup>

	Fund
Price/Book	1.4x
Price/Earnings	11.9x
Price/Cash Flow	6.0x
Equity Yield (%)	4.2
Active Share (%)	81.1
Number of Holdings	58
Avg. Market Cap (billions)	\$130.3
Security Turnover (TTM, %)	24.0
Cash (%)	0.7

Capitalization Summary (%)<sup>1</sup>



Best Performing Stocks<sup>2</sup>

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Taiwan Semiconductor Manufacturing Co., Ltd.	8.7	32.8	2.4	TW	Semiconductors & Semiconductor Equipment
Wiiwynn Corporation	3.2	80.0	2.4	TW	Technology Hardware Storage & Peripherals
SK hynix Inc.	2.2	67.3	1.0	KR	Semiconductors & Semiconductor Equipment
Samsung Electronics Co., Ltd.	5.6	13.4	0.8	KR	Technology Hardware Storage & Peripherals
Shinhan Financial Group Co., Ltd.	2.1	43.6	0.7	KR	Banks

Worst Performing Stocks<sup>2</sup>

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Alibaba Group Holding Limited	3.6	-13.6	-0.7	CN	Broadline Retail
Petroleo Brasileiro SA Pfd	2.5	-6.4	-0.3	BR	Oil Gas & Consumable Fuels
China Resources Beer (Holdings) Co. Ltd.	2.2	-10.3	-0.2	CN	Beverages
Topsports International Holdings Limited	1.0	-11.3	-0.2	CN	Specialty Retail
ZTO Express (Cayman), Inc. Class A	1.6	-8.2	-0.2	CN	Air Freight & Logistics

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

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q2 2025	Genting Bhd - MY - Hotels, Restaurants & Leisure	Q2 2025	Hankook Tire & Technology Co Ltd - KR - Automobile Components
	Indus Towers Ltd - IN - Diversified Telecom Services		Nova Ljubljanska Banka dd - SI - Banks
	LG H&H Co Ltd - KR - Personal Care Products		TBC Bank Group PLC - GE - Banks
	NetEase Inc - CN - Entertainment	Q1 2025	Embassy Office Parks REIT - IN - Office REITs
Q1 2025	China Education Group Holdings Ltd - CN - Diversified Consumer Services		ASMPT Ltd - HK - Semiconductors & Equipment
	Chinasoft International Ltd - CN - IT Services		Magyar Telekom Telecommunications PLC - HU - Diversified Telecom Services
	Contemporary Amperex Technology Co Ltd - CN - Electrical Equipment		Telkom Indonesia Persero Tbk PT - ID - Diversified Telecom Services
	DBS Group Holdings Ltd - SG - Banks	Q4 2024	Wal-Mart de Mexico SAB de CV - MX - Consumer Staples Distr. & Retail
Q4 2024	Midea Group Co Ltd - CN - Household Durables		Haier Smart Home Co Ltd - CN - Household Durables
	Ping An Insurance Group Co of China Ltd - CN - Insurance		Hellenic Telecommunications Organization SA - GR - Diversified Telecom Services
	Shanghai Pharmaceuticals Holding Co Ltd - CN - Health Care Providers & Services		Prologis Property Mexico SA de CV - MX - Industrial REITs
Q3 2024	Gree Electric Appliances Inc of Zhuhai - CN - Household Durables		
	Hana Financial Group Inc - KR - Banks		
	TF Administradora Industrial S de RL de CV - MX - Industrial REITs		

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

Country	Fund	Index
China	13.9	28.4
Brazil	13.8	4.4
Taiwan	13.6	18.9
South Korea	11.0	10.7
Mexico	9.5	2.0
Indonesia	6.2	1.2
India	5.3	18.1
Panama	4.2	--
Hong Kong	3.8	--
Thailand	2.5	1.0
Luxembourg	2.5	--
Singapore	1.9	--
Greece	1.8	0.6
Austria	1.7	--
Other	7.5	14.6

22

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

10.2% of the index

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

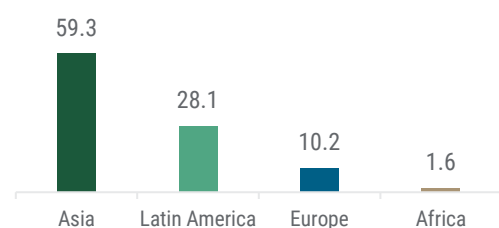
Largest Increases	Jun-24	Jun-25	Change
Indonesia	3.9	6.2	2.3
Hong Kong	1.7	3.8	2.1
Greece	--	1.8	1.8
Mexico	7.8	9.5	1.7

Largest Decreases	Jun-24	Jun-25	Change
China	24.0	13.9	-10.1
Austria	3.0	1.7	-1.3
Singapore	3.1	1.9	-1.2
India	6.3	5.3	-1.0

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

	Jun-24	Jun-25	Change
Asia	65.7	59.3	-6.4
Latin America	25.1	28.1	3.0
Europe	6.4	10.2	3.8
Africa	1.7	1.6	-0.1

	Jun-24	Jun-25	Change
Emerging Markets	87.7	88.4	0.7
Developed Markets	11.1	10.9	-0.2

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Taiwan	13.5	18.9	43.3	26.1	5.1	4.3	0.8
		South Korea	10.9	10.7	28.7	32.7	2.6	3.0	-0.3
		Brazil	13.8	4.4	20.0	13.3	2.5	0.6	1.9
		Mexico	9.4	2.0	20.0	20.5	2.1	0.4	1.6
		India	5.2	18.1	17.3	9.2	1.1	1.8	-0.7
	Bottom 5	China	13.9	28.2	-4.1	2.1	-0.9	0.5	-1.4
		Singapore	1.9	0.0	-6.5	0.0	-0.2	0.0	-0.2
		Slovenia	0.5	0.0	2.3	0.0	0.0	0.0	0.0
		Malaysia	0.0	1.3	3.6	6.7	0.0	0.1	-0.1
		Philippines	1.1	0.5	1.2	5.3	0.0	0.0	0.0
Trailing Twelve Months	Top 5	Brazil	13.8	4.4	44.5	11.6	5.7	0.6	5.1
		China	13.9	28.2	22.8	34.1	5.3	8.5	-3.2
		Taiwan	13.5	18.9	21.3	14.4	2.9	2.3	0.5
		Austria	1.7	0.0	85.4	0.0	2.0	0.0	2.0
		Mexico	9.4	2.0	10.8	13.1	1.5	0.3	1.2
	Bottom 5	South Korea	10.9	10.7	-2.9	6.2	-0.4	0.4	-0.8
		India	5.2	18.1	-3.8	0.8	-0.2	0.2	-0.3
		Malaysia	0.0	1.3	-21.8	12.6	-0.2	0.2	-0.4
		Slovenia	0.5	0.0	2.3	0.0	0.0	0.0	0.0
		Georgia	1.2	0.0	5.7	0.0	0.1	0.0	0.1

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

Industry	Fund	Index
Banks	18.5	18.4
Semiconductors & Equipment	13.2	13.6
Tech Hardware, Storage & Periph.	8.8	5.7
Diversified Telecom Services	6.8	1.1
Wireless Telecom Services	6.5	1.7
Broadline Retail	3.6	4.9
Financial Services	3.3	0.9
Hotels, Restaurants & Leisure	3.3	2.2
Aerospace & Defense	3.2	0.9
Food Products	3.1	1.3
Consumer Staples Distr. & Retail	2.7	1.1
Passenger Airlines	2.6	0.4
Oil, Gas & Consumable Fuels	2.5	4.3
Beverages	2.2	1.1
Diversified REITs	2.2	0.0

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

Industry	Index
Interactive Media & Services	5.9
Metals & Mining	3.5
Automobiles	3.1
Elec. Equip., Instr. & Comp.	2.3
IT Services	1.9
Real Estate Mgmt. & Development	1.5
Electrical Equipment	1.4
Chemicals	1.4
Pharmaceuticals	1.2
Capital Markets	1.2
Industrial Conglomerates	1.0
Machinery	1.0
Biotechnology	0.9
Consumer Finance	0.7
Textiles, Apparel & Luxury Goods	0.7

27

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

34.2% of the index

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

Largest Increases	Jun-24	Jun-25	Change
Diversified Telecommunication Services	2.8	6.8	4.0
Semiconductors & Semiconductor Equipment	11.2	13.2	2.0
Consumer Staples Distribution & Retail	1.0	2.7	1.7
Wireless Telecommunication Services	5.3	6.5	1.2

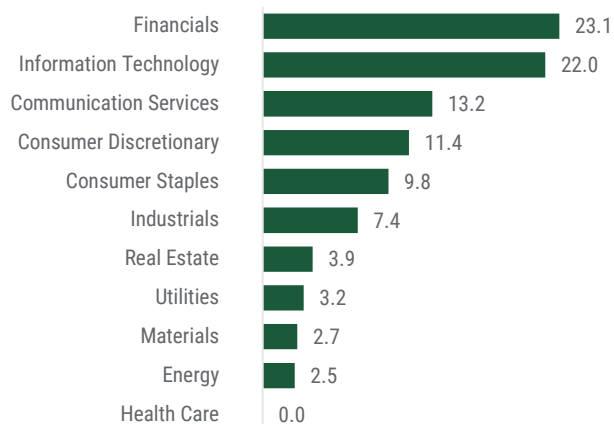
Largest Decreases	Jun-24	Jun-25	Change
Electrical Equipment	2.2	--	-2.2
Household Durables	3.4	1.4	-2.0
Banks	20.2	18.5	-1.7
Hotels, Restaurants & Leisure	4.7	3.3	-1.4

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

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Semiconductors & Equipment	13.1	13.6	31.0	31.4	3.4	-0.1
		Technology Hardware, Storage & Peripherals	8.8	5.7	36.0	18.8	3.1	2.1
		Banks	18.4	18.4	13.9	13.1	2.5	0.0
		Diversified Telecom Svcs	6.7	1.1	22.3	11.2	1.7	1.6
		Wireless Telecommunication Services	6.4	1.7	28.0	14.5	1.7	1.5
	Bottom 5	Broadline Retail	3.6	4.9	-13.6	-9.6	-0.7	-0.1
		Oil, Gas & Consumable Fuels	2.5	4.3	-6.4	7.2	-0.3	-0.6
		Beverages	2.2	1.1	-10.3	-0.7	-0.2	-0.3
		Air Freight & Logistics	1.6	0.2	-10.1	4.3	-0.2	-0.2
		Household Durables	1.4	0.4	-7.2	3.4	-0.1	-0.1
Trailing Twelve Months	Top 5	Banks	18.4	18.4	23.0	24.3	4.7	0.3
		Aerospace & Defense	3.2	0.9	120.8	62.9	3.4	3.0
		Broadline Retail	3.6	4.9	57.5	30.5	2.5	1.1
		Wireless Telecommunication Services	6.4	1.7	41.3	27.4	2.5	2.0
		Diversified Telecom Svcs	6.7	1.1	33.9	18.1	2.3	2.1
	Bottom 5	Diversified Consumer Services	0.0	0.1	-42.0	-22.4	-0.3	-0.3
		Technology Hardware, Storage & Peripherals	8.8	5.7	-8.9	4.0	-0.3	-0.4
		Air Freight & Logistics	1.6	0.2	-12.7	5.5	-0.3	-0.3
		Hotels, Restaurants & Leisure	3.3	2.2	1.7	17.2	-0.1	-0.5
		Personal Care Products	0.0	0.5	-7.5	-10.7	-0.1	0.0

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

Largest Increases	Jun-24	Jun-25	Change
Communication Services	9.2	13.2	4.0
Information Technology	20.0	22.0	2.0
Consumer Staples	8.2	9.8	1.6
Real Estate	3.3	3.9	0.6

Largest Decreases	Jun-24	Jun-25	Change
Consumer Discretionary	14.0	11.4	-2.6
Industrials	9.8	7.4	-2.4
Financials	25.4	23.1	-2.3
Health Care	1.1	--	-1.1

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

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Information Technology	21.9	24.1	33.3	24.2	6.5	5.1	1.4
	Communication Services	13.1	9.8	25.7	9.2	3.9	0.9	3.0
	Financials	23.0	24.4	14.9	13.3	3.3	3.3	0.0
	Consumer Staples	9.7	4.5	7.9	5.7	1.0	0.3	0.7
	Industrials	7.4	6.9	13.5	21.8	1.0	1.4	-0.5
	Utilities	3.2	2.6	29.5	7.1	0.8	0.2	0.6
	Real Estate	3.9	1.6	18.2	6.4	0.7	0.1	0.6
	Materials	2.7	5.8	12.5	7.4	0.4	0.5	-0.1
	Health Care	0.0	3.2	0.0	7.9	0.0	0.3	-0.3
	Energy	2.5	4.4	-6.4	7.1	-0.3	0.3	-0.6
Consumer Discretionary	11.3	12.8	-3.7	-2.7	-0.6	-0.4	-0.1	
Trailing Twelve Months	Financials	23.0	24.4	25.0	26.1	6.3	6.1	0.2
	Communication Services	13.1	9.8	38.1	30.7	5.6	2.9	2.8
	Industrials	7.4	6.9	56.1	16.3	4.6	1.1	3.5
	Consumer Discretionary	11.3	12.8	17.7	17.5	2.5	2.3	0.2
	Information Technology	21.9	24.1	10.6	11.7	2.2	2.3	-0.1
	Consumer Staples	9.7	4.5	11.3	3.5	1.3	0.3	1.1
	Utilities	3.2	2.6	31.2	1.8	0.9	0.1	0.9
	Real Estate	3.9	1.6	12.2	15.2	0.6	0.3	0.4
	Materials	2.7	5.8	3.0	0.7	0.2	0.0	0.2
	Health Care	0.0	3.2	16.6	18.2	0.2	0.6	-0.5
Energy	2.5	4.4	-0.6	-7.2	0.0	-0.5	0.4	

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 6/30/2025. 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.

<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

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
\$35.6 Billion
Total Assets
196 / 34
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 % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
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			

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 6/30/2025. <sup>2</sup>Out of 3057 Global Emerging Markets Equity funds as of 6/30/2025.

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/termdefinitions>.

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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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# BRANDES

## INVESTMENT FUNDS PLC

The offer or invitation of the shares (**Shares**) of Brandes Emerging Markets Value Fund (**Fund**), which is the subject of this document, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (**MAS**) and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

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Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005 of Singapore.