Brandes Emerging Markets Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

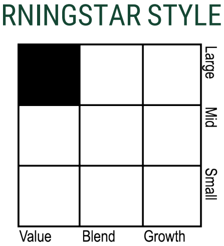
Long-term capital appreciation by investing in equity and equity related securities of issuers located or active mainly in emerging markets whose equity market capitalizations exceed $3 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) 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.)	$25.8
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.

BRANDES INVESTMENT FUNDS PLC

The Brandes Emerging Markets Value Fund (the "Fund") Class I USD returned 8.22%, outperforming its index, the MSCI Emerging Markets Index, which was up 4.73% in the quarter, and the MSCI Emerging Markets Value Index, which gained 6.37%.

Positive Contributors

Main contributors to returns were holdings in the information technology and communication services sectors.

A convergence of structural demand drivers and regional market dynamics boosted technology-related holdings, with those in Taiwan and South Korea driving performance. These included Samsung Electronics, SK hynix, Taiwan Semiconductor Manufacturing Company (TSMC), and Wiwynn.

In communication services, Millicom International Cellular continued to perform well, while Chile-based Empresa Nacional de Telecomunicaciones (Entel) gained strongly following confirmation of a joint bid with America Movil for competitor Telefonica.

Select bank holdings across regions also helped returns, led by South African Absa Group, Austria-domiciled Erste Group Bank, Slovenia-based Nova Ljubljanska Banka, and Thailand's Kasikornbank.

Our underweight allocation to China aided relative returns.

Performance Detractors

Select holdings in China declined alongside the broader Chinese equity market. Poor performers included Alibaba and resort operators Galaxy Entertainment Group and Wynn Macau.

Several Brazilian holdings also weighed on returns, namely consumer staples business Sendas Distribuidora, wireless telecom TIM, and integrated oil and gas company Petrobras. Other notable detractors included Georgian bank TBC Bank and Indonesia-based Bank Rakyat Indonesia.

Materials represented the second-best performing sector in the MSCI Emerging Markets Index, and our underweight detracted from relative performance.

Select Activity in the Quarter

We initiated positions in Poland-based Santander Bank Polska and Netherlands-domiciled food producer JBS. We also added two China-based companies to the Fund: electronic manufacturing services company BYD Electronic and travel services provider Trip.com Group.

JBS is the world's largest meat processor. Founded in Brazil in 1953 and incorporated in the Netherlands in 2025, JBS maintains sizeable operations and workforce in Brazil and other emerging markets. Despite having the industry's most diversified portfolio across animal proteins and geographies, the company trades at a significant valuation discount to industry peers. The market is likely pricing in cyclically depressed beef cattle and poultry conditions, as well as concerns about leverage and governance. We believe that in the medium to long term, these are surmountable risks with improvement potential by the company.

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

Santander Bank Polska (SPL) is Poland's third-largest bank by lending share and fourth largest by deposits. It operates a traditional commercial banking model, with net interest income accounting for approximately 80% of operating revenue. Historically, SPL has focused on non-mortgage retail and small-medium enterprise (SME) loans, a strategy that has helped the bank deliver the highest margins among peers over the recent rate cycle, albeit with moderately higher cost of risk.

Generally, we view Polish banks as quality companies characterised by high structural profitability, conservative capitalisation, and reasonable competitive dynamics. Moreover, they operate in one of the most dynamic and fastest growing European economies. While these banks have historically traded at a premium, recent proposals for a major banking tax to fund increased military spending have contributed to a sector derating despite the Polish economy and the banks' fundamentals remaining strong. Specific to SPL, we see a favourable risk-reward trade-off given its healthy balance sheet, good underwriting track record, and leading efficiency metrics (branch footprint reduced by over 50% since 2017). Additionally, its seasoned management team, with proven experience in M&A integrations, reinforces our investment thesis for SPL.

Besides the new buys, other major portfolio activity included the sales of Empresa Nacional de Telecomunicaciones (Entel), HSBC Holdings, Mexico's Cemex, and Brazilian electric utility Neoenergia.

Year-to-Date Briefing

The Fund rose 47.56%, outperforming its index, the MSCI Emerging Markets Index, which appreciated 33.57% in 2025, and the MSCI Emerging Markets Value Index, which rose 32.74%.

Holdings across a variety of sectors contributed to returns, with those in information technology (e.g., Samsung Electronics, TSMC, Wiwynn, SK hynix) leading the way. Other top performers included Alibaba, bank holdings Nova Ljubljanska Banka and Erste Group, as well as telecom services providers Magyar Telekom, Millicom International Cellular, and TIM. Additionally, our underweight to India helped returns relative to the index.

Detractors included select China-based holdings, notably China Education Group and Haier Smart Home. Indonesian holdings Bank Rakyat Indonesia and Gudang Garam also weighed on returns, along with India-based IndusInd Bank.

Current Positioning

Over the past year, we have seen notable shifts in portfolio positioning on a country basis, driven by our bottom-up investment decisions. Our allocation to South Korea increased significantly, mostly due to share-price appreciation of our holdings. Meanwhile, the Fund's weighting to companies domiciled in China has decreased as our paring and selling activity outweighed new purchases, although China remains one of our largest country allocations. With the index's China weight rebounding over the past 18 months, our underweight position has widened. Our China exposure is mainly to companies that focus on domestic consumption (e.g., retailers, household durables, leisure). We believe these holdings represent more compelling opportunities than China-based businesses in more capital-intensive sectors. Additionally, because they primarily cater to the domestic market, our holdings are likely better positioned to withstand external pressure (e.g., tariffs, trade tensions) compared to export-oriented peers.

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

Following the strong returns for emerging markets equities in 2025, we believe the asset class remains appealing. As of 31 December, the MSCI Emerging Markets Index traded at 13.5x forward earnings, compared to 22.4x for the MSCI USA Index. Within the asset class itself, value stocks (MSCI EM Value) continue to trade at wider-than-historical average discount levels to growth stocks (MSCI EM Growth) across multiple valuation metrics. We are encouraged by the outlook for value stocks in emerging markets and remain confident in the risk-reward trade-off of our holdings.

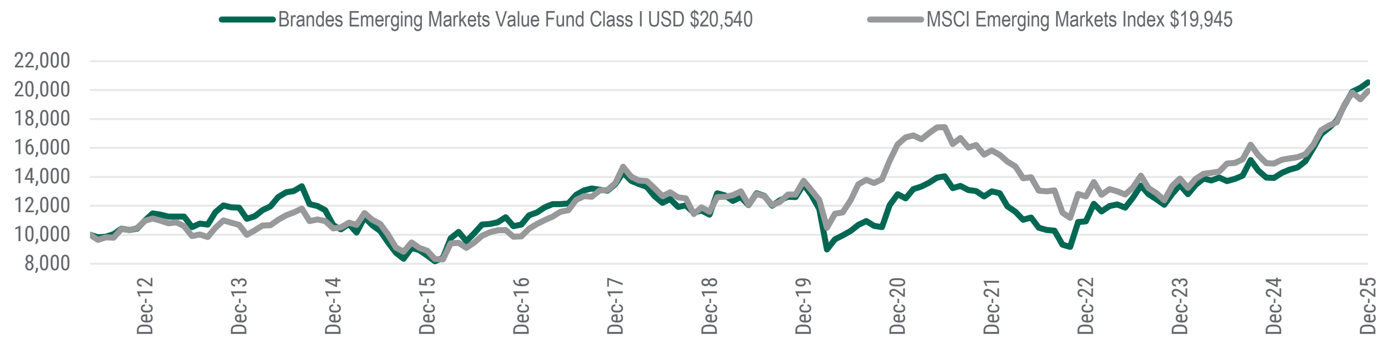
Performance (%)[1]

	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	$ 20.54	1.88	8.22	47.56	47.56	23.40	9.90	9.15	5.42	5.19	10/5/2012
Class A USD	$ 16.12	1.83	7.90	46.15	46.15	22.17	8.81	8.14	3.79	4.82	27/2/2013
MSCI EM Index USD		2.99	4.73	33.57	33.57	16.38	4.19	8.41			
Class I EUR	€ 21.20	0.62	8.11	30.06	30.06	19.61	10.74	8.20	6.51	7.26	30/1/2014
Class A EUR	€ 18.14	0.55	7.85	28.84	28.84	18.43	9.66	7.22	4.70	5.62	11/1/2013
MSCI EM Index EUR		1.77	4.78	17.76	17.76	12.73	5.05	7.57			

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

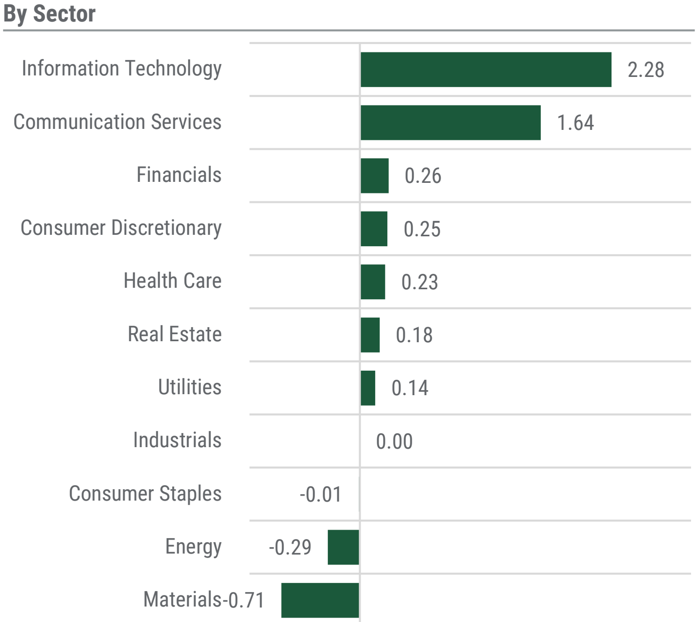
Growth of $10,000 Since Inception[1]



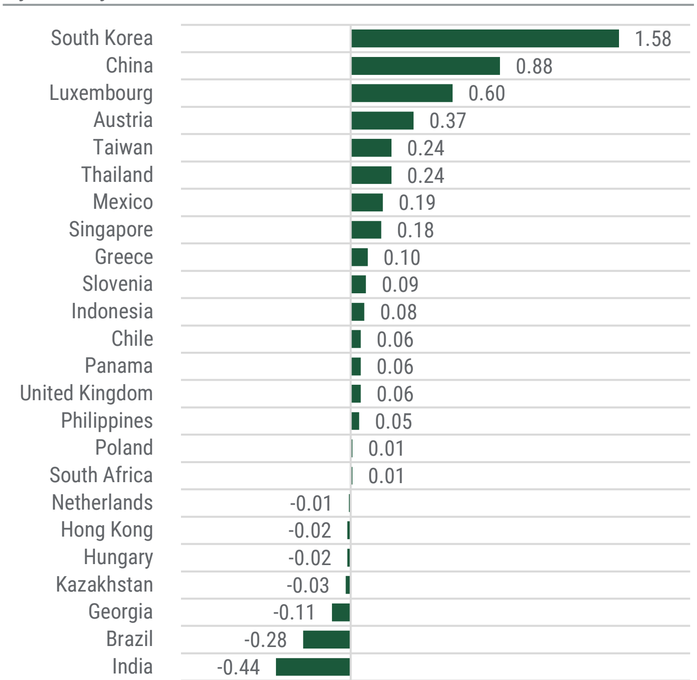
Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value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

Relative Quarterly Impact (%)[2]

By Sector



By Country



[1]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.
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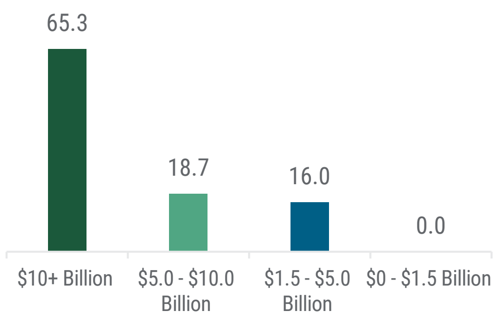
Top 10 Holdings[1]

Company	%
Taiwan Semiconductor Manufacturi	9.35
Samsung Electronics Co Ltd	8.05
Alibaba Group Holding Ltd	3.89
Wiwynn Corp	2.90
SK Hynix Inc	2.83
Millicom International Cellular	2.79
Petroleo Brasileiro SA - Petrobr	2.54
Bank Rakyat Indonesia Persero Tb	2.44
Bank of the Philippine Islands	2.37
Embraer SA	2.26

Characteristics[1]

	Fund
Price/Book	1.7x
Price/Earnings	11.9x
Price/Cash Flow	6.7x
Equity Yield (%)	3.7
Active Share (%)	77.5
Number of Holdings	59
Avg. Market Cap (billions)	$202.5
Security Turnover (TTM, %)	26.8
Cash (%)	1.8

Capitalization Summary (%)[1]



Best Performing Stocks[2]

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Samsung Electronics Co., Ltd.	8.1	39.5	2.5	KR	Technology Hardware Storage & Peripherals
Taiwan Semiconductor Manufacturing Co., Ltd.	9.4	15.5	1.4	TW	Semiconductors & Semiconductor Equipment
SK hynix Inc.	2.8	82.6	1.4	KR	Semiconductors & Semiconductor Equipment
Wiwynn Corporation	2.9	31.2	0.9	TW	Technology Hardware Storage & Peripherals
Absa Group Limited	1.0	37.8	0.5	ZA	Banks

Worst Performing Stocks[2]

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Alibaba Group Holding Limited	3.9	-19.3	-1.0	CN	Broadline Retail
Galaxy Entertainment Group Limited	1.6	-10.6	-0.2	CN	Hotels Restaurants & Leisure
Sendas Distribuidora SA	0.5	-25.6	-0.2	BR	Consumer Staples Distribution & Retail
TIM S.A.	1.6	-8.0	-0.1	BR	Wireless Telecommunication Services
China Resources Beer (Holdings) Co. Ltd.	2.2	-4.5	-0.1	CN	Beverages

Portfolio Changes Trailing Twelve Months[1]

Period	Complete Sales ▪ Country ▪ Industry
Q4 2025	Cemex SAB de CV ▪ MX ▪ Construction Materials Empresa Nacional de Telecomunicaciones SA ▪ CL ▪ Wireless Telecom Services HSBC Holdings PLC ▪ GB ▪ Banks Neoenergia SA ▪ BR ▪ Electric Utilities
Q3 2025	LONGi Green Energy Technology Co Ltd ▪ CN ▪ Semiconductors & Equipment
Q2 2025	Genting Bhd ▪ MY ▪ Hotels, Restaurants & Leisure Indus Towers Ltd ▪ IN ▪ Diversified Telecom Services LG H&H Co Ltd ▪ KR ▪ Personal Care Products NetEase Inc ▪ CN ▪ Entertainment
Q1 2025	China Education Group Holdings Ltd ▪ CN ▪ Diversified Consumer Services Chinasoft International Ltd ▪ CN ▪ IT Services Contemporary Amperex Technology Co Ltd ▪ CN ▪ Electrical Equipment

Period	New Buys ▪ Country ▪ Industry
Q4 2025	BYD Electronic International Co Ltd ▪ CN ▪ Communications Equipment JBS NV ▪ NL ▪ Food Products Santander Bank Polska SA ▪ PL ▪ Banks Trip.com Group Ltd ▪ CN ▪ Hotels, Restaurants & Leisure
Q3 2025	Globant SA ▪ LU ▪ IT Services Kaspi.KZ JSC ▪ KZ ▪ Consumer Finance
Q2 2025	Hankook Tire & Technology Co Ltd ▪ KR ▪ Automobile Components Nova Ljubljanska Banka dd ▪ SI ▪ Banks TBC Bank Group PLC ▪ GE ▪ Banks
Q1 2025	Embassy Office Parks REIT ▪ IN ▪ Office REITs

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Country Allocation (%)[1]

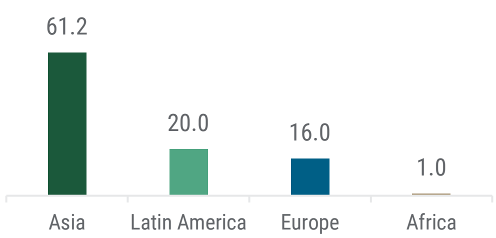
Country	Fund	Index
China	15.1	27.6
Taiwan	13.9	20.6
South Korea	13.8	13.3
Brazil	9.6	4.3
Mexico	6.9	1.9
Indonesia	5.6	1.2
Luxembourg	3.9	--
India	3.8	15.3
Panama	3.5	--
Hong Kong	3.1	--
Philippines	2.4	0.4
Greece	2.2	0.6
Singapore	2.0	--
Georgia	2.0	--
Other	10.4	14.8

23
Total number of countries in the fund

11
Total number of MSCI EM Index countries not in the fund

No exposure to countries that represent
8.6% of the index

Regional Allocation (%)[1]



Country Changes Trailing Twelve Months (%)[1]

Largest Increases	Dec-24	Dec-25	Change
South Korea	8.6	13.8	5.2
Luxembourg	1.8	3.9	2.1
Georgia	--	2.0	2.0
Slovenia	--	1.5	1.5

Largest Decreases	Dec-24	Dec-25	Change
China	19.8	15.1	-4.7
India	6.0	3.8	-2.2
Brazil	11.7	9.6	-2.1
United Kingdom	2.0	--	-2.0

Regional Changes Trailing Twelve Months (%)[1]

	Dec-24	Dec-25	Change
Asia	63.1	61.2	-1.9
Latin America	24.8	20.0	-4.8
Europe	9.3	16.0	6.7
Africa	1.8	1.0	-0.8

	Dec-24	Dec-25	Change
Emerging Markets	86.7	86.4	-0.3
Developed Markets	12.4	11.8	-0.6

Country Return Impact (%)[1]

			Allocation		Return		Return Impact		
			Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	South Korea	13.8	13.3	41.9	27.3	4.5	2.9	1.6
		Taiwan	13.9	20.6	16.4	10.4	2.3	2.0	0.2
		Luxembourg	3.9	0.0	17.0	0.0	0.6	0.0	0.6
		South Africa	1.0	3.8	37.8	14.1	0.5	0.5	0.0
		Austria	1.8	0.0	23.8	0.0	0.4	0.0	0.4
	Bottom 5	China	15.1	27.6	-8.2	-7.4	-1.4	-2.3	0.9
		Georgia	2.0	0.0	-9.4	0.0	-0.1	0.0	-0.1
		Kazakhstan	1.1	0.0	-4.3	0.0	0.0	0.0	0.0
		Hong Kong	3.1	0.0	-1.0	0.0	0.0	0.0	0.0
		Netherlands	1.0	0.1	-0.3	-3.4	0.0	0.0	0.0
Trailing Twelve Months	Top 5	South Korea	13.8	13.3	140.9	99.8	11.1	8.4	2.7
		Taiwan	13.9	20.6	55.7	39.1	7.0	6.7	0.3
		Brazil	9.6	4.3	49.6	49.9	7.0	2.1	4.9
		Mexico	6.9	1.9	53.8	56.1	5.4	1.1	4.3
		China	15.1	27.4	29.6	31.3	5.2	9.8	-4.5
	Bottom 5	Malaysia	0.0	1.2	-10.8	15.4	-0.1	0.2	-0.3
		Georgia	2.0	0.0	-7.4	0.0	-0.1	0.0	-0.1
		Kazakhstan	1.1	0.0	-8.1	0.0	-0.1	0.0	-0.1
		Netherlands	1.0	0.1	-0.3	31.5	0.0	0.0	0.0
		Philippines	2.4	0.4	-4.0	-0.3	0.1	0.0	0.1

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Top 15 Industry Allocation (%)[1]

Industry	Fund	Index
Banks	18.2	16.6
Semiconductors & Equipment	13.4	16.5
Tech Hardware, Storage & Periph.	10.9	6.5
Diversified Telecom Services	6.4	1.0
Wireless Telecom Services	5.2	1.5
Hotels, Restaurants & Leisure	4.2	1.8
Food Products	4.2	1.1
Broadline Retail	3.9	5.0
Financial Services	2.9	0.9
Oil, Gas & Consumable Fuels	2.5	3.9
Consumer Staples Distr. & Retail	2.4	0.9
Aerospace & Defense	2.3	0.8
Passenger Airlines	2.2	0.3
Beverages	2.2	1.0
Diversified REITs	1.9	0.0

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

Industry	Index
Interactive Media & Services	5.9
Metals & Mining	5.0
Elec. Equip., Instr. & Comp.	3.1
Automobiles	2.8
Electrical Equipment	1.7
Chemicals	1.3
Real Estate Mgmt. & Development	1.3
Machinery	1.2
Capital Markets	1.1
Pharmaceuticals	1.0
Industrial Conglomerates	1.0
Biotechnology	0.9
Entertainment	0.9
Construction Materials	0.7
Transportation Infrastructure	0.6

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
34.0% of the index

Industry Changes Trailing Twelve Months (%)[1]

Largest Increases	Dec-24	Dec-25	Change
Tech Hardware, Storage & Peripherals	8.6	10.9	2.3
Automobile Components	--	1.4	1.4
Diversified Telecommunication Services	5.0	6.4	1.4
Semiconductors & Semiconductor Equip	12.2	13.4	1.2

Largest Decreases	Dec-24	Dec-25	Change
Electrical Equipment	2.0	--	-2.0
Banks	20.1	18.2	-1.9
Entertainment	1.8	--	-1.8
Electric Utilities	1.4	--	-1.4

Industry Return Impact (%)[2]

			Allocation		Return		Return Impact		
			Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Tech Hardware, Storage & Peripherals	11.0	6.5	37.3	15.5	3.5	0.9	2.6
		Semiconductors & Semiconductor Equip	13.4	16.5	22.9	20.3	2.8	2.9	-0.1
		Banks	18.2	16.6	9.4	5.6	1.7	0.9	0.8
		Wireless Telecom Services	5.2	1.5	8.1	7.3	0.5	0.1	0.4
		Automobile Components	1.4	0.5	48.1	5.7	0.5	0.0	0.4
	Bottom 5	Broadline Retail	3.9	5.0	-19.3	-16.8	-1.0	-1.0	0.1
		Hotels, Restaurants & Leisure	4.3	1.8	-7.2	-2.2	-0.3	0.0	-0.3
		Financial Services	2.9	0.9	-5.0	6.5	-0.1	0.1	-0.2
		Beverages	2.2	1.0	-4.5	0.5	-0.1	0.0	-0.1
		Consumer Staples Distr & Retail	2.4	0.9	-4.5	-3.9	-0.1	0.0	0.0
Trailing Twelve Months	Top 5	Tech Hardware, Storage & Peripherals	11.0	6.5	118.8	73.5	8.8	3.5	5.3
		Semiconductors & Semiconductor Equip	13.4	16.5	68.6	61.2	7.2	7.3	0.0
		Banks	18.2	16.6	29.0	26.6	5.7	5.2	0.4
		Wireless Telecom Services	5.2	1.5	98.9	32.3	5.4	0.6	4.9
		Diversified Telecom Services	6.4	1.0	48.1	20.1	3.6	0.3	3.4
	Bottom 5	Diversified Consumer Services	0.0	0.1	-23.7	-6.2	-0.2	0.0	-0.1
		Household Durables	1.4	0.3	-7.2	-1.9	-0.2	0.0	-0.2
		Electrical Equipment	0.0	1.7	-3.7	40.0	-0.1	0.5	-0.7
		Consumer Finance	1.1	0.7	-8.1	25.4	-0.1	0.2	-0.3
		Paper & Forest Products	1.3	0.1	-4.1	-5.6	0.0	0.0	0.0

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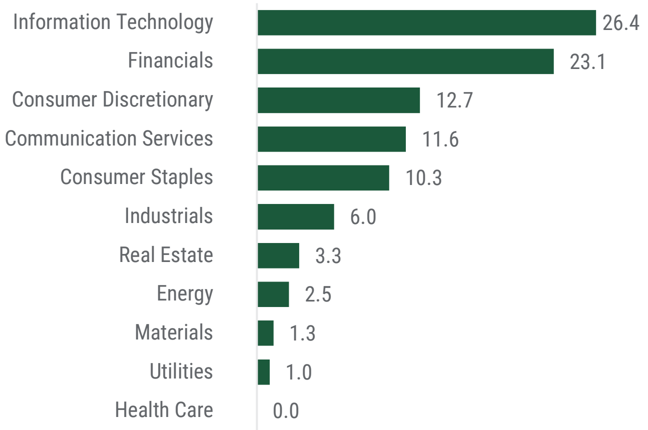
Sector Allocation (%)[1]



Sector Changes Trailing Twelve Months (%)[1]

Largest Increases	Dec-24	Dec-25	Change
Information Technology	21.5	26.4	4.9
Real Estate	2.7	3.3	0.6
Consumer Discretionary	12.2	12.7	0.5
Consumer Staples	9.8	10.3	0.5

Largest Decreases	Dec-24	Dec-25	Change
Industrials	9.4	6.0	-3.4
Utilities	2.4	1.0	-1.4
Financials	24.3	23.1	-1.2
Materials	2.4	1.3	-1.1

Sector Return Impact (%)[2]

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Information Technology	26.4	28.3	28.2	16.4	6.4	4.1	2.3
	Financials	23.2	22.2	7.0	6.2	1.6	1.4	0.3
	Communication Services	11.6	9.3	7.3	-6.6	0.9	-0.7	1.6
	Industrials	6.0	7.0	6.5	6.3	0.4	0.4	0.0
	Utilities	1.0	2.3	8.2	2.0	0.2	0.0	0.1
	Real Estate	3.3	1.3	4.1	-3.6	0.1	-0.1	0.2
	Materials	1.3	7.1	5.1	11.6	0.1	0.8	-0.7
	Health Care	0.0	3.1	0.0	-6.7	0.0	-0.2	0.2
	Energy	2.5	4.0	-1.9	6.7	0.0	0.3	-0.3
	Consumer Staples	10.3	3.7	-0.7	-2.1	-0.1	-0.1	0.0
	Consumer Discretionary	12.7	11.7	-6.6	-9.2	-1.0	-1.2	0.2
Trailing Twelve Months	Information Technology	26.4	28.3	88.1	54.3	16.4	11.7	4.7
	Communication Services	11.6	9.3	72.4	37.3	10.0	3.9	6.1
	Financials	23.2	22.2	27.9	27.9	6.9	7.1	-0.2
	Consumer Discretionary	12.7	11.7	37.2	18.7	4.8	2.9	1.9
	Industrials	6.0	7.0	45.4	35.7	3.5	2.4	1.1
	Consumer Staples	10.3	3.7	19.6	6.8	2.7	0.5	2.2
	Real Estate	3.3	1.3	58.7	5.5	2.2	0.1	2.0
	Utilities	1.0	2.3	76.4	12.8	2.0	0.4	1.6
	Materials	1.3	7.1	32.5	62.5	1.0	3.4	-2.5
	Energy	2.5	4.0	6.8	15.7	0.2	0.7	-0.5
	Health Care	0.0	3.1	0.0	12.2	0.0	0.5	-0.5

[1]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 Emerging Markets Index.
[2]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
43.5 Billion	Total Assets
160 / 35	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			

[1]Based on the actual expenses over the trailing twelve month period ended 31/12/2025. [2]Out of 3049 Global Emerging Markets 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 index definitions, please refer to https://www.brandes.com/apac/benchmark-definitions.

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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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The Fund Documents may be obtained without cost by contacting the Administrator for the Fund, your Financial Representative, or at the offices of the paying agent or representative in each jurisdiction. Austria, Belgium, France, Germany, Luxembourg, Netherlands, Sweden and the United Kingdom: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg. Spain: Allfunds Bank, S.A., Estafeta 6, la Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain. Switzerland: Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. Please note that not all share classes are available in each of the foregoing jurisdictions listed above. All official documentation is also available at www.brandes.com/ucits and you may obtain updated information on the net asset value of the relevant shares at www.fundinfo.com. This report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This report is reserved for professional clients as defined by the European Directive 2004/39/EC dated 21 April 2004 (MiFID) and is not for retail distribution. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.

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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.