

# 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.)	\$442.2
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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Trade Frequency	Daily
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Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, SE, UK
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Management Fee	0.70%
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SFDR Classification	Article 8
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The Brandes Global Value Fund (the “Fund”) Class I USD declined 0.48%, outperforming its index, the MSCI World Index, which fell 3.57% in the quarter, and underperforming the MSCI World Value Index, which rose 1.18%.

## Positive Contributors

The energy sector rose significantly amid the geopolitical conflict in the Middle East, and our slight overweight, along with our stock selection, aided relative returns. Apart from energy, notable contributors included several holdings in emerging markets and pharmaceuticals, as well as businesses favourably tied to AI-related demand. Additionally, our underweight to information technology, particularly software, aided relative performance.

All three of our energy sector holdings rose substantially during the period on the back of rising oil and natural gas prices. France-based integrated energy company TotalEnergies was the largest contributor to returns, while U.S.- based oilfield services company Halliburton and U.K -based Shell also rose.

Emerging market technology holdings also contributed significantly, led by South Korea-based technology hardware and semiconductor company Samsung Electronics and Taiwan-based Taiwan Semiconductor Manufacturing Company. Both stocks rose as they continued to benefit from significant artificial intelligence (AI) demand-driven spending, including the increasing need for memory semiconductors as well as leading edge semiconductor chips.

The supply disruption of many materials and chemicals coming from the Middle East led to increases in the price of many chemicals and U.S.-based materials and housing products company Westlake was another top contributor.

Pharmaceuticals were the strongest contributing industry, led by GSK (based in the U.K.), Takeda (based in Japan) and U.S.-based pharmaceutical companies Merck and Pfizer.

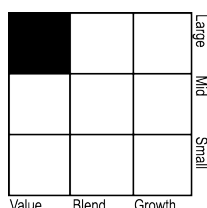
## Performance Detractors

The most significant detractors during the quarter came from select technology-related holdings, particularly software and IT services, where share prices pulled back sharply amid heightened concerns around AI-driven disruption and broader risk-off sentiment. While this weakness detracted at the individual holding level, the Fund’s underweight to the sector helped mitigate the overall impact.

Germany-based software company SAP declined, reflecting broader concerns around enterprise software vendors facing increased competition and questions around how quickly AI-driven innovation might translate into incremental revenue growth. Despite these concerns, SAP continued to benefit from a deeply embedded customer base and long-term secular demand for enterprise resource planning solutions. We used the share price decline as an opportunity to add to our position.

Several of our IT service holdings declined, led by France-based IT services company Capgemini, U.S.-based EPAM Systems, and Cognizant Technology Solutions. These declines were consistent with broad weakness across IT services as investors reassessed how generative AI might affect traditional consulting and application development models.

## 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.

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

All three companies have been investing in higher-value digital offerings and their services remain deeply embedded in the operations of large enterprise clients, while market sentiment during the quarter reflected worries that AI-driven automation could compress pricing and dampen discretionary IT spending.

Taiwan-based server and datacentre hardware company Wiyynn detracted, as volatility in AI-related infrastructure spending expectations weighed on sentiment.

Ireland-based contract research organisation ICON was another significant detractor. During the quarter, the company disclosed an internal investigation into accounting practices that could result in previously reported revenue being overstated by less than 2%. This increased investor uncertainty and led to pressure on the share price.

## Select Activity in the Quarter

During the quarter, we initiated a position in France-based Sodexo, a global leader in food services and facilities management. Sodexo provides outsourced services to corporate, education, health care, and government clients in more than 40 countries, with a business model anchored by long-term contracts and high renewal rates. The company generates the majority of its revenue from onsite services, including contract catering and facilities management, where scale advantages and operational complexity create meaningful barriers to entry.

Sodexo has fallen out of favour after several years of operational challenges, including labour cost inflation, inconsistent execution across regions, and investor scepticism following the spin-off of its employee benefits business. In North America, the company has underperformed peers, which further weighed on the shares.

In our view, this pessimism has created an opportunity to invest in what we consider a well-positioned, cash-generative business at a valuation that does not reflect its long-term earnings power. We believe the market is underestimating Sodexo's ability to pass through cost inflation over time, improve margins through operational initiatives, and benefit from secular outsourcing trends across corporate and institutional customers. In our view, the company's global scale, diversified end markets, and recurring revenue profile should provide resilience across economic cycles.

At current valuation levels, Sodexo trades at a meaningful discount to our estimate of intrinsic value. We see an attractive margin of safety, supported by strong returns on capital, a solid balance sheet, and the potential for earnings recovery as execution improves.

We exited our position in U.S.-based health care distributor Cardinal Health during the quarter after the share price rose

to our estimate of intrinsic value following a strong period of performance.

We first invested in Cardinal Health more than eight years ago. Its industry at that point had consolidated significantly, leaving U.S. prescription drug distribution dominated by a small number of large players. At the time of our initial investment, we believed the market was underappreciating the durability of Cardinal Health's cashflow profile, its scale advantages, and the potential for improved profitability through better execution and portfolio focus, particularly within its higher margin medical products and services businesses.

Over our holding period, the investment case evolved as industry headwinds and idiosyncratic risks were repeatedly incorporated into the valuation. These issues included prolonged uncertainty around opioid litigation, which we monitored closely through various settlement scenarios, as well as competitive concerns related to Amazon's entry into the pharmacy business. While these risks were meaningful, we believed they were manageable and increasingly reflected in the share price over time.

In more recent years, Cardinal Health's fundamentals improved, and investor sentiment shifted. The company demonstrated strong cash generation, continued to return capital to shareholders, and pursued targeted acquisitions in specialty and at-home medical supply services. As execution improved and uncertainty diminished, the market re-rated the shares. With this strong performance, the stock price was approaching our estimate of intrinsic value, so we elected to divest the position and redeploy capital into opportunities where we see a more compelling margin of safety.

## Current Positioning

As of 31 March 2026, the Fund remains meaningfully differentiated from the index. Relative to the MSCI World Index, we maintained an overweight to consumer staples and health care and a substantial underweight to information technology, particularly software and semiconductors.

The quarter was marked by a sharp selloff across software and IT services as markets reassessed how artificial intelligence may disrupt traditional business models and industry economics. While we recognise that AI will be disruptive over time, we believe part of the recent selloff reflected broad risk reduction and valuation compression rather than uniform deterioration in near-term fundamentals. During the volatility, we added selectively to companies where we believe long-term competitive advantages remain intact.

Geographically, we hold overweight positions in the United Kingdom, France and emerging markets, while remaining underweight in the United States and Japan. 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.

Global value stocks continued to trade within the least expensive quartile relative to growth stocks (MSCI World Value vs. MSCI World Growth) since these style indices began. This is evident across various valuation measures, including price/earnings, price/cashflow and enterprise value/sales. Historically, such discount levels often signalled attractive subsequent relative returns for value stocks during subsequent periods. 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.

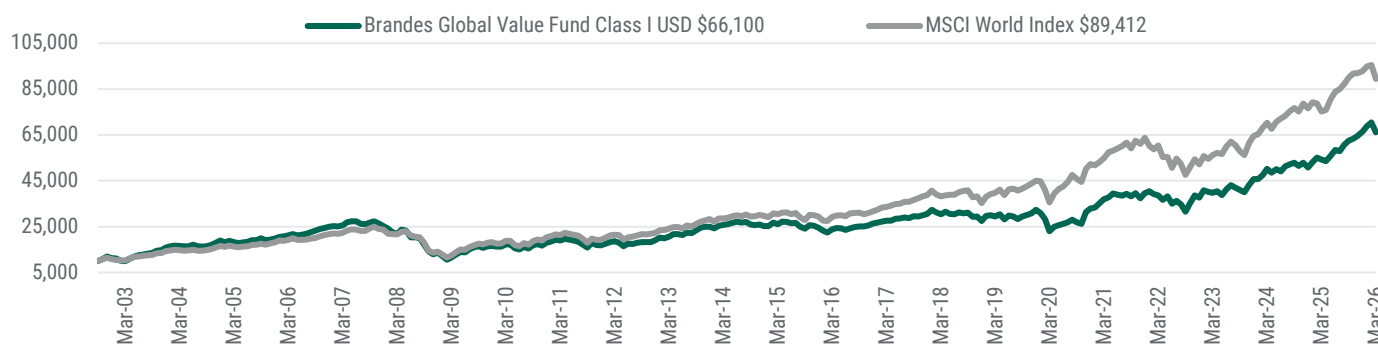
Looking ahead, we are excited about the long-term prospects of companies held by the Fund, which in aggregate trade at more compelling valuation levels than the index, in our opinion.

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	\$ 66.10	-6.16	-0.48	-0.48	21.89	18.50	12.31	10.74	8.36	9.76	24/9/2002
Class A USD	\$ 49.16	-6.24	-0.71	-0.71	20.82	17.87	11.83	10.37	7.06	9.23	29/11/2002
MSCI World Index USD		-6.37	-3.57	-3.57	18.90	16.75	10.26	11.79			
Class I EUR	€ 50.99	-4.06	1.19	1.19	14.02	16.03	12.66	10.56	7.21	8.52	1/11/2002
Class A EUR	€ 39.55	-4.17	0.94	0.94	12.97	14.99	11.65	9.62	6.07	8.55	29/11/2002
MSCI World Index EUR		-4.05	-1.71	-1.71	11.47	14.49	10.70	11.67			
Class I GBP	£ 69.46	-4.46	1.34	1.34	18.94	15.76	13.28	12.14	8.66	10.01	29/11/2002
Class I1 GBP	£ 25.90	-4.46	1.32	1.32	18.95	15.76	13.24	11.63	7.21	9.78	18/4/2007
Class A GBP	£ 57.68	-4.53	1.14	1.14	17.91	15.00	12.63	11.25	7.80	10.01	29/11/2002
Class A1 GBP	£ 31.88	-4.52	1.11	1.11	17.86	14.69	12.23	11.74	9.52	11.14	7/4/2010
MSCI World Index GBP		-4.54	-1.65	-1.65	16.38	14.28	11.26	12.76			

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

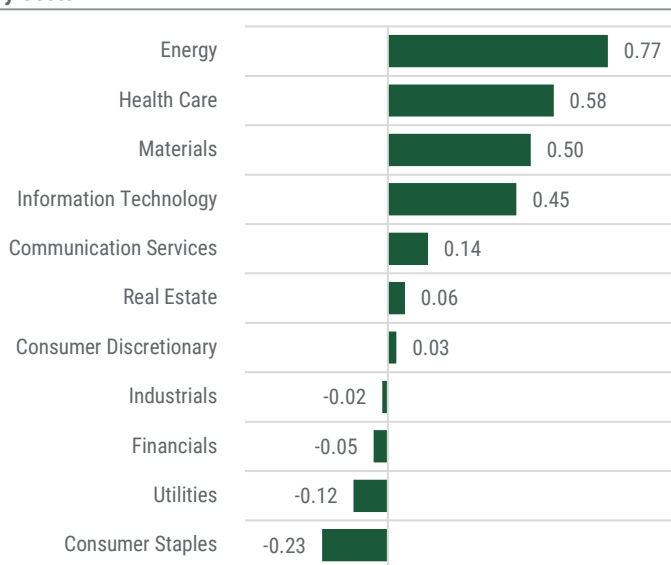
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I USD	7.00	16.40	-10.36	17.80	1.86	20.55	-5.04	21.59	10.92	30.77
MSCI World Index USD	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67	21.09

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

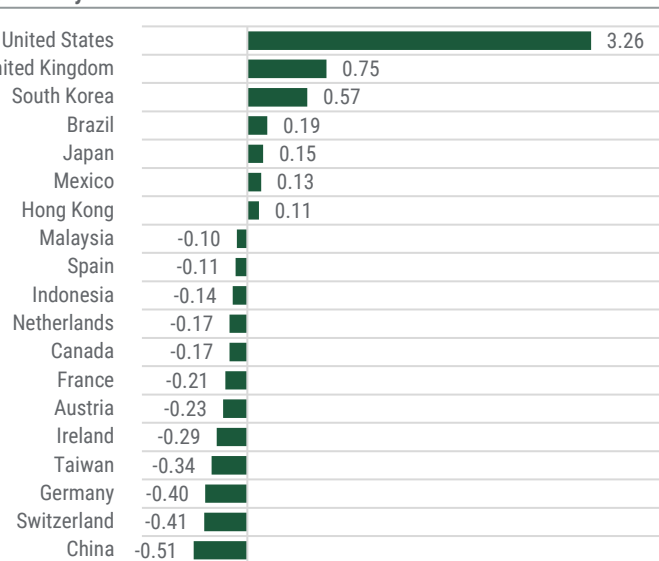
Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value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

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

## By Sector



## By Country



<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 31/3/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.

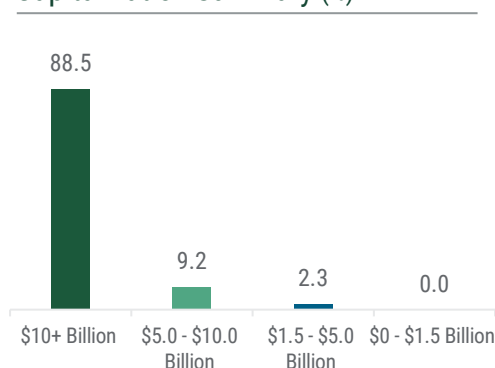
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
TotalEnergies SE	3.06
Shell PLC	2.87
Sanofi SA	2.61
GSK PLC	2.60
The Cigna Group	2.18
AIA Group Ltd	2.17
Alibaba Group Holding Ltd	2.16
Textron Inc	2.09
Wal-Mart de Mexico SAB de CV	2.08
Pfizer Inc	2.02

Characteristics<sup>1</sup>

	Fund
Price/Book	1.8x
Price/Earnings	13.4x
Price/Cash Flow	8.7x
Equity Yield (%)	2.9
Active Share (%)	93.5
Number of Holdings	66
Avg. Market Cap (billions)	\$179.0
Security Turnover (TTM, %)	24.3
Cash (%)	2.4

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

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
TotalEnergies SE	3.1	44.1	0.9	FR	Oil Gas & Consumable Fuels
Westlake Corporation	1.8	58.6	0.6	US	Chemicals
Shell Plc Sponsored ADR	2.9	27.7	0.6	GB	Oil Gas & Consumable Fuels
Halliburton Company	1.6	38.4	0.4	US	Energy Equipment & Services
FedEx Corporation	1.7	23.7	0.4	US	Air Freight & Logistics

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
SAP SE	2.0	-30.9	-0.6	DE	Software
EPAM Systems, Inc.	1.4	-33.9	-0.6	US	IT Services
Wiwynn Corporation	1.3	-27.9	-0.5	TW	Technology Hardware Storage & Peripherals
Capgemini SE	1.4	-30.8	-0.5	FR	IT Services
Alibaba Group Holding Limited	2.2	-17.3	-0.4	CN	Broadline Retail

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

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q1 2026	Budweiser Brewing Co APAC Ltd ▪ HK ▪ Beverages	Q1 2026	Arthur J Gallagher & Co ▪ US ▪ Insurance
	Cardinal Health Inc ▪ US ▪ Health Care Providers & Services		Bank Rakyat Indonesia Persero Tbk PT ▪ ID ▪ Banks
	Corteva Inc ▪ US ▪ Chemicals		Equifax Inc ▪ US ▪ Professional Services
	Hyundai Motor Co ▪ KR ▪ Automobiles		London Stock Exchange Group PLC ▪ GB ▪ Capital Markets
	NatWest Group PLC ▪ GB ▪ Banks		NetEase Inc ▪ CN ▪ Entertainment
Versant Media Group Inc ▪ US ▪ Media	Sodexo SA ▪ FR ▪ Hotels, Restaurants & Leisure		
Waters Corp ▪ US ▪ Life Sciences Tools & Services			
Q4 2025	American International Group Inc ▪ US ▪ Insurance	Q4 2025	Mondi PLC ▪ GB ▪ Paper & Forest Products
	CRH PLC ▪ IE ▪ Construction Materials		National Grid PLC ▪ GB ▪ Multi-Utilities
	Hyundai Mobis Co Ltd ▪ KR ▪ Automobile Components		SAP SE ▪ DE ▪ Software
OneMain Holdings Inc ▪ US ▪ Consumer Finance	The Progressive Corp ▪ US ▪ Insurance		
Q3 2025	Bank of New York Mellon Corp ▪ US ▪ Capital Markets	Q3 2025	EPAM Systems Inc ▪ US ▪ IT Services
	Rolls-Royce Holdings PLC ▪ GB ▪ Aerospace & Defense		ICON PLC ▪ IE ▪ Life Sciences Tools & Services
Q2 2025	Kasikornbank PCL ▪ TH ▪ Banks	Q2 2025	UnitedHealth Group Inc ▪ US ▪ Health Care Providers & Services
	Kingfisher PLC ▪ GB ▪ Specialty Retail		Becton Dickinson & Co ▪ US ▪ Health Care Equip. & Supplies
	Labcorp Holdings Inc ▪ US ▪ Health Care Providers & Services		Westlake Corp ▪ US ▪ Chemicals
	State Street Corp ▪ US ▪ Capital Markets		Wiwynn Corp ▪ TW ▪ Tech Hardware, Storage & Periph.
WPP PLC ▪ GB ▪ Media			

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

Country	Fund	Index
United States	41.8	71.3
France	13.1	2.6
United Kingdom	11.6	3.8
China	4.0	--
Taiwan	3.3	--
Brazil	3.0	--
Mexico	2.9	--
Switzerland	2.5	2.4
Hong Kong	2.2	0.5
Austria	2.0	0.1
Germany	2.0	2.3
South Korea	2.0	--
Netherlands	1.9	1.3
Japan	1.2	5.7
Other	4.2	10.1

19

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

5.4% of the index

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

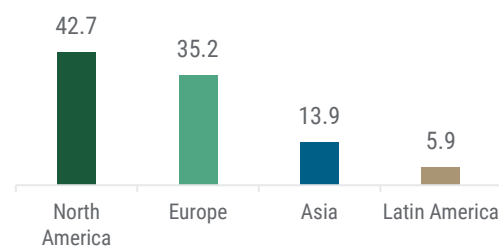
Largest Increases	Mar-25	Mar-26	Change
Germany	--	2.0	2.0
France	11.2	13.1	1.9
Taiwan	1.4	3.3	1.9
China	3.1	4.0	0.9

Largest Decreases	Mar-25	Mar-26	Change
United Kingdom	13.8	11.6	-2.2
Brazil	4.4	3.0	-1.4
United States	43.2	41.8	-1.4
Thailand	0.9	--	-0.9

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

	Mar-25	Mar-26	Change
North America	44.5	42.7	-1.8
Europe	34.4	35.2	0.8
Asia	13.0	13.9	0.9
Latin America	6.4	5.9	-0.5

	Mar-25	Mar-26	Change
Developed Markets	83.3	81.2	-2.1
Emerging Markets	15.0	16.3	1.3

Regional Allocation (%)<sup>1</sup>Country Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United Kingdom	11.6	3.8	8.6	2.1	0.8	0.1	0.7
		South Korea	2.0	0.0	26.1	0.0	0.6	0.0	0.6
		Brazil	3.0	0.0	2.7	0.0	0.2	0.0	0.2
		Japan	1.2	5.7	17.0	1.4	0.2	0.0	0.1
		Mexico	2.9	0.0	5.5	0.0	0.1	0.0	0.1
	Bottom 5	Germany	2.0	2.3	-30.9	-8.5	-0.6	-0.2	-0.4
		China	4.0	0.0	-11.6	0.0	-0.5	0.0	-0.5
		Switzerland	2.5	2.4	-18.7	-4.2	-0.5	-0.1	-0.4
		France	13.1	2.6	-3.2	-5.4	-0.3	-0.1	-0.2
		Taiwan	3.3	0.0	-8.4	0.0	-0.3	0.0	-0.3
Trailing Twelve Months	Top 5	United States	41.8	71.3	17.6	17.3	7.8	12.9	-5.1
		United Kingdom	11.6	3.8	39.2	25.7	3.7	0.8	2.9
		Taiwan	3.3	0.0	98.1	0.0	2.6	0.0	2.6
		South Korea	2.0	0.0	134.7	0.0	2.3	0.0	2.3
		Austria	2.0	0.1	59.5	51.5	1.6	0.0	1.6
	Bottom 5	Germany	2.0	2.3	-28.3	8.0	-0.5	0.3	-0.8
		China	4.0	0.0	-3.5	0.0	-0.4	0.0	-0.4
		Indonesia	0.9	0.0	-13.8	0.0	-0.1	0.0	-0.1
		Malaysia	0.3	0.0	-23.3	0.0	-0.1	0.0	-0.1
		Ireland	1.1	0.1	-26.0	22.0	-0.1	0.0	-0.1

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/3/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI World Index.

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

Industry	Fund	Index
Pharmaceuticals	10.3	4.6
Banks	9.3	7.1
Health Care Providers & Services	6.4	1.1
Insurance	6.2	3.0
IT Services	6.0	1.1
Oil, Gas & Consumable Fuels	5.9	4.5
Aerospace & Defense	4.5	2.6
Beverages	4.5	1.1
Tech Hardware, Storage & Periph.	3.3	5.2
Health Care Equip. & Supplies	3.3	1.6
Capital Markets	3.1	3.2
Semiconductors & Equipment	3.0	11.4
Consumer Staples Distr. & Retail	2.9	1.9
Textiles, Apparel & Luxury Goods	2.5	0.6
Broadline Retail	2.2	3.0

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

Industry	Index
Machinery	2.2
Automobiles	2.0
Electric Utilities	1.8
Metals & Mining	1.8
Elec. Equip., Instr. & Comp.	1.0
Trading Companies & Distributors	0.9
Communications Equipment	0.9
Ground Transportation	0.9
Food Products	0.9
Industrial Conglomerates	0.8
Tobacco	0.7
Specialized REITs	0.6
Building Products	0.6
Construction & Engineering	0.5
Commercial Services & Supplies	0.5

35

Total number of industries in the fund

38

Total number of MSCI World Index industries not in the fund

No exposure to industries that represent

**19.7% of the index**Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Mar-25	Mar-26	Change
Insurance	4.1	6.2	2.1
Software	--	2.0	2.0
Tech Hardware, Storage & Periph.	1.6	3.3	1.7
Health Care Equipment & Supplies	1.8	3.3	1.5

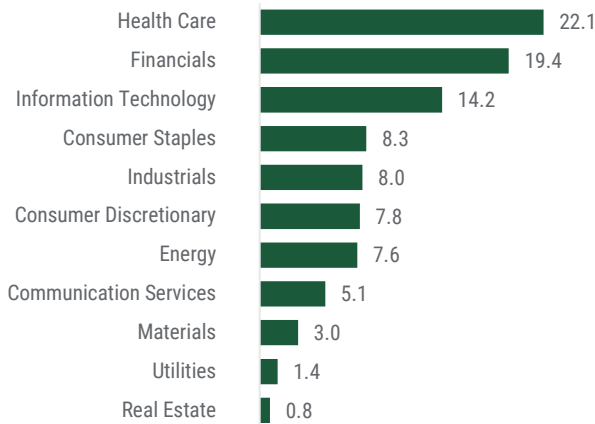
Largest Decreases	Mar-25	Mar-26	Change
Health Care Providers & Services	9.7	6.4	-3.3
Aerospace & Defense	7.6	4.5	-3.1
Banks	11.9	9.3	-2.6
Beverages	6.0	4.5	-1.5

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Oil, Gas & Consumable Fuels	5.9	4.5	35.8	36.9	1.5	1.1	0.4
		Pharmaceuticals	10.3	4.6	10.0	1.5	1.0	0.1	0.9
		Chemicals	1.9	1.4	42.1	11.3	0.8	0.1	0.7
		Semiconductors & Equipment	3.0	11.4	15.9	-0.7	0.5	-0.1	0.6
		Energy Equipment & Services	1.6	0.2	38.4	36.2	0.4	0.1	0.4
	Bottom 5	IT Services	6.0	1.1	-26.9	-22.4	-1.7	-0.3	-1.5
		Banks	9.3	7.1	-9.0	-4.6	-0.8	-0.3	-0.5
		Software	2.0	6.1	-30.9	-24.1	-0.6	-1.8	1.2
		Textiles, Apparel & Luxury Goods	2.5	0.6	-17.4	-20.5	-0.4	-0.1	-0.3
		Broadline Retail	2.2	3.0	-17.3	-10.6	-0.4	-0.3	-0.1
Trailing Twelve Months	Top 5	Banks	9.3	7.1	37.2	34.7	4.5	2.1	2.3
		Semiconductors & Equipment	3.0	11.4	173.0	74.4	3.5	5.6	-2.2
		Tech Hardware, Storage & Periph.	3.3	5.2	123.7	18.5	3.2	0.8	2.4
		Aerospace & Defense	4.5	2.6	29.3	32.2	2.3	0.7	1.6
		Pharmaceuticals	10.3	4.6	22.2	20.5	1.9	0.7	1.2
	Bottom 5	Financial Services	0.8	2.6	-74.7	-13.8	-2.4	-0.4	-2.0
		IT Services	6.0	1.1	-21.9	-6.4	-1.2	0.0	-1.2
		Software	2.0	6.1	-28.3	-8.7	-0.5	0.2	-0.7
		Diversified Telecom Svcs	1.5	1.2	-16.2	9.9	-0.4	0.1	-0.5
		Broadline Retail	2.2	3.0	-6.2	7.9	-0.2	0.4	-0.6

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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.

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

Largest Increases	Mar-25	Mar-26	Change
Information Technology	8.7	14.2	5.5
Utilities	--	1.4	1.4
Energy	6.7	7.6	0.9
Communication Services	4.8	5.1	0.3

Largest Decreases	Mar-25	Mar-26	Change
Financials	23.4	19.4	-4.0
Consumer Staples	10.3	8.3	-2.0
Industrials	9.8	8.0	-1.8
Consumer Discretionary	8.6	7.8	-0.8

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

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Energy	7.5	4.7	36.3	36.8	1.9	1.2	0.8
	Materials	3.0	3.6	23.4	8.0	0.7	0.2	0.5
	Industrials	8.0	11.8	1.0	2.6	0.2	0.2	0.0
	Health Care	22.0	9.6	0.5	-4.6	0.2	-0.4	0.6
	Utilities	1.4	2.9	8.8	8.8	0.1	0.2	-0.1
	Real Estate	0.8	1.8	10.2	1.0	0.1	0.0	0.1
	Consumer Staples	8.3	5.7	-2.1	4.0	0.0	0.2	-0.2
	Communication Services	5.1	8.5	-9.3	-6.9	-0.5	-0.6	0.1
	Consumer Discretionary	7.8	9.3	-12.5	-10.8	-1.0	-1.0	0.0
	Financials	19.4	16.3	-7.0	-7.1	-1.2	-1.1	-0.1
	Information Technology	14.2	25.7	-12.5	-9.0	-1.9	-2.4	0.4
Trailing Twelve Months	Information Technology	14.2	25.7	43.4	27.6	5.0	7.2	-2.2
	Financials	19.4	16.3	16.2	12.7	4.2	2.3	1.9
	Health Care	22.0	9.6	17.4	4.2	3.8	0.1	3.7
	Industrials	8.0	11.8	34.8	25.2	3.2	2.7	0.5
	Energy	7.5	4.7	45.7	40.8	2.1	1.1	1.0
	Materials	3.0	3.6	46.5	30.8	1.5	0.9	0.6
	Consumer Staples	8.3	5.7	7.1	6.7	1.1	0.4	0.7
	Consumer Discretionary	7.8	9.3	7.6	7.9	0.6	1.1	-0.5
	Real Estate	0.8	1.8	49.8	4.5	0.3	0.1	0.3
	Communication Services	5.1	8.5	5.2	28.5	0.3	2.3	-2.1
	Utilities	1.4	2.9	11.5	26.7	0.1	0.6	-0.5

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/3/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI 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>46.4 Billion</b> Total Assets
<b>161 / 34</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> Depositary
<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	0.87	★★★★
Class I EUR	IE0031574209	G1309T147	3219999	BRANGEE	1530576	260187	1/11/2002	0.87	★★★★
Class I GBP	IE0031574423	G1309T105	3237827	BIFGEAE	1530583	260188	29/11/2002	0.89	★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1X04R8	BRGLEFI	2959190	A0MNJD	18/4/2007	0.86	★★★★
Class A USD	IE0031573896	G1309T121	3237850	BIFGEAD	1530557	260179	29/11/2002	1.75	★★★★
Class A EUR	IE0031573904	G1309T139	3237861	BIFGGAE	1530566	260180	29/11/2002	1.78	★★★★
Class A GBP	IE0031574084	G1309T113	3237849	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	1.80	★★★★

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/3/2026. <sup>2</sup>Out of 596 Global Large-Cap Value Equity funds as of 31/3/2026.

Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000.

Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors.

Class I1 and A1 Shares are distributing share classes. Distributions are paid on an annual basis with the record date being the last business day of the calendar year.

***This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").***

Additional Information for French investors: *Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.*

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For term definitions, please refer to <https://www.brandes.com/apac/termdefinitions>.

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

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

This document is an advertisement for marketing purposes. Before subscribing, please read the prospectus and the key information document for packaged retail and insurance-based investment products (the "PRIIPs KID") or, for UK investors, the key investor information document (the "UCITS KIID").

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 is recognised in the UK under the Overseas Funds Regime but is not a UK authorised fund. Neither the Operator nor the Depositary are covered by the UK Financial Ombudsman Service or Financial Services Compensation Scheme. Shareholders will therefore not benefit from the protections provided by the United Kingdom regulatory system, such as the ability to seek redress in the UK following a complaint. Recipients of this report should consider obtaining financial advice before deciding to invest. This financial promotion has been approved by The Funds Collective (FRN 1001386) on 12/4/2026.

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](http://www.brandes.com/ucits) and you may obtain updated information on the net asset value of the relevant shares at [www.fundinfo.com](http://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.

# BRANDES

INVESTMENT FUNDS PLC

The offer or invitation of the shares (**Shares**) of Brandes Global 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.