Brandes Global Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

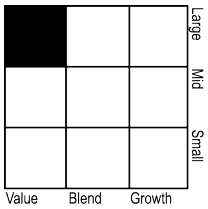
Long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded on Recognised Exchanges whose equity market capitalizations exceed $5 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) who 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.)	$526.0
Legal Structure	UCITS
Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, 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 2.27%, outperforming its index, the MSCI World Index, which increased 1.88% in the quarter. The MSCI World Value Index gained 3.84%.

Positive Contributors

The Fund's strongest contributors reflected a reversal of some of the artificial intelligence ("AI")-related trends that drove global markets in the second quarter. Semiconductor performance moderated, while enterprise software, IT services and select health care holdings benefited as investors became more discerning about which businesses may be disrupted by AI and which may use it to strengthen existing products, customer relationships and workflows.

Germany-based enterprise software provider SAP was one of the Fund's largest contributors. The shares recovered as investors became more constructive about the company's cloud transition and less concerned that generative AI would displace its mission-critical applications. SAP's software remains deeply embedded in customers' financial, supply-chain and operational processes, supporting durable relationships and high switching costs. In our view, the company's ability to introduce AI functionality within these established workflows may reinforce the value of its installed base rather than undermine it. We added to the position earlier in the year when investors were more focused on disruption risk.

Several IT services holdings that had declined earlier in the year rebounded during the third quarter, including U.S.-based Cognizant Technology Solutions and EPAM Systems, as well as France-based Capgemini. The reversal reflected improved operating performance in some cases and a broader change in investor sentiment as the market began to distinguish between companies that may be displaced by AI and those positioned to help customers implement, integrate and govern the technology.

We expect AI to change delivery models, productivity assumptions, and pricing structures across the IT services industry, and we remain selective. However, we do not believe the investment implications are uniformly negative. Companies combining industry knowledge, engineering expertise, proprietary customer data and long-standing relationships may continue to provide considerable value as enterprises move from experimentation to broader deployment. The transition from on-premise software to cloud computing initially created similar concerns but ultimately produced implementation and integration opportunities for well-positioned service providers.

Taiwan-based Wiwynn also contributed meaningfully as the company has benefited from continued capital spending by hyperscale customers and demand for computing systems supporting AI applications.

Health care holdings also contributed, led by U.S.-based medical-technology company Becton Dickinson. The company reported solid fiscal third-quarter results and raised its outlook, supported by improved operating performance and execution.

Performance Detractors

The four largest relative detractors were all index holdings in which we do not have a position: Microsoft, Nvidia, Apple, and Meta Platforms. All four performed well and are among the largest weights in the index.

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The detractors within our portfolio holdings were concentrated in the industrial, consumer, and health care sectors.

U.S.-based industrial company Textron declined as investors focused on military-program funding uncertainty and operating pressure in its aviation business, including productivity and margin challenges. We believe these issues are manageable rather than evidence of structural deterioration in Textron's aerospace and defence franchises. The company maintains established aircraft platforms, a substantial installed base, and businesses related to aftermarket demand. We added to the position as the shares declined, and the margin of safety, or discount to our estimate of intrinsic value, improved.

U.S.-based Equifax also detracted. The shares weakened amid investor concerns surrounding the pace of improvement in mortgage-related activity and the timing of a broader recovery in its more cyclical end markets. We recognise that portions of Equifax's business are sensitive to employment, credit, and mortgage activity. However, the company also owns difficult-to-replicate datasets that are embedded in customer decision-making and compliance processes. In our view, these assets, together with the potential for operating leverage as cyclical volumes normalise, continue to support the long-term investment case.

Mexico-based retailer Wal-Mart de Mexico declined as investors assessed softer consumer conditions, increased competitive spending and uncertainty surrounding the regulatory environment in Mexico. France-based luxury goods company Kering remained under pressure as the luxury industry continued to face weak aspirational demand and company-specific execution challenges. U.K.-based pharmaceutical company GSK also detracted. Near-term investor attention remained focused on pipeline execution and the ability of newer medicines and vaccines to offset mature products over time.

Select Activity in the Quarter

Amid wide dispersion across and within sectors and regions, we continued to redeploy capital toward companies where near-term uncertainty appeared to offer favourable long-term risk-reward profiles. During the quarter, we initiated positions in India-based HDFC Bank, France-based luxury goods company LVMH, and U.S.-based companies Omnicom Group and Intercontinental Exchange. We completed the sales of Emerson Electric, Genting Berhad and Topsports International.

HDFC Bank is India's largest private bank and has a broad deposit and distribution franchise. The company has historically maintained strong asset quality through conservative underwriting, meaningful capital ratios, and disciplined risk management. The shares had been affected by the profitability and margin pressure following the 2023 merger with parent company HDFC Limited, whose funding base relied more heavily on higher-cost wholesale debt. Management has subsequently been reconfiguring the combined balance sheet, replacing borrowings with deposits and reducing the elevated loan-to-deposit ratio.

We believe HDFC Bank's scale, deposit franchise, capital position and asset-quality record should allow profitability to improve as funding costs normalise and the integration-related drag recedes. The bank has also invested in distribution and technology, creating the potential for improved operating leverage over time. We established the position based on HDFC Bank's company-specific recovery potential and franchise quality.

France-based LVMH is the world's largest luxury goods group, comprising more than 75 brands across fashion and leather goods, watches and jewellery, perfumes and cosmetics, wines and spirits, and selective retailing. Its leading assets include Louis Vuitton, Dior, Tiffany, Bulgari, and Sephora. The shares had weakened as luxury demand slowed, particularly among aspirational consumers, and investors questioned whether Louis Vuitton could continue to gain share on top of an already dominant industry position.

We agree that near-term growth is likely to be more subdued than the rates experienced following the pandemic and do not assume a rapid return to historical growth. Nevertheless, LVMH owns an exceptional collection of brands supported by significant marketing resources, vertical integration, global distribution, and long-term creative investment. Sephora continues to benefit from share gains in prestige beauty, while the jewellery and watches businesses provide greater exposure to higher-income consumers. At our purchase price, we believe the valuation more than reflected the risk of slower growth while providing recovery potential if luxury demand stabilises, and the company maintains its competitive position.

We also initiated a position in U.S.-based Omnicom Group, one of the world's largest advertising agency holding companies. Omnicom owns major creative, media and communications businesses and completed its acquisition of Interpublic in late 2025. The transaction increased Omnicom's scale in media buying and expanded its digital and data capabilities, but it also created significant integration complexity.

The shares had been out of favour because investors were concerned that the integration could lead to client and employee attrition, while uncertainty surrounding financial disclosure, asset sales and the timing of cost savings reduced earnings visibility. AI has also raised questions about the future economics of creative production and

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agency services. We believe these concerns are understandable, and our expectations incorporate revenue attrition and a gradual integration process. However, we believe the combination should leave Omnicom with significant global scale, improved capabilities, and a strong position relative to several weakened competitors. Its cash generation and management's focus on capital returns could also support meaningful share repurchases. In our view, the valuation provided an attractive margin of safety using what we believe are realistic assumptions for synergy and earnings expectations.

Intercontinental Exchange operates exchanges and clearing platforms and provides fixed-income data and mortgage technology. Its exchange businesses generate strong cash flow, while its data and mortgage-technology operations increase the proportion of recurring revenue across the company.

The shares had been pressured by concerns regarding normalisation of unusually strong trading activity, the potential impact of AI on financial data and mortgage technology, and competition from alternative market structures and products. We believe the concern surrounding cyclical normalisation is reasonable, and our valuation assumes exchange activity below recent elevated levels. However, we believe investors have become too pessimistic about the durability of Intercontinental Exchange's competitive position.

Its exchanges benefit from liquidity, network effects, and integration into institutional workflows. Within mortgage technology, its platforms connect origination, processing, underwriting, servicing, investors, and regulators. Although AI may automate individual tasks, financial institutions should continue to require centralised systems that maintain data integrity, governance, compliance, and accountability. In our view, Intercontinental Exchange owns a collection of businesses with strong free-cash-flow generation and competitive advantages. Its valuation at purchase offered an attractive margin of safety based on normalised rather than peak exchange activity.

We completed the sale of U.S.-based industrial company Emerson Electric following strong appreciation and a narrowing of its discount to our estimate of intrinsic value. We also exited Malaysia-based Genting Berhad and China-based Topsports International as changes in our assessment of their risk-reward profiles made other opportunities more attractive.

Year-to-Date Briefing

For the nine months ended 30 September 2026, the Fund returned 4.53%, underperforming the MSCI World Index, which returned 11.75%. The MSCI World Value Index gained 14.74%.

Global markets experienced several shifts in leadership during the period. In the first quarter, value stocks benefited from a pullback in technology and stronger performance from energy and other cyclical businesses. During the second quarter, market leadership became increasingly concentrated in semiconductor manufacturers, and technology-hardware companies perceived to be direct beneficiaries of accelerating AI-related capital spending. In the third quarter, that trend moderated as software and IT services businesses recovered, and investors became more selective about expected returns from elevated infrastructure investment.

At the Fund level, the strongest year-to-date contributors included several AI-related beneficiaries including South Korea-based Samsung Electronics, Taiwan Semiconductor Manufacturing Company (TSMC), Wiwynn, and U.S.-based Micron Technology. Samsung, TSMC and Wiwynn benefited from demand linked to semiconductor, memory, and AI-infrastructure spending, although we reduced technology exposure as valuations appreciated and margins of safety narrowed. Energy holdings, TotalEnergies and Shell, benefited from commodity-price strength, disciplined capital allocation, and healthy cash generation.

The Fund's largest year-to-date detractors were our exposures in, and our significant underweight to the technology sector. Technology has grown to over 30% of the index, and the sector has driven the majority of year-to-date returns. Detractors included IT services companies EPAM Systems, Capgemini, Amdocs, and Cognizant, despite their third quarter rebound. Other detractors included Alibaba, Kering and Wal-Mart de Mexico. Relative performance was also affected by the Fund's limited or absent exposure to several of the largest technology companies in the MSCI World Index, including Nvidia, Apple, and Advanced Micro Devices.

Current Positioning

The Fund remains meaningfully differentiated from the MSCI World Index. Market performance has become increasingly influenced by a relatively small number of technology companies, particularly those associated with AI infrastructure. Although the Fund has participated through holdings such as Wiwynn and select other semiconductor and technology companies, we have reduced exposure to holdings where share-price appreciation narrowed our estimates of margin of safety.

Technology remains a significant underweight relative to the index, but we continue to identify selective opportunities in enterprise software, IT services, financial data, and other technology-adjacent businesses. In each case, the investment thesis rests on embedded workflows, proprietary datasets, high switching costs, necessary infrastructure, or durable customer relationships rather than aggressive assumptions about the scale and profitability of AI-related spending.

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Health care remains an important source of opportunity. Regulatory uncertainty, pipeline concerns, and company-specific execution issues have weighed on parts of the sector, but we continue to find companies with recurring demand, established competitive positions and attractive long-term cash-flow potential. The Fund also maintains meaningful exposure to financials, where recent additions include HDFC Bank and Intercontinental Exchange. We believe these businesses offer differentiated sources of return through established franchises, embedded infrastructure, and opportunities for company-specific improvement.

Consumer holdings range from defensive franchises to businesses experiencing cyclical or company-specific pressure. The purchase of LVMH added a collection of globally recognised brands at a valuation that, in our view, more appropriately reflected slower growth of near-term luxury demand.

Geographically, we continue to find opportunities across Europe and select emerging markets, while maintaining our underweight to companies domiciled in the U.S.

We believe uncertainty surrounding inflation, interest rates, geopolitics, and technological disruption is contributing to wide valuation dispersion across global markets. While AI may reshape the economics of numerous industries, we do not believe every perceived beneficiary will earn attractive returns at any price, nor that every incumbent facing potential disruption is structurally impaired. Our focus remains on purchasing businesses where competitive position, cash-flow durability, and valuation provide an attractive margin of safety.

In our view, the Fund combines defensive franchises with select cyclical and company-specific recovery opportunities and offers meaningful diversification from highly concentrated passive and growth-oriented exposures. We continue to find companies whose near-term challenges appear adequately reflected in their valuations while their long-term ability to generate attractive returns on capital remains underappreciated. We believe this provides an attractive risk-reward profile for patient investors.

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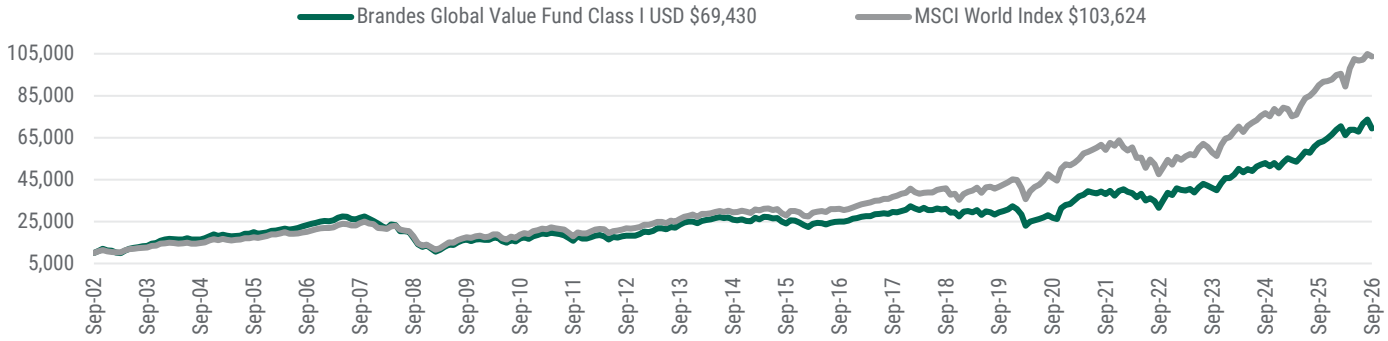
Performance (%)[1]

	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	$ 69.43	-5.70	2.27	4.53	11.21	19.17	12.72	10.74	8.40	10.22	24/9/2002
Class A USD	$ 51.42	-5.77	2.06	3.86	10.25	18.41	12.16	10.33	7.11	9.71	29/11/2002
MSCI World Index USD		-1.19	1.88	11.75	15.24	21.38	11.88	12.80			
Class I EUR	€ 54.66	-3.29	3.19	8.47	15.29	16.49	13.24	10.64	7.36	9.07	1/11/2002
Class A EUR	€ 42.22	-3.34	2.98	7.76	14.26	15.46	12.24	9.71	6.23	9.10	29/11/2002
MSCI World Index EUR		1.05	2.55	15.55	19.21	18.57	12.33	12.68			
Class I GBP	£ 72.83	-3.64	2.32	6.26	12.79	15.91	13.10	10.96	8.69	10.44	29/11/2002
Class I1 GBP	£ 27.16	-3.65	2.34	6.25	12.83	15.93	13.10	10.49	7.28	10.30	18/4/2007
Class A GBP	£ 60.22	-3.71	2.10	5.59	11.81	15.08	12.39	10.08	7.82	10.44	29/11/2002
Class A1 GBP	£ 33.27	-3.70	2.09	5.52	11.79	14.86	12.01	10.56	9.50	11.73	7/4/2010
MSCI World Index GBP		0.85	1.79	13.15	16.78	18.00	12.22	12.55			

Calendar Year Returns (%)[1]

	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

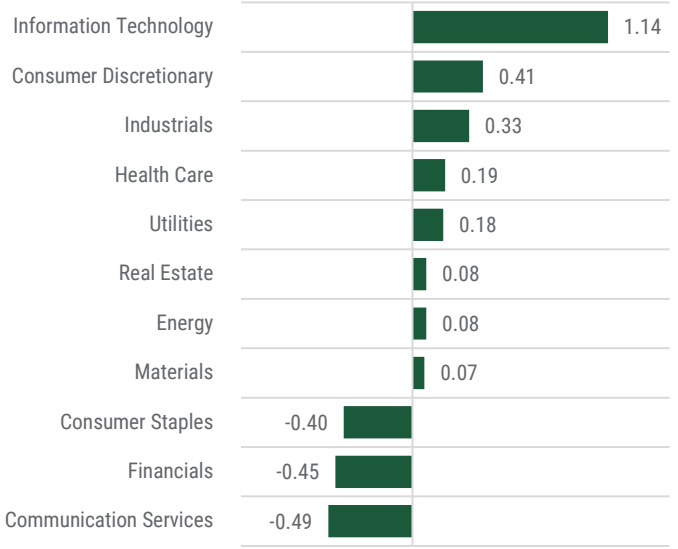
Growth of $10,000 Since Inception[1]



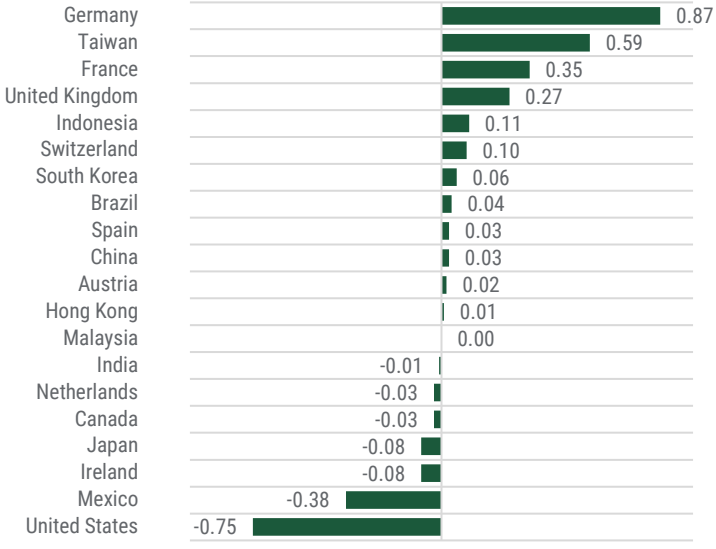
It is not possible to invest directly in an index. Periods of greater than one year have been annualized. Changes in exchange rates may have an adverse effect on the value price or income of the product. The performance data do not take account of the commissions and costs incurred on the issue and redemption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

Quarterly Attribution Total Effect (%)[2]

By Sector



By Country in the Portfolio



[1]Source: Brandes, FactSet, MSCI. Allocations and performance data as of 30/9/2026. Past performance is not a guarantee of future results. 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. Changes in exchange rates may have an adverse effect on the value price or income of the product.
[2]Source: Bloomberg. Prices, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Total Effect is the total active return explained by the attribution effects for the classification.

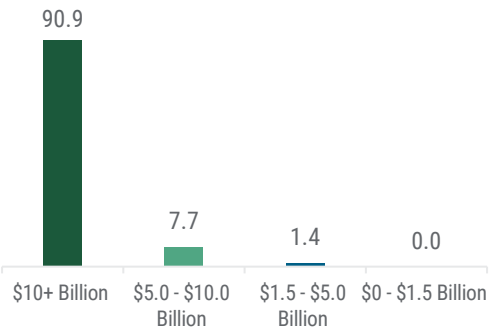
Top 10 Holdings[1]

Company	%
SAP SE	3.14
Becton Dickinson & Co	2.53
Taiwan Semiconductor Manufacturi	2.39
Shell PLC	2.31
Wal-Mart de Mexico SAB de CV	2.27
Sanofi SA	2.21
Erste Group Bank AG	2.15
The Cigna Group	2.08
GSK PLC	2.06
Textron Inc	2.04

Characteristics[1]

	Fund	Index
Price/Book	1.9x	4.1x
Price/Earnings	14.0x	22.7x
Price/Cash Flow	8.8x	16.6x
Equity Yield (%)	2.8	1.5
Active Share (%)	94.3	--
Number of Holdings	69	--
Avg. Market Cap (billions)	$208.6	$1131.9
Security Turnover (TTM, %)	23.4	--
Cash (%)	2.3	--

Capitalization Summary (%) [1]



Contribution to Return by Issuer[2]

Top 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
SAP SE	3.1	37.6	0.9	DE	Software
Wiwynn Corp	2.0	34.3	0.6	TW	Tech Hardware, Storage & Periph.
Shell Plc	2.3	23.6	0.5	GB	Oil, Gas & Consumable Fuels
Becton Dickinson & Co	2.5	18.9	0.4	US	Health Care Equip. & Supplies
Cognizant Technology Solutions Corp	1.2	49.0	0.4	US	IT Services

Bottom 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
Textron Inc	2.0	-16.9	-0.4	US	Aerospace & Defense
Wal-Mart de Mexico SAB de CV	2.3	-13.0	-0.3	MX	Consumer Staples Distr. & Retail
Equifax Inc	1.9	-13.2	-0.3	US	Professional Services
Kering SA	1.5	-10.2	-0.2	FR	Textiles, Apparel & Luxury Goods
Omnicom Group Inc	0.9	-14.9	-0.2	US	Media

Portfolio Changes Trailing Twelve Months[1]

Period	Complete Sales ▪ Country ▪ Industry
Q3 2026	Emerson Electric Co ▪ US ▪ Electrical Equipment Genting Bhd ▪ MY ▪ Hotels, Restaurants & Leisure Topsports International Holdings Ltd ▪ CN ▪ Specialty Retail
Q2 2026	Fedex Freight Holding Co Inc ▪ US ▪ Ground Transportation Micron Technology Inc ▪ US ▪ Semiconductors & Equipment
Q1 2026	Budweiser Brewing Co APAC Ltd ▪ HK ▪ Beverages Cardinal Health Inc ▪ US ▪ Health Care Providers & Services Corteva Inc ▪ US ▪ Chemicals Hyundai Motor Co ▪ KR ▪ Automobiles NatWest Group PLC ▪ GB ▪ Banks Versant Media Group Inc ▪ US ▪ Media Waters Corp ▪ US ▪ Life Sciences Tools & Services
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

Period	New Buys ▪ Country ▪ Industry
Q3 2026	AutoZone Inc ▪ US ▪ Specialty Retail HDFC Bank Ltd ▪ IN ▪ Banks Intercontinental Exchange Inc ▪ US ▪ Capital Markets LVMH Moet Hennessy Louis Vuitton SE ▪ FR ▪ Textiles, Apparel & Luxury Goods Omnicom Group Inc ▪ US ▪ Media
Q2 2026	Telefonica Brasil SA ▪ BR ▪ Diversified Telecom Services Zoetis Inc ▪ US ▪ Pharmaceuticals
Q1 2026	Arthur J Gallagher & Co ▪ US ▪ Insurance Bank Rakyat Indonesia Persero Tbk PT ▪ ID ▪ Banks Equifax Inc ▪ US ▪ Professional Services London Stock Exchange Group PLC ▪ GB ▪ Capital Markets NetEase Inc ▪ CN ▪ Entertainment Sodexo SA ▪ FR ▪ Hotels, Restaurants & Leisure
Q4 2025	Mondi PLC ▪ GB ▪ Paper & Forest Products National Grid PLC ▪ GB ▪ Multi-Utilities SAP SE ▪ DE ▪ Software The Progressive Corp ▪ US ▪ Insurance

[1]Source: Brandes, FactSet, MSCI. Allocations and performance data as of 30/9/2026. Past performance is not a guarantee of future results. 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. Changes in exchange rates may have an adverse effect on the value price or income of the product.
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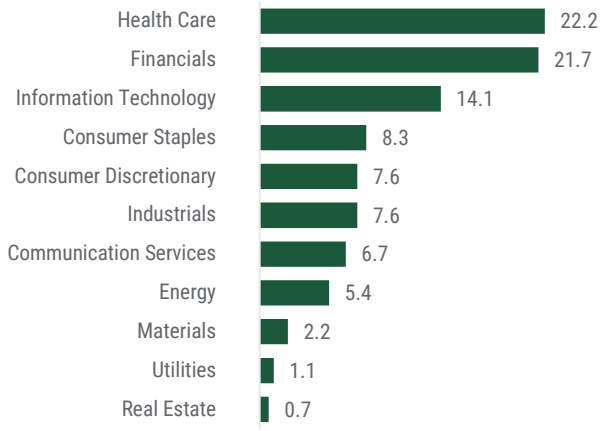
Sector Allocation (%)[1]



Sector Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
Communication Services	4.5	6.7	2.2
Information Technology	12.5	14.1	1.6
Financials	20.2	21.7	1.5
Utilities	--	1.1	1.1

Largest Decreases	Sep-25	Sep-26	Change
Consumer Staples	9.9	8.3	-1.6
Health Care	23.8	22.2	-1.6
Materials	3.5	2.2	-1.3
Consumer Discretionary	8.8	7.6	-1.2

Sector Attribution Analysis (%)[2]

		End Weight (%)		Return (%)		
		Fund	Index	Fund	Index	Total Effect
Last Quarter	Information Technology	14.1	31.8	22.3	6.3	1.1
	Consumer Discretionary	7.6	8.4	-0.3	-4.2	0.4
	Industrials	7.6	10.8	-5.7	-5.6	0.3
	Health Care	22.2	9.2	3.0	3.3	0.2
	Utilities	1.1	2.3	-8.1	-9.6	0.2
	Real Estate	0.7	1.5	-3.3	-5.3	0.1
	Energy	5.4	4.0	12.0	15.2	0.1
	Materials	2.2	3.2	3.8	1.2	0.1
	Consumer Staples	8.3	4.8	-5.4	-2.7	-0.4
	Financials	21.7	15.7	-0.2	1.8	-0.5
	Communication Services	6.7	8.3	-3.3	3.3	-0.5
Trailing Twelve Months	Energy	5.4	4.0	40.0	39.2	0.6
	Real Estate	0.7	1.5	20.3	-1.5	0.4
	Utilities	1.1	2.3	3.8	0.7	0.3
	Communication Services	6.7	8.3	8.6	7.2	0.2
	Industrials	7.6	10.8	6.2	10.2	-0.1
	Health Care	22.2	9.2	13.7	16.4	-0.1
	Information Technology	14.1	31.8	49.9	31.5	-0.3
	Materials	2.2	3.2	-9.5	16.4	-0.4
	Consumer Staples	8.3	4.8	-1.5	4.5	-0.7
	Consumer Discretionary	7.6	8.4	-17.4	-6.3	-0.8
	Financials	21.7	15.7	6.0	10.9	-1.1

[1]Source: Brandes, MSCI. Allocations and performance data as of 30/9/2026. Past performance is not a guarantee of future results. 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. 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.
[2]Source: Bloomberg. Performance is holdings based prior to 1/1/2026 and transactions based after 1/1/2026. Prices, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Total Effect is the total active return explained by the attribution effects for the sector classification.

Top 15 Industry Allocation (%)[1]

Industry	Fund	Index
Banks	10.1	7.2
Pharmaceuticals	10.0	4.3
Insurance	6.3	2.7
Health Care Providers & Services	6.0	1.1
IT Services	5.2	1.2
Capital Markets	4.7	2.9
Aerospace & Defense	4.5	2.4
Oil, Gas & Consumable Fuels	4.2	3.8
Beverages	4.1	1.0
Health Care Equip. & Supplies	3.8	1.3
Tech Hardware, Storage & Periph.	3.4	6.6
Textiles, Apparel & Luxury Goods	3.2	0.5
Software	3.1	7.1
Consumer Staples Distr. & Retail	2.9	1.5
Semiconductors & Equipment	2.4	14.8

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

Industry	Fund	Index
Machinery	--	2.0
Automobiles	--	1.7
Metals & Mining	--	1.6
Electric Utilities	--	1.4
Elec. Equip., Instr. & Comp.	--	1.1
Communications Equipment	--	1.0
Ground Transportation	--	0.8
Trading Companies & Distributors	--	0.8
Food Products	--	0.7
Industrial Conglomerates	--	0.7
Tobacco	--	0.7
Specialized REITs	--	0.5
Building Products	--	0.5
Construction & Engineering	--	0.5
Wireless Telecom Services	--	0.4

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
19.3% of the index

Industry Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
Software	--	3.1	3.1
Insurance	3.8	6.3	2.5
Capital Markets	2.5	4.7	2.2
Professional Services	--	1.9	1.9

Largest Decreases	Sep-25	Sep-26	Change
Health Care Providers & Services	8.6	6.0	-2.6
Chemicals	2.3	0.9	-1.4
Aerospace & Defense	5.8	4.5	-1.3
Construction Materials	1.3	--	-1.3

Industry Attribution Analysis (%)[2]

			End Weight (%)		Return(%)		
			Fund	Index	Fund	Index	Total Effect
Last Quarter	Top 5	IT Services	5.2	1.2	27.0	15.8	0.9
		Semiconductors & Semiconductor Equipment	2.4	14.8	3.1	-3.0	0.7
		Pharmaceuticals	10.0	4.3	4.4	-0.4	0.4
		Electrical Equipment	—	1.7	14.4	-9.7	0.3
		Health Care Equipment & Supplies	3.8	1.3	9.8	2.2	0.3
	Bottom 5	Software	3.1	7.1	37.6	30.0	-0.7
		Banks	10.1	7.2	-1.2	2.7	-0.4
		Professional Services	1.9	0.6	-13.2	15.4	-0.4
		Consumer Staples Distribution & Retail	2.9	1.5	-10.3	-3.7	-0.3
		Diversified Telecommunication Services	2.0	1.0	-10.2	2.1	-0.3
Trailing Twelve Months	Top 5	Technology Hardware, Storage & Peripherals	3.4	6.6	153.6	40.4	2.5
		Software	3.1	7.1	-10.5	-5.0	1.5
		Automobiles	—	1.7	81.6	-15.6	0.9
		Capital Markets	4.7	3.0	25.4	-0.8	0.9
		Entertainment	1.4	0.9	7.9	-28.2	0.7
	Bottom 5	IT Services	5.2	1.2	-21.7	0.8	-2.3
		Broadline Retail	1.8	3.1	-39.9	7.3	-1.5
		Semiconductors & Semiconductor Equipment	2.4	14.8	176.8	58.0	-1.4
		Financial Services	0.7	2.5	-64.8	-1.9	-1.2
		Biotechnology	0.9	1.7	-25.9	24.7	-0.6

[1]Source: Brandes, MSCI. Allocations and performance data as of 30/9/2026. Past performance is not a guarantee of future results. 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. 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.
[2]Source: Bloomberg. Performance is holdings based prior to 1/1/2026 and transactions based after 1/1/2026. Prices, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Total Effect is the total active return explained by the attribution effects for the industry classification.

Country Allocation (%)[1]

Country	Fund	Index
United States	42.5	72.9
United Kingdom	10.9	3.4
France	10.9	2.2
Taiwan	4.4	--
Brazil	3.8	--
China	3.2	--
Germany	3.1	2.1
Mexico	2.9	--
Switzerland	2.2	2.1
Austria	2.2	0.1
Netherlands	2.0	1.4
Hong Kong	1.8	0.4
Ireland	1.6	0.1
South Korea	1.4	--
Other	5.0	15.2

19
Total number of countries in the fund

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

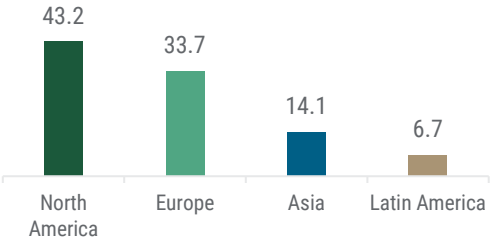
No exposure to countries that represent
5.0% of the index

Country Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
Germany	--	3.1	3.1
India	--	1.3	1.3
United Kingdom	9.7	10.9	1.2
Indonesia	--	0.9	0.9

Largest Decreases	Sep-25	Sep-26	Change
South Korea	2.8	1.4	-1.4
Hong Kong	2.9	1.8	-1.1
Switzerland	3.3	2.2	-1.1
United States	43.6	42.5	-1.1

Regional Allocation (%)[1]



Country Attribution Analysis (%)[2]

			End Weight (%)		Return (%)		
			Fund	Index	Fund	Index	Total Effect
Last Quarter	Top 5	Germany	3.1	2.1	37.6	0.7	0.9
		Taiwan	4.4	–	15.9	–	0.6
		France	10.9	2.2	3.4	-5.5	0.3
		United Kingdom	10.9	3.4	4.3	1.9	0.3
		Indonesia	0.9	–	15.1	–	0.1
	Bottom 5	United States	42.5	72.9	0.8	2.2	-0.7
		Mexico	2.9	–	-10.6	–	-0.4
		Ireland	1.6	0.1	-2.1	9.9	-0.1
		Japan	1.1	5.9	18.0	6.0	-0.1
		Singapore	–	0.4	–	13.4	0.0
Trailing Twelve Months	Top 5	South Korea	1.4	–	229.3	–	3.1
		Taiwan	4.4	–	83.0	–	2.1
		Brazil	3.8	–	29.3	–	0.6
		Austria	2.2	0.1	41.5	49.3	0.6
		Switzerland	2.2	2.1	18.5	11.3	0.3
	Bottom 5	United States	42.5	72.9	10.6	15.0	-1.7
		China	3.2	–	-35.6	–	-2.3
		Spain	0.9	1.0	-25.9	27.2	-0.6
		Mexico	2.9	–	-6.4	–	-0.7
		France	10.9	2.2	3.3	0.4	-1.2

[1]Source: Brandes, MSCI. Allocations and performance data as of 30/9/2026. Past performance is not a guarantee of future results. 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. 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.
[2]Source: Bloomberg. Performance is holdings based prior to 1/1/2026 and transactions based after 1/1/2026. Prices, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Total Effect is the total active return explained by the attribution effects for the country classification.

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
52.3 Billion	Total Assets
160 / 34	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	IE0031574191	G1309T154	3205578	BRANGEI	1530592	260186	24/9/2002	0.85	★★★
Class I EUR	IE0031574209	G1309T147	3219999	BRANGEE	1530576	260187	1/11/2002	0.85	★★★
Class I GBP	IE0031574423	G1309T105	3237827	BIFGEAE	1530583	260188	29/11/2002	0.88	★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1X04R8	BRGLEFI	2959190	A0MNJD	18/4/2007	0.83	★★★
Class A USD	IE0031573896	G1309T121	3237850	BIFGEAD	1530557	260179	29/11/2002	1.73	★★★
Class A EUR	IE0031573904	G1309T139	3237861	BIFGGAE	1530566	260180	29/11/2002	1.76	★★★
Class A GBP	IE0031574084	G1309T113	3237849	BIFGEAS	1530586	260185	29/11/2002	1.73	★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	7/4/2010	1.78	★★★

[1]Based on the actual expenses over the trailing twelve month period ended 30/9/2026. [2]Out of 603 Global Large-Cap Value Equity funds as of 30/9/2026.

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.

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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.