

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.

FUND INFORMATION

Total Net Asset Value (mil.)	\$223.2
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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Trade Frequency Daily

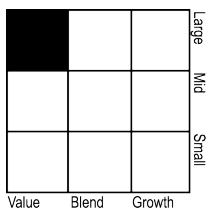
Dealing Cutoff	16:00 New York Time
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Registered AT, CH, DE, ES, FR, IE, LUX, NL, UK

Management Fee	0.70%
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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 7.65%, underperforming its index, the MSCI World Index, which increased 11.47% in the quarter, and outperforming the MSCI World Value Index, which rose 5.38%.

Positive Contributors

Technology-related companies drove most of the overall index performance. While our underweight to technology companies dragged on relative performance, several of our best-performing investments were in the technology sector. These were led by our recent purchase of Taiwan-based Wiwynn and U.S. memory semiconductor company Micron Technology: both benefited from robust demand for AI infrastructure and demand for memory in AI applications. Taiwan Semiconductor Manufacturing Company also contributed, supported by continued strength in AI-related demand and its dominant position in advanced chip manufacturing.

Several financial holdings performed well, led by Erste Group Bank in Austria, U.S.-based Citigroup, as well as Hong Kong-based AIA Group. Erste Group Bank gained from improving macro conditions in Central Europe; it also expanded into Poland following its announced acquisition of a stake in Santander Bank Polska. Embraer and Rolls-Royce rounded out the top contributors amid strong aerospace demand.

Performance Detractors

Two of the weakest performing sectors in the index were health care and energy. Our overweights to both weighed on performance, and several holdings in each sector declined. Volatile energy prices arising from tariff concerns and geopolitical conflicts caused returns to wane. Consequently, several energy-related investments detracted from results, including U.K.-headquartered Shell, France-based TotalEnergies and U.S.-based oilfield services company Halliburton.

Pharmaceuticals Sanofi and Merck saw their share prices decline. Sanofi experienced a falloff in response to market concerns about its profit margins over the short term. However, we believe the company remains well positioned for steady top-line growth over the next five years. This outlook is supported, in our view, by its flagship drug Dupixent, its improved research and development productivity and the lack of major patent expirations during the next five years. We continue to regard Sanofi as a stable cash-flow generator with upside optionality from its pipeline.

Fiserv was the largest detractor this quarter. Investor sentiment weakened after a slowdown in its small business gross merchandise volume in Q1 2025. Despite Fiserv’s softening near-term growth prospects, we continue to believe it is well positioned to expand at an attractive rate in the next several years. From our perspective, Fiserv should benefit from improving profitability as it grows due to operating leverage, as well as from its share repurchase program. Fiserv remains, in our opinion, a well-positioned company with durable earnings power.

After a strong rebound in the first quarter, Alibaba declined as macroeconomic uncertainty in China continued. We remain constructive about the company’s long-term positioning in e-commerce and cloud computing and think its shares continue to trade at an attractive valuation level.

Select Activity in the Quarter

Within a volatile market that allowed us to seek out and discover new opportunities, we initiated positions in several companies.

Texas-based Westlake is a leading player in the commodity chemicals and building materials industry, producing polyvinyl chloride (PVC) and caustic soda, as well as other raw materials used in housing construction (e.g., siding, roofing, mouldings). We regard Westlake as a higher-quality chemical company due to its strong competitive position, low-cost commodity position, robust balance sheet and long-term-oriented management team.

Westlake's share price has traded down amid an oversupplied chemical market and a weaker housing construction end-market because half of its sales are for new builds. Over the longer term, however, we believe Westlake offers an attractive investment opportunity at its current valuation. A potential recovery in housing construction should boost Westlake's business, in our opinion. And the company stands to gain as PVC pipes increasingly become the material of choice, especially in water pipes due to their versatility, durability and cost.

We also initiated a position in New Jersey-based Becton, Dickinson and Company (BDX), one of the largest global medical device manufacturers with the top U.S. market share in medication delivery, diagnostics and interventional products. About 85% of BDX's revenues are recurring, and the company benefits from deep integration into hospital networks, a broad product portfolio and scale advantages in manufacturing. Following the launch of its BD2025 plan, the company has focused on organic growth, margin expansion and deleveraging. A pending divestiture of its Biosciences and Diagnostic Solutions businesses could potentially unlock significant value. In our judgement, BDX offers a compelling combination of quality, stability and upside optionality from portfolio optimisation.

Finally, we initiated a position in Wiwynn, a Taiwan-based supplier of AI server infrastructure. Wiwynn began manufacturing Nvidia GPU-based systems in 2025, which are expected to contribute a significant portion of the company's revenue over the next few years. Despite margin dilution from GPU pass-through pricing, profit dollars should continue to grow, we anticipate. The company has delivered a 20%-plus revenue and profit growth rate over the past five to seven years and is well-positioned with hyperscalers like Amazon and Meta. Our investment case is supported by Wiwynn's leadership in AI infrastructure, its strong balance sheet and a narrow but defensible moat.

We exited several positions during the quarter, including State Street, Kingfisher, Labcorp and Kasikornbank. These holdings appreciated to our estimates of their respective

intrinsic value, so we redeployed the capital into higher conviction opportunities. We also sold out of our position in U.K.-based advertising agency WPP.

Year-to-Date Briefing

For the six months ended 30 June 2025, the Fund returned 14.94%, outperforming the MSCI World Index, which returned 9.47% and the MSCI World Value Index, which was up 10.45%.

The outperformance of value stocks (MSCI World Value vs. MSCI World), as well as international stocks (MSCI EAFE vs. MSCI USA), has been a tailwind for Fund performance given our value exposure and overweight to international stocks. However, most of our outperformance has been driven by stock selection. A variety of holdings have driven performance, led by industrial holdings Rolls-Royce and Embraer, as well as Austrian Erste Group Bank and Taiwanese technology company Wiwynn.

These names reflect strength in industrials and financials, two of the best performing sectors this year, particularly in Europe and emerging markets. Rolls-Royce and Embraer benefited from the continued recovery in global aerospace demand, while Erste Group Bank was supported by resilient earnings and improving macro conditions in Europe. Wiwynn's strong stock price performance matched the continued robust marketplace demand for AI server infrastructure.

Top detractors were primarily in communication services, led by U.K.-based WPP and U.S.-based Comcast, as well as France-based holdings Kering and Pernod Ricard. Other detractors include U.S. holdings: FedEx, Fiserv, Halliburton, and Merck. These companies faced a mix of margin pressure, macroeconomic uncertainty and sector-specific headwinds. FedEx and WPP were affected respectively by weaker-than-expected volumes and reduced advertising demand. Halliburton and Merck underperformed in the wake of softer energy prices and health care cost concerns. From an attribution standpoint, the largest detraction came from lacking exposure to index heavyweights Nvidia and Microsoft, as both stocks continued to rally on AI-related optimism.

Current Positioning

The Fund holds its largest overweights in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest sector underweight to technology. As financials have performed well over the past year, we have pared some of our exposure, and our overweight relative to the MSCI World Index has decreased.

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.

The significant appreciation and outperformance of international (MSCI EAFE vs. MSCI USA) and of value stocks (MSCI World Value vs. MSCI World) in 2025 underscores the benefit of diversification. Before the COVID-19 pandemic, international and value stocks had underperformed for most of the prior decade. This, we think, likely caused many investors to be under-allocated to global value stocks. As a result, global value stocks traded near some of the largest discounts in their history relative to growth stocks (MSCI World Growth). Despite the strong rebound this year, global value stocks continue to trade within the least-expensive quartile relative to growth (MSCI World Value vs. MSCI World Growth) since the style indices began. This is evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels often signalled attractive subsequent relative returns for value stocks during the next three- to five-year plus period. This is encouraging because the Fund, guided by our value philosophy and process, has had the tendency to outperform the value index when that index outperformed the broad index.

We are excited about the long-term prospects of the Fund, which in aggregate trade at more compelling valuation levels than the MSCI World Index, in our opinion.

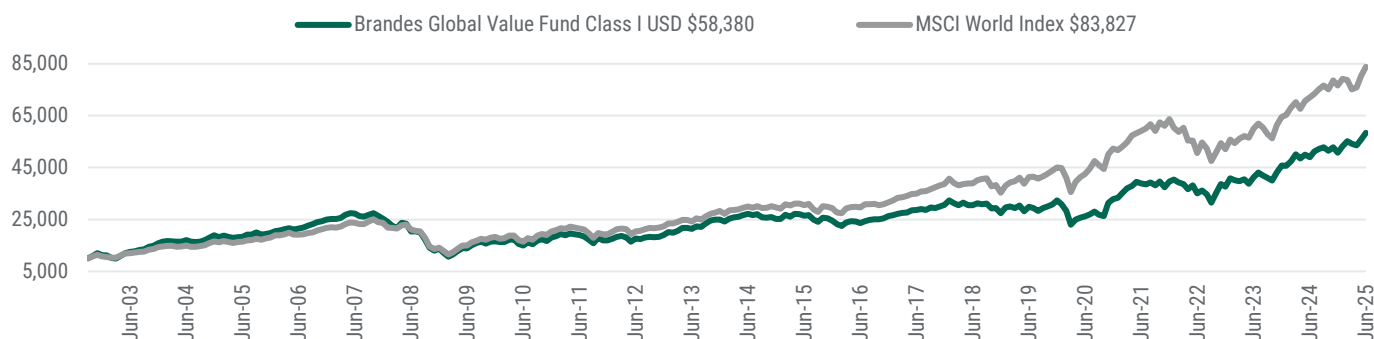
Performance (%)¹

	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	\$ 58.38	4.74	7.65	14.94	19.02	18.55	17.39	8.25	8.06	9.78	9/24/2002
Class A USD	\$ 43.71	4.64	7.42	14.48	18.29	18.06	17.00	7.94	6.75	9.24	11/29/2002
MSCI World Index USD		4.32	11.47	9.47	16.26	18.29	14.54	10.65			
Class I EUR	€ 44.19	0.96	-1.19	1.10	8.23	14.03	16.30	7.65	6.78	8.41	11/1/2002
Class A EUR	€ 34.51	0.85	-1.43	0.64	7.24	13.03	15.24	6.75	5.64	8.44	11/29/2002
MSCI World Index EUR		0.89	2.58	-3.43	6.15	13.81	13.54	10.07			
Class I GBP	£ 59.16	2.80	1.30	4.82	9.60	13.91	15.34	10.23	8.19	9.86	11/29/2002
Class I1 GBP	£ 22.36	2.76	1.27	4.81	9.56	13.88	15.02	9.71	6.58	9.58	4/18/2007
Class A GBP	£ 49.45	2.72	1.08	4.41	8.71	13.21	14.93	9.35	7.33	9.86	11/29/2002
Class A1 GBP	£ 27.51	2.73	1.07	4.36	8.58	12.76	14.41	9.82	8.91	10.96	4/7/2010
MSCI World Index GBP		2.66	5.00	0.05	7.24	13.63	12.20	12.18			

Calendar Year Returns (%)¹

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I USD	-2.69	7.00	16.40	-10.36	17.80	1.86	20.55	-5.04	21.59	10.92
MSCI World Index USD	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67

Performance is shown net of fund and share class fees.

Growth of \$10,000 Since Inception¹

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

Relative Quarterly Impact (%)²

By Sector

Health Care	1.26
Financials	0.95
Consumer Staples	0.35
Materials	0.21
Industrials	0.11
Real Estate	0.10
Energy	-0.20
Utilities	-0.22
Communication Services	-1.23
Consumer Discretionary	-1.41
Information Technology	-3.23

By Country

Taiwan	1.26
Austria	0.73
Brazil	0.68
United Kingdom	0.61
Mexico	0.45
South Korea	0.37
Switzerland	0.21
France	0.11
Hong Kong	0.10
Spain	0.10
Thailand	0.10
Ireland	0.04
Malaysia	-0.01
Netherlands	-0.08
Canada	-0.19
China	-0.49
Japan	-0.58
United States	-5.63

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 6/30/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.

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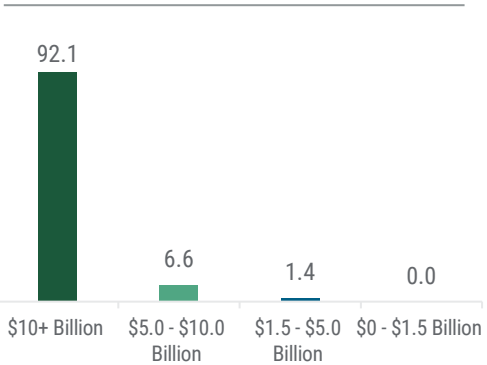
Top 10 Holdings¹

Company	%
Embraer SA	2.94
Erste Group Bank AG	2.94
Shell PLC	2.73
Sanofi SA	2.48
GSK PLC	2.47
TotalEnergies SE	2.39
Textron Inc	2.29
UBS Group AG	2.28
Citigroup Inc	2.26
Wells Fargo & Co	2.25

Characteristics¹

	Fund
Price/Book	1.6x
Price/Earnings	15.5x
Price/Cash Flow	8.4x
Equity Yield (%)	2.8
Active Share (%)	94.5
Number of Holdings	64
Avg. Market Cap (billions)	\$122.5
Security Turnover (TTM, %)	22.1
Cash (%)	2.7

Capitalization Summary (%)¹



Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Wiwynn Corporation	1.4	78.2	0.8	TW	Technology Hardware Storage & Peripherals
Erste Group Bank AG	2.9	27.5	0.7	AT	Banks
Micron Technology, Inc.	1.3	41.8	0.6	US	Semiconductors & Semiconductor Equipment
Rolls-Royce Holdings plc	1.5	38.4	0.6	GB	Aerospace & Defense
Embraer S.A.	2.9	23.1	0.6	BR	Aerospace & Defense

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Fiserv, Inc.	2.0	-21.9	-0.5	US	Financial Services
Alibaba Group Holding Limited	1.9	-13.6	-0.4	CN	Broadline Retail
Sanofi SA	2.5	-8.3	-0.3	FR	Pharmaceuticals
Halliburton Company	1.0	-19.2	-0.2	US	Energy Equipment & Services
Merck & Co., Inc.	1.2	-11.2	-0.2	US	Pharmaceuticals

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q2 2025	Kasikornbank PCL - TH - Banks	Q2 2025	Becton Dickinson & Co - US - Health Care Equip. & Supplies
	Kingfisher PLC - GB - Specialty Retail		Westlake Corp - US - Chemicals
	Labcorp Holdings Inc - US - Health Care Providers & Services		Wiwynn Corp - TW - Tech Hardware, Storage & Periph.
	State Street Corp - US - Capital Markets	Q1 2025	Capgemini SE - FR - IT Services
Q1 2025	WPP PLC - GB - Media		Wal-Mart de Mexico SAB de CV - MX - Consumer Staples Distr. & Retail
	BP PLC - GB - Oil, Gas & Consumable Fuels	Q4 2024	Arch Capital Group Ltd - US - Insurance
Q4 2024	SAP SE - DE - Software		Budweiser Brewing Co APAC Ltd - HK - Beverages
	DBS Group Holdings Ltd - SG - Banks		Pernod Ricard SA - FR - Beverages
Q3 2024	Gree Electric Appliances Inc of Zhuhai - CN - Household Durables	Q3 2024	Takeda Pharmaceutical Co Ltd - JP - Pharmaceuticals
	Fortrea Holdings Inc - US - Life Sciences Tools & Services		

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Country Allocation (%)¹

Country	Fund	Index
United States	42.8	71.9
France	11.5	2.8
United Kingdom	11.4	3.7
Brazil	4.7	--
Taiwan	3.2	--
Switzerland	3.2	2.4
Austria	2.9	0.1
Hong Kong	2.9	0.5
South Korea	2.6	--
China	2.5	--
Mexico	2.1	--
Netherlands	1.6	1.2
Canada	1.5	3.2
Japan	1.3	5.4
Other	3.0	9.0

17

Total number of countries in the fund

12

Total number of MSCI World Index countries not in the fund

No exposure to countries that represent

8.0% of the index

Country Changes Trailing Twelve Months (%)¹

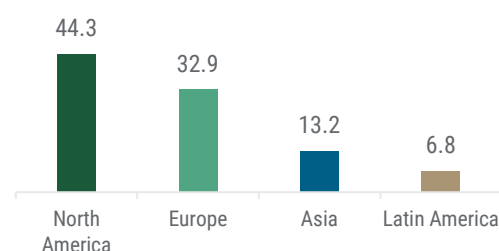
Largest Increases	Jun-24	Jun-25	Change
France	9.4	11.5	2.1
Hong Kong	0.8	2.9	2.1
Japan	--	1.3	1.3
Mexico	0.8	2.1	1.3

Largest Decreases	Jun-24	Jun-25	Change
United Kingdom	14.4	11.4	-3.0
Germany	1.9	--	-1.9
Singapore	1.5	--	-1.5
South Korea	3.6	2.6	-1.0

Regional Changes Trailing Twelve Months (%)¹

	Jun-24	Jun-25	Change
North America	43.7	44.3	0.6
Europe	35.7	32.9	-2.8
Asia	12.6	13.2	0.6
Latin America	5.0	6.8	1.8

	Jun-24	Jun-25	Change
Developed Markets	81.7	81.5	-0.2
Emerging Markets	15.4	15.8	0.4

Regional Allocation (%)¹Country Return Impact (%)¹

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	United States	42.8	71.4	5.7	11.2	2.4	-5.6
		Taiwan	3.2	0.0	44.6	0.0	1.3	1.3
		United Kingdom	11.4	3.7	8.3	8.7	0.9	0.6
		Austria	2.9	0.1	27.5	21.9	0.7	0.7
		Brazil	4.7	0.0	15.5	0.0	0.7	0.7
	Bottom 5	China	2.5	0.0	-13.0	15.4	-0.5	-0.5
		Malaysia	0.7	0.0	-1.1	0.0	0.0	0.0
		Japan	1.3	5.4	4.4	11.4	0.0	-0.6
		Thailand	0.0	0.0	13.0	0.0	0.1	0.1
		Ireland	1.2	0.4	6.7	17.5	0.1	0.0
Trailing Twelve Months	Top 5	United States	42.8	71.4	14.2	15.3	6.3	-4.9
		United Kingdom	11.4	3.7	28.3	20.0	3.7	3.0
		Brazil	4.7	0.0	80.5	0.0	3.2	3.2
		Austria	2.9	0.1	85.4	51.6	2.1	2.0
		Taiwan	3.2	0.0	34.5	0.0	1.2	1.2
	Bottom 5	South Korea	2.6	0.0	-16.0	0.0	-0.7	-0.7
		Malaysia	0.7	0.0	-25.3	0.0	-0.3	-0.3
		France	11.5	2.6	-3.9	15.2	-0.3	-0.7
		Netherlands	1.6	1.5	-8.0	3.4	-0.1	-0.2
		Japan	1.3	5.4	7.9	13.9	0.1	-0.6

¹Source: Brandes, MSCI. Allocations and performance data as of 6/30/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI World Index.

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	11.9	6.6
Pharmaceuticals	9.2	4.0
Aerospace & Defense	8.2	2.5
Health Care Providers & Services	7.4	1.3
Beverages	5.7	1.1
Oil, Gas & Consumable Fuels	5.1	3.3
IT Services	5.0	1.5
Insurance	4.1	3.3
Capital Markets	3.7	3.6
Media	3.4	0.4
Health Care Equip. & Supplies	3.3	2.1
Tech Hardware, Storage & Periph.	3.2	4.5
Semiconductors & Equipment	3.0	9.7
Chemicals	2.5	1.5
Consumer Staples Distr. & Retail	2.3	1.8

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

Industry	Index
Software	9.0
Machinery	1.9
Entertainment	1.8
Electric Utilities	1.6
Metals & Mining	1.2
Food Products	1.0
Diversified Telecom Services	1.0
Professional Services	1.0
Ground Transportation	0.9
Industrial Conglomerates	0.8
Trading Companies & Distributors	0.8
Elec. Equip., Instr. & Comp.	0.7
Tobacco	0.7
Communications Equipment	0.7
Multi-Utilities	0.7

32

Total number of industries in the fund

41

Total number of MSCI World Index industries not in the fund

No exposure to industries that represent

30.1% of the index

Industry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-24	Jun-25	Change
Beverages	3.4	5.7	2.3
Insurance	2.0	4.1	2.1
Health Care Equipment & Supplies	1.5	3.3	1.8
IT Services	3.5	5.0	1.5

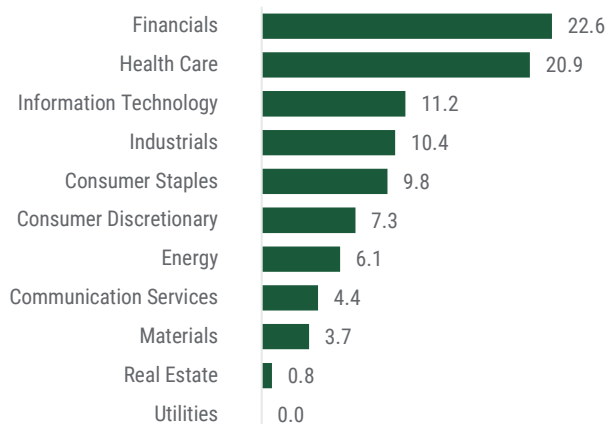
Largest Decreases	Jun-24	Jun-25	Change
Banks	14.2	11.9	-2.3
Software	1.9	--	-1.9
Media	5.1	3.4	-1.7
Household Durables	2.2	1.1	-1.1

Industry Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Banks	11.9	6.6	17.8	15.7	2.2	1.1
		Aerospace & Defense	8.2	2.5	22.9	22.0	1.7	1.2
		Semiconductors & Equipment	3.0	9.7	38.8	41.2	1.1	-2.2
		Technology Hardware, Storage & Peripherals	3.2	4.5	35.0	-5.6	1.1	1.4
		Health Care Providers & Services	7.4	1.3	9.7	-14.8	0.7	1.0
	Bottom 5	Financial Services	2.0	3.1	-21.9	-1.2	-0.5	-0.4
		Pharmaceuticals	9.2	4.0	-3.1	-3.0	-0.4	-0.2
		Broadline Retail	1.9	3.3	-13.6	16.6	-0.4	-0.9
		Oil, Gas & Consumable Fuels	5.1	3.3	-3.1	-4.5	-0.3	0.0
		Energy Equipment & Services	1.0	0.1	-19.2	-15.5	-0.2	-0.2
Trailing Twelve Months	Top 5	Banks	11.9	6.6	48.2	41.2	6.1	3.8
		Aerospace & Defense	8.2	2.5	80.6	52.6	5.2	4.2
		Health Care Providers & Services	7.4	1.3	28.5	-11.8	2.2	2.4
		Capital Markets	3.7	3.6	31.6	36.9	1.4	0.3
		Broadline Retail	1.9	3.3	57.5	17.8	0.9	0.3
	Bottom 5	Energy Equipment & Services	1.0	0.1	-38.5	-17.0	-0.5	-0.5
		Air Freight & Logistics	1.4	0.3	-23.0	-5.8	-0.5	-0.4
		Pharmaceuticals	9.2	4.0	-2.6	-9.8	-0.4	0.2
		Textiles, Apparel & Luxury Goods	2.2	0.8	-13.7	-9.0	-0.4	-0.3
		Hotels, Restaurants & Leisure	0.7	1.9	-25.3	22.2	-0.3	-0.7

¹Source: Brandes, MSCI. Allocations and performance data as of 6/30/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI World Index.

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Sector Allocation (%)¹Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-24	Jun-25	Change
Consumer Staples	5.6	9.8	4.2
Health Care	19.2	20.9	1.7
Materials	2.9	3.7	0.8
Industrials	9.8	10.4	0.6

Largest Decreases	Jun-24	Jun-25	Change
Consumer Discretionary	10.6	7.3	-3.3
Communication Services	6.4	4.4	-2.0
Energy	7.4	6.1	-1.3
Financials	23.3	22.6	-0.7

Sector Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Financials	22.6	17.1	11.5	9.9	2.7	1.7	1.0
	Information Technology	11.1	26.2	21.3	23.2	2.4	5.6	-3.2
	Industrials	10.4	11.4	18.1	14.9	1.8	1.7	0.1
	Health Care	20.9	9.5	4.1	-4.1	0.6	-0.6	1.3
	Consumer Staples	9.8	6.0	4.6	3.3	0.6	0.2	0.4
	Materials	3.7	3.2	11.3	6.1	0.4	0.2	0.2
	Communication Services	4.4	8.5	6.1	19.1	0.3	1.5	-1.2
	Real Estate	0.8	2.0	20.6	3.2	0.2	0.1	0.1
	Utilities	0.0	2.6	0.0	8.2	0.0	0.2	-0.2
	Consumer Discretionary	7.3	10.1	-1.5	10.6	-0.3	1.1	-1.4
Energy	6.1	3.5	-5.6	-5.0	-0.5	-0.3	-0.2	
Trailing Twelve Months	Financials	22.6	17.1	38.3	34.2	8.9	5.1	3.8
	Industrials	10.4	11.4	52.7	24.0	4.9	2.6	2.3
	Health Care	20.9	9.5	13.2	-5.6	2.6	-0.8	3.4
	Information Technology	11.1	26.2	16.7	15.2	2.1	4.0	-1.9
	Materials	3.7	3.2	31.4	4.4	1.0	0.2	0.9
	Consumer Staples	9.8	6.0	10.8	11.7	1.0	0.7	0.2
	Consumer Discretionary	7.3	10.1	5.2	15.6	0.5	1.6	-1.1
	Real Estate	0.8	2.0	21.9	12.8	0.2	0.3	-0.1
	Utilities	0.0	2.6	0.0	25.4	0.0	0.7	-0.7
	Communication Services	4.4	8.5	-3.4	24.8	-0.2	1.9	-2.1
	Energy	6.1	3.5	-7.4	-0.8	-0.7	-0.1	-0.6

¹Source: Brandes, MSCI. Allocations and performance data as of 6/30/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI World Index.

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

Brandes at a Glance

Brandes Investment Partners (Europe) Limited Manager
Graham & Dodd, bottom-up value Investment Style
Dublin, Ireland Office location
Brandes Investment Partners L.P., San Diego, CA, USA Headquarters
1974 Year Founded
\$35.6 Billion Total Assets
196 / 34 Employees / Investment Professionals
100% Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited Administrator
State Street Custodial Services (Ireland) Limited Depository
State Street Fund Services (Ireland) Limited Transfer Agent
KPMG Auditor

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE0031574191	G1309T154	3157419	BRANGEI	1530592	260186	9/24/2002	0.91	★★★★★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGEE	1530576	260187	11/1/2002	0.90	★★★★★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	11/29/2002	0.92	★★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	4/18/2007	0.90	★★★★★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	11/29/2002	1.60	★★★★★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	11/29/2002	1.79	★★★★★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	11/29/2002	1.73	★★★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	4/7/2010	1.83	★★★★★

¹Based on the actual expenses over the trailing twelve month period ended 6/30/2025. ²Out of 565 Global Large-Cap Value Equity funds as of 6/30/2025.

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

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

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

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

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

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