

Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds Plc

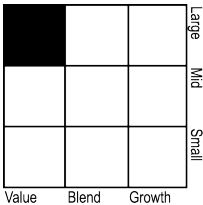
FUND OBJECTIVE

Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase.

FUND INFORMATION

Total Net Asset Value (mil.)	\$1,672.4
Legal Structure	UCITS
Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
Management Fee	0.70%
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.

Brandes U.S. Value Fund (the "Fund") Class I USD rose 1.60% in the quarter, underperforming its index, the Russell 1000 Value Index, which was up 3.62%.

Contributors to Performance

The largest contributors to performance reflected a combination of solid stock selection in the technology and health care sectors. Electronics manufacturing services provider Flex continued to capitalise on robust demand across its diversified manufacturing services platform. Semiconductor firm Micron Technology also contributed positively, supported by improving memory chip pricing and strong AI-related demand. The company's leadership in DRAM and NAND technologies continues to position it well for long-term growth.

Within health care, Cardinal Health advanced on the back of continued margin expansion and upward earnings revisions. Other contributors included agricultural chemicals firm Corteva and commercial bank Citigroup. Corteva benefited from improving agricultural fundamentals and pricing power in its seed and crop protection businesses, while Citigroup rose as a steepening yield curve, the expectation of deregulation, and an improved capital return outlook boosted investor sentiment. The market also responded positively to the bank's capital discipline and restructuring progress.

Detractors from Performance

The largest detractors from performance were concentrated in energy and communication services. Shares of both Chevron and Halliburton retreated amid falling energy prices and investor concerns around global demand. Advertising agency Omnicom also declined due to concerns about integration risk and dilution following its announced stock-for-stock acquisition deal with Interpublic Group.

Other notable detractors included financial technology holding Fiserv, chemicals firm Westlake, and insurer Willis Towers Watson.

Fiserv faced weakened investor sentiment following a slowdown in its small business gross merchandise volume in the first quarter of 2025. Despite the slowing near-term growth, Fiserv remains well positioned, in our opinion, to grow at an attractive rate over the next several years. We believe Fiserv should benefit from improving profitability as it scales. This, coupled with the company's share repurchase program, supports our belief in Fiserv as a high-quality compounder with durable earnings power.

Westlake experienced margin pressure as it suffered from oversupply in its commodity chemicals segment, as well as weaker housing-related demand in its building materials segment. Meanwhile, Willis Towers Watson underperformed as softer-than-expected organic growth and margin compression in its consulting business weighed on results.

Portfolio Activity

We initiated new positions in healthcare companies Becton Dickinson and ICON as well as retailer, Target Corporation, while exiting Berkshire Hathaway, and Cisco.

Becton Dickinson (BDX) is one of the world's largest 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. Since the launch of its transformation plan in 2021, BDX has focused on organic growth, margin expansion, and deleveraging. A pending divestiture of its Biosciences and Diagnostic Solutions businesses could potentially unlock value, and in our view, BDX offers a compelling combination of quality, stability, and upside optionality from product portfolio optimisation.

ICON is a leading global clinical research organisation (CRO), offering a full suite of services for the pharmaceutical industry across the clinical development cycle, including trial design, execution, post-market commercialisation, and data solutions. Following its acquisition of PRA Health in 2021, ICON became the largest pure-play CRO, with 16% share of the global clinical outsourcing market. The company boasts a vast clinical site network that allows fast patient recruitment.

ICON has been out of favour as the CRO industry faces slowing growth due to already high outsourcing penetration and cyclical headwinds from reduced biotech funding. However, we believe ICON is well equipped to navigate these challenges given its healthy balance sheet and solid competitive positioning. Additionally, with deleveraging from the PRA acquisition now complete, ICON can utilise its capital to fund future growth (e.g., by consolidating weaker players) and share buybacks. We see ICON as an attractive value opportunity, with the stock trading at less than 11x price/earnings.

The exits from Berkshire Hathaway and Cisco were valuation-driven, as each company approached or exceeded our estimates of intrinsic value. We redeployed the capital into higher-conviction opportunities that offer what we consider more attractive risk/reward profiles.

Year-to-Date Briefing

The Fund gained 5.58%, slightly underperforming the Russell 1000 Value Index, which rose 5.68% for the six months ended 30 June 2025.

Leading contributors included holdings in health care and technology, such as Flex and Micron, as well as pharmaceutical distributors McKesson and Cardinal Health. Another notable contributor from the quarter, Corteva, was also among the standout performers for the year.

Major detractors included holdings in industrials and communication services, notably FedEx, ad agency Omnicom, and Alphabet. Pharmaceutical firm Merck also hurt performance, along with oil services company Halliburton and chemical company Westlake.

Current Positioning

Although there has been significant portfolio activity amid the volatile market environment this year, portfolio exposure from a sector perspective remains largely unchanged. Overall, the Fund continues to have overweight positions in financials and health care, while maintaining key underweights in real estate and utilities. We have pared allocations to some of the strong-performing areas of the market (e.g., financials and technology), while adding to others that have underperformed (e.g., health care).

In the second quarter, the valuation gap between value and growth stocks (MSCI USA Value vs. MSCI USA Growth) widened again, driven by a rebound in technology stocks, which accounted for over 50% of the growth index as of June 30. We are increasingly optimistic about the return potential for value stocks over the longer term and the diversification benefits they offer in a concentrated U.S. market. Currently, value stocks are trading at the largest quartile discount relative to growth stocks since the inception of the style indices. This valuation disparity is evident across various metrics, such as price/earnings, price/cash flow, and enterprise value/sales. Historically, such valuation differentials have often signalled compelling subsequent returns for value stocks over longer-term horizons. This is encouraging to us because our portfolio, guided by our value philosophy and process, has tended to outperform the Russell 1000 Value Index when the index has outperformed the broader Russell 1000 Index. We believe the differences between the Fund and the broad U.S. market index make it an excellent complement and diversifier to passive and growth-oriented strategies.

As of 30 June, the Fund trades at more compelling valuation levels than the index, in our opinion. We believe the current fundamentals of our holdings bode well for the long term, and we are excited about the Fund's prospects.

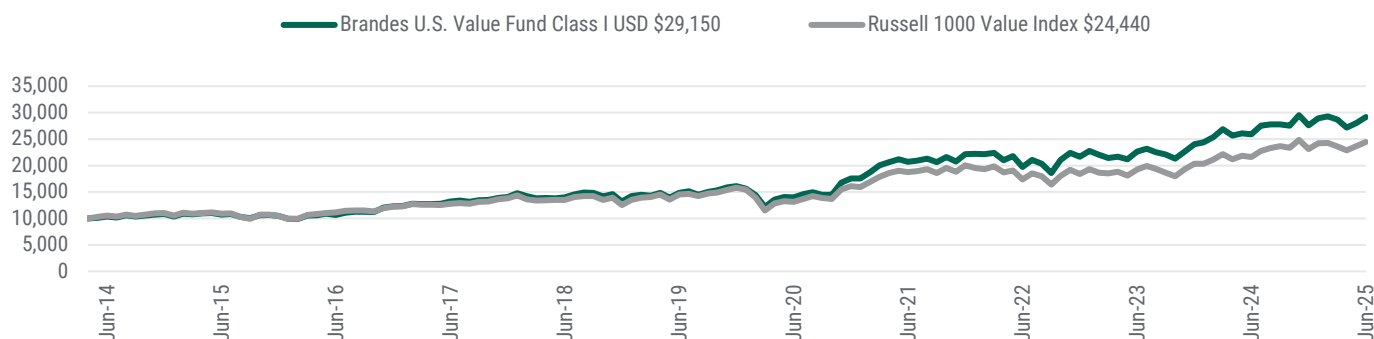
Performance (%)¹

	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	\$ 29.15	4.14	1.60	5.58	12.55	13.88	15.78	10.50	10.02	8.30	16/4/2014
Class I1 USD	\$ 13.35	4.13	1.60	5.57	12.45	13.78	--	--	8.45	6.42	24/8/2021
Class A USD	\$ 41.21	4.07	1.40	5.15	11.56	12.88	14.81	9.67	6.66	8.14	17/7/2003
Class R USD	\$ 10.27	4.16	--	0.00	--	--	--	--	2.70	0.00	19/5/2025
Russell 1000 Value Index USD		3.36	3.62	5.68	13.00	12.00	13.19	8.41			
Class I EUR	€ 55.04	0.40	-6.71	-7.12	2.34	9.50	14.65	9.82	12.68	11.10	16/3/2011
Class A EUR	€ 38.40	0.31	-6.91	-7.51	1.51	8.61	13.72	8.97	6.32	7.90	17/7/2003
Russell 1000 Value Index EUR		-0.04	-4.64	-6.78	3.17	7.77	12.19	7.85			
Class I GBP	£ 11.19	2.19	-4.36	-3.70	3.61	--	--	--	4.86	4.76	16/2/2023
Class A GBP	£ 39.35	2.15	-4.56	-4.09	2.80	8.47	12.23	11.06	7.17	8.80	21/9/2005
Russell 1000 Value Index GBP		1.72	-2.39	-3.42	4.24	7.59	10.87	9.91			

Calendar Year Returns (%)¹

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I USD	-3.78	17.51	14.50	-5.90	21.92	8.74	26.34	-2.30	10.90	14.99
Russell 1000 Value Index USD	-4.53	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68	13.65

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	0.77
Information Technology	0.54
Real Estate	0.08
Materials	0.05
Utilities	-0.06
Financials	-0.17
Consumer Staples	-0.18
Communication Services	-0.20
Energy	-0.63
Consumer Discretionary	-0.66
Industrials	-1.17

¹Source: Brandes, Russell. 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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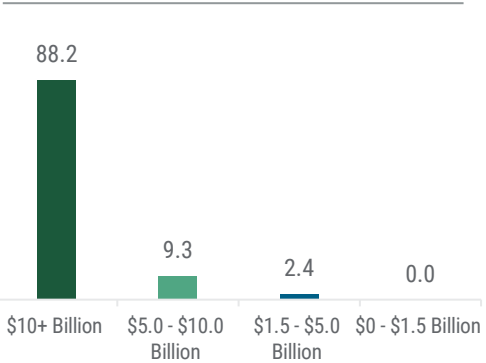
Top 10 Holdings¹

Company	%
The Cigna Group	2.83
Chevron Corp	2.75
Bank of America Corp	2.69
Textron Inc	2.65
Citigroup Inc	2.64
Amdocs Ltd	2.59
Wells Fargo & Co	2.52
SS&C Technologies Holdings Inc	2.41
W R Berkley Corp	2.29
Comcast Corp	2.27

Characteristics¹

	Fund
Price/Book	1.9x
Price/Earnings	15.2x
Price/Cash Flow	10.3x
Equity Yield (%)	2.3
Active Share (%)	84.4
Number of Holdings	57
Avg. Market Cap (billions)	\$142.0
Security Turnover (TTM, %)	23.4
Cash (%)	3.1

Capitalization Summary (%)¹



Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Flex Ltd	1.7	50.9	0.9	Electronic Equipment Instruments & Components
Micron Technology, Inc.	1.6	41.8	0.8	Semiconductors & Semiconductor Equipment
Corteva Inc	2.2	18.6	0.5	Chemicals
Citigroup Inc.	2.6	20.6	0.5	Banks
Cardinal Health, Inc.	2.1	22.3	0.4	Health Care Providers & Services

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
UnitedHealth Group Incorporated	1.2	-40.1	-0.8	Health Care Providers & Services
Fiserv, Inc.	2.3	-21.9	-0.5	Financial Services
Chevron Corporation	2.7	-13.7	-0.5	Oil Gas & Consumable Fuels
Halliburton Company	1.8	-19.2	-0.5	Energy Equipment & Services
Westlake Corporation	1.1	-23.7	-0.3	Chemicals

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales • Industry	Period	New Buys • Industry
Q2 2025	Berkshire Hathaway Inc • Financial Services Cisco Systems Inc • Communications Equipment	Q2 2025	Becton Dickinson & Co • Health Care Equip. & Supplies ICON PLC • Life Sciences Tools & Services Target Corp • Consumer Staples Distr. & Retail
Q1 2025	Johnson Controls International plc • Building Products	Q1 2025	UnitedHealth Group Inc • Health Care Providers & Services Westlake Corp • Chemicals
Q4 2024	No Complete Sales	Q4 2024	Hexcel Corp • Aerospace & Defense Sysco Corp • Consumer Staples Distr. & Retail
Q3 2024	Fortrea Holdings Inc • Life Sciences Tools & Services Fox Corp • Media	Q3 2024	LKQ Corp • Distributors Schlumberger NV • Energy Equipment & Services

¹Source: Brandes, FactSet, Russell. 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.

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

Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Health Care Providers & Services	12.5	2.8
Banks	12.4	7.2
Insurance	8.2	4.0
Pharmaceuticals	7.6	3.0
IT Services	4.7	2.2
Aerospace & Defense	4.0	2.7
Oil, Gas & Consumable Fuels	3.8	5.4
Media	3.7	0.9
Capital Markets	3.4	6.0
Chemicals	3.4	2.1
Energy Equipment & Services	3.1	0.4
Consumer Staples Distr. & Retail	3.0	2.2
Professional Services	2.4	0.8
Semiconductors & Equipment	2.3	3.7
Financial Services	2.3	4.3

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

Industry	Index
Broadline Retail	2.3
Household Products	1.7
Hotels, Restaurants & Leisure	1.6
Diversified Telecom Services	1.4
Specialized REITs	1.4
Beverages	1.4
Tobacco	1.4
Communications Equipment	1.3
Entertainment	1.3
Multi-Utilities	1.2
Biotechnology	1.0
Metals & Mining	0.9
Building Products	0.9
Industrial Conglomerates	0.8
Residential REITs	0.6

31

Total number of industries in the fund

42

Total number of Russell 1000 Value Index industries not in the fund

No exposure to industries that represent

26.7% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-24	Jun-25	Change
Consumer Staples Distribution & Retail	--	3.0	3.0
Aerospace & Defense	2.2	4.0	1.8
Distributors	--	1.5	1.5
Health Care Equipment & Supplies	--	1.4	1.4

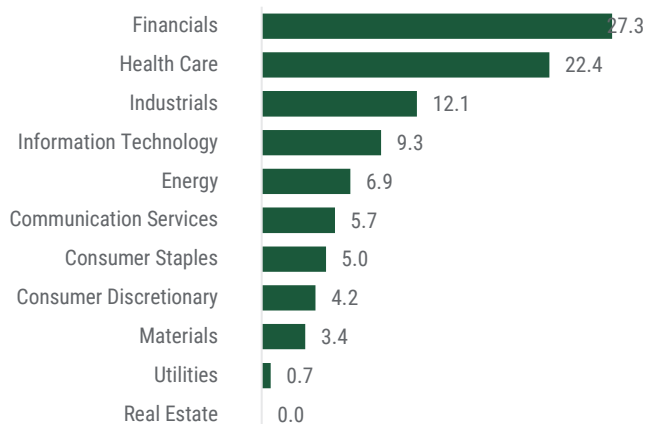
Largest Decreases	Jun-24	Jun-25	Change
Media	5.8	3.7	-2.1
Banks	14.0	12.4	-1.6
Building Products	1.3	--	-1.3
Oil, Gas & Consumable Fuels	5.1	3.8	-1.3

Industry Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Banks	12.4	7.2	13.8	14.5	1.7	0.6
		Electronic Equipment, Instruments & Components	1.7	0.9	50.9	21.7	0.9	0.7
		Semiconductors & Equipment	2.3	3.7	35.8	22.0	0.9	0.3
		Capital Markets	3.4	6.0	13.9	16.2	0.5	-0.4
		Aerospace & Defense	4.0	2.7	8.6	17.5	0.4	-0.3
	Bottom 5	Pharmaceuticals	7.6	3.0	-7.8	-8.6	-0.7	-0.5
		Energy Equipment & Services	3.1	0.4	-18.9	-14.2	-0.7	-0.6
		Financial Services	2.3	4.3	-18.8	-6.5	-0.6	-0.2
		Oil, Gas & Consumable Fuels	3.8	5.4	-10.3	-7.2	-0.5	0.0
Trailing Twelve Months	Top 5	Insurance	8.2	4.0	-3.3	-4.2	-0.3	-0.1
		Banks	12.4	7.2	31.4	34.2	4.0	1.6
		Health Care Providers & Services	12.5	2.8	19.5	-16.3	2.1	2.8
		Capital Markets	3.4	6.0	52.1	39.5	1.6	-0.2
		Electronic Equipment, Instruments & Components	1.7	0.9	69.3	23.7	1.4	1.2
		Insurance	8.2	4.0	17.8	17.4	1.3	0.7
		Energy Equipment & Services	3.1	0.4	-35.1	-16.3	-1.3	-1.2
		Pharmaceuticals	7.6	3.0	-12.1	3.3	-1.1	-1.2
		Air Freight & Logistics	1.8	0.6	-23.0	-19.7	-0.6	-0.4
	Bottom 5	Media	3.7	0.9	-9.4	4.2	-0.2	-0.3
		Aerospace & Defense	4.0	2.7	-9.9	33.5	-0.2	-1.3

¹Source: Brandes, Russell. 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 Russell 1000 Value Index.

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

Largest Increases	Jun-24	Jun-25	Change
Consumer Staples	2.7	5.0	2.3
Health Care	20.7	22.4	1.7
Materials	2.2	3.4	1.2
Consumer Discretionary	3.6	4.2	0.6

Largest Decreases	Jun-24	Jun-25	Change
Communication Services	8.8	5.7	-3.1
Financials	29.2	27.3	-1.9
Information Technology	10.4	9.3	-1.1
Energy	7.8	6.9	-0.9

Sector Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Information Technology	9.3	10.6	20.1	15.6	2.0	1.4	0.5
	Financials	27.3	22.7	5.3	6.8	1.5	1.7	-0.2
	Industrials	12.1	13.1	6.6	13.4	0.8	2.0	-1.2
	Materials	3.4	4.1	4.2	3.1	0.2	0.1	0.1
	Real Estate	0.0	4.2	0.0	-1.3	0.0	-0.1	0.1
	Utilities	0.7	4.4	-2.3	1.1	0.0	0.0	-0.1
	Communication Services	5.7	7.6	-0.4	3.7	0.0	0.2	-0.2
	Consumer Staples	5.0	8.1	-1.3	1.7	0.0	0.1	-0.2
	Consumer Discretionary	4.2	7.6	-7.5	4.2	-0.4	0.2	-0.7
	Health Care	22.4	11.7	-2.6	-8.8	-0.8	-1.5	0.8
Energy	6.9	5.9	-14.3	-7.8	-1.3	-0.6	-0.6	
Trailing Twelve Months	Financials	27.3	22.7	29.6	29.2	8.1	6.1	2.0
	Information Technology	9.3	10.6	25.2	12.8	2.6	1.2	1.4
	Industrials	12.1	13.1	7.0	19.8	1.0	3.0	-2.0
	Consumer Staples	5.0	8.1	26.2	14.3	0.9	1.1	-0.2
	Health Care	22.4	11.7	4.7	-5.3	0.9	-0.8	1.7
	Consumer Discretionary	4.2	7.6	18.5	8.2	0.6	0.5	0.1
	Utilities	0.7	4.4	58.9	18.7	0.5	0.8	-0.3
	Materials	3.4	4.1	17.3	1.0	0.5	0.1	0.4
	Real Estate	0.0	4.2	0.0	9.2	0.0	0.4	-0.4
	Communication Services	5.7	7.6	-6.3	22.6	-0.3	0.9	-1.2
	Energy	6.9	5.9	-16.1	-4.2	-1.3	-0.3	-1.0

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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	IE0031575495	G1309T170	3157549	BRUSIUS	1555606	260206	16/4/2014	0.86	★★★★★
Class I EUR	IE0031575503	G1309T204	3157550	BRUSEIA	1555610	260207	16/3/2011	0.85	★★★★
Class I GBP	IE0031575610	G1309T188	3157561	BRUSIGP	1555612	260220	16/2/2023	0.84	
Class I1 USD	IE00BYWTYP50	G1309T741	BYWTYP5	BRNUI1U	37873322	A2DU24	24/8/2021	0.91	
Class I1 GBP	IE00B1SHJN59	G1309T337	3021846	BRUS1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3157516	BRAUSAD	1555611	260201	17/7/2003	1.73	★★★★
Class A EUR	IE0031575271	G1309T212	3157527	BRANUSA	1555614	260202	17/7/2003	1.68	★★★★
Class A GBP	IE0031575388	G1309T279	3157538	BRUSEAG	1555615	260204	21/9/2005	1.70	★★★★
Class A1 USD	IE00BYWTYN37	G1309T691	BYWTYN3	BRNUA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJR97	G1309T345	B1SHJR9	BRUSA1G	2960123	A0MNJC			
Class R USD	IE000S93KUK3	G1309W207	Unknown	BRUVFUR	143512922	A415CG	19/5/2025	0.84	

¹Based on the actual expenses over the trailing twelve month period ended 6/30/2025. ²Out of 471 U.S. 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.

Source: Brandes, Russell, Morningstar. The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe. The Russell 1000 Value Index with gross dividends measures performance of the large cap value segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. The Russell 1000 Growth Index with gross dividends measures performance of the large cap growth segment of the U.S. equity universe. Securities are categorized as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth. The MSCI USA Value Index captures large and mid cap U.S. securities exhibiting overall value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. The MSCI USA Growth Index captures large and mid cap U.S. securities exhibiting overall growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

Term definitions: <https://www.brandes.com/termdefinitions>

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.