

Brandes U.S. Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

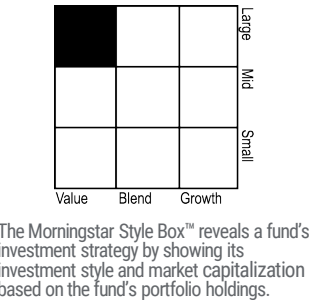
Long-term capital appreciation by investing in equity and equity related securities of U.S. issuers whose equity market capitalizations exceed \$5 billion at the time of purchase. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of significant capital loss.

The sub-fund is considered to be actively managed in reference to the Russell 1000 Value Index by virtue of the fact that it uses the Russell 1000 Value Index for performance comparison purposes.

FUND INFORMATION

Total Net Asset Value (mil.)	\$1,784.4
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, SE, UK
Management Fee	0.70%
SFDR Classification	Article 8

MORNINGSTAR STYLE BOX™



The Brandes U.S. Value Fund (the “Fund”) Class I USD rose 4.99% in the quarter, outperforming its index, the Russell 1000 Value Index, which was up 3.66%.

Positive Contributors

Health care and technology were two of the strongest performing sectors during the quarter, driven by continued strength in semiconductor demand and easing investor concerns in IT services and health care.

Cardinal Health led gains in the health care space, supported by solid operational execution and resilient demand for medical products. Pharmaceutical firm Merck rebounded sharply after being a detractor earlier this year, as sentiment about its pipeline improved and perception about growth after its Keytruda patent expiration brightened. In technology, EPAM Systems and Cognizant recovered from prior weakness as fears surrounding AI disruption in IT services began to subside, allowing investors to refocus on their strong client relationships and digital transformation capabilities. Meanwhile, Micron maintained its momentum, fuelled by robust memory demand tied to AI infrastructure.

Other notable contributors included FedEx and Knight Swift, both of which were detractors earlier this year, and Citigroup. FedEx benefited from cost optimisation initiatives and improving freight volumes, while Knight Swift saw stabilisation in trucking demand after a challenging first half of the year. For Citigroup, restructuring efforts and capital discipline reinforced investor confidence.

Performance Detractors

The largest detractor for the quarter was Fiserv, which declined significantly after lowering its growth and margin outlook. The market reacted negatively to its revised guidance and restructuring, as well as the unexpected impact of its Argentinian operations which had inflated prior growth. Although the company’s short-term results may be challenged as it invests in a turnaround, we believe Fiserv’s core business should continue to benefit from long-term trends in digital payments. While Fiserv’s current market valuation reflects a highly pessimistic view of the company, we see opportunities for recovery over time through operating improvements. The turnaround will likely take patience, and for now we’re maintaining our existing position without adding further as we monitor progress under new leadership and look for signs of stabilisation before adjusting our exposure.

Other detractors included health care holding Labcorp, flooring manufacturer Mohawk Industries, food distributor Sysco, and auto parts retailer AutoZone, all of which faced headwinds from weaker demand during the quarter. While these holdings detracted from quarterly performance, our investment theses for them remain intact, and we believe their fundamentals and valuations support long-term upside.

Select Activity in the Quarter

We initiated new positions in machinery company Allison Transmission Holdings, electric components maker Arrow Electronics, and insurer Progressive Corp.

Allison Transmission is a leading manufacturer of commercial-duty automatic transmissions, with a dominant position in medium- and heavy-duty trucks and defence vehicles. Market scepticism around electrification has weighed on the stock, but we believe these concerns are overstated given Allison’s focus on vocational trucks and defence

applications, where electrification adoption is slower. We appreciate Allison's strong free-cash-flow generation and historically shareholder-friendly capital management. Our thesis centres on Allison's ability to adapt to evolving drivetrain technologies while maintaining pricing power and market leadership, with potential catalysts including continued strength in defence contracts, expansion into hybrid solutions, and disciplined share buybacks and dividends. Trading at a discount to historical averages and peers, Allison offers an attractive risk-reward profile to us.

Progressive Corp, one of the largest auto insurers in the U.S., is a high-quality franchise with industry-leading underwriting profitability and a well-established direct-to-consumer distribution model. Concerns over rising claims severity and competitive pricing pressures have driven the stock out of favour, leading it to trade at a modest discount to historical price/earnings multiples despite its superior combined ratio and scale advantages. With its technology-driven underwriting and strong brand, we believe Progressive stands to benefit from stabilising claims trends, continued market share gains, and margin improvement as pricing adjusts to inflationary pressures.

Besides the new buys, other portfolio activity included the full sale of insurer AIG, and consumer finance firm OneMain Holdings. We initiated a position in OneMain in 2021 based on its leadership in nonprime consumer lending and robust risk-adjusted returns. Over the holding period, OneMain delivered meaningful earnings growth and shareholder returns through dividends and buybacks. As credit normalisation risks increased, and with OneMain's share price approaching our estimate of intrinsic value, we decided to redeploy the capital into what we consider more compelling opportunities. In our view, the investment in OneMain exemplifies our philosophy of buying undervalued businesses with strong fundamentals, and divesting when valuation converges with intrinsic value.

Year-to-Date Briefing

The Fund gained 15.79%, outperforming the Russell 1000 Value Index, which rose 15.21% for the year ended 31 December 2025.

Value stocks (Russell 1000 Value) slightly lagged the broader market (Russell 1000) in 2025, although they did outperform in the first and fourth quarters. Enthusiasm around AI ebbed and flowed during the year, at times sparking concerns about overheated market valuations.

Within the Fund, standout performers included holdings in health care and technology, such as CVS, HCA Healthcare, McKesson, and Cardinal Health, as well as Micron and Flex. Select financials holdings also helped returns, most notably BNY Mellon and Citigroup.

As was the case for the quarter, the largest detractor for the year was Fiserv. Other poor performers included Comcast and Westlake. Comcast faced structural challenges in broadband growth, while Westlake was pressured by weaker chemical demand. Additionally, although they rebounded in the fourth quarter, IT services holdings (e.g., Amdocs, Cognizant) detracted from performance for the year overall.

Current Positioning

Given increased market pessimism toward health care stocks in general, it is not surprising that we have found more compelling opportunities in the sector over the past year, resulting in a higher allocation and larger overweight position at year end. Conversely, following the strong performance of several technology and financials holdings, we have trimmed our exposure, ending the year with a slight underweight in technology. Additionally, we now have an underweight to communication services, as the index's weighting to the sector nearly doubled this year with the addition of Alphabet and Meta to the value index.

In the fourth quarter, the valuation gap between value and growth stocks (MSCI USA Value vs. MSCI USA Growth) narrowed slightly, but value stocks continue to trade in their least expensive quartile relative to growth 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 saw examples of that occurring this year during the first and fourth quarters.

Amid a concentrated U.S. market, we believe it is important for investors to ensure that their portfolios are not overexposed to a certain sector or theme. With our index-agnostic approach, the Fund continues to look different than both the Russell 1000 Index and the Russell 1000 Value Index, making it a compelling complement to passive and growth-oriented strategies.

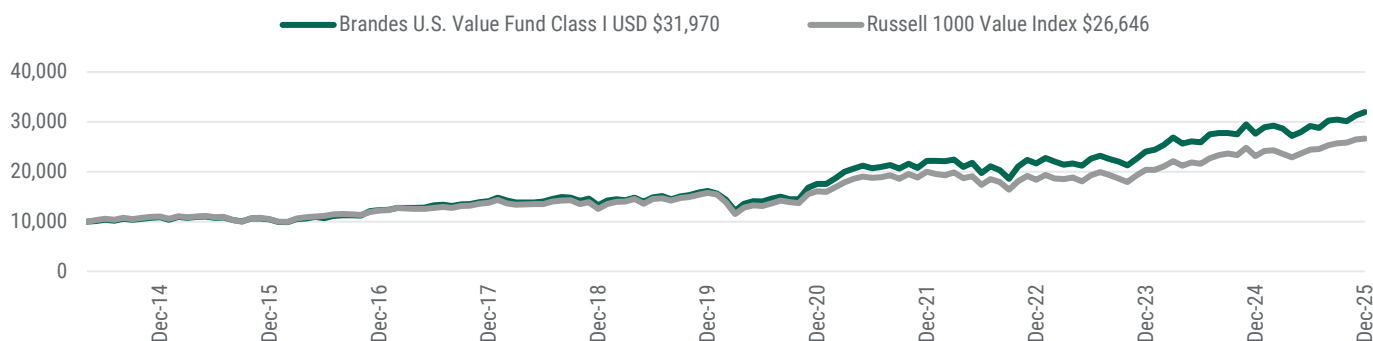
We remain confident about the risk-reward profile of our holdings and are optimistic about the Fund's long-term prospects.

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	\$ 31.97	2.24	4.99	15.79	15.79	13.87	12.76	11.83	10.43	8.72	16/4/2014
Class I1 USD	\$ 14.64	2.23	4.95	15.77	15.77	13.79	--	--	9.74	7.78	24/8/2021
Class B USD	\$ 10.59	2.12	--	0.00	--	--	--	--	5.90	4.10	17/10/2025
Class A USD	\$ 44.99	2.13	4.75	14.80	14.80	12.88	11.80	10.98	6.93	8.37	17/7/2003
Class R USD	\$ 11.26	2.27	5.04	0.00	--	--	--	--	12.60	11.13	19/5/2025
Russell 1000 Value Index USD		0.62	3.66	15.21	15.21	13.15	10.61	9.75			
Class I EUR	€ 60.49	0.90	4.89	2.08	2.08	10.37	13.58	10.88	12.94	11.34	16/3/2011
Class A EUR	€ 42.00	0.82	4.61	1.16	1.16	9.45	12.65	10.03	6.60	8.13	17/7/2003
Russell 1000 Value Index EUR		-0.57	3.71	1.58	1.58	9.60	11.52	8.90			
Class I GBP	£ 12.50	0.48	4.78	7.57	7.57	--	--	--	8.08	7.78	16/2/2023
Class A GBP	£ 43.74	0.37	4.49	6.60	6.60	8.88	12.13	11.88	7.55	9.14	21/9/2005
Russell 1000 Value Index GBP		-0.88	3.75	7.28	7.28	9.02	10.97	10.76			

Calendar Year Returns (%)¹

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I USD	17.51	14.50	-5.90	21.92	8.74	26.34	-2.30	10.90	14.99	15.79
Russell 1000 Value Index USD	16.44	12.85	-8.94	25.56	2.01	24.42	-8.15	10.68	13.65	15.21

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. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)²

By Sector

Industrials	1.00
Health Care	0.75
Information Technology	0.54
Energy	0.34
Real Estate	0.11
Utilities	0.03
Materials	0.01
Communication Services	-0.11
Consumer Staples	-0.11
Consumer Discretionary	-0.46
Financials	-0.59

¹Source: Brandes, Russell. Allocations and performance data as of 31/12/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.

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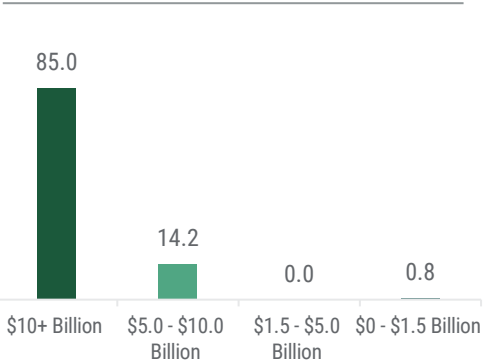
Top 10 Holdings¹

Company	%
Merck & Co Inc	3.22
Citigroup Inc	2.87
Textron Inc	2.63
Bank of America Corp	2.62
Becton Dickinson Co	2.48
Wells Fargo & Co	2.42
Cigna Group/The	2.33
SS&C Technologies Holdings Inc	2.32
Willis Towers Watson PLC	2.23
Halliburton Co	2.22

Characteristics¹

	Fund
Price/Book	1.9x
Price/Earnings	13.7x
Price/Cash Flow	10.4x
Equity Yield (%)	2.1
Active Share (%)	82.9
Number of Holdings	60
Avg. Market Cap (billions)	\$187.6
Security Turnover (TTM, %)	26.5
Cash (%)	1.9

Capitalization Summary (%)¹



Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Micron Technology, Inc.	1.5	70.7	0.8	Semiconductors & Semiconductor Equipment
Merck & Co., Inc.	3.2	26.2	0.7	Pharmaceuticals
Alphabet Inc. Class C	2.1	28.9	0.7	Interactive Media & Services
EPAM Systems, Inc.	1.9	35.9	0.6	IT Services
Cardinal Health, Inc.	1.4	31.2	0.5	Health Care Providers & Services

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Industry
Fiserv, Inc.	1.2	-47.9	-1.2	Financial Services
AutoZone, Inc.	1.0	-20.9	-0.3	Specialty Retail
Mohawk Industries, Inc.	1.2	-15.2	-0.2	Household Durables
Sysco Corporation	1.7	-10.1	-0.2	Consumer Staples Distribution & Retail
Labcorp Holdings Inc.	1.3	-12.4	-0.2	Health Care Providers & Services

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales • Industry	Period	New Buys • Industry
Q4 2025	American International Group Inc • Insurance OneMain Holdings Inc • Consumer Finance	Q4 2025	Allison Transmission Holdings Inc • Machinery Arrow Electronics Inc • Elec. Equip., Instr. & Comp. Progressive Corp/The • Insurance
Q3 2025	No Complete Sales	Q3 2025	EPAM Systems Inc • IT Services International Flavors & Fragrances Inc • Chemicals
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

¹Source: Brandes, FactSet, Russell. Allocations and performance data as of 31/12/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	12.0	7.5
Health Care Providers & Services	11.4	2.6
Pharmaceuticals	8.9	3.5
Insurance	7.1	3.6
IT Services	6.1	2.0
Chemicals	4.6	1.8
Aerospace & Defense	4.2	2.9
Energy Equipment & Services	4.0	0.5
Consumer Staples Distr. & Retail	3.0	2.2
Oil, Gas & Consumable Fuels	2.9	5.2
Health Care Equip. & Supplies	2.5	2.8
Professional Services	2.3	0.7
Semiconductors & Equipment	2.2	4.7
Elec. Equip., Instr. & Comp.	2.2	0.9
Air Freight & Logistics	2.2	0.6

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

Industry	Index
Broadline Retail	2.2
Hotels, Restaurants & Leisure	1.5
Household Products	1.4
Communications Equipment	1.4
Entertainment	1.3
Beverages	1.3
Consumer Finance	1.2
Biotechnology	1.2
Specialized REITs	1.2
Metals & Mining	1.2
Tobacco	1.2
Multi-Utilities	1.1
Building Products	0.7
Health Care REITs	0.7
Tech Hardware, Storage & Periph.	0.7

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

25.9% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-24	Dec-25	Change
Health Care Equipment & Supplies	--	2.5	2.5
Chemicals	2.3	4.6	2.3
Life Sciences Tools & Services	--	1.5	1.5
Consumer Staples Distribution & Retail	1.6	3.0	1.4

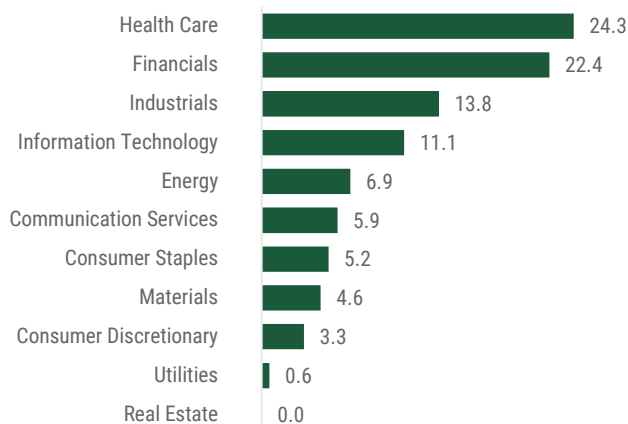
Largest Decreases	Dec-24	Dec-25	Change
Financial Services	3.8	1.2	-2.6
Capital Markets	3.8	2.1	-1.7
Oil, Gas & Consumable Fuels	4.1	2.9	-1.2
Banks	13.1	12.0	-1.1

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	12.0	7.5	9.1	6.2	1.0	0.4	0.6
		Pharmaceuticals	8.9	3.5	11.3	13.6	1.0	0.4	0.6
		IT Services	6.1	2.0	17.0	9.0	1.0	0.2	0.8
		Semiconductors & Semiconductor Equip	2.3	4.7	38.8	20.6	0.7	0.8	-0.1
		Interactive Media & Services	2.1	4.9	28.9	18.9	0.7	0.8	-0.2
	Bottom 5	Financial Services	1.2	3.9	-47.9	-2.6	-1.2	-0.1	-1.1
		Specialty Retail	1.0	1.8	-20.9	-4.7	-0.3	-0.1	-0.2
		Household Durables	1.2	0.6	-15.2	-11.9	-0.2	-0.1	-0.1
		Insurance	7.2	3.6	-1.4	-0.4	-0.1	0.0	-0.1
		Oil, Gas & Consumable Fuels	2.9	5.2	-3.2	0.4	-0.1	0.0	-0.1
Trailing Twelve Months	Top 5	Banks	12.0	7.5	35.0	30.6	4.2	2.3	2.0
		Health Care Providers & Services	11.5	2.6	30.0	-6.2	3.3	-0.3	3.7
		Semiconductors & Semiconductor Equip	2.3	4.7	147.1	49.3	2.5	1.7	0.8
		Interactive Media & Services	2.1	4.9	65.2	40.3	1.4	1.7	-0.3
		Capital Markets	2.1	5.9	45.3	22.8	1.3	1.3	0.0
	Bottom 5	Financial Services	1.2	3.9	-65.0	-0.7	-2.1	0.0	-2.0
		Diversified Telecom Services	1.9	1.6	-18.3	1.2	-0.5	0.0	-0.5
		Distributors	1.2	0.1	-15.8	-5.4	-0.3	0.0	-0.3
		Food Products	1.0	0.9	-18.5	-8.9	-0.2	-0.1	-0.1
		Personal Care Products	1.3	0.2	-16.9	-14.0	-0.1	0.0	-0.1

¹Source: Brandes, Russell. Allocations and performance data as of 31/12/2025. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the Russell 1000 Value Index.

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

Largest Increases	Dec-24	Dec-25	Change
Health Care	19.0	24.3	5.3
Materials	2.3	4.6	2.3
Industrials	12.8	13.8	1.0
Information Technology	10.4	11.1	0.7

Largest Decreases	Dec-24	Dec-25	Change
Financials	29.8	22.4	-7.4
Communication Services	6.7	5.9	-0.8
Energy	7.6	6.9	-0.7
Consumer Discretionary	3.9	3.3	-0.6

Sector Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Health Care	24.3	12.2	6.7	8.1	1.7	1.0	0.7
	Information Technology	11.1	11.3	17.1	10.9	1.7	1.1	0.5
	Industrials	13.8	13.0	10.0	3.0	1.4	0.4	1.0
	Communication Services	5.9	8.5	10.2	8.4	0.6	0.7	-0.1
	Energy	6.9	5.7	5.6	1.0	0.4	0.1	0.3
	Materials	4.6	4.0	2.3	2.3	0.1	0.1	0.0
	Real Estate	0.0	4.0	0.0	-2.7	0.0	-0.1	0.1
	Utilities	0.6	4.4	-0.3	-0.9	0.0	0.0	0.0
	Financials	22.4	22.3	0.4	2.4	-0.1	0.5	-0.6
	Consumer Staples	5.2	7.2	-1.9	0.0	-0.1	0.0	-0.1
Consumer Discretionary	3.3	7.4	-12.3	-0.2	-0.5	0.0	-0.5	
Trailing Twelve Months	Health Care	24.3	12.2	23.0	10.3	4.9	0.9	4.0
	Financials	22.4	22.3	16.1	17.4	4.5	4.1	0.4
	Information Technology	11.1	11.3	45.6	26.5	4.3	2.6	1.7
	Industrials	13.8	13.0	14.1	19.1	2.0	2.9	-0.9
	Communication Services	5.9	8.5	14.6	33.8	0.8	2.1	-1.3
	Materials	4.6	4.0	8.1	13.3	0.2	0.6	-0.3
	Utilities	0.6	4.4	24.3	14.7	0.2	0.7	-0.5
	Energy	6.9	5.7	4.6	7.8	0.2	0.4	-0.3
	Real Estate	0.0	4.0	0.0	2.1	0.0	0.1	-0.1
	Consumer Discretionary	3.3	7.4	-2.8	5.8	-0.1	0.5	-0.5
Consumer Staples	5.2	7.2	-4.3	4.7	-0.2	0.4	-0.6	

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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

43.5 Billion
Total Assets

160 / 35
Employees / Investment Professionals

100%
Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited
Administrator

State Street Custodial Services (Ireland) Limited
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	0.85	★★★★
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	0.90	
Class I1 GBP	IE00B1SHJN59	G1309T337	B1SHJN5	BRUS1G	2960112	A0MNJB			
Class A USD	IE0031575164	G1309T196	3336724	BRAUSAD	1555611	260201	17/7/2003	1.71	★★★★
Class A EUR	IE0031575271	G1309T212	3336757	BRANUSA	1555614	260202	17/7/2003	1.74	★★★
Class A GBP	IE0031575388	G1309T279	B0X6WK8	BRUSEAG	1555615	260204	21/9/2005	1.71	★★★
Class A1 USD	IE00BYWTYN37	G1309T691	BYWTYN3	BRNUA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJR97	G1309T345	B1SHJR9	BRUSA1G	2960123	A0MNJC			
Class B USD	IE0000S6J4T8	G1309W157	BSNRHQ8	BRUSVLB	147527882	A41ENF	17/10/2025	1.64	
Class R USD	IE000S93KUK3	G1309W207	BTVLDP0	BRUVFUR	143512922	A415CG	19/5/2025	0.83	

¹Based on the actual expenses over the trailing twelve month period ended 31/12/2025. ²Out of 465 U.S. Large-Cap Value Equity funds as of 31/12/2025.

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

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

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

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

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

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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.