



2025  
**BRANDES  
INVESTMENT  
FUNDS PLC**

**Annual Report & Audited  
Financial Statements**

31 December 2025

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## MANAGEMENT & ADMINISTRATION

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### **Registered Office**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Manager**

Brandes Investment Partners (Europe) Limited  
Alexandra House  
The Sweepstakes  
Ballsbridge  
Dublin 4  
Ireland

### **Administrator**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Depository**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Auditor**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### **Legal Advisor**

#### ***Ireland***

Dillon Eustace LLP  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Legal Advisor**

#### ***United States***

Dechert LLP  
1900 K Street, N.W.  
Washington D.C. 20006-1110  
USA

### **Secretary**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Directors**

Tom Coghlan\* (Irish)  
Adam Mac Nulty (Irish)  
Oliver Murray (US and Irish)  
Orla Quigley\* (Irish)  
Peter Sandys\* (Irish)  
Dylan Turner (Canadian and Irish)

### **Distributors**

Brandes Investment Partners, L.P.  
4275 Executive Square  
5th Floor  
La Jolla, California 92037  
USA

Allfunds Bank, S.A.U.  
Padres Dominicos 7  
28050 Madrid  
Spain

Banco Inversis, S.A.  
Avenida de la Hispanidad 6  
28042 Madrid  
Spain

MFEX Mutual Funds Exchange AB  
Linnégatan 9-11  
SE-114 47 Stockholm  
Sweden

### **Registration number**

355598

\*Independent Non-Executive Director.

## GENERAL INFORMATION

Brandes Investment Funds plc (the “Fund”) was incorporated in Ireland on 11 April 2002 and is an open-ended umbrella type investment company with variable capital established as an undertaking for collective investment in transferable securities under the laws of Ireland as a public limited company and is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

At 31 December 2025, the Fund comprised four separate portfolios of investments (each a “Sub-Fund”, collectively the “Sub-Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Sub-Funds are the Brandes Global Value Fund which commenced operations on 24 September 2002, Brandes European Value Fund which commenced operations on 14 January 2003, Brandes U.S. Value Fund which commenced operations on 17 July 2003 and Brandes Emerging Markets Value Fund which commenced operations on 10 May 2012. The Fund is an umbrella fund with segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

The following are active share classes in each of the respective Sub-Funds at the financial year end:

Sub-Fund	Share Class	Share Class Launch Date
Brandes Global Value Fund	US Dollar Class A	29 November 2002
	Euro Class A	29 November 2002
	Sterling Class A	29 November 2002
	Sterling Class A1	7 April 2010
	US Dollar Class I	24 September 2002
	Euro Class I	1 November 2002
	Sterling Class I	29 November 2002
	Sterling Class I1	18 April 2007
Brandes European Value Fund	US Dollar Class A	12 February 2003
	US Dollar Class A1	7 July 2021
	Euro Class A	17 July 2003
	Euro Class A1	5 October 2015
	Sterling Class A	27 September 2005
	Euro Class B	24 May 2021
	US Dollar Class I	14 January 2003
	US Dollar Class I1	5 September 2025
	Euro Class I	26 February 2003
	Euro Class I1	14 June 2016
	Sterling Class I	13 January 2004
	Sterling Class I1	10 June 2016
Euro Class R	10 May 2021	
Brandes U.S. Value Fund	US Dollar Class A	17 July 2003
	Euro Class A	17 July 2003
	Sterling Class A	21 September 2005
	US Dollar Class B	17 October 2025
	US Dollar Class F	19 February 2021
	US Dollar Class F1	19 February 2021
	Sterling Class F1	19 February 2021
	US Dollar Class I	16 April 2014
	US Dollar Class I1	24 August 2021
	US Dollar Class SI	17 September 2024
	US Dollar Class R	19 May 2025
	Euro Class I	16 March 2011
	Sterling Class I	16 February 2023
Brandes Emerging Markets Value Fund	US Dollar Class A	27 February 2013
	Euro Class A	11 January 2013
	US Dollar Class I	10 May 2012
	Euro Class I	30 January 2014

## GENERAL INFORMATION (Continued)

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*Across relevant launched share classes for the Sub-Funds, where available:*

*Class I, II and SI relate to institutional investors and Class A and A1 shares are offered by the Distributors only. Class B Shares are available to retail investors purchasing Shares through certain dealers, distribution agents, platforms, other financing intermediaries and product structures. Class R Shares may be offered to financial intermediaries, distributors, portfolio managers or platforms. Class F and F1 Shares will be available solely at the discretion of the Manager.*

*Class A1, F1 and II are distributing share classes, paying an annual dividend. All other classes are accumulating share classes.*

*In order to incentivise investment Class F Shares will be available solely at the discretion of the Manager. The Manager may in its absolute discretion close Class F Shares to new subscriptions or transfers (but not to redemptions out) without notice. Investors should contact the Manager prior to making a subscription or transfer application for information as to whether Class F Shares are available.*

*There were not any share classes hedged during the financial year ended 31 December 2025.*

*Details of share classes not yet launched can be found in the current prospectus of the Fund and supplements related to the Sub-Funds.*

## DIRECTORS' REPORT

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The board of directors (the "Board"/ the "Directors") present, herewith, their annual report and audited financial statements for Brandes Investment Funds plc (the "Fund") for the financial year ended 31 December 2025 and comparatives for the financial year ended 31 December 2024.

The Fund is organised in the form of an open-ended umbrella fund with four Sub-Funds, Brandes Global Value Fund, Brandes European Value Fund, Brandes U.S. Value Fund and Brandes Emerging Markets Value Fund (the "Sub-Funds") in existence at the financial year end.

### Principal Activities, Results and Future Developments

A review of the principal activities of the Fund is included in the Letter from Brandes Investment Partners (Europe) Limited (the "Manager").

Details of the state of affairs of the Fund and results for the financial year ended 31 December 2025 are set out in the Statement of Financial Position and Statement of Comprehensive Income (see table of contents). The Net Assets of the Fund Attributable to Holders of Redeemable Participating Shares (for shareholder dealing purposes) as at 31 December 2025 were US\$3,417,099,932 (31 December 2024: US\$2,504,575,502).

Each Sub-Fund will continue to pursue their investment objective of seeking long-term capital appreciation. Details of each Sub-Fund are set out in the current prospectus of the Fund (the "Prospectus") and supplement related to the Sub-Fund.

### Statement of Directors' Responsibilities in respect of the annual report and the financial statements

The Directors are responsible for overseeing the preparation of the Directors' Report and financial statements, in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to oversee the preparation of the financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Fund and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- oversee the selection of suitable accounting policies and ensure that such policies are consistently applied;
- ensure that judgements and estimates applied are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- oversee the use of the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a depositary for safe-keeping. They are responsible for such internal controls as they determine are reasonably necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

### Accounting Records

The Directors are responsible for ensuring that adequate accounting records are maintained by the Fund. To achieve this, the Directors have appointed an experienced fund administrator, State Street Fund Services (Ireland) Limited (the "Administrator") for the purpose of maintaining adequate accounting records for the Fund. The accounting records are located at the offices of the Administrator as stated on page 1.

## DIRECTORS' REPORT (Continued)

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### Directors

The names of the persons who served as Directors at any time during the financial year ended 31 December 2025 are set out below:

Tom Coghlan*	Irish
Adam Mac Nulty	Irish
Oliver Murray	Irish and Canadian
Orla Quigley*	Irish
Peter Sandys*	Irish
Dylan Turner	Irish and Canadian

\* Independent Non-Executive Director.

### Directors' and Secretary's Interests

No Directors nor the Secretary who held office during the financial year ended 31 December 2025 or their respective families held any interest in the shares of the Sub-Funds at any time during the financial year ended 31 December 2025.

### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund other than those stated in Note 5 and Note 17 to the financial statements, in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2025.

### Going concern

The Directors have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. We have evaluated whether relevant conditions and events, considered in the aggregate, indicate that it is probable that the Fund will be unable to meet its obligations as they become due. When evaluating the Fund's ability to meet its obligations, we have considered quantitative and qualitative information assessing the Fund's current balance sheet, including its liquid sources, the Fund's conditional and unconditional obligations due or anticipated and the conditions necessary to maintain the Fund's operations considering its current balance sheet, obligations, and other expected cash flows. Therefore the Fund continues to adopt the going concern basis of accounting in preparing its financial statements.

### Risk Management Objectives and Policies

The Fund seeks to provide investors with long-term capital appreciation using a strict Graham & Dodd value approach to investing. Details of certain of the investment risks and uncertainties arising from the Fund's financial instruments including market risk (including market price risk, currency risk and to a lesser extent interest rate risk), credit risk and liquidity risk are set out in Note 9 of these financial statements. The Fund assesses its global exposure to financial derivative instruments using the commitment approach.

### Dividends

The following dividends were declared for the financial year ended 31 December 2025.

A dividend per share of GBP 0.202476 on the Sterling Class A1 Shares of Brandes Global Value Fund was declared on 2 January 2026 in respect of the period from 1 January 2025 to 31 December 2025. The dividend was paid on 7 January 2026 to shareholders on the register as at the close of business on 2 January 2026. The amount paid in respect of this dividend was GBP 299.

A dividend per share of GBP 0.363025 on the Sterling Class I1 Shares of Brandes Global Value Fund was declared on 2 January 2026 in respect of the period from 1 January 2025 to 31 December 2025. The dividend was paid on 7 January 2026 to shareholders on the register as at the close of business on 2 January 2026. The amount paid in respect of this dividend rounded to GBP 2,540.

A dividend per share of USD 0.267903 on the US Dollar Class A1 Shares of Brandes European Value Fund was declared on 2 January 2026 in respect of the period from 1 January 2025 to 31 December 2025. The dividend was paid on 7 January 2026 to shareholders on the register as at the close of business on 2 January 2026. The amount paid in respect of this dividend rounded to USD 16,663.

## DIRECTORS' REPORT (Continued)

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### Dividends (continued)

A dividend per share of EUR 0.324860 on the Euro Class A1 Shares of Brandes European Value Fund was declared on 2 January 2026 in respect of the period from 1 January 2025 to 31 December 2025. The dividend was paid on 7 January 2026 to shareholders on the register as at the close of business on 2 January 2026. The amount paid in respect of this dividend rounded to EUR 146,964.

A dividend per share of EUR 0.493778 on the Euro Class I1 Shares of Brandes European Value Fund was declared on 2 January 2026 in respect of the period from 1 January 2025 to 31 December 2025. The dividend was paid on 7 January 2026 to shareholders on the register as at the close of business on 2 January 2026. The amount paid in respect of this dividend rounded to EUR 437,816.

A dividend per share of GBP 0.525777 on the Sterling Class I1 Shares of Brandes European Value Fund was declared on 2 January 2026 in respect of the period from 1 January 2025 to 31 December 2025. The dividend was paid on 7 January 2026 to shareholders on the register as at the close of business on 2 January 2026. The amount paid in respect of this dividend rounded to GBP 915,588.

A dividend per share of USD 0.040645 on the US Dollar Class I1 Shares of Brandes European Value Fund was declared on 2 January 2026 in respect of the period from 1 January 2025 to 31 December 2025. The dividend was paid on 7 January 2026 to shareholders on the register as at the close of business on 2 January 2026. The amount paid in respect of this dividend rounded to USD 9,317.

A dividend per share of USD 0.210511 on the US Dollar Class F1 Shares of Brandes U.S. Value Fund was declared on 2 January 2026 in respect of the period from 1 January 2025 to 31 December 2025. The dividend was paid on 7 January 2026 to shareholders on the register as at the close of business on 2 January 2026. The amount paid in respect of this dividend rounded to USD 72,789.

A dividend per share of GBP 0.217658 on the Sterling Class F1 Shares of Brandes U.S. Value Fund was declared on 2 January 2026 in respect of the period from 1 January 2025 to 31 December 2025. The dividend was paid on 7 January 2026 to shareholders on the register as at the close of business on 2 January 2026. The amount paid in respect of this dividend rounded to GBP 4,356,081.

A dividend per share of USD 0.102987 on the US Dollar Class I1 Shares of Brandes U.S. Value Fund was declared on 2 January 2026 in respect of the period from 1 January 2025 to 31 December 2025. The dividend was paid on 7 January 2026 to shareholders on the register as at the close of business on 2 January 2026. The amount paid in respect of this dividend rounded to USD 683,418.

The following dividends were declared for the financial year ended 31 December 2024.

A dividend per share of GBP 0.161222 on the Sterling Class A1 Shares of Brandes Global Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend was GBP 238.

A dividend per share of GBP 0.339176 on the Sterling Class I1 Shares of Brandes Global Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to GBP 3,881.

A dividend per share of USD 0.163645 on the US Dollar Class A1 Shares of Brandes European Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to USD 2,287.

A dividend per share of EUR 0.217972 on the Euro Class A1 Shares of Brandes European Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to EUR 4,542.

## DIRECTORS' REPORT (Continued)

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### Dividends (continued)

A dividend per share of EUR 0.379166 on the Euro Class I1 Shares of Brandes European Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to EUR 80,126.

A dividend per share of GBP 0.377023 on the Sterling Class I1 Shares of Brandes European Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to GBP 4,842.

A dividend per share of USD 0.192123 on the US Dollar Class F1 Shares of Brandes U.S. Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to USD 38,374.

A dividend per share of GBP 0.213536 on the Sterling Class F1 Shares of Brandes U.S. Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to GBP 4,228,440.

A dividend per share of USD 0.093580 on the US Dollar Class I1 Shares of Brandes U.S. Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to USD 705,629.

### Significant Events Affecting the Fund During the Financial Year

The Brandes U.S. Value Fund had the following share classes launch: US Dollar Class R on 19 May 2025 and US Dollar Class B on 17 October 2025.

The Brandes European Value Fund launched US Dollar Class I1 on 5 September 2025.

The Manager continues to monitor the evolving U.S. tariff landscape, including the reintroduction of broad-based and sector-specific tariffs and the retaliatory measures taken by key trading partners. These developments have contributed to market volatility and uncertainty. While the full impact on the Sub-Funds remains unclear, the Manager is actively assessing potential risks to asset valuations, liquidity, and compliance. Any breaches are recorded and escalated to the Board in line with governance procedures.

There have been no other significant events affecting the Fund during the financial year.

### Principal Material Changes

During the financial year ended 31 December 2025 there were no material changes in the investment objective of the Sub-Funds in the Prospectus for the relevant Sub-Fund or key service providers of the Fund.

### Events Since the Financial Year End

The Prospectus for the Fund were subsequently updated on 13 March 2026.

Subsequent to the reporting date, geopolitical tensions in the Middle East, including the conflict involving Iran, have escalated and continue to evolve. At this time, the ultimate impact of these developments remains uncertain, and we continue to monitor them for any potential portfolio implications.

There have been no other significant events affecting the Fund since the financial year end impacting on these financial statements.

## DIRECTORS' REPORT (Continued)

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### Corporate Governance

The Board voluntarily adopted the Corporate Governance Code for (Irish Domiciled) Collective Investment Schemes and Management Companies as published by the Irish Funds (the "IF Code") which came into effect on 1 January 2012, the text of which is available from the IF website, <http://www.irishfunds.ie>. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year ended 31 December 2025. Each of the service providers engaged by the Fund is subject to their own corporate governance requirements. The Fund has been in compliance with the IF Code during the financial year ended 31 December 2025.

### Audit Committee

The Fund has decided that there is no requirement to form an audit committee. Given the size and internal organisation of the Fund, the nature, scope and complexity of the Fund's activities and the existing processes and procedures adopted by the Fund, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

### Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is: a) conducted at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### Political Donations

There were no political donations made by the Fund during the financial year ended 31 December 2025.

### Relevant Audit Information

The Directors confirm that as at the date of this report, so far as the Directors are aware: (i) there is no relevant audit information of which the Fund's auditors are unaware; and (ii) the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

### Independent Auditor

The independent auditor, KPMG Ireland, has indicated its willingness to continue to act as the Fund's independent auditor in accordance with Section 383(2) of the Companies Act 2014.

### Directors Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Fund's compliance with its relevant obligations (as defined in the Companies Act 2014).

The Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Fund's policies that in their opinion are appropriate with regard to such compliance;
- (b) appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- (c) a review has been conducted, during the financial year, of those arrangements and structures.

## DIRECTORS' REPORT (Continued)

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### Directors Compliance Statement (continued)

In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the service provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Fund's relevant obligations.

On behalf of the Board:

Director:  Signed by:  
EC90EED6F3844D2...  
Dylan Turner  
27 April 2026

Director:  Signed by:  
5AC2302DA839489...  
Peter Sandys  
27 April 2026

## DEPOSITARY REPORT

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We have enquired into the conduct of Brandes Investment Partners (Europe) Limited as the Manager of Brandes Investment Funds plc ('the Company') and into the conduct of the Company itself for the financial year ended 31 December 2025, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the 'UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

27 April 2026

## LETTER FROM THE MANAGER

---

Dear Shareholders,

### The Return of Value

The year 2025 marked a clear inflection point for value investing and for Brandes. After an extended period following the Global Financial Crisis during which value strategies were out of favour, we remained disciplined and committed to our process. That patience was rewarded as market conditions began to normalise, culminating in a broad re engagement with value in 2025.

Strong investment performance and asset growth during the year reinforced Brandes' position as a focused, single style boutique with deep experience in fundamental value investing. We believe this reaffirmed our role as a reliable partner for investors seeking consistent and differentiated value exposure.

### Key Investment Themes in 2025

Two themes shaped markets during the year. First, global equity leadership broadened meaningfully. After more than a decade of U.S. dominance, both developed and emerging markets outperformed the U.S., marking an important shift in market leadership.

Second, value investing reasserted itself, particularly outside the U.S., where international value stocks significantly outperformed growth. In the U.S., value also recovered, although growth continued to lead overall, largely driven by artificial intelligence related themes.

The rapid adoption of AI has contributed to unprecedented market concentration, particularly in the U.S.. Today's levels exceed those seen during the Nifty Fifty era of the 1970s and the technology bubble of 2000. While our portfolios remain well diversified, elevated concentration continues to create selective opportunities, both within technology enabled industries and beyond the largest index constituents, where valuations are more attractive.

### A Broadening Opportunity Set

Brandes has emerged from a prolonged period of challenging conditions for value investing. Many allocators remain overweight U.S. equities and underweight non U.S. markets and value strategies. As value has regained traction, these allocations are increasingly being reassessed, creating a meaningful opportunity for Brandes.

We believe we are well positioned to support investors seeking increased exposure to both value and non U.S. equities, a dynamic that contributed to strong asset growth and net inflows throughout 2025.

Value investing is sometimes misunderstood as being limited to distressed or turnaround situations. While such opportunities are part of our discipline, they represent only one element of a broader approach. Our portfolios also include established, well capitalized market leaders – what Benjamin Graham described as “primary companies.” Across market cycles, we maintain exposure across the full value spectrum, resulting in diversified portfolios without overconcentration in any single theme.

### Looking Ahead to 2026

We enter 2026 with strong momentum and a constructive outlook. Brandes offers more than fifty years of experience in value investing globally, supported by a seasoned team and a singular focus on the value style. This clarity of purpose allows clients to use Brandes as a consistent and reliable component within their portfolios.

While equity markets – particularly in the U.S. – do not appear inexpensive by historical standards, elevated market concentration continues to create attractive opportunities at the individual company and industry level. Through bottom up fundamental research, we are identifying businesses trading at compelling valuations, supported by strong balance sheets, solid cash flow generation, and attractive long term growth profiles.

Importantly, the opportunity set is broadening across both sectors and geographies for the first time in several years. Taken together, the resurgence of value, elevated market concentration, and a widening global opportunity set create a compelling environment for disciplined, fundamentally driven value investing in 2026 and beyond.

Thank you.

**Brandes Investment Partners (Europe) Limited**  
**27 April 2025**

*Please see important disclosures on pages 78- 79.*



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRANDES INVESTMENT FUNDS PUBLIC LIMITED COMPANY**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Brandes Investment Funds Public Limited Company ('the Company') for the year ended 31 December 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRANDES INVESTMENT FUNDS PUBLIC LIMITED COMPANY (continued)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Management & Administration, General Information, Directors' Report, Depositary Report, Letter from the Manager, Manager's Report (Unaudited), Schedule of Investments (Unaudited), Portfolio Changes (Unaudited), and the Appendices. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the statement of directors' responsibilities set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRANDES INVESTMENT FUNDS  
PUBLIC LIMITED COMPANY (continued)**

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

28 April 2026

Brian Medjaou

**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
*1 Harbourmaster Place*  
*IFSC*  
*Dublin 1*  
*D01 F6F5*

**MANAGER'S REPORT**

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The Brandes Global Value Fund (the "Fund") Class I USD rose 30.77%, outperforming its index, the MSCI World Index, which increased 21.09%, and the MSCI World Value Index, was up 20.79% for the year ended 31 December 2025.

The outperformance of international stocks (MSCI EAFE vs. MSCI USA) has been a tailwind for the Fund, given our value exposure and overweight to international stocks. Stock selection across nearly all sectors has helped drive our results for the year, led by investments in technology, financials, and industrials. Technology companies, such as Micron, Wiwynn and Samsung Electronics, delivered exceptional returns on the back of secular trends tied to AI and cloud infrastructure, as did consumer discretionary company Alibaba. Financials contributed meaningfully through Erste Group, Citigroup and UBS, which benefited from stable credit conditions and net interest margin support in a favourable rate environment.

Other notable contributors included Brazil-based Embraer and U.K.-based Rolls Royce, which gained on improving aerospace demand and operational execution.

While health care and consumer staples have lagged the index, our investments in them have done better and aided relative returns; contributors include Brazil-based Ambev and U.K.-based Reckitt Benckiser, as well as GSK, CVS, UnitedHealth and McKesson.

Top detractors were led by payments company Fiserv and communication services firm Comcast, as well as advertising agencies WPP in the U.K. and France-based Publicis. Investments in France also detracted from returns; beyond Publicis, pharmaceutical firm Sanofi and beverage company Pernod Ricard trailed the overall market.

**Current Positioning**

The Fund holds its largest overweights in the health care and consumer staples sectors: both lagged the overall market during the year, and we have been finding more value opportunities in each. Our largest underweights are to the technology and communication services sectors. Our exposure to the technology sector has increased materially as some of our holdings performed well, but we also began to find more opportunities in areas of the sector that had previously underperformed due to the threat of AI, such as in IT services. While we remain overweight to the financials sector, that status markedly decreased during the year as strong performance led to our paring and selling a variety of names, and the performance of the sector led it to become a larger component of the index.

Geographically, we hold overweight positions in the United Kingdom, France and emerging markets, while remaining underweight in the United States and Japan. Our overweight to companies based in emerging markets increased during the year as several of our investments appreciated significantly. While we have pared some of our holdings, we continue to find many attractive opportunities within emerging markets. Meanwhile, a fair degree of activity in the U.S. resulted in our overall weight remaining similar to the start of the year. However, our underweight relative to the index narrowed as U.S. underperformance caused it to become a slightly smaller weight in the index, while still accounting for more than 70% of the MSCI World Index. 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.

International developed (MSCI EAFE) and emerging markets (MSCI EM) significantly outperformed U.S. markets (MSCI USA) for the year, marking the largest outperformance for emerging markets in more than 15 years and the largest outperformance for developed international markets in over 30 years relative to the U.S. Historically, cycles between international and U.S. markets lasted for several years. Given where valuations are today relative to U.S. stocks, we believe that international stocks may be well primed for the future.

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 do better than the value index when that index exceeded the broad index.

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

**Brandes Investment Partners (Europe) Limited**  
**March 2026**

*Please see important disclosures on pages 78- 79.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2025**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>			
<b>Austria (2.47%; 31 December 2024: 3.03%)</b>			
Erste Group Bank AG	64,910	7,783,318	2.47
<b>Brazil (3.61%; 31 December 2024: 4.58%)</b>			
Ambev SA	2,261,400	5,692,292	1.81
Embraer SA	354,896	5,691,981	1.80
		<b>11,384,273</b>	<b>3.61</b>
<b>Canada (1.26%; 31 December 2024: 1.53%)</b>			
CAE, Inc.	131,057	3,986,754	1.26
<b>China (3.27%; 31 December 2024: 2.34%)</b>			
Alibaba Group Holding Ltd.	427,891	7,856,488	2.49
Topsports International Holdings Ltd.	6,567,300	2,459,625	0.78
		<b>10,316,113</b>	<b>3.27</b>
<b>France (11.69%; 31 December 2024: 9.68%)</b>			
Capgemini SE	30,410	5,049,524	1.60
Carrefour SA	143,040	2,386,704	0.76
Kering SA	15,449	5,398,462	1.71
Pernod Ricard SA	46,117	3,948,827	1.25
Publicis Groupe SA	46,798	4,859,862	1.54
Sanofi SA	81,923	7,926,473	2.51
TotalEnergies SE	112,284	7,320,691	2.32
		<b>36,890,543</b>	<b>11.69</b>
<b>Germany (1.52%; 31 December 2024: 1.35%)</b>			
SAP SE	19,760	4,801,058	1.52
<b>Guernsey (1.74%; 31 December 2024: 2.15%)</b>			
Amdocs Ltd.	68,329	5,501,168	1.74
<b>Hong Kong (2.79%; 31 December 2024: 2.70%)</b>			
AIA Group Ltd.	627,000	6,453,769	2.05
Budweiser Brewing Co. APAC Ltd.	2,403,000	2,344,465	0.74
		<b>8,798,234</b>	<b>2.79</b>
<b>Ireland (1.12%; 31 December 2024: 1.56%)</b>			
ICON PLC	19,327	3,521,766	1.12
<b>Japan (1.08%; 31 December 2024: 1.31%)</b>			
Takeda Pharmaceutical Co. Ltd.	109,900	3,414,070	1.08
<b>Jersey (Nil; 31 December 2024: 1.06%)</b>			
<b>Malaysia (0.56%; 31 December 2024: 1.04%)</b>			
Genting Bhd.	2,369,724	1,762,434	0.56
<b>Mexico (1.80%; 31 December 2024: Nil)</b>			
Wal-Mart de Mexico SAB de CV	1,830,296	5,692,899	1.80
<b>Netherlands (1.92%; 31 December 2024: 1.58%)</b>			
Heineken NV	73,285	6,046,519	1.92
<b>South Korea (2.38%; 31 December 2024: 2.45%)</b>			
Hyundai Motor Co.	5,837	1,205,387	0.38
Samsung Electronics Co. Ltd.	12,020	1,007,455	0.32
Samsung Electronics Co. Ltd. (Preference Shares)	85,566	5,311,147	1.68
		<b>7,523,989</b>	<b>2.38</b>
<b>Switzerland (3.02%; 31 December 2024: 3.89%)</b>			
Cie Financiere Richemont SA	11,858	2,557,188	0.81
UBS Group AG	151,004	6,972,545	2.21
		<b>9,529,733</b>	<b>3.02</b>

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2025**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Taiwan (3.83%; 31 December 2024: 1.79%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	121,000	5,948,028	1.89
Wiwynn Corp.	43,000	6,126,062	1.94
		<b>12,074,090</b>	<b>3.83</b>
<b>Thailand (Nil; 31 December 2024: 0.97%)</b>			
<b>United Kingdom (8.64%; 31 December 2024: 10.48%)</b>			
GSK PLC	362,835	8,895,704	2.82
Mondi PLC	272,088	3,319,530	1.05
National Grid PLC	255,068	3,912,355	1.24
NatWest Group PLC	262,566	2,303,302	0.73
Reckitt Benckiser Group PLC	47,827	3,869,395	1.22
Smith & Nephew PLC	299,109	4,974,465	1.58
		<b>27,274,751</b>	<b>8.64</b>
<b>United States (40.81%; 31 December 2024: 41.99%)</b>			
Alphabet, Inc.	11,547	3,614,211	1.15
Arch Capital Group Ltd.	35,340	3,389,813	1.07
Bank of America Corp.	99,723	5,484,765	1.74
Becton Dickinson & Co.	36,400	7,064,148	2.24
Cardinal Health, Inc.	19,811	4,071,161	1.29
Cigna Group	26,300	7,238,549	2.29
Citigroup, Inc.	55,195	6,440,705	2.04
Cognizant Technology Solutions Corp.	55,419	4,599,777	1.46
Comcast Corp.	165,602	4,949,844	1.57
Corteva, Inc.	53,974	3,617,877	1.15
CVS Health Corp.	41,663	3,306,376	1.05
Emerson Electric Co.	14,988	1,989,207	0.63
EPAM Systems, Inc.	28,184	5,774,338	1.83
FedEx Corp.	17,662	5,101,845	1.62
Fiserv, Inc.	46,337	3,112,456	0.99
Halliburton Co.	132,898	3,755,698	1.19
HCA Healthcare, Inc.	8,129	3,795,105	1.20
McKesson Corp.	5,150	4,224,494	1.34
Merck & Co., Inc.	52,262	5,501,098	1.74
Micron Technology, Inc.	15,040	4,292,566	1.36
Mohawk Industries, Inc.	33,898	3,705,051	1.17
Pfizer, Inc.	226,208	5,632,579	1.79
PNC Financial Services Group, Inc.	16,685	3,482,660	1.10
Progressive Corp.	17,367	3,954,813	1.25
Textron, Inc.	85,360	7,440,831	2.36
UnitedHealth Group, Inc.	12,165	4,015,788	1.27
Wells Fargo & Co.	63,785	5,944,762	1.88
Westlake Corp.	44,269	3,273,250	1.04
		<b>128,773,767</b>	<b>40.81</b>
<b>TOTAL EQUITIES</b>		<b>295,075,479</b>	<b>93.51</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Spain (1.02%; 31 December 2024: 0.63%)</b>			
Grifols SA Sponsored ADR	344,076	3,217,111	1.02
<b>United Kingdom (2.31%; 31 December 2024: 2.32%)</b>			
Shell PLC Sponsored ADR	99,296	7,296,270	2.31
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>10,513,381</b>	<b>3.33</b>

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2025**

<u>Investment</u>	<u>Nominal Holding</u>	<u>Fair Value US\$</u>	<u>% of Net Assets</u>
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>Mexico (0.64%; 31 December 2024: 0.60%)</b>			
Fibra Uno Administracion SA de CV	1,338,172	2,010,881	0.64
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>		<b>2,010,881</b>	<b>0.64</b>
<b>TOTAL INVESTMENTS</b>		<b>307,599,741</b>	<b>97.48</b>
Other Assets less Liabilities		7,965,707	2.52
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2025</b>		<b>315,565,448</b>	<b>100.00</b>

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable securities admitted to official stock exchange listing	92.99
Cash and cash equivalents	6.30
Other assets	0.71
<b>Total Assets</b>	<b>100.00</b>

BRANDES GLOBAL VALUE FUND  
**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$  
As at 31 December

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	307,599,741	163,558,500
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	20,836,059	1,128,419
Dividends and deposit interest income receivable		617,733	328,130
Receivable for securities sold		-	338,567
Receivable for shares issued		1,745,772	151,025
<b>TOTAL ASSETS</b>		<u>330,799,305</u>	<u>165,504,641</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for securities purchased		(14,050,484)	-
Capital gains tax payable		(569,738)	-
Payable for shares redeemed		(23,126)	(26,089)
Expenses payable		(590,509)	(322,167)
<b>TOTAL LIABILITIES</b>		<u>(15,233,857)</u>	<u>(348,256)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(o)	<u>315,565,448</u>	<u>165,156,385</u>

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	6,390,359	3,585,332
Other income		43	13,955
Interest income	1(e)	180,873	94,408
		<u>6,571,275</u>	<u>3,693,695</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1(c)	55,332,788	9,409,398
<b>TOTAL INCOME</b>		<u>61,904,063</u>	<u>13,103,093</u>
<b>EXPENSES</b>			
Management fees	3	(1,527,908)	(916,474)
Distributor fees	3	(1,043,681)	(383,148)
Operating expenses	4,6	(173,473)	(117,420)
Transaction costs	8	(254,321)	(154,264)
Administration fees	3	(106,775)	(73,833)
Depositary and trustee fees	3	(71,503)	(44,141)
Directors' fees and insurance	5	(8,836)	(5,987)
Interest expense	1(e)	(11)	-
<b>TOTAL EXPENSES</b>		<u>(3,186,508)</u>	<u>(1,695,267)</u>
<b>TAXATION</b>			
Capital gains tax		(849,364)	-
Withholding tax on dividends	1(m)	(816,228)	(491,833)
<b>NET INCOME BEFORE FINANCE COSTS</b>		57,051,963	10,915,993
Finance costs	1(k)	(5,157)	(3,987)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>57,046,806</u>	<u>10,912,006</u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(o)	<u>165,156,385</u>	<u>105,404,189</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>57,046,806</u>	<u>10,912,006</u>
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	140,447,864	71,016,579
Payments for shares redeemed	13	<u>(47,085,607)</u>	<u>(22,176,389)</u>
		93,362,257	48,840,190
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		<u>150,409,063</u>	<u>59,752,196</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(o)	<u><u>315,565,448</u></u>	<u><u>165,156,385</u></u>

The accompanying notes form an integral part of these financial statements.

**MANAGER'S REPORT**

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The Brandes European Value Fund (the "Fund") Class I EUR rose 22.02%, outperforming its index, the MSCI Europe Index, which appreciated 19.39% for the year ended 31 December 2025, and underperforming the MSCI Europe Value Index, which increased by 30.52%.

The outperformance of value was a contributing tailwind (MSCI Europe Value vs. MSCI Europe). However, the Fund's outperformance versus its index was primarily driven by stock selection across most sectors. By comparison, value index outperformance was largely driven by the notable appreciation of financials, which we are underweight relative to both the broad and value indexes.

The most noteworthy drivers included holdings industrials, health care, and consumer discretionary sectors, as well as companies domiciled in France and Switzerland. These were led by aerospace and defence holdings: Switzerland-based Montana Aerospace and France-based LISI, in addition to luxury goods producer and retailer Kering, construction materials firm Vicat, telecom Orange, and financial services company BNP Paribas in France. Telecom firms Millicom and Magyar Telekom of Hungary also aided returns as did financials AIB Group and Erste Group.

On the other side of the ledger, the largest detractors were our underweights to financials, the best-performing sector in the index, and overweight to consumer staples, as well as holdings domiciled in Germany and the Netherlands. At the holding level, advertising agencies U.K.-based WPP and France-based Publicis, consumer product companies, such as Ontex and Germany-based Henkel, reduced relative returns. Similar to the quarter, both CNH Industrial and Pernod Ricard were also detractors.

**Current Positioning**

The Fund holds key overweight positions in consumer staples and discretionary, as well as communication services, while maintaining a clear underweight position in financials. Our underweight to financials has grown as it has been the best-performing sector and now comprises almost 25% of the index. Meanwhile, we have pared and sold some investments when they reached our estimate of their intrinsic value. Throughout the year, the most notable increases have been additions in luxury goods, beverages and IT services, and we are now overweight in the technology sector.

Geographically, the Fund's largest allocations continue to be in France and the United Kingdom. The Fund remains underweight in Switzerland and has no exposure to companies in the Nordic Region.

We believe the differences between the Fund and the MSCI Europe Index make it an excellent complement and diversifier to passive and growth-oriented strategies. While value stocks (MSCI Europe Value) have performed well, they continue to trade in the least-expensive quartile relative to growth (MSCI Europe Growth) since the style indices began. This was evident across various valuation measures, including price/earnings, price/cash flow and enterprise value/sales. Historically, such discount levels have often signalled attractive subsequent returns for value stocks. It is also encouraging because the Fund, guided by our value philosophy and process, has had the tendency to outperform its index when the value index outperforms growth.

We remain optimistic about the long-term prospects of the companies held in the Fund.

**Brandes Investment Partners (Europe) Limited****March 2026**

*Please see important disclosures on pages 78- 79.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2025**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>			
<b>Austria (1.83%; 31 December 2024: 2.76%)</b>			
Addiko Bank AG	340,427	7,659,607	0.70
Erste Group Bank AG	121,361	12,382,848	1.13
		<b>20,042,455</b>	<b>1.83</b>
<b>Belgium (0.84%; 31 December 2024: 2.58%)</b>			
Ontex Group NV	1,881,105	9,188,775	0.84
<b>France (23.87%; 31 December 2024: 22.39%)</b>			
BNP Paribas SA	309,310	24,900,343	2.27
Capgemini SE	157,165	22,206,395	2.02
Carrefour SA	1,565,844	22,231,958	2.03
Cie Generale des Etablissements Michelin SCA	587,945	16,582,821	1.51
Engie SA (Registered Shares)	222,053	4,976,208	0.45
Engie SA (Voting Rights)	496,989	11,109,234	1.01
Euroapi SA	1,570,001	3,555,077	0.32
Kering SA	91,286	27,143,267	2.47
LISI SA	155,000	8,230,500	0.75
LISI SA (EUR)	245,993	13,035,255	1.19
Orange SA	591,633	8,400,541	0.77
Pernod Ricard SA	288,086	20,990,244	1.91
Publicis Groupe SA	186,599	16,488,994	1.50
Sanofi SA	337,874	27,817,437	2.54
Societe BIC SA	266,850	13,719,605	1.25
TotalEnergies SE	266,121	14,763,916	1.35
Vicat SACA	76,368	5,782,853	0.53
		<b>261,934,648</b>	<b>23.87</b>
<b>Germany (13.34%; 31 December 2024: 11.23%)</b>			
Deutsche Post AG	525,025	24,359,561	2.22
Draegerwerk AG & Co. KGaA	92,443	5,186,997	0.47
Draegerwerk AG & Co. KGaA (Preference Shares)	63,339	4,371,889	0.40
Fresenius Medical Care AG	405,235	16,470,618	1.50
Henkel AG & Co. KGaA	330,368	21,394,703	1.95
Infineon Technologies AG	145,378	5,397,361	0.49
Jenoptik AG	701,412	13,551,302	1.24
Puma SE	832,423	18,383,287	1.68
SAP SE	100,716	20,822,684	1.90
Springer Nature AG & Co. KGaA	862,103	16,391,596	1.49
		<b>146,329,998</b>	<b>13.34</b>
<b>Hungary (1.42%; 31 December 2024: 1.37%)</b>			
Magyar Telekom Telecommunications PLC	3,332,409	15,526,142	1.42
<b>Ireland (2.36%; 31 December 2024: 4.39%)</b>			
AIB Group PLC	1,600,015	14,554,727	1.32
C&C Group PLC	7,353,051	11,385,799	1.04
		<b>25,940,526</b>	<b>2.36</b>
<b>Italy (1.49%; 31 December 2024: 2.75%)</b>			
Eni SpA	491,339	7,925,358	0.72
Intesa Sanpaolo SpA	1,425,740	8,383,261	0.77
		<b>16,308,619</b>	<b>1.49</b>
<b>Jersey (2.09%; 31 December 2024: 3.37%)</b>			
WPP PLC	2,900,608	11,087,653	1.01
Yellow Cake PLC	1,751,560	11,799,566	1.08
		<b>22,887,219</b>	<b>2.09</b>
<b>Luxembourg (2.72%; 31 December 2024: 1.26%)</b>			
Globant SA	214,398	11,925,798	1.09
Millicom International Cellular SA	380,096	17,931,009	1.63
		<b>29,856,807</b>	<b>2.72</b>

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2025

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Netherlands (10.83%; 31 December 2024: 8.28%)</b>			
Aalberts NV	680,728	19,093,567	1.74
CNH Industrial NV	2,607,622	20,458,029	1.87
Heineken Holding NV	539,473	33,614,606	3.06
Koninklijke Philips NV	899,820	20,848,684	1.90
STMicroelectronics NV	1,114,630	24,788,086	2.26
		<b>118,802,972</b>	<b>10.83</b>
<b>Russia (0.00%; 31 December 2024: 0.00%)</b>			
LUKOIL PJSC	106,902	0	0.00
Mobile TeleSystems PJSC	1,082,688	1	0.00
Surgutneftegas PAO	20,464,572	18	0.00
		<b>19</b>	<b>0.00</b>
<b>Spain (3.42%; 31 December 2024: 5.12%)</b>			
Grifols SA Sponsored ADR	2,758,648	21,830,095	1.99
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	14,060,341	15,719,461	1.43
		<b>37,549,556</b>	<b>3.42</b>
<b>Switzerland (11.56%; 31 December 2024: 11.52%)</b>			
Bystronic AG	20,221	5,849,804	0.53
Cie Financiere Richemont SA	105,162	19,297,381	1.76
Montana Aerospace AG	874,488	26,463,882	2.41
Novartis AG	124,060	14,546,424	1.33
Swatch Group AG CHF 2.25	12,548	2,244,971	0.20
Swatch Group AG CHF 0.45	701,607	25,721,846	2.34
UBS Group AG	562,573	22,103,953	2.02
Valiant Holding AG	65,589	10,616,789	0.97
		<b>126,845,050</b>	<b>11.56</b>
<b>United Kingdom (20.77%; 31 December 2024: 18.94%)</b>			
Balfour Beatty PLC	2,574,112	20,891,392	1.90
Burberry Group PLC	764,732	11,064,964	1.01
Diageo PLC	925,158	16,963,268	1.55
GSK PLC	1,333,477	27,819,216	2.54
ITV PLC	17,612,605	16,530,060	1.51
J Sainsbury PLC	4,231,968	15,775,673	1.44
Kingfisher PLC	4,502,888	16,129,291	1.47
Mondi PLC	1,666,978	17,305,544	1.58
National Grid PLC	1,205,207	15,730,124	1.43
Pagegroup PLC	3,966,109	10,634,036	0.97
Reckitt Benckiser Group PLC	238,306	16,405,639	1.49
Rentokil Initial PLC	3,551,201	18,029,450	1.64
Shell PLC	378,648	11,873,752	1.08
Smith & Nephew PLC	901,729	12,760,896	1.16
		<b>227,913,305</b>	<b>20.77</b>
<b>TOTAL EQUITIES</b>		<b>1,059,126,091</b>	<b>96.54</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Slovenia (1.66%; 31 December 2024: 1.46%)</b>			
Nova Ljubljanska Banka DD	504,846	18,224,940	1.66
		<b>18,224,940</b>	<b>1.66</b>
<b>INVESTMENT FUNDS</b>			
<b>Luxembourg (Nil; 31 December 2024: 2.46%)</b>			

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2025**

	Fair Value EUR	% of Net Assets
<b>TOTAL INVESTMENTS</b>	<b>1,077,351,031</b>	<b>98.20</b>
Other Assets less Liabilities	19,776,151	1.80
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2025</b>	<b>1,097,127,182</b>	<b>100.00</b>

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable securities admitted to official stock exchange listing	98.04
Cash and cash equivalents	1.36
Other assets	0.60
<b>Total Assets</b>	<b>100.00</b>

BRANDES EUROPEAN VALUE FUND  
**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in EUR  
As at 31 December

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	1,077,351,031	701,167,414
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	14,926,906	2,887,283
Dividends and deposit interest income receivable		2,799,030	1,350,075
Receivable for shares issued		<u>3,829,305</u>	<u>443,682</u>
<b>TOTAL ASSETS</b>		<u>1,098,906,272</u>	<u>705,848,454</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for securities purchased		-	(2,649,544)
Payable for shares redeemed		(200,761)	(201,117)
Expenses payable		<u>(1,578,329)</u>	<u>(969,532)</u>
<b>TOTAL LIABILITIES</b>		<u>(1,779,090)</u>	<u>(3,820,193)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(o)	<u>1,097,127,182</u>	<u>702,028,261</u>

The accompanying notes form an integral part of these financial statements.

BRANDES EUROPEAN VALUE FUND  
**STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in EUR

For the financial years ended 31 December

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	32,450,076	16,631,502
Other income		50,757	69,591
Interest income	1(e)	11,540	14,248
Stock lending income	16	51,534	-
		<u>32,563,907</u>	<u>16,715,341</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1(c)	150,040,814	61,989,661
<b>TOTAL INCOME</b>		<u>182,604,721</u>	<u>78,705,002</u>
<b>EXPENSES</b>			
Management fees	3	(6,252,787)	(3,678,293)
Distributor fees	3	(1,576,462)	(754,723)
Operating expenses	4,6	(574,617)	(301,205)
Transaction costs	8	(1,719,886)	(1,112,549)
Administration fees	3	(383,124)	(224,807)
Depositary and trustee fees	3	(235,978)	(137,804)
Directors' fees and insurance	5	(35,760)	(27,896)
<b>TOTAL EXPENSES</b>		<u>(10,778,614)</u>	<u>(6,237,277)</u>
<b>TAXATION</b>			
Withholding tax on dividends	1(m)	(1,876,031)	(866,669)
<b>NET INCOME BEFORE FINANCE COSTS</b>		169,950,076	71,601,056
Finance costs	1(k)	(92,727)	(73,342)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>169,857,349</u>	<u>71,527,714</u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

BRANDES EUROPEAN VALUE FUND  
**STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in EUR

For the financial years ended 31 December

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(o)	702,028,261	407,381,380
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		169,857,349	71,527,714
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	491,569,233	379,134,044
Payments for shares redeemed	13	(266,327,661)	(156,014,877)
		225,241,572	223,119,167
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		395,098,921	294,646,881
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(o)	<u>1,097,127,182</u>	<u>702,028,261</u>

The accompanying notes form an integral part of these financial statements.

**MANAGER'S REPORT**

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The Brandes U.S. Value Fund (the "Fund") Class I USD rose 15.79%, outperforming its index, 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.

The largest detractor for the year was Fiserv, which declined significantly after lowering its growth and margin outlook. 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.

**Brandes Investment Partners (Europe) Limited**  
**March 2026**

*Please see important disclosures on pages 78- 79.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2025**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>			
<b>Canada (0.55%; 31 December 2024: 0.54%)</b>			
Open Text Corp.	299,061	9,743,407	0.55
<b>Guernsey (2.08%; 31 December 2024: 2.55%)</b>			
Amdocs Ltd.	461,562	37,160,357	2.08
<b>Ireland (3.69%; 31 December 2024: 3.40%)</b>			
ICON PLC	143,950	26,230,569	1.47
Willis Towers Watson PLC	120,946	39,742,855	2.22
		<b>65,973,424</b>	<b>3.69</b>
<b>Singapore (1.24%; 31 December 2024: 1.86%)</b>			
Flex Ltd.	365,267	22,069,432	1.24
<b>United Kingdom (0.59%; 31 December 2024: 0.96%)</b>			
Gates Industrial Corp. PLC	493,509	10,595,638	0.59
<b>United States (88.22%; 31 December 2024: 87.29%)</b>			
Allison Transmission Holdings, Inc.	214,752	21,024,221	1.18
Alphabet, Inc.	120,222	37,725,664	2.11
Arch Capital Group Ltd.	382,093	36,650,361	2.05
Arrow Electronics, Inc.	158,884	17,505,839	0.98
AutoZone, Inc.	5,108	17,323,782	0.97
Bank of America Corp.	850,931	46,801,205	2.62
Bank of New York Mellon Corp.	162,212	18,831,191	1.05
Becton Dickinson & Co.	228,323	44,310,645	2.48
Cardinal Health, Inc.	117,920	24,232,560	1.36
Chevron Corp.	248,974	37,946,127	2.12
Cigna Group	150,976	41,553,124	2.33
Citigroup, Inc.	438,664	51,187,702	2.87
Cognizant Technology Solutions Corp.	442,770	36,749,910	2.06
Comcast Corp.	1,134,249	33,902,703	1.90
Corteva, Inc.	456,343	30,588,671	1.71
CVS Health Corp.	390,224	30,968,177	1.73
Emerson Electric Co.	218,605	29,013,256	1.62
Entergy Corp.	122,104	11,286,073	0.63
EPAM Systems, Inc.	169,021	34,629,022	1.94
FedEx Corp.	135,672	39,190,214	2.19
Fiserv, Inc.	307,072	20,626,026	1.16
Halliburton Co.	1,402,409	39,632,078	2.22
HCA Healthcare, Inc.	79,903	37,303,515	2.09
Hexcel Corp.	371,973	27,488,805	1.54
Ingredion, Inc.	160,735	17,722,641	0.99
International Flavors & Fragrances, Inc.	409,253	27,579,560	1.54
Johnson & Johnson	172,109	35,617,958	1.99
JPMorgan Chase & Co.	71,324	22,982,019	1.29
Kenvue, Inc.	1,293,209	22,307,855	1.25
Knight-Swift Transportation Holdings, Inc.	568,695	29,731,375	1.66
Labcorp Holdings, Inc.	91,774	23,024,261	1.29
LKQ Corp.	693,732	20,950,706	1.17
McKesson Corp.	30,009	24,616,083	1.38
Merck & Co., Inc.	544,713	57,336,490	3.21
Micron Technology, Inc.	94,469	26,962,397	1.51
Mohawk Industries, Inc.	189,245	20,684,479	1.16
Omnicom Group, Inc.	412,362	33,298,232	1.86
Pfizer, Inc.	1,549,476	38,581,952	2.16
PNC Financial Services Group, Inc.	159,160	33,221,467	1.86
Progressive Corp.	116,916	26,624,112	1.49
Qorvo, Inc.	155,570	13,147,221	0.74
SLB Ltd.	839,059	32,203,084	1.80
SS&C Technologies Holdings, Inc.	474,144	41,449,668	2.32
State Street Corp.	146,801	18,938,797	1.06
Sysco Corp.	402,169	29,635,834	1.66
Target Corp.	236,367	23,104,874	1.29
Textron, Inc.	537,842	46,883,687	2.62

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2025**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>United States (88.22%; 31 December 2024: 87.29%) (Continued)</b>			
Truist Financial Corp.	327,111	16,097,132	0.90
UnitedHealth Group, Inc.	67,715	22,353,399	1.25
W.R. Berkley Corp.	347,877	24,393,135	1.37
Wells Fargo & Co.	463,067	43,157,844	2.42
Westlake Corp.	313,214	23,159,043	1.30
World Kinect Corp.	586,187	13,734,361	0.77
		<b>1,575,970,537</b>	<b>88.22</b>
<b>TOTAL EQUITIES</b>		<b>1,721,512,795</b>	<b>96.37</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>France (1.51%; 31 December 2024: 1.70%)</b>			
Sanofi SA Sponsored ADR	557,821	27,032,006	1.51
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>27,032,006</b>	<b>1.51</b>
<b>TOTAL INVESTMENTS</b>		<b>1,748,544,801</b>	<b>97.88</b>
Other Assets less Liabilities		37,826,153	2.12
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2025</b>		<b>1,786,370,954</b>	<b>100.00</b>

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	97.54
Cash and cash equivalents	2.04
Other assets	0.42
<b>Total Assets</b>	<b>100.00</b>

**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$

As at 31 December

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	1,748,544,801	1,558,243,277
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	36,526,679	22,581,990
Dividends and deposit interest income receivable		2,633,857	1,752,968
Receivable for securities sold		-	6,047,111
Receivable for shares issued		4,974,985	613,568
<b>TOTAL ASSETS</b>		<u>1,792,680,322</u>	<u>1,589,238,914</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for securities purchased		(2,152,261)	-
Payable for shares redeemed		(2,047,126)	(2,362,125)
Expenses payable		(2,109,981)	(1,750,807)
<b>TOTAL LIABILITIES</b>		<u>(6,309,368)</u>	<u>(4,112,932)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(o)	<u>1,786,370,954</u>	<u>1,585,125,982</u>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	36,359,801	30,523,497
Other income		-	79
Interest income	1(e)	1,340,289	1,062,596
		<u>37,700,090</u>	<u>31,586,172</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1(c)	235,727,479	172,056,013
<b>TOTAL INCOME</b>		<u>273,427,569</u>	<u>203,642,185</u>
<b>EXPENSES</b>			
Management fees	3	(9,126,326)	(7,711,316)
Distributor fees	3	(1,812,188)	(1,265,280)
Operating expenses	4,6	(1,119,189)	(1,068,601)
Transaction costs	8	(257,716)	(331,797)
Administration fees	3	(632,345)	(550,061)
Depositary and trustee fees	3	(429,634)	(364,954)
Directors' fees and insurance	5	(71,497)	(80,106)
Interest expense	1(e)	(252)	-
<b>TOTAL EXPENSES</b>		<u>(13,449,147)</u>	<u>(11,372,115)</u>
<b>TAXATION</b>			
Withholding tax on dividends	1(m)	(9,873,111)	(7,903,344)
<b>NET INCOME BEFORE FINANCE COSTS</b>		250,105,311	184,366,726
Finance costs	1(k)	(6,037,587)	(5,350,271)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>244,067,724</u>	<u>179,016,455</u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(o)	<u>1,585,125,982</u>	<u>1,258,953,659</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>244,067,724</u>	<u>179,016,455</u>
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	544,323,231	587,897,002
Payments for shares redeemed	13	<u>(587,145,983)</u>	<u>(440,741,134)</u>
		(42,822,752)	147,155,868
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		<u>201,244,972</u>	<u>326,172,323</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(o)	<u><u>1,786,370,954</u></u>	<u><u>1,585,125,982</u></u>

The accompanying notes form an integral part of these financial statements.

**MANAGER'S REPORT**

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The Brandes Emerging Markets Value Fund (the "Fund") Class I USD returned 47.56%, outperforming its index, the MSCI Emerging Markets Index, which was up 33.57% in 2025, and the MSCI Emerging Markets Value Index, which gained 32.74% for the year ended 31 December 2025.

Holdings across a variety of sectors contributed to returns, with those in information technology (e.g., Samsung Electronics, TSMC, Wiwynn, SK hynix) leading the way. Other top performers included Alibaba, bank holdings Nova Ljubljanska Banka and Erste Group, as well as telecom services providers Magyar Telekom, Millicom International Cellular, and TIM. Additionally, our underweight to India helped returns relative to the index.

Detractors included select China-based holdings, notably China Education Group and Haier Smart Home. Indonesian holdings Bank Rakyat Indonesia and Gudang Garam also weighed on returns, along with India-based IndusInd Bank.

**Current Positioning**

Over the past year, we have seen notable shifts in portfolio positioning on a country basis, driven by our bottom-up investment decisions. Our allocation to South Korea increased significantly, mostly due to share-price appreciation of our holdings. Meanwhile, the Fund's weighting to companies domiciled in China has decreased as our paring and selling activity outweighed new purchases, although China remains one of our largest country allocations. With the index's China weight rebounding over the past 18 months, our underweight position has widened. Our China exposure is mainly to companies that focus on domestic consumption (e.g., retailers, household durables, leisure). We believe these holdings represent more compelling opportunities than China-based businesses in more capital-intensive sectors. Additionally, because they primarily cater to the domestic market, our holdings are likely better positioned to withstand external pressure (e.g., tariffs, trade tensions) compared to export-oriented peers.

The Fund maintains a significant overweight to Latin America, with diversified investments in telecommunications, energy, and real estate. Conversely, allocations to India and Taiwan remain lower than index levels. While we continue to identify attractive risk-reward profiles in the companies we own in both countries, our analysis suggests that many businesses in India and tech-heavy Taiwan offer limited margin of safety overall, especially when compared to other opportunities in emerging markets.

Following the strong returns for emerging markets equities in 2025, we believe the asset class remains appealing. As of 31 December, the MSCI Emerging Markets Index traded at 13.5x forward earnings, compared to 22.4x for the MSCI USA Index. Within the asset class itself, value stocks (MSCI EM Value) continue to trade at wider-than-historical average discount levels to growth stocks (MSCI EM Growth) across multiple valuation metrics. We are encouraged by the outlook for value stocks in emerging markets and remain confident in the risk-reward trade-off of our holdings.

**Brandes Investment Partners (Europe) Limited****March 2026**

*Please see important disclosures on pages 78- 79.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

BRANDES EMERGING MARKETS VALUE FUND  
**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2025**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES</b>			
<b>Austria (1.77%; 31 December 2024: 3.58%)</b>			
Erste Group Bank AG	3,814	457,334	1.77
<b>Brazil (7.35%; 31 December 2024: 8.45%)</b>			
Engie Brasil Energia SA	46,060	263,662	1.02
Petroleo Brasileiro SA - Petrobras	116,600	654,529	2.53
Sendas Distribuidora SA	104,300	138,231	0.53
Suzano SA	34,900	327,249	1.27
Telefonica Brasil SA	15,761	94,362	0.37
TIM SA	108,400	420,697	1.63
		<b>1,898,730</b>	<b>7.35</b>
<b>Chile (Nil; 31 December 2024: 0.58%)</b>			
<b>China (10.03%; 31 December 2024: 13.25%)</b>			
Alibaba Group Holding Ltd.	54,800	1,006,181	3.90
Haier Smart Home Co. Ltd.	118,000	368,484	1.43
Topsports International Holdings Ltd.	610,000	228,461	0.88
TravelSky Technology Ltd.	243,000	321,036	1.24
Trip.com Group Ltd.	3,850	276,050	1.07
ZTO Express Cayman, Inc.	18,700	390,046	1.51
		<b>2,590,258</b>	<b>10.03</b>
<b>Greece (2.16%; 31 December 2024: 0.99%)</b>			
Hellenic Telecommunications Organization SA	28,098	556,730	2.16
<b>Hong Kong (7.86%; 31 December 2024: 7.12%)</b>			
AIA Group Ltd.	24,600	253,210	0.98
ASMPT Ltd.	31,100	309,755	1.20
BYD Electronic International Co. Ltd.	57,500	249,008	0.97
China Resources Beer Holdings Co. Ltd.	167,500	565,696	2.19
Galaxy Entertainment Group Ltd.	84,000	414,189	1.60
Luk Fook Holdings International Ltd.	79,000	238,542	0.92
		<b>2,030,400</b>	<b>7.86</b>
<b>Hungary (1.19%; 31 December 2024: 1.04%)</b>			
Magyar Telekom Telecommunications PLC	56,161	307,505	1.19
<b>India (3.38%; 31 December 2024: 5.96%)</b>			
HDFC Bank Ltd.	45,881	507,712	1.96
IndusInd Bank Ltd.	37,989	366,023	1.42
		<b>873,735</b>	<b>3.38</b>
<b>Indonesia (5.64%; 31 December 2024: 5.05%)</b>			
Bank Rakyat Indonesia Persero Tbk. PT	2,874,525	629,540	2.44
Indofood Sukses Makmur Tbk. PT	776,500	314,892	1.22
Telkom Indonesia Persero Tbk. PT	2,442,300	511,015	1.98
		<b>1,455,447</b>	<b>5.64</b>
<b>Luxembourg (3.89%; 31 December 2024: Nil)</b>			
Globant SA	4,350	284,359	1.10
Millicom International Cellular SA	13,002	720,831	2.79
		<b>1,005,190</b>	<b>3.89</b>
<b>Macau (0.34%; 31 December 2024: 0.43%)</b>			
Wynn Macau Ltd.	115,600	88,370	0.34
<b>Malaysia (Nil; 31 December 2024: 0.58%)</b>			
<b>Mexico (4.07%; 31 December 2024: 4.67%)</b>			
America Movil SAB de CV	186,060	192,079	0.74
Kimberly-Clark de Mexico SAB de CV	68,390	145,876	0.57

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2025**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Mexico (4.07%; 31 December 2024: 4.67%) (Continued)</b>			
Kimberly-Clark de Mexico SAB de CV	103,885	221,275	0.86
Wal-Mart de Mexico SAB de CV	157,714	490,549	1.90
		<b>1,049,779</b>	<b>4.07</b>
<b>Netherlands (0.95%; 31 December 2024: Nil)</b>			
JBS NV	17,094	246,495	0.95
<b>Panama (3.53%; 31 December 2024: 3.76%)</b>			
Banco Latinoamericano de Comercio Exterior SA	7,496	334,322	1.29
Copa Holdings SA	4,790	577,722	2.24
		<b>912,044</b>	<b>3.53</b>
<b>Philippines (2.37%; 31 December 2024: 1.18%)</b>			
Bank of the Philippine Islands	310,224	612,196	2.37
<b>Poland (1.39%; 31 December 2024: Nil)</b>			
Santander Bank Polska SA	2,371	358,419	1.39
<b>Russia (0.00%; 31 December 2024: 0.00%)</b>			
Detsky Mir PJSC	325,815	1	0.00
LUKOIL PJSC	7,580	0	0.00
Mobile TeleSystems PJSC	146,057	0	0.00
Sberbank of Russia PJSC	247,024	0	0.00
Sistema AFK PAO	881,116	1	0.00
		<b>2</b>	<b>0.00</b>
<b>Singapore (2.05%; 31 December 2024: 2.06%)</b>			
Wilmar International Ltd.	220,800	528,077	2.05
<b>South Africa (1.00%; 31 December 2024: 1.81%)</b>			
Absa Group Ltd.	17,822	257,579	1.00
<b>South Korea (13.83%; 31 December 2024: 8.54%)</b>			
Hankook Tire & Technology Co. Ltd.	8,685	351,981	1.36
Samsung Electronics Co. Ltd.	24,994	2,094,869	8.11
Shinhan Financial Group Co. Ltd.	7,349	391,332	1.52
SK Hynix, Inc.	1,616	731,851	2.84
		<b>3,570,033</b>	<b>13.83</b>
<b>Taiwan (13.83%; 31 December 2024: 13.89%)</b>			
Chailease Holding Co. Ltd.	123,380	413,571	1.60
Taiwan Semiconductor Manufacturing Co. Ltd.	49,000	2,408,706	9.33
Wiwynn Corp.	5,250	747,949	2.90
		<b>3,570,226</b>	<b>13.83</b>
<b>Thailand (1.50%; 31 December 2024: 2.91%)</b>			
3BB Internet Infrastructure Fund	963,454	192,574	0.75
Kasikornbank PCL	31,500	194,284	0.75
		<b>386,858</b>	<b>1.50</b>
<b>United Kingdom (2.03%; 31 December 2024: 2.00%)</b>			
TBC Bank Group PLC	9,594	524,313	2.03
<b>TOTAL EQUITIES</b>		<b>23,279,720</b>	<b>90.16</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Brazil (2.27%; 31 December 2024: 3.36%)</b>			
Embraer SA Sponsored ADR	9,081	584,544	2.27

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2025**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>DEPOSITORY RECEIPTS (Continued)</b>			
<b>China (Nil; 31 December 2024: 1.94%)</b>			
<b>Kazakhstan (1.11%; 31 December 2024: Nil)</b>			
Kaspi.KZ JSC Sponsored ADR	3,674	287,049	1.11
<b>Luxembourg (Nil; 31 December 2024: 1.77%)</b>			
<b>Mexico (Nil; 31 December 2024: 1.31%)</b>			
<b>Slovenia (1.50%; 31 December 2024: Nil)</b>			
Nova Ljubljanska Banka DD	9,150	388,186	1.50
		<b>1,259,779</b>	<b>4.88</b>
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>India (0.46%; 31 December 2024: Nil)</b>			
Embassy Office Parks REIT	24,145	117,381	0.46
<b>Mexico (2.83%; 31 December 2024: 2.75%)</b>			
Fibra Uno Administracion SA de CV	320,464	481,564	1.86
Prologis Property Mexico SA de CV	59,871	250,090	0.97
		<b>731,654</b>	<b>2.83</b>
		<b>849,035</b>	<b>3.29</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
		<b>25,388,534</b>	<b>98.33</b>
Other Assets less Liabilities		431,142	1.67
		<b>25,819,676</b>	<b>100.00</b>

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	96.89
Cash and cash equivalents	2.36
Other assets	0.75
<b>Total Assets</b>	<b>100.00</b>

BRANDES EMERGING MARKETS VALUE FUND  
**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$  
As at 31 December

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	25,388,534	26,820,478
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	617,591	378,411
Dividends and deposit interest income receivable		123,070	120,755
Receivable for securities sold		-	9,721
Receivable for shares issued		69,650	-
Expense reimbursement receivable		5,199	8,034
<b>TOTAL ASSETS</b>		<u>26,204,044</u>	<u>27,337,399</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for securities purchased		(156,493)	(135,467)
Capital gains tax payable		(119,981)	(49,319)
Payable for shares redeemed		(28,744)	-
Expenses payable		(79,150)	(55,258)
<b>TOTAL LIABILITIES</b>		<u>(384,368)</u>	<u>(240,044)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(o)	<u>25,819,676</u>	<u>27,097,355</u>

The accompanying notes form an integral part of these financial statements.

BRANDES EMERGING MARKETS VALUE FUND  
**STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	1,143,930	1,225,009
Other income		191	-
Interest income	1(e)	21,475	33,239
		<u>1,165,596</u>	<u>1,258,248</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1(c)	10,136,526	299,814
		<u>11,302,122</u>	<u>1,558,062</u>
<b>EXPENSES</b>			
Management fees	3	(234,099)	(255,383)
Distributor fees	3	(27,604)	(18,324)
Operating expenses	4,6	(97,051)	(70,005)
Transaction costs	8	(49,726)	(34,880)
Administration fees	3	(21,785)	(25,260)
Depositary and trustee fees	3	(16,056)	(16,830)
Directors' fees and insurance	5	(1,155)	(1,770)
Interest expense	1(e)	(236)	(21,749)
<b>TOTAL EXPENSES</b>		<u>(447,712)</u>	<u>(444,201)</u>
Expense reimbursement		<u>104,019</u>	<u>82,466</u>
<b>TAXATION</b>			
Capital gains tax		(163,118)	53,765
Withholding tax on dividends	1(m)	(127,962)	(127,133)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u><u>10,667,349</u></u>	<u><u>1,122,959</u></u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

BRANDES EMERGING MARKETS VALUE FUND  
**STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(o)	27,097,355	27,452,466
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		10,667,349	1,122,959
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	7,344,474	5,286,715
Payments for shares redeemed	13	(19,289,502)	(6,764,785)
		(11,945,028)	(1,478,070)
<b>(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		(1,277,679)	(355,111)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(o)	<u>25,819,676</u>	<u>27,097,355</u>

The accompanying notes form an integral part of these financial statements.

## BRANDES INVESTMENT FUNDS PLC

## AGGREGATE STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US\$

As at 31 December

	Notes	2025	2024
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	3,347,635,997	2,474,926,327
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	75,522,429	27,079,611
Dividends and deposit interest income receivable		6,664,080	3,600,328
Receivable for securities sold		-	6,395,399
Receivable for shares issued		11,290,606	1,224,181
Expense reimbursement receivable		5,199	8,034
<b>TOTAL ASSETS</b>		<u>3,441,118,311</u>	<u>2,513,233,880</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for securities purchased		(16,359,238)	(2,879,996)
Capital gains tax payable		(689,719)	(49,319)
Payable for shares redeemed		(2,334,930)	(2,596,541)
Expenses payable		(4,634,492)	(3,132,522)
<b>TOTAL LIABILITIES</b>		<u>(24,018,379)</u>	<u>(8,658,378)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(o)	<u>3,417,099,932</u>	<u>2,504,575,502</u>

On behalf of the Board:

Signed by:  
  
 EC90EED6F3844D2...  
 Director: \_\_\_\_\_  
 Dylan Turner  
 27 April 2026

Signed by:  
  
 5AC2302DA839489...  
 Director: \_\_\_\_\_  
 Peter Sandys  
 27 April 2026

The accompanying notes from an integral part of these financial statements.

**AGGREGATE STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	80,569,588	53,327,224
Other income		57,600	89,324
Interest income	1(e)	1,555,680	1,205,658
Stock lending income	16	58,244	-
		<u>82,241,112</u>	<u>54,622,206</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1(c)	470,774,872	248,830,958
<b>TOTAL INCOME</b>		<u>553,015,984</u>	<u>303,453,164</u>
<b>EXPENSES</b>			
Management fees	3	(17,955,314)	(12,862,666)
Distributor fees	3	(4,665,211)	(2,483,276)
Operating expenses	4,6	(2,039,153)	(1,581,895)
Transaction costs	8	(2,505,601)	(1,724,592)
Administration fees	3	(1,193,917)	(892,369)
Depositary and trustee fees	3	(783,898)	(575,013)
Directors' fees and insurance	5	(121,904)	(118,043)
Interest expense	1(e)	(499)	(21,749)
<b>TOTAL EXPENSES</b>		<u>(29,265,497)</u>	<u>(20,259,603)</u>
Expense reimbursement	3	104,019	82,466
<b>TAXATION</b>			
Capital gains tax		(1,012,482)	53,765
Withholding tax on dividends	1(m)	(12,937,616)	(9,459,947)
<b>NET INCOME BEFORE FINANCE COSTS</b>		509,904,408	273,869,845
Finance costs	1(k)	(6,147,544)	(5,433,606)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>503,756,864</u>	<u>268,436,239</u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

**AGGREGATE STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(o)	<u>2,504,575,502</u>	<u>1,841,539,051</u>
<b>NOTIONAL EXCHANGE ADJUSTMENT</b>	12	<u>115,602,136</u>	<u>(41,307,231)</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>503,756,864</u>	<u>268,436,239</u>
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	1,247,693,507	1,074,380,028
Payments for shares redeemed	13	<u>(954,528,077)</u>	<u>(638,472,585)</u>
		293,165,430	435,907,443
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		<u>796,922,294</u>	<u>704,343,682</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(o)	<u>3,417,099,932</u>	<u>2,504,575,502</u>

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

### 1. ACCOUNTING POLICIES

The significant accounting policies adopted by Brandes Investment Funds plc (the “Fund”) are as follows:

#### *a) Basis of preparation of financial statements*

These financial statements have been prepared in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and Irish Statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The accounting policies have been applied consistently by the Fund to all periods presented in the financial statements.

The financial statements have been prepared on a going concern basis as the board of directors (the “Board”/ the “Directors”) have made an assessment of the Fund’s ability to continue as a going concern and are satisfied that the Fund has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern.

The comparative figures stated in the financial statements are those for the financial year ended 31 December 2024.

The valuation point is close of business on the New York Stock Exchange which is usually 4pm New York time on the relevant dealing day. The Dealing Day is any business day excluding those days on which either the New York Stock Exchange or Euronext Dublin is closed.

The format and wording of certain line items on the primary statements contain departures from the Guidelines under Schedule 3 Part II of the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Fund’s structure as an investment fund.

In addition, the Fund meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the

exemption available to open-ended investment not to prepare a Cash Flow Statement.

All references to net assets throughout the documents refer to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

#### *b) Financial Instruments*

##### *Fair Value Measurement Principles*

On initial application of FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; (b) the recognition and measurement provisions of IAS 39, Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or (c) the recognition and measurement provisions of IFRS 9, Financial Instruments, and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Fund has chosen to implement the recognition and measurement provisions of IAS 39, Financial Instruments: Recognition and Measurement (“IAS 39”) and only the disclosure requirements of Sections 11 and 12 of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Where the last traded price is not within the bid ask spread, management will determine the point within the bid ask spread which is most representative of fair value.

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith, the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be the Investment Managers (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Depositary.

The value of any security, including securities which are not normally quoted, listed or traded on or under the rules of a recognised exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

*Notes continue on the next page*

## 1. ACCOUNTING POLICIES (Continued)

### *b) Financial Instruments (Continued)*

#### *Foreign Exchange Translation*

#### *Functional and Presentation Currency*

The functional and presentation currency is U.S. Dollar (US\$) in the case of Brandes Global Value Fund, Brandes U.S. Value Fund and Brandes Emerging Markets Value Fund and Euro (EUR) in the case of Brandes European Value Fund. These are considered to be the currencies of the primary economic environments of the sub-funds of the Fund (the "Sub-Funds"). The presentation currency of the Fund's aggregate financial statements is US\$.

#### *Classification*

In accordance with IAS 39, the Fund has classified its investments as financial assets at fair value through profit or loss. These investments may include equities, real estate investments trusts, participatory notes, rights, warrants and convertible securities which are acquired or incurred principally for the purpose of generating a profit from long-term appreciation in price.

#### *Recognition*

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the financial instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulations or convention in the market place are recognised on trade date.

#### *Initial Measurement*

Financial instruments are measured initially at market value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

#### *Impairment*

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's

original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables.

Interest on impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

#### *Subsequent Measurement*

After initial measurement, the Fund measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in net gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

#### *Derecognition*

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

### *c) Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. For the financial year ended 31 December 2025 there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

### *d) Cash and cash equivalents and bank overdraft*

Cash and cash equivalents comprise of current deposits held within the State Street Custodial Services (Ireland) Limited (the "Depositary") custody system and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

Bank overdrafts are classified as liabilities on the Statement of Financial Position.

### *e) Income Recognition*

Dividend income is recognised in the Statement of Comprehensive Income in Income from financial assets at

*Notes continue on the next page*

## 1. ACCOUNTING POLICIES (Continued)

### e) *Income Recognition (Continued)*

fair value through profit or loss on the date upon which the relevant security is listed as “ex-dividend” to the extent that information thereon is reasonably available to the Fund. Dividend and interest income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax reclaim credits.

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is used to calculate the amortised cost of a financial asset or financial liability and to allocate the interest income or interest expense over the relevant financial year. The effective interest rate is the rate that discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter financial year where appropriate, to the net carrying amount of the financial asset or financial liability.

### f) *Stock lending income*

Securities lending income generated from the investment of cash collateral received from the counterparties participating in the securities lending programme, less direct and indirect operational costs and fees, is reported as securities lending income in the Statement of Comprehensive Income. To the extent that a loan is secured by any non-cash collateral, brokers pay the Fund’s negotiated lenders fees which are divided between the Fund and the relevant securities lending agent and are recorded as securities lending income for the Fund. Securities lending income is accounted for on an accruals basis.

### g) *Realised Gains and Losses on Financial Assets*

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on an average cost basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gains/(losses) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Fund commits to purchase or sell the assets.

### h) *Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency of the relevant Sub-Fund are translated into the functional currency at the rate of exchange prevailing at the reporting date. Transactions in currencies other than the functional currency of the relevant Sub-Fund are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions.

Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions.

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets are translated at an average rate for Brandes European Value Fund for inclusion in the aggregate financial statements of the Fund. See Note 1(h) and 12 for further details.

### i) *Translation of Sub-Funds for the purpose of calculating Fund level values*

For the purposes of combining the financial statements of the Brandes European Value Fund, a sub-fund with Euro as a presentation currency, the amounts in the Statement of Financial Position have been translated into US\$ at the exchange rate of US\$1.1752 ruling at 31 December 2025 (31 December 2024: US\$1.0358). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets have been translated at the average exchange rate of US\$1.1302 (31 December 2024: US\$1.0819). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Fund.

The notional exchange adjustment amount of US\$115,602,136 (31 December 2024: US\$(41,307,231)) included in the Aggregate Statement of Changes in Net Assets reflects the foreign exchange adjustment arising as a result of the method of translation used to combine the financial information of each Sub-Fund into Fund information on an aggregated basis, as required for presentation purposes. This foreign exchange translation adjustment does not impact on the NAVs of each Sub-Fund as these are determined on a Sub-Fund basis.

### j) *Critical accounting judgements and estimates*

Management may make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the financial year. The resulting accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognised in the period in which an estimate is revised.

### k) *Distribution Policy*

The constitution of the Fund (the “Constitution”) empowers the Directors to declare dividends in respect of any redeemable participating shares out of net income (including interest and dividend income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Fund. Net realised and unrealised capital gains of the Sub-Funds attributable to the Redeemable Participating Shares

*Notes continue on the next page*

## 1. ACCOUNTING POLICIES (Continued)

### k) *Distribution Policy (Continued)*

are expected to be retained by the relevant Sub-Fund. Distributions for the financial year are included within finance costs in the Statement of Comprehensive Income.

### l) *Equalisation*

Sub-Funds maintain equalisation accounts with the view of ensuring that the level of dividends payable on distributing redeemable Participating shares and reportable income for classes of redeemable participating shares with UK Reporting Fund status are not affected by the issue and redemption of such shares during an accounting period.

The subscription price of such Redeemable Participating Shares will therefore be deemed to include an equalisation payment calculated by reference to the net accrued income of the Sub-Funds and the distribution in respect of any share will include a re-payment of capital usually equal to the amount of such equalisation payment.

The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Sub-Funds up to the date of redemption. Equalisation arising from subscriptions and redemptions is accounted for through the Statement of Changes in Net Assets as part of proceeds from shares issued and payments for shares redeemed.

### m) *Taxation*

Under current law and practice, the Fund qualifies as an investment undertaking as defined in S739B(1) of the Taxes Consolidation Act, 1997, as amended. It is not generally chargeable to Irish tax on its income or capital gains. However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes distribution payments to shareholders or encashments, redemptions, cancellations, transfers of shares or the 8 year anniversary of holding shares in the Fund. Any tax arising on a chargeable event is a liability of the shareholder, albeit it is paid by the Fund (although if the Fund fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Fund). No tax will arise on the Fund in respect of chargeable events in respect of:

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Fund, and;

(ii) an exempt Irish resident shareholder (as defined in section 739D of the Taxes Consolidation Act, 1997 (as amended)) who has provided the Fund with the necessary signed statutory declarations.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD")

Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Trust meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Trust from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

Dividend interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

### n) *Transaction costs*

Transactions costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial assets or liability. They include fees and commissions paid to agents, advisors, brokers or dealers. Transaction costs, when incurred are expensed immediately in the Statement of Comprehensive Income.

### o) *Redeemable Participating Shares*

Redeemable Participating Shares provide the shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value (the "NAV") of the Sub-Fund. A puttable financial instrument that includes a contractual obligation for a Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity, if it meets the following conditions:

- It entitles the shareholder to a pro rate share of the Fund's assets in the event of the Fund's liquidation;
- It is in a class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class that is subordinate to all other classes have identical features;
- Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any features that would require classification as a liability;
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument;
- For an instrument to be classified as an equity instrument, in addition to the instrument having the above features, the Fund must have no other financial instrument or contract that has total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net

*Notes continue on the next page*

## 1. ACCOUNTING POLICIES (Continued)

### *Redeemable Participating Shares (Continued)*

- o) assets of the Fund (excluding any effects of such instrument or contract) and had the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

All redeemable participating shares issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Fund's net assets at the redemption date. As at December 2025 there were 9 classes of shares and 31 December 2024 there were 9 classes of shares, which met the above conditions except for the identical features test. This arose due to different management fee payable in respect of these classes, therefore redeemable units have been classified as a financial liability. The redeemable participating shares are measured at amortised cost determined as being the present value of the redemption amount, representing the investors' right to a residual interest in the Fund's assets. The liability to shareholders is presented in the Statement of Financial Position as "Net Assets Attributable to Holders of Redeemable Participating Shares".

### *p) Management Shares*

Management shares do not entitle the holders to any dividend and on a winding down entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Fund. Management shares are beneficially owned by the Manager and by Brandes Investment Partners L.P. ("Brandes LP"), a distributor of the Fund.

## 2. CASH AND CASH EQUIVALENTS

Cash held via accounts opened on the books of the Depositary are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-depositary or a broker (collectively, 'agency accounts') are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Fund.

Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-depositary), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

As at 31 December 2025 and 31 December 2024, all of the Sub-Funds' cash was held with the Depositary.

The Fund has overdraft facilities at the custodian accounts.

## 3. MANAGER, DISTRIBUTOR, ADMINISTRATOR AND DEPOSITARY FEES

### *a) Manager*

The Manager is entitled to receive from the Fund out of the assets of each Sub-Fund an annual fee, equal to 0.70% of the NAV of Brandes Global Value Fund, Brandes European Value Fund, Brandes U.S. Value Fund and 0.85% of the NAV of Brandes Emerging Markets Value Fund.

These fees are calculated and accrue at each valuation point and are payable monthly in arrears.

As manager for the financial year ended 31 December 2025, the Manager earned a fee of US\$17,955,314 (31 December 2024: US\$12,862,666), of which US\$1,893,204 (31 December 2024: US\$1,335,925) was outstanding at the financial year end.

The Manager has agreed to manage the total annual fund operating expenses for each of the classes in the Brandes Emerging Markets Value Fund by waiving, reducing or reimbursing all or any portion of its fees, to the extent that (and for such period of time that) the operating expenses are in excess of the percentage, per annum, specified below for the relevant share class NAV (the "Fee Cap"). With effect from 1 April 2020, the relevant fee cap is 0.95% for Class I Shares and 1.95% for Class A Shares, per annum, calculated on a daily basis on the NAV of the Sub-Fund. The Fee Cap may be removed at the discretion of the Manager provided that Shareholders will be given at least two weeks' notice prior to such removal. During the financial year ended 31 December 2025, the Manager reimbursed fees amounting to US\$104,019 (31 December 2024: US\$82,466), of which US\$5,199 (31 December 2024: US\$8,034) was outstanding at the financial year end.

The Manager has agreed to manage the total annual fund operating expenses for each of the classes in the Brandes U.S. Value Fund by waiving, reducing or reimbursing all or any portion of its fees, to the extent that (and for such period of time that) the operating expenses are in excess of the percentage, per annum, specified below for the relevant share class NAV (the "Fee Cap"). The relevant fee cap is 0.70% for Class SI Shares, per annum, calculated on a daily basis on the NAV of the Sub-Fund. The Fee Cap may be removed at the discretion of the Manager provided that Shareholders will be given at least two weeks' notice prior to such removal. The Manager did not reimburse fees during the financial year ended 31 December 2025 (31 December 2024: US\$Nil).

### *b) Distributor*

For the Class A shares, there is an additional fee of up to 1.00% of the NAV of the relevant Class A Share as a distribution fee. The fee is calculated and accrued at each valuation point and is payable quarterly in arrears to the distributors. Distribution fees attributable to Brandes Investment Partners, L.P. ("Brandes LP") who acts as a distributor for the Fund, are paid directly to certain

*Notes continue on the next page*

### 3. MANAGER, DISTRIBUTOR, ADMINISTRATOR AND DEPOSITARY FEES (Continued)

#### *b) Distributor (Continued)*

sub-distributors in accordance with the outstanding agreements between the Fund, Brandes LP and those sub-distributors.

In aggregate, Distributors earned fees of US\$4,665,211 for the financial year ended 31 December 2025 (31 December 2024: US\$2,483,276), of which US\$1,386,170 (31 December 2024: US\$953,380) was outstanding at the financial year end.

#### *c) Administrator*

The Administrator is entitled to receive an annual fee of US\$25,800 for financial reporting services including semi-annual and annual financial statements.

The Administrator is entitled to receive from the Fund out of the assets of each Sub-Fund an annual fee up to 0.0375% of the NAV of the Sub-Fund. These rates are inclusive of two base currency Share Classes per Sub-Fund with an additional US\$150 to be charged for additional base currency Share Classes or US\$250 to be charged for additional non-base currency Share Classes. Administration fees will be subject to a fixed annual minimum of US\$180,000 per Sub-Fund, calculated in aggregate across the umbrella. If the aggregate minimum for the umbrella is met, then the Sub-Fund minimums will not apply. This fee is calculated and accrued at each valuation point and is payable monthly in arrears.

The Administrator is entitled to receive an annual fee, accrued daily and payable monthly, of up to US\$1,800 per Sub-Fund per annum, for administrative tax reporting services in relation to the distribution in Germany and Austria. This fee is charged on a jurisdiction basis.

The Administrator shall also be entitled to receive reasonable vouched out-of-pocket expenses incurred in the performance of its duties.

The Administrator earned fees of US\$1,193,917 for the financial year ended 31 December 2025 (31 December 2024: US\$892,369), of which US\$397,847 (31 December 2024: US\$230,458) was outstanding at the financial year end.

#### *d) Depositary*

The Depositary is entitled to receive from the Fund out of the assets of each Sub-Fund an annual depositary fee up to a maximum of 0.075% of NAV for the safekeeping of assets and an annual trustee fee of 0.015% of the NAV of each Sub-Fund. This fee is calculated and accrued at each valuation point and is payable monthly in arrears.

As depositary for the financial year from 1 January 2025 to 31 December 2025, the Depositary earned a fee of US\$783,898 (31 December 2024: US\$575,013), of which

US\$247,665 (31 December 2024: US\$144,724), was outstanding at the financial year end.

### 4. OPERATING EXPENSES

The Fund also pays out of assets of the Sub-Funds various fees incurred in the operation of the Fund. These fees include, but are not limited to, the publication and circulation of details of the NAV per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, dividend receipt, prepaid registration, overdraft, listing, legal and other professional advisers.

### 5. DIRECTORS' FEES AND EXPENSES

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR25,000 per annum. Director, Oliver Murray is a member of Brandes LP, and Directors Adam Mac Nulty and Dylan Turner are employees of Brandes Investment Partners (Europe) Limited, all agreed to voluntarily waive their entitlement to a fee for the financial year ended 31 December 2025 and financial year ended 31 December 2024. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties. Total Directors Fees were charged at EUR19,250 per Director for the financial year ended 31 December 2025 (31 December 2024: EUR19,250).

Total Directors fees for the financial year ended 31 December 2025 amounted to US\$64,684 (31 December 2024: US\$62,255). Total Directors insurance for the financial year ended 31 December 2025 amounted to US\$57,220 (31 December 2024: US\$55,788). As at 31 December 2025, Directors fees payable amounted to US\$Nil (31 December 2024: US\$Nil). Income taxes and charges for the financial year ended 31 December 2025 amounted to US\$35,291 (31 December 2024: US\$31,107), with amounts payable at 31 December 2025 of US\$Nil (31 December 2024: US\$Nil).

The Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial year ended 31 December 2025 was US\$57,221 (31 December 2024: US\$55,788).

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## 6. AUDITORS' REMUNERATION

The remuneration (excluding VAT) for work carried out by KPMG, Chartered Accountants for the Fund in respect of the financial years ended 31 December 2025 and 31 December 2024 is as follows:

31 December 2025		
Audit of financial statements	€53,175	US\$62,493
Other assurance services	€Nil	US\$Nil
Tax advisory services	€Nil	US\$Nil
Other non-audit services	€Nil	US\$Nil

31 December 2024		
Audit of financial statements	€52,132	US\$56,402
Other assurance services	€Nil	US\$Nil
Tax advisory services	€Nil	US\$Nil
Other non-audit services	€Nil	US\$Nil

## 7. SOFT COMMISSIONS

Brandes LP may execute brokerage transactions for the Fund with full-service brokers who provide Brandes LP with research and brokerage products and services. In addition, Brandes LP currently maintains a limited number of soft-dollar arrangements with several brokers for the provision of third-party research (Client Commission Arrangements or "CCAs").

The Fund participates in the CCA programme of Brandes LP and has entered into soft commission arrangements involving commissions of the Fund for the provision of third-party research or services during the financial year.

## 8. TRANSACTIONS COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Any incremental cost is one that would not have been incurred if the Sub-Fund had not acquired, issued or disposed of the financial instrument. Transaction costs of US\$2,505,601 for the financial year ended 31 December 2025 (31 December 2024: US\$1,724,592) have been included in the Statement of Comprehensive Income.

## 9. FINANCIAL RISK MANAGEMENT

### *Strategy in using Financial Instruments*

In pursuing its investment objective, the Fund is exposed to a variety of financial risks including: market risk (including: price risk, currency risk and to a lesser extent interest rate risk), credit risk and liquidity risk that could result in a reduction in the Fund's net assets. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks and the Directors' approach to the management of those risks, are as follows.

### *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of unfavourable movements in instrument market prices, foreign currency exposure and interest rates. The Fund is exposed to market risk on investments in that the Fund may not be able to readily dispose of its holdings when it so chooses and also that the prices obtained on held instruments upon disposal would be below that at which the investment is included in the Fund's financial statements. Market risk can be analysed under three unique risk types: price risk, foreign currency risk and interest rate risk.

### *Price Risk*

Price risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk and interest rate risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

At 31 December 2025 and 31 December 2024, the exposure of the Fund to financial instruments is disclosed in the schedule of investments on pages 16-18 for Brandes Global Value Fund, pages 23-25 for Brandes European Value Fund, pages 30-31 for Brandes U.S. Value Fund and pages 36-38 for Brandes Emerging Markets Value Fund.

The Sub-Funds' security investments consist of quoted equities, investment funds, depositary receipts and real estate investments trusts for which the values are determined by market forces. All security investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The board of directors (the "Board"/the "Directors") manages the price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Manager.

The Board meets regularly and at each meeting reviews investment performance and overall market positions, monitors the Manager's compliance with the Sub-Funds' investment objectives and is responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing price risk and the methods used to measure risk since the financial year end.

The Sub-Funds' security investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio.

At 31 December 2025 and 31 December 2024 the Fund's market price risk is affected by two main components: changes in actual security prices and foreign

*Notes continue on the next page*

## 9. FINANCIAL RISK MANAGEMENT (Continued)

### Price Risk (Continued)

currency movements. Foreign currency movements are covered in the note that follows.

Market price risk sensitivity is summarised in the tables below:

Security Prices	Possible Change in Security Price	Effect on Net Assets and Profit
<b>31 December 2025</b>		
Brandes Global Value Fund	(5%)	(US\$15,379,987)
Brandes European Value Fund	(5%)	(EUR53,867,552)
Brandes U.S. Value Fund	(5%)	(US\$87,427,240)
Brandes Emerging Markets Value Fund	(5%)	(US\$1,269,427)

Security Prices	Possible Change in Security Price	Effect on Net Assets and Profit
<b>31 December 2024</b>		
Brandes Global Value Fund	(5%)	(US\$8,177,925)
Brandes European Value Fund	(5%)	(EUR35,058,371)
Brandes U.S. Value Fund	(5%)	(US\$77,912,164)
Brandes Emerging Markets Value Fund	(5%)	(US\$1,341,024)

The following tables document the Sub-Funds' exposure to currency risk. Amounts shown below are in the Sub-Funds' functional currency.

Financial Assets								
Brandes Global Value Fund (US\$)								
	Euro		South Korean Won		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets at fair value through profit or loss	55,521,438	25,828,057	7,523,989	4,049,352	92,257,478	53,386,924	155,302,905	83,264,333
Cash and cash equivalents	4,126,402	(107,725)	7,901	-	8,134,351	41,842	12,268,654	(65,883)
Other receivable	1,282,607	279,411	-	-	208,398	138,352	1,491,005	417,763
Other payable	(5,110,177)	(25,513)	-	-	(9,523,297)	-	(14,633,474)	(25,513)
<b>Total financial assets</b>	<b>55,820,270</b>	<b>25,974,230</b>	<b>7,531,890</b>	<b>4,049,352</b>	<b>91,076,930</b>	<b>53,567,118</b>	<b>154,429,090</b>	<b>83,590,700</b>

Financial Assets								
Brandes European Value Fund (EUR)								
	British Pound		Swiss Franc		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets at fair value through profit or loss	262,186,323	176,606,695	126,845,050	80,897,241	65,840,996	33,037,178	454,872,369	290,541,114
Cash and cash equivalents	(21,314)	1,004,549	2	9,295	(1,745,259)	54	(1,766,571)	1,013,898
Other receivable	529,395	192,368	-	-	1,991,181	-	2,520,576	192,368
Other payable	(18,423)	(988,838)	-	(9,293)	(47,125)	-	(65,548)	(998,131)
<b>Total financial assets</b>	<b>262,675,981</b>	<b>176,814,774</b>	<b>126,845,052</b>	<b>80,897,243</b>	<b>66,039,793</b>	<b>33,037,232</b>	<b>455,560,826</b>	<b>290,749,249</b>

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9. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

Financial Assets								
Brandes U.S. Value Fund (US\$)								
	Euro		British Pound		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-
Cash and cash equivalents	498,275	(55,508)	820,007	1,097,549	-	-	1,318,282	1,042,041
Other receivable	199,181	15,242	75,010	265,256	-	-	274,191	280,498
Other payable	(697,836)	(45,731)	(895,092)	(1,523,318)	-	-	(1,592,928)	(1,569,049)
<b>Total financial assets</b>	<b>(380)</b>	<b>(85,997)</b>	<b>(75)</b>	<b>(160,513)</b>	<b>-</b>	<b>-</b>	<b>(455)</b>	<b>(246,510)</b>

Financial Assets								
Brandes Emerging Markets Value Fund (US\$)								
	Hong Kong Dollar		South Korean Won		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2025	2024	2025	2024	2025	2024	2025	2024
Financial assets at fair value through profit or loss	4,709,028	4,857,175	3,570,033	2,313,656	13,852,875	16,694,285	22,131,936	23,865,116
Cash and cash equivalents	117,893	49,711	347	-	7,108	85,756	125,348	135,467
Other receivable	-	-	-	-	169,377	118,901	169,377	118,901
Other payable	(117,893)	(49,711)	-	-	(162,211)	(135,167)	(280,104)	(184,878)
<b>Total financial assets</b>	<b>4,709,028</b>	<b>4,857,175</b>	<b>3,570,380</b>	<b>2,313,656</b>	<b>13,867,149</b>	<b>16,763,775</b>	<b>22,146,557</b>	<b>23,934,606</b>

The calculated depreciation/appreciation of the currency against the reporting currency of the relevant Sub-Fund has been applied to each of the foreign currency balances as at 31 December 2025 and 31 December 2024, and with all other variables held constant, the results of this sensitivity analysis are shown in the following tables.

Brandes Global Value Fund	2025		2024	
	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$
Euro	(11.86%)	9,898,688	6.57%	(3,608,089)
South Korean Won	(2.15%)	(161,674)	14.31%	579,310
Other Non-Base Currencies	(6.57%)	(5,847,413)	6.81%	3,556,227

Brandes European Value Fund	2025		2024	
	Change in Foreign Exchange rate versus €, %	Effect on Net Assets, €	Change in Foreign Exchange rate versus €, %	Effect on Net Assets, €
British Pound	(0.98%)	(1,242,632)	(4.46%)	(7,224,025)
Swiss Franc	5.37%	10,796,632	1.25%	1,011,405
Other Non-Base Currencies	20.97%	(8,677,060)	172.32%	1,265,903

Brandes U.S. Value Fund	2025		2024	
	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$
Euro	(11.86%)	27,108,940	6.57%	(11,708,967)
British Pound	(7.13%)	51,606,557	1.82%	(11,416,548)
Other Non-Base Currencies	-	-	-	-

Brandes Emerging Markets Value Fund	2025		2024	
	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$
Hong Kong Dollar	0.21%	9,731	(0.54%)	(26,032)
South Korean Won	(2.15%)	(76,639)	14.31%	330,997

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## 9. FINANCIAL RISK MANAGEMENT (Continued)

### Currency Risk (Continued)

Brandes Emerging Markets Value Fund	2025		2024	
	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$
Other Non-Base Currencies	1.36%	79,594	11.45%	1,383,378

#### Global Exposure

The commitment approach is used to calculate global exposure for all Sub-Funds on a daily basis. The method for calculating global exposure on the basis of the commitment approach is implemented in accordance with ESMA Guidelines 10-788. The Sub-Funds were not subject to any deviations during the financial year.

In accordance with the Fund's policy, the Manager monitors each of the Sub-Funds' currency position on a daily basis and the Board reviews it on a quarterly basis with reference to the schedule of investments analysed by country and appropriate commentary provided by the Manager. However, it is not the policy for the Fund to hedge currency positions that arise as a result of investment decisions by the Manager. There were no material changes to the Fund's policies and processes in respect of currency risk and the methods used to measure risk since the financial year end.

#### Interest Rate Risk

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Typically, excess cash is held in an interest-bearing account custodied at the Depositary, where interest earned is the prevailing short term market interest rate.

This excess cash held with the Depositary may achieve a negative interest rate on deposits invested. Effects of negative interest rates on interest-bearing financial assets relate to changed business circumstances according to which some depositaries used by the Depositary charged negative interest rates on deposits held by the Depositary with those banks.

#### Credit Risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due.

The Sub-Funds invest in financial assets, which have an investment grade as rated by a well-known rating agency. For unrated assets a rating is assigned using an approach that is consistent with rating agencies.

As at 31 December 2025 and 31 December 2024, all of the Sub-Funds' cash was held with State Street Bank and Trust Company which had a credit rating of AA- (Standard & Poor's Rating) (31 December 2024: AA-).

The Sub-Funds' securities are maintained within the Depositary custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Sub-Fund will segregate the assets of the Sub-Fund. Thus, in the event of insolvency or bankruptcy of the Depositary, the Sub-Fund's assets are segregated and protected. This further reduces counterparty risk. The Sub-Funds' will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Sub-Funds' cash held by the Depositary.

In the event of insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Funds.

Credit risk resulting from securities lending activity is managed in the context of the appointment of a securities lending agent and the Fund's oversight of the securities lending programme. The Board approves each counterparty for inclusion in the Fund's agency securities lending program based on a list of eligible counterparties provided by State Street Bank International GmbH, the Fund's securities lending agent.

All eligible counterparties have previously been reviewed by the Credit Department of State Street Bank International GmbH for its own internal credit review purposes as well as the financials sector research team of Brandes LP prior to becoming an eligible counterparty.

In addition, all lending transactions are fully collateralised per terms established in the Fund's lending agreement with the agent. The Fund is indemnified for the replacement value of lent securities in the event of a borrower's failure to return such securities. No securities were out on loan as of 31 December 2025 or 31 December 2024.

In accordance with the Fund's policy, the Manager monitors the Sub-Funds' credit position on a daily basis, and the Board reviews it on a quarterly basis. There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the financial year end.

There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the financial year end.

At the reporting date, the principal credit risk exposure facing the Fund was through its holdings with the

*Notes continue on the next page*

## 9. FINANCIAL RISK MANAGEMENT (Continued)

### *Credit Risk (Continued)*

Depository by the carrying amount of these holdings as stated in the Fund's Statement of Financial Position. At the reporting date, the Depository had a credit rating of AA- attributed by Standard & Poor's (31 December 2024: AA-).

### *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with short term financial liabilities. The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds invest the majority of their assets in equities and other financial instruments that are traded in an active market and can be readily disposed of. At any

particular time, they invest only a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable as they are listed on a stock exchange. Per the prospectus of the Fund, generally the maximum amount that should be invested in any one holding is 5% of the Sub-Funds' total assets at the time of purchase.

In accordance with the Fund's policy, the Manager monitors the Sub-Funds' liquidity positions on a daily basis, and the Board reviews it on a quarterly basis. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the financial year end.

The tables below analyse the Sub-Funds' contractual undiscounted cash flow of the financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

Brandes Global Value Fund	2025		2024	
	Less than or equal to 1 Month US\$	More than 1 month US\$	Less than or equal to 1 Month US\$	More than 1 month US\$
Capital gains tax payable	569,738	-	-	-
Expense payable	590,509	-	322,167	-
Payable for securities purchased	14,050,484	-	-	-
Payable for shares redeemed	23,126	-	26,089	-
Redeemable Participating Shares*	315,565,448	-	165,156,385	-
<b>Total financial liabilities</b>	<b>330,799,305</b>	<b>-</b>	<b>165,504,641</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

Brandes European Value Fund	2025		2024	
	Less than or equal to 1 Month €	More than 1 month €	Less than or equal to 1 Month €	More than 1 month €
Expense payable	1,578,329	-	969,532	-
Payable for securities purchased	-	-	2,649,544	-
Payable for shares redeemed	200,761	-	201,117	-
Redeemable Participating Shares*	1,097,127,182	-	702,028,261	-
<b>Total financial liabilities</b>	<b>1,098,906,272</b>	<b>-</b>	<b>705,848,454</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

Brandes U.S. Value Fund	2025		2024	
	Less than or equal to 1 Month US\$	More than 1 month US\$	Less than or equal to 1 Month US\$	More than 1 month US\$
Expense payable	2,109,981	-	1,750,807	-
Payable for securities purchased	2,152,261	-	-	-
Payable for shares redeemed	2,047,126	-	2,362,125	-
Redeemable Participating Shares*	1,786,370,954	-	1,585,125,982	-
<b>Total financial liabilities</b>	<b>1,792,680,322</b>	<b>-</b>	<b>1,589,238,914</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

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## 9. FINANCIAL RISK MANAGEMENT (Continued)

### Liquidity Risk (Continued)

Brandes Emerging Markets Value Fund	2025		2024	
	Less than or equal to 1 Month US\$	More than 1 month US\$	Less than or equal to 1 Month US\$	More than 1 month US\$
Capital gains tax payable	119,981	-	49,319	-
Expense payable	79,150	-	55,258	-
Payable for securities purchased	156,493	-	135,467	-
Payable for shares redeemed	28,744	-	-	-
Redeemable Participating Shares*	25,819,676	-	27,097,355	-
<b>Total financial liabilities</b>	<b>26,204,044</b>	<b>-</b>	<b>27,337,399</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

The amount of Net Asset Attributable to Holders of Redeemable Participating Shares can change significantly on a daily/weekly basis, as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The objective when managing capital of the Sub-Funds is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for shareholders and maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

The level of daily subscriptions and redemptions on the Sub-Funds is monitored on regular basis. At the discretion of the Directors, the Fund may refuse to redeem any shares in excess of 10% of total number of shares in issue of a Sub-Fund on a dealing day, charge a redemption fee up to 3% of the redemption price and a switching fee up to 3% of the price of shares.

#### Capital Management

With the consent of the Depositary the NAV calculation, issue, redemption and switching of shares of any Sub-Fund may be temporarily suspended when: (i) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended; (ii) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Directors or their delegate makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions, or such disposal would be detrimental to the interests of the Shareholders; (iii) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund; (iv) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payment on the redemption of Shares from Shareholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Shares from Shareholders cannot in the reasonable opinion of the Directors or their delegate be effected at normal rates of exchange; or (v) any other reason makes it

impossible or impracticable to determine the value of a substantial portion of the assets of the relevant Sub-Fund.

## 10. FAIR VALUE ESTIMATION

The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. The Administrator may, however, adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof.

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation value shall be calculated with care and in good faith by the Directors or a competent person, including the Manager (being approved by the Depositary as a competent person for such purpose), with a view to establishing the probable realisation value for such assets as at the valuation point.

Such probable realisation values may be determined using valuation techniques that include recent arm's length market transactions, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no securities for all Sub-Funds that were priced in this manner as at 31 December 2025 and as at 31 December 2024.

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definitions for Levels 1, 2 and 3 are set out below.

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## 10. FAIR VALUE ESTIMATION (Continued)

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date. This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical similar instruments in markets that are considered less than active; or valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation (i.e. for which market data is unavailable) for the asset or liability.

The following tables provide an analysis of the fair value hierarchy of the Sub-Fund's financial assets, measured at fair value at 31 December 2025:

Brandes Global Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2025
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	305,588,860	-	-	305,588,860
Real estate investment trusts	2,010,881	-	-	2,010,881
<b>Total financial assets</b>	<b>307,599,741</b>	<b>-</b>	<b>-</b>	<b>307,599,741</b>

Brandes European Value Fund, EUR	Level 1	Level 2	Level 3	Total Fair Value 31 December 2025
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	1,077,351,012	-	19	1,077,351,031
<b>Total financial assets</b>	<b>1,077,351,012</b>	<b>-</b>	<b>19</b>	<b>1,077,351,031</b>

Brandes U.S. Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2025
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	1,748,544,801	-	-	1,748,544,801
<b>Total financial assets</b>	<b>1,748,544,801</b>	<b>-</b>	<b>-</b>	<b>1,748,544,801</b>

Brandes Emerging Markets Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2025
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	24,539,497	-	2	24,539,499
Real estate investment trusts	849,035	-	-	849,035
<b>Total financial assets</b>	<b>25,388,532</b>	<b>-</b>	<b>2</b>	<b>25,388,534</b>

There were no transfers between levels of the fair value hierarchy for financial assets on the Sub-Funds during the financial year ended 31 December 2025.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Manager.

The Manager considered observable data to be market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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## 10. FAIR VALUE ESTIMATION (Continued)

The following tables provide an analysis of the fair value hierarchy of the Sub-Fund's financial assets, measured at fair value at 31 December 2024:

Brandes Global Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2024
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	162,571,803	-	-	162,571,803
Real estate investment trusts	986,697	-	-	986,697
<b>Total financial assets</b>	<b>163,558,500</b>	<b>-</b>	<b>-</b>	<b>163,558,500</b>

Brandes European Value Fund, EUR	Level 1	Level 2	Level 3	Total Fair Value 31 December 2024
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	683,886,486	-	21	683,886,507
Investment Funds	-	17,280,907	-	17,280,907
<b>Total financial assets</b>	<b>683,886,486</b>	<b>17,280,907</b>	<b>21</b>	<b>701,167,414</b>

Brandes U.S. Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2024
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	1,558,243,277	-	-	1,558,243,277
<b>Total financial assets</b>	<b>1,558,243,277</b>	<b>-</b>	<b>-</b>	<b>1,558,243,277</b>

Brandes Emerging Markets Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2024
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	26,075,111	-	2	26,075,113
Real estate investment trusts	745,365	-	-	745,365
<b>Total financial assets</b>	<b>26,820,476</b>	<b>-</b>	<b>2</b>	<b>26,820,478</b>

There were no transfers between levels of the fair value hierarchy for financial assets on the Sub-Funds during the financial year ended 31 December 2024.

*Fair value of financial assets and financial liabilities that are not measured at fair value*

The Directors consider that the carrying amounts of these financial assets and liabilities recognised in the financial statements approximate the fair value. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties.

## 11. FINANCIAL DERIVATIVE INSTRUMENTS

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management ("EPM") purposes and/or for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the

Constitution. These techniques and instruments may include investment in financial derivative instruments ("FDIs").

The Sub-Funds may enter into swap agreements, futures, forwards, options, and contracts for difference, repurchase and reverse repurchase agreements and securities lending agreements for EPM purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objectives. Transactions for EPM purposes may be undertaken with a view to achieving a reduction in risk and/or a reduction in costs and may not be speculative in nature.

New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. The Sub-Funds may enter into repurchase agreements, reverse repurchase agreements and securities lending for EPM purposes only in accordance with normal market practice. There are no material revenues arising from the use of

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## 11. FINANCIAL DERIVATIVE INSTRUMENTS (Continued)

repurchase agreements or reverse repurchase agreements. All assets received by Sub-Funds in the context of EPM techniques should be considered as collateral. Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk.

None of the Sub-Funds entered into any FDI transactions for EPM purposes during the financial years ended 31 December 2025 or 31 December 2024.

## 12. EXCHANGE RATES

The exchange rates per U.S. Dollar (US\$) at 31 December 2025 and 31 December 2024 used in this report are as follows:

	2025	2024
Brazilian Real	5.4798	6.1779
British Pound	0.7419	0.7988
Chilean Peso	N/A	994.5250
China Yuan Renminbi	N/A	7.2993
Euro	0.8509	0.9654
Hong Kong Dollar	7.7827	7.7667
Hungarian Forint	327.0295	397.1860
Indian Rupee	89.8794	85.6138
Indonesian Rupiah	16,675.0000	16,095.0000
Japanese Yen	156.6400	157.3450
Malaysian Ringgit	4.0580	4.4715
Mexican Peso	18.0075	20.8510
Philippines Peso	58.8325	57.8450
Polish Zloty	3.5900	N/A
Singapore Dollar	1.2854	1.3657
South African Rand	16.5600	18.8713
South Korean Won	1,440.5500	1,472.1500
Swedish Krone	N/A	11.0639
Swiss Franc	0.7921	0.9076
Taiwan New Dollar	31.4205	32.7845
Thailand Baht	31.5050	34.0950

The exchange rates per Euro (EUR) at 31 December 2025 and 31 December 2024 used in this report are as follows:

	2025	2024
British Pound	0.8718	0.8274
Hungarian Forint	384.3250	411.4250

Share Activity during the financial year ended 31 December 2025:

Brandes Global Value Fund	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	Sterling Class A1 Number
Balance at beginning of the financial year	1,331,093	957,946	14,716	1,478
Issued during the financial year	249,339	984,251	5,716	-
Redeemed during the financial year	(67,256)	(434,444)	(4,246)	-
Balance at end of the financial year	1,513,176	1,507,753	16,186	1,478

	2025	2024
Swiss Franc	0.9309	0.9401
Turkey Lira	N/A	36.6396
US Dollar	1.1752	1.0358

A notional currency adjustment of US\$115,602,136 (31 December 2024: US\$(41,307,231)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets on the Brandes European Value Fund from Euro, which is the presentation currency of the Sub-Fund, to U.S. Dollar which is the presentation currency of the Aggregate financial statements.

The average exchange rate used for this purpose was EUR1=US\$1.1302 (31 December 2024: EUR1=US\$1.0819). The spot rate used was 31 December 2025: EUR1=US\$1.1752 (31 December 2024: EUR1=US\$1.0358).

## 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

### Management Shares and Redeemable Participating Shares

The authorised share capital of the Fund is €38,091 divided into 38,091 management shares of €1.00 each and 500,000,000 shares of no par value initially designated unclassified shares.

The issued management share capital of the Fund is €7 divided into seven management shares of €1.00 each of which €7 has been paid up and which are beneficially owned by Brandes LP (four shares) and the Manager (three shares). Shares do not entitle the holders to any dividend and on a winding down entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Fund.

The Net Assets Attributable to Holders of Redeemable Participating Shares are at all times equal to the NAV of the Fund. The Redeemable Participating Shares are in substance a liability of the Fund to its shareholders, under FRS 102, as they can be redeemed at the option of the shareholder.

During the financial year under review the Fund issued Redeemable Participating Shares representing different classes of shares as a consequence of different fee structures in relation to distribution fees, dividend policy and currency hedging policy applied to each share class.

Notes continue on the next page

### 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 31 December 2025: (Continued)

<b>Brandes Global Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>Sterling Class A1 Number</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	10,856,542	40,044,534	387,125	-
Redemptions during the financial year	(2,902,574)	(17,130,100)	(276,235)	-

<b>Brandes Global Value Fund</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>
Balance at beginning of the financial year	632,544	1,034,109	1,632	11,441
Issued during the financial year	1,054,357	424,512	4,844	129
Redeemed during the financial year	(194,716)	(277,124)	(67)	(4,574)
Balance at end of the financial year	1,492,185	1,181,497	6,409	6,996

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	66,138,348	22,607,568	410,329	3,418
Redemptions during the financial year	(12,026,390)	(14,614,785)	(5,241)	(130,282)

<b>Brandes European Value Fund</b>	<b>US Dollar Class A Number</b>	<b>US Dollar Class A1 Number</b>	<b>Euro Class A Number</b>	<b>Euro Class A1 Number</b>
Balance at beginning of the financial year	427,301	13,973	1,791,109	20,836
Issued during the financial year	673,527	48,226	1,644,439	461,727
Redeemed during the financial year	(215,894)	-	(505,090)	(30,173)
Balance at end of the financial year	884,934	62,199	2,930,458	452,390

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	32,177,106	619,321	78,933,638	8,182,969
Redemptions during the financial year	(10,367,975)	-	(24,007,618)	(516,083)

<b>Brandes European Value Fund</b>	<b>Sterling Class A Number</b>	<b>Euro Class B Number</b>	<b>US Dollar Class I Number</b>	<b>US Dollar Class I1* Number</b>
Balance at beginning of the financial year	324,453	119,148	299,941	-
Issued during the financial year	85	135,899	1,011,693	356,570
Redeemed during the financial year	(2,449)	(9,389)	(272,570)	(127,332)
Balance at end of the financial year	322,089	245,658	1,039,064	229,238

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	3,565	2,113,231	55,269,535	3,049,467
Redemptions during the financial year	(113,776)	(144,506)	(14,946,261)	(1,101,183)

<b>Brandes European Value Fund</b>	<b>Euro Class I Number</b>	<b>Euro Class I1 Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>
Balance at beginning of the financial year	7,962,511	211,322	25,610	12,843
Issued during the financial year	2,612,416	737,068	31,578	1,829,050
Redeemed during the financial year	(2,762,348)	(61,725)	(12,219)	(100,310)
Balance at end of the financial year	7,812,579	886,665	44,969	1,741,583

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	192,747,761	13,815,245	2,091,027	40,334,625
Redemptions during the financial year	(202,074,637)	(1,202,419)	(790,859)	(2,359,128)

<b>Brandes European Value Fund</b>	<b>Euro Class R Number</b>
Balance at beginning of the financial year	3,158,609
Issued during the financial year	3,777,769
Redeemed during the financial year	(530,348)
Balance at end of the financial year	6,406,030

Notes continue on the next page

### 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 31 December 2025: (Continued)

<b>Brandes European Value Fund</b>		<b>Euro Class R Number</b>
Subscriptions during the financial year		62,231,743
Redemptions during the financial year		(8,703,216)

\*Launched 5 September 2025.

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>US Dollar Class B* Number</b>
Balance at beginning of the financial year	3,165,645	525,388	21,739	-
Issued during the financial year	1,423,063	448,528	1,258	3,441,451
Redeemed during the financial year	(880,247)	(281,213)	(5,333)	(72,752)
Balance at end of the financial year	3,708,461	692,703	17,664	3,368,699
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	58,842,950	20,043,106	67,589	35,675,605
Redemptions during the financial year	(37,059,611)	(12,511,655)	(283,796)	(765,327)

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class F Number</b>	<b>US Dollar Class F1 Number</b>	<b>Sterling Class F1 Number</b>	<b>US Dollar Class I Number</b>
Balance at beginning of the financial year	68,356	199,738	19,794,067	16,431,099
Issued during the financial year	44,901	162,003	2,108,621	5,495,907
Redeemed during the financial year	(15,955)	(15,970)	(1,887,154)	(10,061,085)
Balance at end of the financial year	97,302	345,771	20,015,534	11,865,921
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	696,201	2,601,641	44,355,241	158,440,576
Redemptions during the financial year	(239,804)	(237,726)	(40,037,848)	(292,955,395)

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class R** Number</b>	<b>US Dollar Class S1 Number</b>	<b>US Dollar Class I1 Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	-	10,054,893	7,540,401	2,531,822
Issued during the financial year	1,000,000	2,879,960	395,194	1,895,908
Redeemed during the financial year	-	(1,428,804)	(1,299,629)	(1,675,973)
Balance at end of the financial year	1,000,000	11,506,049	6,635,966	2,751,757
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	10,000,000	31,084,515	4,777,895	123,193,448
Redemptions during the financial year	-	(14,567,377)	(17,919,037)	(111,203,049)

<b>Brandes U.S. Value Fund</b>	<b>Sterling Class I Number</b>
Balance at beginning of the financial year	15,663,266
Issued during the financial year	3,524,295
Redeemed during the financial year	(3,780,492)
Balance at end of the financial year	15,407,069
	<b>US\$</b>
Subscriptions during the financial year	54,544,464
Redemptions during the financial year	(59,365,358)

\*Launched 17 October 2025.

\*\*Launched 19 May 2025.

*Notes continue on the next page*

### 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 31 December 2025: (Continued)

<b>Brandes Emerging Markets Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	110,021	54,443	1,522,855	230,365
Issued during the financial year	43,506	209,719	128,919	17,438
Redeemed during the financial year	(39,558)	(80,965)	(874,508)	(82,808)
Balance at end of the financial year	113,969	183,197	777,266	164,995
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	633,545	4,082,766	2,242,211	385,952
Redemptions during the financial year	(553,213)	(1,603,663)	(15,433,765)	(1,698,861)

Share Activity during the financial year ended 31 December 2024:

<b>Brandes Global Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>Sterling Class A1 Number</b>
Balance at beginning of the financial year	507,368	638,969	12,320	1,478
Issued during the financial year	892,988	568,576	7,134	-
Redeemed during the financial year	(69,263)	(249,599)	(4,738)	-
Balance at end of the financial year	1,331,093	957,946	14,716	1,478
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	35,125,011	19,846,674	421,645	-
Redemptions during the financial year	(2,550,710)	(8,820,013)	(273,409)	-

<b>Brandes Global Value Fund</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>
Balance at beginning of the financial year	595,049	955,182	1,632	7,997
Issued during the financial year	130,739	205,989	-	3,444
Redeemed during the financial year	(93,244)	(127,062)	-	-
Balance at end of the financial year	632,544	1,034,109	1,632	11,441
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	6,549,409	8,982,750	-	91,090
Redemptions during the financial year	(4,721,437)	(5,810,820)	-	-

<b>Brandes European Value Fund</b>	<b>US Dollar Class A Number</b>	<b>US Dollar Class A1 Number</b>	<b>Euro Class A Number</b>	<b>Euro Class A1 Number</b>
Balance at beginning of the financial year	230,205	13,786	1,079,352	5,429
Issued during the financial year	230,273	2,901	1,311,343	30,663
Redeemed during the financial year	(33,177)	(2,714)	(599,586)	(15,256)
Balance at end of the financial year	427,301	13,973	1,791,109	20,836
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	9,421,443	33,281	56,060,277	472,241
Redemptions during the financial year	(1,376,671)	(31,131)	(24,740,383)	(236,082)

<b>Brandes European Value Fund</b>	<b>Sterling Class A Number</b>	<b>Euro Class B Number</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	327,433	88,028	448,945	5,771,018
Issued during the financial year	1,047	31,120	252,377	3,945,044
Redeemed during the financial year	(4,027)	-	(401,381)	(1,753,551)
Balance at end of the financial year	324,453	119,148	299,941	7,962,511
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	42,306	372,818	11,388,013	253,516,294
Redemptions during the financial year	(146,895)	-	(18,634,123)	(107,413,052)

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### 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 31 December 2024: (Continued)

<b>Brandes European Value Fund</b>	<b>Euro Class I1 Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>	<b>Euro Class R Number</b>
Balance at beginning of the financial year	215,095	18,325	8,215	171,419
Issued during the financial year	131,578	11,999	4,628	3,065,320
Redeemed during the financial year	(135,351)	(4,714)	-	(78,130)
Balance at end of the financial year	211,322	25,610	12,843	3,158,609

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	2,254,091	673,620	94,391	44,805,269
Redemptions during the financial year	(2,101,419)	(258,857)	-	(1,076,264)

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>US Dollar Class F Number</b>
Balance at beginning of the financial year	3,091,097	325,940	11,420	20,422
Issued during the financial year	553,670	322,561	12,956	47,934
Redeemed during the financial year	(479,122)	(123,113)	(2,637)	-
Balance at end of the financial year	3,165,645	525,388	21,739	68,356

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	21,493,790	14,138,369	673,052	702,591
Redemptions during the financial year	(17,869,802)	(5,199,463)	(132,976)	-

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class F1 Number</b>	<b>Sterling Class F1 Number</b>	<b>US Dollar Class I Number</b>	<b>US Dollar Class SI* Number</b>
Balance at beginning of the financial year	204,071	19,274,030	18,827,939	-
Issued during the financial year	25,063	2,690,943	8,074,074	10,192,851
Redeemed during the financial year	(29,396)	(2,170,906)	(10,470,914)	(137,958)
Balance at end of the financial year	199,738	19,794,067	16,431,099	10,054,893

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	357,190	51,900,488	217,766,673	102,910,568
Redemptions during the financial year	(424,583)	(41,978,236)	(279,035,167)	(1,414,123)

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class I1 Number</b>	<b>Euro Class I Number</b>	<b>Sterling Class I Number</b>
Balance at beginning of the financial year	7,836,538	1,306,736	14,753,420
Issued during the financial year	-	1,566,961	5,885,354
Redeemed during the financial year	(296,137)	(341,875)	(4,975,508)
Balance at end of the financial year	7,540,401	2,531,822	15,663,266

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	-	95,124,025	82,830,256
Redemptions during the financial year	(3,467,764)	(20,588,249)	(70,630,771)

\*Launched 17 September 2024.

<b>Brandes Emerging Markets Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	78,115	55,602	1,516,728	331,949
Issued during the financial year	43,892	32,038	307,673	6,424
Redeemed during the financial year	(11,986)	(33,197)	(301,546)	(108,008)
Balance at end of the financial year	110,021	54,443	1,522,855	230,365

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	484,161	446,473	4,244,468	111,613
Redemptions during the financial year	(133,330)	(489,668)	(4,335,035)	(1,806,752)

Notes continue on the next page

## 14. DISTRIBUTION

The following distributions were declared by the Sub-Funds to holders of Redeemable Participating Shares and were paid after the financial year end in respect of the financial year from 1 January 2025 to 31 December 2025:

	<u>Distribution rate per share</u>	<u>Total Distribution*</u>
<b>Brandes Global Value Fund</b>		
Sterling Class A1	GBP 0.202476	GBP 299
Sterling Class I1	GBP 0.363025	GBP 2,540
<b>Brandes European Value Fund</b>		
US Dollar Class A1	EUR 0.267903	EUR 16,663
Euro Class A1	EUR 0.324860	EUR 146,964
Euro Class I1	EUR 0.493778	EUR 437,816
Sterling Class I1	GBP 0.525777	GBP 915,588
US Dollar Class I1	USD 0.040645	USD 9,317
<b>Brandes U.S. Value Fund</b>		
US Dollar Class F1	USD 0.210511	USD 72,789
Sterling Class F1	GBP 0.217658	GBP 4,356,081
US Dollar Class I1	USD 0.102987	USD 683,418

\* See page 5 for details of declared, payable and ex-date of distributions.

The following distributions were declared by the Sub-Funds to holders of Redeemable Participating Shares and were paid during the financial year end in respect of the financial year from 1 January 2024 to 31 December 2024:

	<u>Distribution rate per share</u>	<u>Total Distribution*</u>
<b>Brandes Global Value Fund</b>		
Sterling Class A1	GBP 0.161222	GBP 238
Sterling Class I1	GBP 0.339176	GBP 3,881
<b>Brandes European Value Fund</b>		
US Dollar Class A1	EUR 0.163645	EUR 2,287
Euro Class A1	EUR 0.217972	EUR 4,542
Euro Class I1	EUR 0.379166	EUR 80,126
Sterling Class I1	GBP 0.377023	GBP 4,842
<b>Brandes U.S. Value Fund</b>		
US Dollar Class F1	USD 0.192123	USD 38,374
Sterling Class F1	GBP 0.213536	GBP 4,228,440
US Dollar Class I1	USD 0.093580	USD 705,629

\* See page 5 for details of declared, payable and ex-date of distributions.

## 15. EQUALISATION

During the financial years ended 31 December 2025 and 31 December 2024, equalisation operated on all Sub-Funds. The net effect of equalisation adjustments on subscriptions and redemptions are disclosed in the tables below.

<b>Brandes Global Value Fund</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
US Dollar Class A	891,422	3,892,391
Euro Class A	1,844,125	979,071

<b>Brandes Global Value Fund</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
Sterling Class A	10,999	17,881
Sterling Class A1	-	-
US Dollar Class I	6,866,063	251,967
Euro Class I	996,351	432,919
Sterling Class I	61,755	-
Sterling Class I1	(565)	478

<b>Brandes European Value Fund</b>	<b>2025 EUR</b>	<b>2024 EUR</b>
US Dollar Class A	2,936,655	1,116,141
US Dollar Class A1	9,775	17
Euro Class A	8,049,390	4,651,018
Euro Class A1	124,418	2,894
Sterling Class A	(9,156)	(8,660)
Euro Class B	97,926	11,685
US Dollar Class I	5,922,787	(1,076,538)
Euro Class I	(1,306,893)	18,484,350
Euro Class I1	186,536	26,614
Sterling Class I	192,031	60,926
Sterling Class I1	528,413	1,759
Euro Class R	4,069,998	2,789,403
US Dollar Class I1*	(2,465)	-

\* Launched 5 September 2025.

<b>Brandes U.S. Value Fund</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
US Dollar Class A	-	-
Euro Class A	-	-
Sterling Class A	-	-
US Dollar Class F	16,225	21,172
US Dollar Class F1	25,969	(882)
Sterling Class F1	(18,909)	54,322
US Dollar Class I	(4,795,100)	(1,994,161)
US Dollar Class SI	178,790	17,217
US Dollar Class I1	(83,718)	(4,068)
Euro Class I	1,216,469	7,436,725
Sterling Class I	(60,868)	157,449
US Dollar Class B*	7,890	-
US Dollar Class R**	-	-

\* Launched 17 October 2025.

\*\* Launched 19 May 2025.

<b>Brandes Emerging Markets Value Fund</b>	<b>2025 US\$</b>	<b>2024 US\$</b>
US Dollar Class A	6,717	30,836
Euro Class A	268,536	(4,653)
US Dollar Class I	(2,550,390)	(21,822)
Euro Class I	(192,464)	(264,471)

## 16. STOCK LENDING ACTIVITIES

During the financial year ended 31 December 2025, the Fund was permitted to engage in approved stock lending transactions whereby it may have disposed of securities to a counterparty in return for which it would have been agreed that securities of the same kind and amount would have been transferred back to the Fund at a later date. The stock lending activities are conducted through State Street Global Markets. Stock lending transactions have the

*Notes continue on the next page*

## 16. STOCK LENDING ACTIVITIES (Continued)

substance of a loan of the Fund's securities in return for collateral. The Fund receives a fee in return for this loan of its securities.

The aggregate value of securities on loan and value of the collateral held by the Sub-Funds as at 31 December 2025 US\$ Nil(31 December 2024: US\$ Nil).

The income earned together with the related expenses, for the financial year ended 31 December 2025, is disclosed in the tables below.

	<b>Brandes European Value Fund EUR</b>
<b>31 December 2025</b>	
Stock Lending Income (Gross)	51,534
Agency Fees	-
Stock Lending Income (Net)	<u>51,534</u>

There was no securities lending income during the financial year ended 31 December 2024.

## 17. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

FRS 102 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The Fund's related parties include the Directors and the Manager. The Fund's connected parties include the Administrator and the Depositary. Amounts incurred during the financial year and amounts due as at the Statement of Financial Position date in relation to these parties are detailed in Notes 3 and 5. As at 31 December 2025, all Directors of the Fund were also Directors of the Manager.

- (i) During the reporting period Oliver Murray was a member of Brandes LP, a distributor of the Fund and sister company to the Manager, Brandes Investment Partners (Europe) Limited. As distributor, Brandes LP earned a fee of US\$4,665,211 for the financial year ended 31 December 2025 (31 December 2024: US\$2,483,276), of which US\$1,386,170 (31 December 2024: US\$953,380) was outstanding at the financial year end. These fees are paid to certain sub-distributors in accordance with the outstanding agreements between the Fund and those sub-distributors.
- (ii) During the reporting period, Adam Mac Nulty and Dylan Turner were employees of Brandes

Investment Partners (Europe) Limited, the Fund's manager. As manager, Brandes Investment Partners (Europe) Limited earned a fee of US\$17,955,314 (31 December 2024: US\$12,862,666) during the financial year of which US\$1,893,204 (31 December 2024: US\$1,335,925) was outstanding at the financial year end.

- (iii) The Fund incurred Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial year ended 31 December 2025 of US\$57,220 (31 December 2024: US\$55,788). Directors fees and expenses are detailed in Note 5.
- (iv) As at 31 December 2025 Brandes LP held 4 (31 December 2024: 4) management shares.
- (v) As at 31 December 2025 Brandes Investment Partners (Europe) Limited held 3 (31 December 2024: 3) management shares.
- (vi) As at 31 December 2025 Brandes Investment Partners (Europe) Limited held 8 shares in Brandes Global Value Fund (31 December 2024: 7), 9 shares in Brandes European Value Fund (31 December 2024: 9), 6 shares in Brandes U.S. Value Fund (31 December 2024: 6) and 2 share in Brandes Emerging Markets Value Fund (31 December 2024: 2).

## 18. CONTINGENT ASSETS AND LIABILITIES

The are no known contingent assets or liabilities on any of the Sub-Funds as of 31 December 2025.

## 19. SUBSEQUENT EVENTS

The Prospectus for the Fund were subsequently updated on 13 March 2026.

Subsequent to the reporting date, geopolitical tensions in the Middle East, including the conflict involving Iran, have escalated and continue to evolve. At this time, the ultimate impact of these developments remains uncertain, and we continue to monitor them for any potential portfolio implications.

There have been no other significant subsequent events affecting the Fund since the end of the financial year which would require revision or disclosure in financial statements.

## 20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the annual report and financial statements on 27 April 2026 for filing with the Central Bank and circulation to the shareholders.

*Notes continue on the next page*

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2025.

	<u>Nominal</u>	<u>Value US\$</u>
Becton Dickinson & Co.	36,400	6,548,527
Wal-Mart de Mexico SAB de CV	1,830,296	5,345,200
Capgemini SE	30,410	4,751,500
SAP SE	19,760	4,714,872
EPAM Systems, Inc.	28,184	4,580,577
Cigna Group	15,844	4,554,522
Textron, Inc.	55,246	4,360,687
Fiserv, Inc.	28,196	3,964,424
National Grid PLC	255,068	3,907,617
Progressive Corp.	17,367	3,872,059
Sanofi SA	37,789	3,780,799
TotalEnergies SE	60,203	3,724,239
UnitedHealth Group, Inc.	12,165	3,670,448
Westlake Corp.	44,269	3,469,546
Mondi PLC	272,088	3,099,165
ICON PLC	19,327	3,007,997
Alibaba Group Holding Ltd.	161,800	3,004,761
Heineken NV	36,576	2,955,957
Amdocs Ltd.	35,024	2,920,686
Merck & Co., Inc.	31,924	2,895,326
Pernod Ricard SA	27,346	2,682,557
Shell PLC Sponsored ADR	38,235	2,656,165
Pfizer, Inc.	107,812	2,653,661
Wiyynn Corp.	43,000	2,625,124
Mohawk Industries, Inc.	23,153	2,617,612
GSK PLC	110,692	2,422,135
Publicis Groupe SA	22,952	2,351,118
Comcast Corp.	69,856	2,265,204
AIA Group Ltd.	243,400	2,209,052
Ambev SA	853,500	2,054,896
Smith & Nephew PLC	123,834	1,830,848
Grifols SA Sponsored ADR	203,406	1,784,281
Kering SA	6,426	1,765,128
Halliburton Co.	71,542	1,714,063
FedEx Corp.	6,852	1,709,748
Arch Capital Group Ltd.	17,171	1,550,833
Topsports International Holdings Ltd.	3,804,000	1,502,018
Cognizant Technology Solutions Corp.	18,235	1,463,139

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2025.

	<u>Nominal</u>	<u>Value US\$</u>
Rolls-Royce Holdings PLC	421,700	5,151,583
Bank of New York Mellon Corp.	33,415	3,519,806
CRH PLC	29,482	3,380,979
Micron Technology, Inc.	18,982	2,937,346
Embraer SA	195,300	2,693,926
Erste Group Bank AG	28,596	2,616,768
SAP SE	9,057	2,359,154
Labcorp Holdings, Inc.	9,220	2,296,591
American International Group, Inc.	28,650	2,227,062
BP PLC	399,591	2,154,711
OneMain Holdings, Inc.	38,536	2,141,870
McKesson Corp.	3,011	1,986,378
Kasikornbank PCL	353,600	1,745,987
State Street Corp.	16,846	1,606,016
Reckitt Benckiser Group PLC	19,466	1,506,506
Cie Financiere Richemont SA	6,759	1,383,093
WPP PLC	183,334	1,290,347
Kingfisher PLC	348,950	1,167,706
Corteva, Inc.	15,411	1,136,544
Hyundai Mobis Co. Ltd.	4,554	1,134,051
Citigroup, Inc.	10,505	1,070,944
Alphabet, Inc.	3,126	997,819
Bank of America Corp.	16,264	832,195
Embraer SA	48,200	743,166
NatWest Group PLC	98,190	729,189
Wells Fargo & Co.	7,446	649,659
Amdocs Ltd.	8,466	643,933

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2025.

	<u>Nominal</u>	<u>Value €</u>
BNP Paribas InstiCash EUR 1D	2,532,170	376,999,999
Pernod Ricard SA	288,086	26,756,242
Capgemini SE	157,165	22,592,739
Aalberts NV	680,728	19,270,500
Puma SE	832,423	18,972,963
Diageo PLC	925,158	18,934,931
Fresenius Medical Care AG	405,235	17,469,654
Springer Nature AG & Co. KGaA	862,103	16,588,218
SAP SE	72,324	16,467,630
National Grid PLC	1,205,207	15,856,632
Mondi PLC	1,666,978	15,739,532
Rentokil Initial PLC	3,551,201	14,165,023
Heineken Holding NV	222,067	13,621,408
CNH Industrial NV	1,509,646	13,431,241
STMicroelectronics NV	657,176	13,192,093
Sanofi SA	146,711	12,805,183
Pagegroup PLC	3,966,109	11,944,540
Cie Financiere Richemont SA	73,234	11,013,199
Globant SA	214,398	10,551,356
Burberry Group PLC	764,732	9,709,129
WPP PLC	1,399,444	9,531,408
BNP Paribas SA	124,034	8,869,129
Kering SA	48,386	8,788,966

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2025.

	<u>Nominal</u>	<u>Value €</u>
BNP Paribas InstiCash EUR 1D	2,649,662	394,647,179
Avadel Pharmaceuticals PLC	1,055,943	16,222,498
Rolls-Royce Holdings PLC	1,643,485	15,886,730
Anheuser-Busch InBev SA	227,085	13,497,622
Cie Financiere Richemont SA	69,867	12,952,849
Infineon Technologies AG	326,892	11,743,945
Tesco PLC	2,356,805	11,464,097
Danone SA	147,403	10,738,169
Orange SA	881,761	10,632,198
Barclays PLC	2,659,640	10,047,734
Fresenius SE & Co. KGaA	248,794	9,146,495
Greencore Group PLC	4,043,931	8,764,007
Erste Group Bank AG	116,692	8,301,035
Atresmedia Corp. de Medios de Comunicacion SA	1,476,708	7,335,650
Smith & Nephew PLC	452,351	7,142,218
BNP Paribas SA	91,390	7,095,490
Engie SA	355,873	6,622,180
Kering SA	20,736	6,498,697
CaixaBank SA	731,113	6,400,121
Intesa Sanpaolo SpA	1,155,301	6,347,239

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2025.

	<u>Nominal</u>	<u>Value US\$</u>
Becton Dickinson & Co.	228,323	42,830,652
UnitedHealth Group, Inc.	67,715	31,037,585
Westlake Corp.	313,214	29,974,226
EPAM Systems, Inc.	169,021	27,231,658
International Flavors & Fragrances, Inc.	409,253	26,427,400
Progressive Corp.	116,916	26,256,203
Target Corp.	236,367	22,831,521
Fiserv, Inc.	140,613	20,832,861
ICON PLC	143,950	20,279,283
Allison Transmission Holdings, Inc.	214,752	17,417,217
Arrow Electronics, Inc.	158,884	17,216,471
SLB Ltd.	358,444	12,729,127
Merck & Co., Inc.	143,330	11,653,089
Kenvue, Inc.	641,555	11,534,699
Mohawk Industries, Inc.	99,330	11,282,796
Knight-Swift Transportation Holdings, Inc.	212,192	9,345,772
Flex Ltd.	326,075	9,261,076
Hexcel Corp.	138,449	7,831,890
Arch Capital Group Ltd.	74,030	6,935,262
FedEx Corp.	29,298	6,851,208
LKQ Corp.	177,705	6,617,928
Micron Technology, Inc.	85,872	6,243,009
Sysco Corp.	85,746	6,136,277
Omnicom Group, Inc.	80,761	5,966,716
Cigna Group	21,316	5,864,544

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2025.

	<u>Nominal</u>	<u>Value US\$</u>
Micron Technology, Inc.	261,008	36,943,292
Flex Ltd.	729,094	32,797,951
McKesson Corp.	42,937	28,501,929
American International Group, Inc.	352,273	27,332,668
Bank of New York Mellon Corp.	276,670	26,910,685
Alphabet, Inc.	90,185	24,551,973
OneMain Holdings, Inc.	323,821	18,437,454
AutoZone, Inc.	4,661	18,426,220
Cardinal Health, Inc.	97,076	17,376,336
Cisco Systems, Inc.	299,950	17,337,506
Berkshire Hathaway, Inc.	34,020	17,165,730
Corteva, Inc.	227,195	16,516,418
Kenvue, Inc.	706,994	16,072,351
Citigroup, Inc.	165,758	15,016,032
Wells Fargo & Co.	183,198	14,801,713
State Street Corp.	131,382	14,779,854
W.R. Berkley Corp.	190,214	13,853,796
JPMorgan Chase & Co.	46,948	13,398,955
Chevron Corp.	87,683	13,335,006
Johnson Controls International PLC	138,758	11,946,207
Fiserv, Inc.	51,483	11,774,399
Entergy Corp.	102,256	8,912,271
Gates Industrial Corp. PLC	353,989	8,700,391
HCA Healthcare, Inc.	16,481	7,683,651
Bank of America Corp.	131,332	6,666,609
Willis Towers Watson PLC	18,193	5,706,385
FedEx Corp.	19,087	5,157,274

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2025.

	<u>Nominal</u>	<u>Value US\$</u>
TBC Bank Group PLC	11,474	667,870
Bank of the Philippine Islands	255,060	495,514
Nova Ljubljanska Banka DD	10,945	405,048
Hellenic Telecommunications Organization SA	22,804	381,664
Telkom Indonesia Persero Tbk. PT	2,399,400	374,146
Kaspi.KZ JSC Sponsored ADR	4,394	358,614
Santander Bank Polska SA	2,371	318,530
Globant SA	5,200	318,140
Wiwynn Corp.	5,000	299,173
Hankook Tire & Technology Co. Ltd.	10,385	294,988
ASMPT Ltd.	32,200	285,786
Bank Rakyat Indonesia Persero Tbk. PT	1,236,100	283,910
Trip.com Group Ltd.	3,850	268,702
BYD Electronic International Co. Ltd.	57,500	254,568
China Resources Beer Holdings Co. Ltd.	77,000	251,866
JBS NV	17,094	248,850
Petroleo Brasileiro SA - Petrobras	44,800	247,220
Chailease Holding Co. Ltd.	61,000	216,753
Haier Smart Home Co. Ltd.	66,200	209,616
Wal-Mart de Mexico SAB de CV	68,469	203,445
Suzano SA	18,200	164,930
Embassy Office Parks REIT	35,008	143,728
Wilmar International Ltd.	61,300	140,173
TravelSky Technology Ltd.	96,000	131,892
IndusInd Bank Ltd.	13,649	118,064
Samsung Electronics Co. Ltd.	2,099	77,923

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2025.

	<u>Nominal</u>	<u>Value US\$</u>
Wiwynn Corp.	12,750	1,231,554
Taiwan Semiconductor Manufacturing Co. Ltd.	24,000	939,651
Erste Group Bank AG	11,845	863,723
Alibaba Group Holding Ltd.	51,500	855,173
Embraer SA Sponsored ADR	15,760	811,299
Samsung Electronics Co. Ltd.	12,872	720,202
HSBC Holdings PLC	55,236	699,278
Neoenergia SA	127,500	697,988
NetEase, Inc.	27,000	665,841
Cemex SAB de CV	62,738	557,397
Contemporary Amperex Technology Co. Ltd.	15,199	521,008
HDFC Bank Ltd.	29,809	501,511
Kasikornbank PCL	89,900	498,681
SK Hynix, Inc.	1,884	422,078
Absa Group Ltd.	31,018	384,641
Kimberly-Clark de Mexico SAB de CV	187,056	348,658
Shinhan Financial Group Co. Ltd.	6,707	328,632
America Movil SAB de CV	306,726	300,540
Millicom International Cellular SA	6,543	294,080
Bank Rakyat Indonesia Persero Tbk. PT	1,181,200	277,251
Chinasoft International Ltd.	342,000	276,297
ASMPT Ltd.	30,000	276,016
Petroleo Brasileiro SA - Petrobras	45,600	273,373
Telkom Indonesia Persero Tbk. PT	1,401,100	272,013
Copa Holdings SA	2,145	236,919
Indus Towers Ltd.	51,938	236,193
TIM SA	57,400	235,567
Hellenic Telecommunications Organization SA	12,041	235,100
Banco Latinoamericano de Comercio Exterior SA	5,310	232,334
Fibra Uno Administracion SA de CV	167,115	228,748
Empresa Nacional de Telecomunicaciones SA	53,047	227,768
LONGi Green Energy Technology Co. Ltd.	104,696	227,527
TravelSky Technology Ltd.	155,000	216,489
Wal-Mart de Mexico SAB de CV	65,138	212,437
Bank of the Philippine Islands	96,670	206,637
Wilmar International Ltd.	86,400	206,169
LG H&H Co. Ltd.	877	204,729

**SECURITIES FINANCING TRANSACTIONS (Unaudited)****Securities Financing Transactions**

Securities Financing Transactions Regulation (“SFTR”) requires reporting and disclosures for securities financing transactions (“SFTs”). SFTs are specifically defined as per Article 3(11) of the SFTR as follows:

- a repurchase/reverse repurchase agreement
- securities or commodities lending/borrowing
- a buy-sellback or sale-buyback transaction
- a margin lending transaction

As of 31 December 2025, certain Funds were engaged in the Company’s security lending programme, as noted in Note 16 to the financial statements as disclosed in the respective Schedule of Investments in these financial statements. Appendix I contains the SFTR reporting and disclosure requirements in respect of these Funds as detailed below. The aggregate value of securities on loan and value of the collateral held by the Sub-Funds as at 31 December 2025 US\$ Nil.

Fund Name	Fund		Securities Lending Agent (GSAL)	
	Income Received EUR	% of SFT Return	Income Received EUR	% of SFT Return
Brandes European Value Fund	51,534	75.00%	17,177	25.00%

**TOTAL EXPENSE RATIO (UNAUDITED)**

For the financial years ended 31 December 2025 and 31 December 2024

	2025	2024
<b>Brandes Global Value Fund</b>		
US Dollar Class A	1.76%	1.29%
Euro Class A	1.79%	1.79%
Sterling Class A	1.76%	1.52%
Sterling Class A1	1.80%	1.84%
US Dollar Class I	0.89%	0.93%
Euro Class I	0.89%	0.90%
Sterling Class I	0.90%	0.93%
Sterling Class I1	0.87%	0.91%
<b>Brandes European Value Fund</b>		
US Dollar Class A	1.67%	1.70%
US Dollar Class A1	1.73%	1.73%
Euro Class A	1.70%	1.70%
Euro Class A1	1.71%	1.73%
Sterling Class A	1.83%	1.83%
Euro Class B	1.70%	1.70%
US Dollar Class I	0.84%	0.83%
US Dollar Class I1	0.83%	N/A†
Euro Class I	0.85%	0.85%
Euro Class I1	0.87%	0.83%
Sterling Class I	0.84%	0.86%
Sterling Class I1	0.84%	0.83%
Euro Class R	0.90%	0.90%
<b>Brandes U.S. Value Fund</b>		
US Dollar Class A	1.71%	1.73%
Euro Class A	1.74%	1.65%
Sterling Class A	1.71%	1.71%
US Dollar Class B	1.64%	N/A††
US Dollar Class F	0.29%	0.30%
US Dollar Class F1	0.29%	0.29%
Sterling Class F1	0.29%	0.30%
US Dollar Class I	0.85%	0.86%
US Dollar Class R	0.83%	N/A†††
US Dollar Class SI	0.68%	0.70%
US Dollar Class I1	0.90%	0.92%
Euro Class I	0.85%	0.86%
Sterling Class I	0.84%	0.85%
<b>Brandes Emerging Markets Value Fund*</b>		
US Dollar Class A	1.95%	1.95%
Euro Class A	1.95%	1.95%
US Dollar Class I	0.95%	0.95%
Euro Class I	0.95%	0.95%

\* As outlined in Note 3 of the financial statements, this Sub-Fund has a fee cap in place.

‡ Launched 5 September 2025.

‡‡ Launched 17 October 2025.

‡‡‡ Launched 19 May 2025.

*Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.*

## PERFORMANCE DATA (UNAUDITED)

For the financial years ended 31 December 2023, 2024 and 2025

	2025	2024	2023	Inception to 31 December 2025*	Inception Date
<b>Brandes Global Value Fund</b>					
US Dollar Class A	29.68%	10.54%	21.24%	7.17%	29 November 2002
Euro Class A	14.26%	17.19%	16.85%	6.09%	29 November 2002
Sterling Class A	20.42%	12.31%	14.69%	7.83%	29 November 2002
Sterling Class A1	20.37%	10.82%	13.36%	9.60%	7 April 2010
US Dollar Class I	30.77%	10.92%	21.59%	8.48%	24 September 2002
Euro Class I	15.28%	18.23%	17.93%	7.23%	1 November 2002
Sterling Class I	21.44%	12.95%	15.35%	8.69%	29 November 2002
Sterling Class I1	21.50%	10.90%	13.14%	7.24%	18 April 2007
<b>Brandes European Value Fund</b>					
US Dollar Class A	37.31%	9.97%	28.55%	8.69%	12 February 2003
US Dollar Class A1	37.20%	8.48%	26.82%	12.28%	7 July 2021
Euro Class A	21.01%	17.21%	24.63%	7.64%	17 July 2003
Euro Class A1	21.00%	15.55%	24.73%	8.01%	5 October 2015
Sterling Class A	27.30%	11.83%	21.71%	7.45%	27 September 2005
Euro Class B	20.96%	17.31%	24.58%	12.17%	24 May 2021
US Dollar Class I	38.47%	10.95%	29.56%	8.75%	14 January 2003
US Dollar Class I1	-	-	-	5.80%**	5 September 2025
Euro Class I	22.02%	18.21%	25.65%	9.56%	26 February 2003
Euro Class I1	22.04%	15.73%	25.65%	9.92%	14 June 2016
Sterling Class I	28.61%	12.94%	22.93%	8.72%	13 January 2004
Sterling Class I1	28.58%	10.55%	22.94%	10.36%	10 June 2016
Euro Class R	21.99%	18.22%	25.64%	13.23%	10 May 2021
<b>Brandes U.S. Value Fund</b>					
US Dollar Class A	14.80%	13.96%	9.94%	6.93%	17 July 2003
Euro Class A	1.16%	21.55%	6.65%	6.60%	17 July 2003
Sterling Class A	6.60%	16.07%	4.31%	7.55%	21 September 2005
US Dollar Class B	-	-	-	5.90%***	17 October 2025
US Dollar Class F	16.42%	15.64%	11.55%	11.93%	19 February 2021
US Dollar Class F1	16.48%	14.03%	10.16%	12.11%	19 February 2021
Sterling Class F1	8.13%	16.15%	4.52%	12.92%	19 February 2021
US Dollar Class I	15.79%	14.99%	10.90%	10.43%	16 April 2014
US Dollar Class R	-	-	-	12.60%****	19 May 2025
US Dollar Class S1	16.07%	-	-	12.97%	17 September 2024
US Dollar Class I1	15.77%	13.95%	10.15%	9.74%	24 August 2021
Euro Class I	2.08%	22.51%	7.51%	12.94%	16 March 2011
Sterling Class I	7.57%	17.02%	-	8.08%	16 February 2023
<b>Brandes Emerging Markets Value Fund</b>					
US Dollar Class A	46.15%	2.41%	21.83%	3.79%	27 February 2013
Euro Class A	28.84%	9.15%	18.13%	4.70%	11 January 2013
US Dollar Class I	47.56%	3.49%	23.06%	5.42%	10 May 2012
Euro Class I	30.06%	10.28%	19.29%	6.51%	30 January 2014

\* Performance figures for Inception to 31 December 2021 periods of greater than one year are annualised.

\*\* Launched 5 September 2025.

\*\*\* Launched 17 October 2025.

\*\*\*\* Launched 19 May 2025.

*No performance benchmarks are included as none are specified in the Fund's Prospectus. Past performance is no indication of current or future performance. This performance data does not take account of commissions and costs incurred on the issue and redemption of redeemable participating shares.*

**REMUNERATION POLICY (UNAUDITED)**

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The European Union Directive 2014/91/EU came into effect on 18 March 2016 and was transposed into Irish law on 21 March 2016 via the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended (“UCITS Regulations”). Regulation 24(A)(1) of the UCITS Regulations requires companies such as the Fund/Manager to establish and apply remuneration policies and practices that are consistent with and promote sound effective risk management.

Each of the Fund and the Manager have adopted a remuneration policy that is appropriate to the its size, internal organisation and the nature, scope and complexity of its activities. Each remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the relevant entity. As at 31 December 2025, the Fund did not have any employees and the Fund’s remuneration policy applies only to members of the Fund’s management body (i.e. the board of directors). As at 31 December 2025, the Manager had eleven employees (including the board of directors and temporary fixed term contractor) and five secondees (designated persons responsible for the monitoring of certain management functions of the Manager) and the Manager’s remuneration policy applies only to members of the Manager’s management body (i.e. the board of directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together “Identified Staff”).

The Directors not affiliated with Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors who are employees of the Manager (or an affiliate) are not paid any fees for their services as Directors.

For the financial year end 31 December 2025, only the three Directors whom are not a full time employee of the Manager or an affiliate received a fixed annual fee from the Fund in their roles as directors, which was in the aggregate €61,191. None of the Directors are entitled to receive any variable remuneration from the Fund. The Fund has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Fund. Instead, the Fund pays a management fee to the Manager, who has responsibility for the management, investment management and administration of the Fund’s affairs and distribution of the Shares, referred to in Note 3.

In accordance to Regulations 24B(1) (b), (c) and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the remuneration policy during the financial year ended 31 December 2025.

**MANAGER'S DISCLOSURES (UNAUDITED)**

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

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

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The MSCI EAFE Value Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Europe Growth Index captures large and mid cap securities across developed Europe exhibiting 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.

The MSCI Europe Index with net dividends captures large and mid cap representation of developed market countries in Europe.

The MSCI Europe Value Index captures large and mid cap securities across developed Europe exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

The MSCI USA Index measure the performance of the large and mid cap segments of the U.S. equity market.

The MSCI World Growth Index with gross dividends captures large and mid cap securities across developed market countries exhibiting 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.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

The MSCI World Value Index with gross dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.

The Russell 1000 Growth Index with net dividends measures performance of the large cap growth segment of the U.S. equity universe. Securities are categorised as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The Russell 1000 Value Index with gross dividends measures performance of the large cap value segment of the U.S. equity universe. Securities are categorised as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. The MSCI information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk or any uses made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including without limitations, any

**MANAGER'S DISCLOSURES (UNAUDITED) (Continued)**

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warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages ([www.msci.com](http://www.msci.com)).

Neither the Letter from the Manager or the Manager's Reports (collectively the "Reports") constitute an offer to subscribe for shares in the Brandes Investment Funds plc (the "Fund"). Full details regarding the Fund are set out in the Prospectus for the Fund and a copy of the same can be obtained without cost from the Administrator for the Fund, your financial representative or the Fund's website at [www.brandes.com/ucits](http://www.brandes.com/ucits). The foregoing Reports reflects the thoughts and opinions of Brandes exclusively and is subject to change without notice.

Past performance is not a guarantee of future results. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Portfolio holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Strategies discussed herein are subject to change at any time by the Manager in its discretion due to market conditions or opportunities. Indices are unmanaged and are not available for direct investment. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. International investing is subject to certain risks such as currency fluctuation and social and political changes which may result in greater share price volatility; such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social and business systems to support securities markets. Emerging markets investments can experience substantial price volatility in the short term and should be considered long-term investments. Investments in small and medium capitalisation companies tend to have limited liquidity and greater price volatility than large capitalisation companies. There is no assurance that forecasts and forward-looking statements will be accurate. Because of the many variables involved, an investor should not rely on them without realising their limitations.

The foregoing reflects the thoughts and opinions of Brandes exclusively and is subject to change without notice.

**Brandes Investment Partners (Europe) Limited** is regulated by the Central Bank of Ireland and is registered in Ireland at the below address.

Registration number 510203  
Brandes Investment Partners (Europe) Limited

Alexandra House,  
The Sweepstakes,  
Ballsbridge,  
Dublin 2, Ireland, D04 C7H2  
+ 353 1 618 2700

**NET ASSET VALUE PER SHARE (UNAUDITED)****BRANDES GLOBAL VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	74,913,193	50,827,464	17,525,644
Number of shares outstanding	1,513,176	1,331,093	507,368
Net asset value per share for financial statement purposes (US\$)	49.51	38.18	34.54
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	59,074,242	32,852,218	18,697,210
Number of shares outstanding	1,507,753	957,946	638,969
Net asset value per share for financial statement purposes (EUR)	39.18	34.29	29.26
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	923,154	696,994	519,560
Number of shares outstanding	16,186	14,716	12,320
Net asset value per share for financial statement purposes (£GBP)	57.03	47.36	42.17
<b>Sterling Class A1</b>			
Net asset value for financial statement purposes (£GBP)	46,884	39,192	35,358
Number of shares outstanding	1,478	1,478	1,478
Net asset value per share for financial statement purposes (£GBP)	31.73	26.52	23.93
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	99,114,326	32,126,103	27,246,020
Number of shares outstanding	1,492,185	632,544	595,049
Net asset value per share for financial statement purposes (US\$)	66.42	50.79	45.79
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	59,538,660	45,204,952	35,327,019
Number of shares outstanding	1,181,497	1,034,109	955,182
Net asset value per share for financial statement purposes (EUR)	50.39	43.71	36.97
<b>Sterling Class I</b>			
Net asset value for financial statement purposes (£GBP)	439,264	92,082	81,536
Number of shares outstanding	6,409	1,632	1,632
Net asset value per share for financial statement purposes (£GBP)	68.54	56.44	49.97
<b>Sterling Class I1</b>			
Net asset value for financial statement purposes (£GBP)	181,295	247,952	156,217
Number of shares outstanding	6,996	11,441	7,997
Net asset value per share for financial statement purposes (£GBP)	25.92	21.67	19.54

**NET ASSET VALUE PER SHARE (UNAUDITED) (Continued)****BRANDES EUROPEAN VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	52,407,400	18,431,054	9,027,793
Number of shares outstanding	884,934	427,301	230,205
Net asset value per share for financial statement purposes (US\$)	59.22	43.13	39.22
<b>US Dollar Class A1</b>			
Net asset value for financial statement purposes (EUR)	1,001,698	166,270	151,189
Number of shares outstanding	62,199	13,973	13,786
Net asset value per share for financial statement purposes (EUR)	16.10	11.90	10.97
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	153,105,926	77,347,566	39,762,503
Number of shares outstanding	2,930,458	1,791,109	1,079,352
Net asset value per share for financial statement purposes (EUR)	52.25	43.18	36.84
<b>Euro Class A1</b>			
Net asset value for financial statement purposes (EUR)	8,463,086	326,734	73,678
Number of shares outstanding	452,390	20,836	5,429
Net asset value per share for financial statement purposes (EUR)	18.71	15.68	13.57
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	13,803,081	10,920,973	9,854,498
Number of shares outstanding	322,089	324,453	327,433
Net asset value per share for financial statement purposes (£GBP)	42.85	33.66	30.10
<b>Euro Class B</b>			
Net asset value for financial statement purposes (EUR)	4,168,535	1,671,060	1,053,182
Number of shares outstanding	245,658	119,148	88,028
Net asset value per share for financial statement purposes (EUR)	16.97	14.03	11.96
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	71,289,536	14,863,330	20,051,973
Number of shares outstanding	1,039,064	299,941	448,945
Net asset value per share for financial statement purposes (US\$)	68.61	49.55	44.66
<b>US Dollar Class I1*</b>			
Net asset value for financial statement purposes (US\$)	2,426,376	-	-
Number of shares outstanding	229,238	-	-
Net asset value per share for financial statement purposes (US\$)	10.58	-	-
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	629,351,859	525,676,953	322,283,966
Number of shares outstanding	7,812,579	7,962,511	5,771,018
Net asset value per share for financial statement purposes (EUR)	80.56	66.02	55.85
<b>Euro Class I1</b>			
Net asset value for financial statement purposes (EUR)	18,060,145	3,608,138	3,173,444
Number of shares outstanding	886,665	211,322	215,095
Net asset value per share for financial statement purposes (EUR)	20.37	17.07	14.75
<b>Sterling Class I</b>			
Net asset value for financial statement purposes (£GBP)	2,822,043	1,249,835	791,927
Number of shares outstanding	44,969	25,610	18,325
Net asset value per share for financial statement purposes (£GBP)	62.76	48.80	43.21
<b>Sterling Class I1</b>			
Net asset value for financial statement purposes (£GBP)	37,184,262	218,079	126,166
Number of shares outstanding	1,741,583	12,843	8,215
Net asset value per share for financial statement purposes (£GBP)	21.35	16.98	15.36

**NET ASSET VALUE PER SHARE (UNAUDITED)(Continued)****BRANDES EUROPEAN VALUE FUND (Continued)**

	<u>31 December 2025</u>	<u>31 December 2024</u>	<u>31 December 2023</u>
<b>Euro Class R</b>			
Net asset value for financial statement purposes (EUR)	114,085,353	46,122,320	2,117,777
Number of shares outstanding	6,406,030	3,158,609	171,419
Net asset value per share for financial statement purposes (EUR)	17.81	14.60	12.35

\* Launched 5 September 2025.

**NET ASSET VALUE PER SHARE (UNAUDITED) (Continued)****BRANDES U.S. VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	166,859,898	124,071,239	106,314,090
Number of shares outstanding	3,708,461	3,165,645	3,091,097
Net asset value per share for financial statement purposes (US\$)	44.99	39.19	34.39
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	29,096,774	21,814,661	11,133,462
Number of shares outstanding	692,703	525,388	325,940
Net asset value per share for financial statement purposes (EUR)	42.00	41.52	34.16
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	772,668	891,844	403,638
Number of shares outstanding	17,664	21,739	11,420
Net asset value per share for financial statement purposes (£GBP)	43.74	41.03	35.35
<b>US Dollar Class B*</b>			
Net asset value for financial statement purposes (US\$)	35,682,680	-	-
Number of shares outstanding	3,368,699	-	-
Net asset value per share for financial statement purposes (US\$)	10.59	-	-
<b>US Dollar Class F</b>			
Net asset value for financial statement purposes (US\$)	1,683,445	1,015,499	262,444
Number of shares outstanding	97,302	68,356	20,422
Net asset value per share for financial statement purposes (US\$)	17.30	14.86	12.85
<b>US Dollar Class F1</b>			
Net asset value for financial statement purposes (US\$)	5,748,865	2,890,261	2,589,350
Number of shares outstanding	345,771	199,738	204,071
Net asset value per share for financial statement purposes (US\$)	16.63	14.47	12.69
<b>Sterling Class F1</b>			
Net asset value for financial statement purposes (£GBP)	344,008,309	318,796,041	267,343,059
Number of shares outstanding	20,015,534	19,794,067	19,274,030
Net asset value per share for financial statement purposes (£GBP)	17.19	16.11	13.87
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	379,315,676	453,599,635	452,149,878
Number of shares outstanding	11,865,921	16,431,099	18,827,939
Net asset value per share for financial statement purposes (US\$)	31.97	27.61	24.01
<b>US Dollar Class R**</b>			
Net asset value for financial statement purposes (US\$)	11,259,373	-	-
Number of shares outstanding	1,000,000	-	-
Net asset value per share for financial statement purposes (US\$)	11.26	-	-
<b>US Dollar Class SI***</b>			
Net asset value for financial statement purposes (US\$)	134,565,198	101,382,717	-
Number of shares outstanding	11,506,049	10,054,893	-
Net asset value per share for financial statement purposes (US\$)	11.70	10.08	-
<b>US Dollar Class I1</b>			
Net asset value for financial statement purposes (US\$)	97,147,444	96,086,830	87,607,216
Number of shares outstanding	6,635,966	7,540,401	7,836,538
Net asset value per share for financial statement purposes (US\$)	14.64	12.74	11.18
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	166,441,029	150,039,074	63,521,325
Number of shares outstanding	2,751,757	2,531,822	1,306,736
Net asset value per share for financial statement purposes (EUR)	60.49	59.26	48.37

**NET ASSET VALUE PER SHARE (UNAUDITED)(Continued)****BRANDES U.S. VALUE FUND (Continued)**

	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Sterling Class I</b>			
Net asset value for financial statement purposes (£GBP)	192,562,455	182,001,770	146,353,048
Number of shares outstanding	15,407,069	15,663,266	14,753,420
Net asset value per share for financial statement purposes (£GBP)	12.50	11.62	9.93

\* Launched 17 October 2025.

\*\* Launched 19 May 2025.

\*\*\* Launched 17 September 2024.

**NET ASSET VALUE PER SHARE (UNAUDITED) (Continued)****BRANDES EMERGING MARKETS VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	1,837,288	1,214,003	841,237
Number of shares outstanding	113,969	110,021	78,115
Net asset value per share for financial statement purposes (US\$)	16.12	11.03	10.77
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	3,322,409	766,786	722,304
Number of shares outstanding	183,197	54,443	55,602
Net asset value per share for financial statement purposes (EUR)	18.14	14.08	12.90
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	15,967,027	21,199,818	20,403,932
Number of shares outstanding	777,266	1,522,855	1,516,728
Net asset value per share for financial statement purposes (US\$)	20.54	13.92	13.45
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	3,498,013	3,754,656	4,905,700
Number of shares outstanding	164,995	230,365	331,949
Net asset value per share for financial statement purposes (EUR)	21.20	16.30	14.78

**NOTE TO INVESTORS IN SWITZERLAND**

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**Representative and Paying Agent in Switzerland:**

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

**Price publications:**

The issue and redemption prices or the net asset value per share excluding commissions will be published on the electronic platform [www.fundinfo.com](http://www.fundinfo.com). Prices will be published at least twice a month (currently daily). The net asset value per share shall be published on the business day immediately succeeding each dealing day on the internet address [www.brandes.com/UCITS](http://www.brandes.com/UCITS).

**Publication:**

Publications concerning the Fund are made on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

**Source of supply for documents:**

Copies of the prospectus, the relevant key information documents (KIDs), the certificate of incorporation and the constitution of the Fund as well as the annual and semi-annual reports may be obtained free of charge from the registered office of the Swiss Representative and the Swiss Paying Agent.

**Changes in holdings:**

The list of significant purchases and sales is included in the Annual report. The list of all purchases and sales can be obtained free of charge from the representative and paying agent in Switzerland.

**SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) AND EU TAXONOMY  
REGULATION (UNAUDITED)**

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**For the financial year ended 31 December 2025**

The European Union's ("EU") Sustainable Finance Disclosures Regulation (Regulation EU/2019/2088) ("SFDR") requires the Fund to provide transparency on how sustainability considerations are integrated into the investment process with respect to each of the Sub-Funds.

**Funds that are categorised as Article 8 under SFDR.**

The Sub-Funds listed below have been categorized as a SFDR Article 8 financial product because, in accordance with the criteria outlined in Article 8 of SFDR, it promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics and the companies each Sub-Fund invests in follows good governance practices. Please see the Annex IV reports for each Sub-Fund for a description of the extent to which the relevant environmental and/or social characteristics were met in each Sub-Fund during the period referenced in this Annual Report, as required by SFDR Article 11.

**List of Funds and Article 8 Disclosure**

- Brandes Global Value Fund
- Brandes European Value Fund
- Brandes U.S. Value Fund
- Brandes Emerging Markets Value Fund

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brandes Global Value Fund

Legal entity identifier: 635400HEJWWUP1N8GI32

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the MSCI World Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

The Manager has determined that none of the investee companies have been found to have committed and severe and verified breach of the exclusions strategy as set out in the Supplement.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI</b> (scope 1 and 2 emissions - tCO2eq/EURm) of <b>Brandes Global Value Fund</b>	<b>WACI</b> (scope 1 and 2 emissions - tCO2eq/EURm) of <b>MSCI World Index</b>
64.87	93.59

● **...and compared to previous periods?**

<u>Indicator</u>	<u>FY 2024</u>
WACI (scope 1 and 2 emissions - tCO2eq/EURm) of <b>Brandes Global Value Fund</b>	63.47
WACI (scope 1 and 2 emissions - tCO2eq/EURm) of <b>MSCI World Index</b>	91.25

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest investments	Sector	% Assets	Country
GSK PLC	Health Care	2.82%	United Kingdom
Sanofi	Health Care	2.51%	France
Alibaba Group Holding Ltd	Consumer Discretionary	2.49%	China
Erste Group Bank AG	Financials	2.47%	Austria
Textron Inc	Industrials	2.36%	United States
TotalEnergies SE	Energy	2.32%	France
Shell PLC ADR	Energy	2.31%	United Kingdom
The Cigna Group	Health Care	2.29%	United States
Becton Dickinson and Co	Health Care	2.24%	United States
UBS Group AG	Financials	2.21%	Switzerland
AIA Group Ltd	Financials	2.05%	Hong Kong
Citigroup Inc	Financials	2.04%	United States
Wiwynn Corp	Information Technology	1.94%	Taiwan
Heineken NV	Consumer Staples	1.92%	Netherlands
Taiwan Semiconductor	Information Technology	1.89%	Taiwan

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2025 have been used.



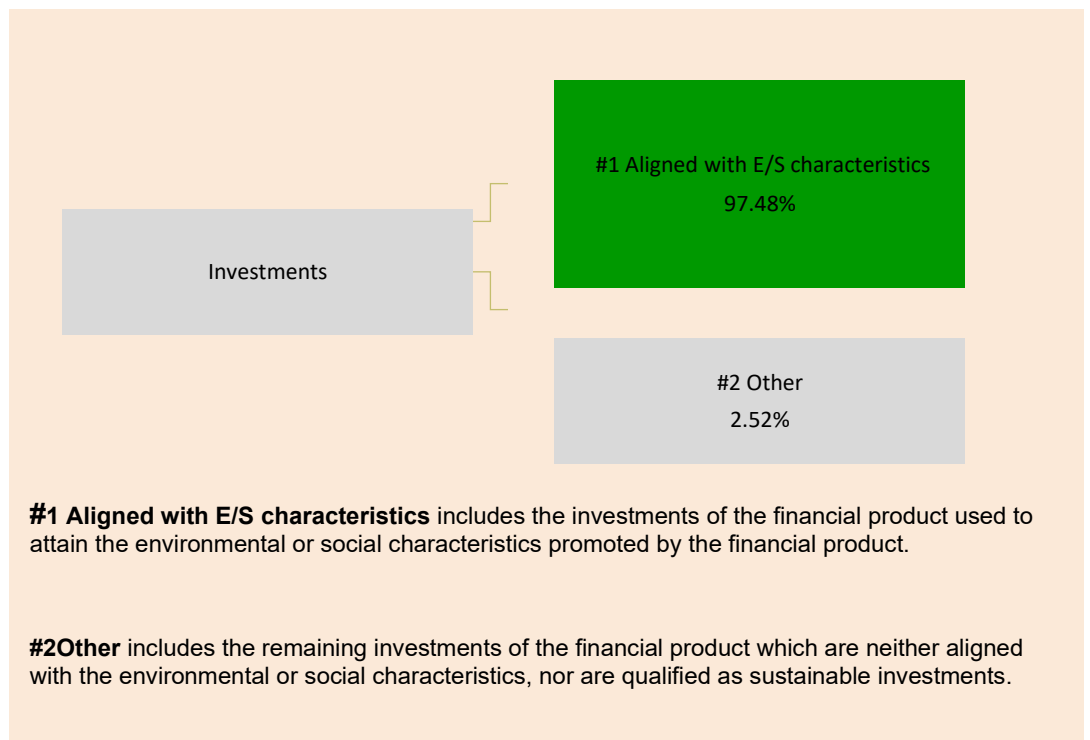
## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2025 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

As at 31 December 2025, the Sub-Fund invested 97.48% of its portfolio in investments to meet the environmental and social characteristics it promotes. 2.52% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	9.96%
Health Care	Pharmaceuticals	9.94%
Health Care	Health Care Providers & Services	8.45%
Information Technology	IT Services	6.63%
Consumer Staples	Beverages	5.71%
Industrials	Aerospace & Defence	5.43%
Energy	Oil, Gas & Consumable Fuels	4.63%
Financials	Insurance	4.37%
Information Technology	Technology Hardware, Storage & Peripherals	3.94%
Health Care	Health Care Equipment & Supplies	3.81%
Information Technology	Semiconductors & Semiconductor Equipment	3.25%
Communication Services	Media	3.11%
Consumer Staples	Consumer Staples Distribution & Retail	2.56%
Consumer Discretionary	Textiles, Apparel & Luxury Goods	2.52%
Consumer Discretionary	Broadline Retail	2.49%
Financials	Capital Markets	2.21%
Materials	Chemicals	2.18%
Industrials	Air Freight & Logistics	1.62%
Information Technology	Software	1.52%
Utilities	Multi-Utilities	1.24%
Consumer Staples	Household Products	1.23%
Energy	Energy Equipment & Services	1.19%
Consumer Discretionary	Household Durables	1.17%
Communication Services	Interactive Media & Services	1.15%
Health Care	Life Sciences Tools & Services	1.12%
Materials	Paper & Forest Products	1.05%
Health Care	Biotechnology	1.02%
Financials	Financial Services	0.99%
Consumer Discretionary	Specialty Retail	0.78%
Real Estate	Diversified REITs	0.64%
Industrials	Electrical Equipment	0.63%
Consumer Discretionary	Hotels, Restaurants & Leisure	0.56%
Consumer Discretionary	Automobiles	0.38%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2025 have been used.

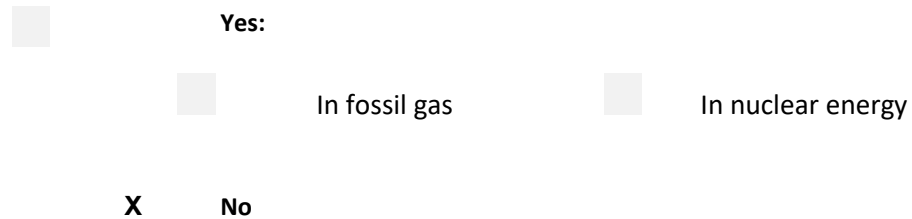
\*Percentages may not add to 100% due to cash and cash equivalent exposure.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

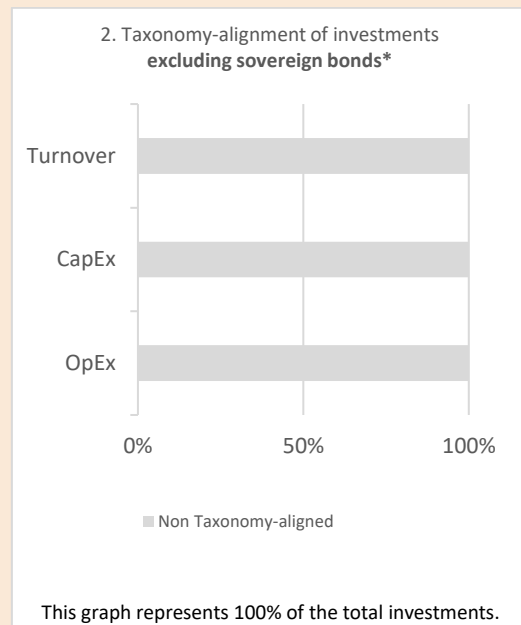
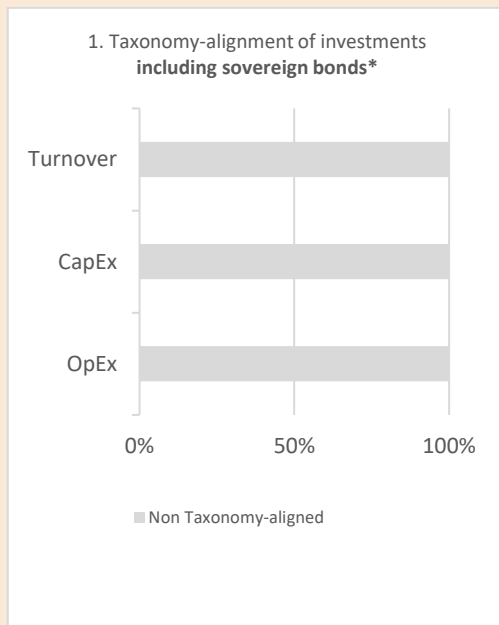
As at 31 December 2025, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

### ● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2025, 2.52% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brandes European Value Fund

Legal entity identifier: 635400TAQ7QBANMLEF05

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the MSCI Europe Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

The Manager has determined that none of the investee companies have been found to have committed and severe and verified breach of the exclusions strategy as set out in the Supplement.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes European Value Fund</b>	<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI Europe Index</b>
66.38	91.88

● **...and compared to previous periods?**

<u>Indicator</u>	<u>FY 2024</u>
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes European Value Fund</b>	78.45
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI Europe Index</b>	85.10

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest investments	Sector	% Assets	Country
Heineken Holding NV	Consumer Staples	3.06%	Netherlands
GSK PLC	Health Care	2.54%	United Kingdom
Sanofi	Health Care	2.54%	France
Kering	Consumer Discretionary	2.47%	France
Montana Aerospace AG	Industrials	2.41%	Switzerland
Swatch Group AG / The Reg	Consumer Discretionary	2.34%	Switzerland
BNP Paribas	Financials	2.27%	France
STMicroelectronics NV	Information Technology	2.26%	Netherlands
DHL Group	Industrials	2.22%	Germany
Carrefour SA	Consumer Staples	2.03%	France
Capgemini SE	Information Technology	2.02%	France
UBS Group AG Reg	Financials	2.02%	Switzerland
Grifols SA B	Health Care	1.99%	Spain
Henkel AG + Co KGaA	Consumer Staples	1.95%	Germany
Pernod Ricard SA	Consumer Staples	1.91%	France

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2025 have been used.



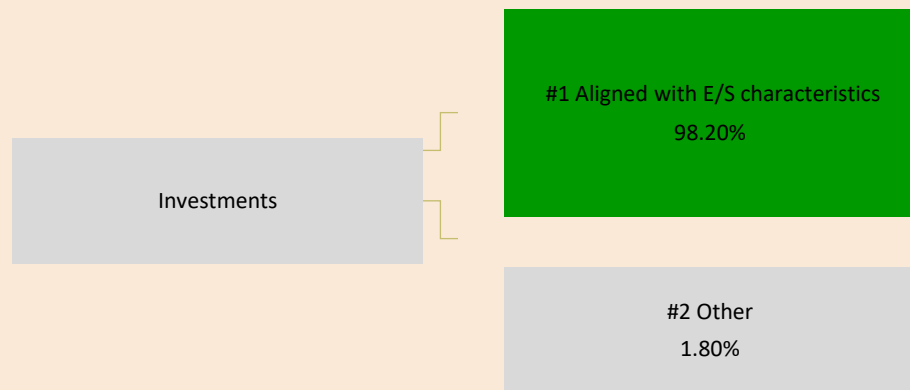
## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2025 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

As at 31 December 2025, the Sub-Fund invested 98.20% of its portfolio in investments to meet the environmental and social characteristics it promotes. 1.80% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Consumer Discretionary	Textiles, Apparel & Luxury Goods	9.47%
Financials	Banks	8.82%
Consumer Staples	Beverages	7.56%
Health Care	Pharmaceuticals	6.72%
Communication Services	Media	5.51%
Industrials	Aerospace & Defence	4.35%
Energy	Oil, Gas & Consumable Fuels	4.23%
Industrials	Machinery	4.14%
Health Care	Health Care Equipment & Supplies	3.93%
Consumer Staples	Consumer Staples Distribution & Retail	3.46%
Consumer Staples	Household Products	3.45%
Information Technology	IT Services	3.11%
Utilities	Multi-Utilities	2.90%
Industrials	Commercial Services & Supplies	2.89%
Information Technology	Semiconductors & Semiconductor Equipment	2.75%
Industrials	Air Freight & Logistics	2.22%
Communication Services	Diversified Telecommunication Services	2.18%
Financials	Capital Markets	2.01%
Health Care	Biotechnology	1.99%
Industrials	Construction & Engineering	1.90%
Information Technology	Software	1.90%
Communication Services	Wireless Telecommunication Services	1.63%
Materials	Paper & Forest Products	1.58%
Consumer Discretionary	Automobile Components	1.51%
Health Care	Health Care Providers & Services	1.50%
Consumer Discretionary	Specialty Retail	1.47%
Financials	Insurance	1.43%
Information Technology	Electronic Equipment, Instruments &	1.24%
Industrials	Professional Services	0.97%
Consumer Staples	Personal Care Products	0.84%
Materials	Construction Materials	0.53%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2025 have been used.

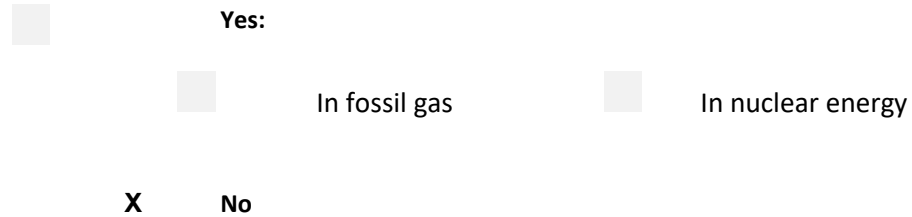
\*Percentages may not add to 100% due to cash and cash equivalent exposure.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

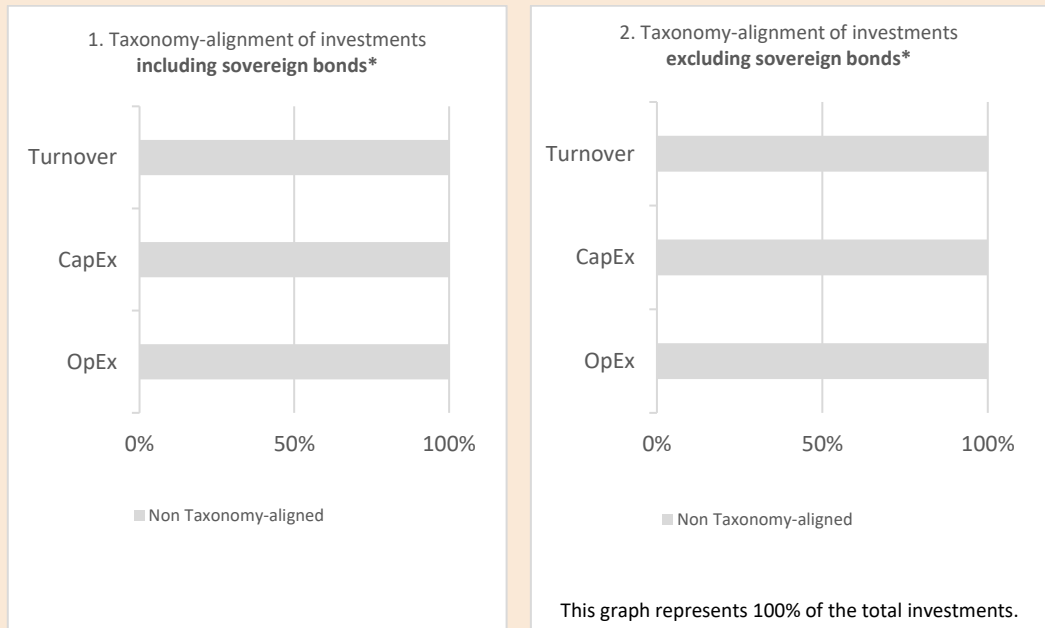
As at 31 December 2025, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2025, 1.80% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brandes U.S. Value Fund

Legal entity identifier: 635400LB7QMLGLGNO515

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Russell 1000 Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

The Manager has determined that none of the investee companies have been found to have committed and severe and verified breach of the exclusions strategy as set out in the Supplement.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI (scope 1 and 2 emissions - tCO2eq/EURm) of Brandes U.S. Value Fund</b>	<b>WACI (scope 1 and 2 emissions - tCO2eq/EURm of Russell 1000 Index</b>
85.26	90.78

● **...and compared to previous periods?**

<b>Indicator</b>	<b>FY 2024</b>
WACI (scope 1 and 2 emissions - tCO2eq/EURm) of <b>Brandes U.S. Value Fund</b>	80.72
WACI (scope 1 and 2 emissions - tCO2eq/EURm) of <b>Russell 1000 Index</b>	90.27

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest investments	Sector	% Assets	Country
Merck + Co. Inc.	Health Care	3.21%	United States
Citigroup Inc	Financials	2.87%	United States
Textron Inc	Industrials	2.62%	United States
Bank of America Corp	Financials	2.62%	United States
Becton Dickinson and Co	Health Care	2.48%	United States
Wells Fargo + Co	Financials	2.42%	United States
The Cigna Group	Health Care	2.33%	United States
SS+C Technologies Holdings	Industrials	2.32%	United States
Willis Towers Watson PLC	Financials	2.22%	Ireland
Halliburton Co	Energy	2.22%	United States
FedEx Corp	Industrials	2.19%	United States
Pfizer Inc	Health Care	2.16%	United States
Chevron Corp	Energy	2.12%	United States
Alphabet Inc Cl C	Communication Services	2.11%	United States
HCA Healthcare Inc	Health Care	2.09%	United States

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2025 have been used.



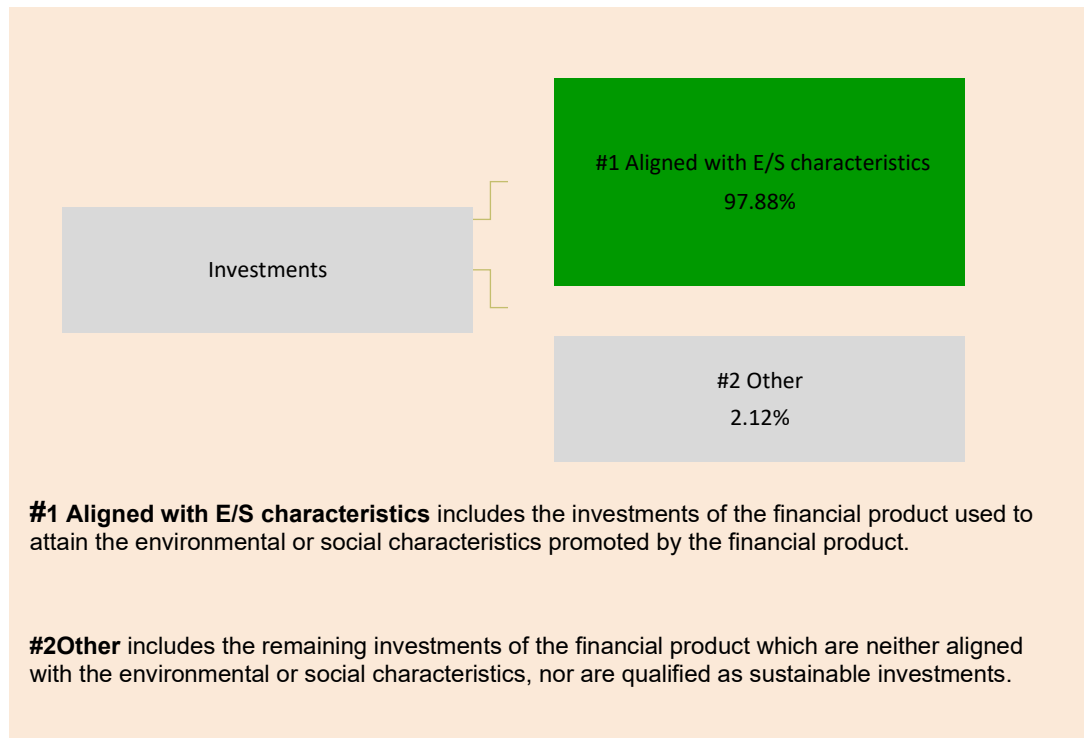
## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2025 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

As at 31 December 2025, the Sub-Fund invested 97.88% of its portfolio in investments to meet the environmental and social characteristics it promotes. 2.12% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	11.95%
Health Care	Health Care Providers & Services	11.42%
Health Care	Pharmaceuticals	8.88%
Financials	Insurance	7.13%
Information Technology	IT Services	6.08%
Materials	Chemicals	4.55%
Industrials	Aerospace & Defence	4.16%
Energy	Energy Equipment & Services	4.02%
Communication Services	Media	3.76%
Consumer Staples	Consumer Staples Distribution & Retail	2.95%
Energy	Oil, Gas & Consumable Fuels	2.89%
Health Care	Health Care Equipment & Supplies	2.48%
Industrials	Professional Services	2.32%
Information Technology	Semiconductors & Semiconductor Equipment	2.25%
Information Technology	Electronic Equipment, Instruments &	2.22%
Industrials	Air Freight & Logistics	2.19%
Financials	Capital Markets	2.11%
Communication Services	Interactive Media & Services	2.11%
Industrials	Machinery	1.77%
Industrials	Ground Transportation	1.66%
Industrials	Electrical Equipment	1.62%
Health Care	Life Sciences Tools & Services	1.47%
Consumer Staples	Personal Care Products	1.25%
Consumer Discretionary	Distributors	1.17%
Consumer Discretionary	Household Durables	1.16%
Financials	Financial Services	1.15%
Consumer Staples	Food Products	0.99%
Utilities	Electric Utilities	0.63%
Information Technology	Software	0.55%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2025 have been used.

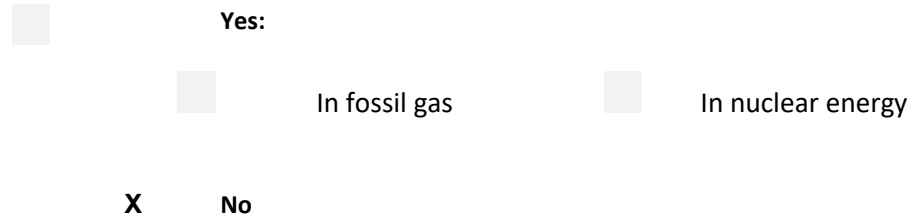
\*Percentages may not add to 100% due to cash and cash equivalent exposure.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

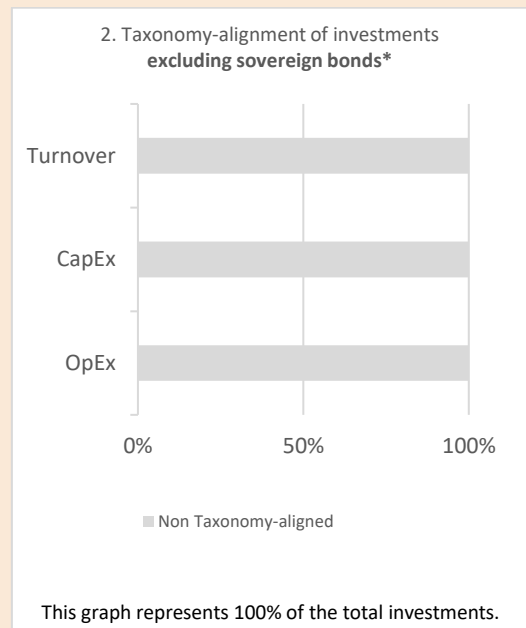
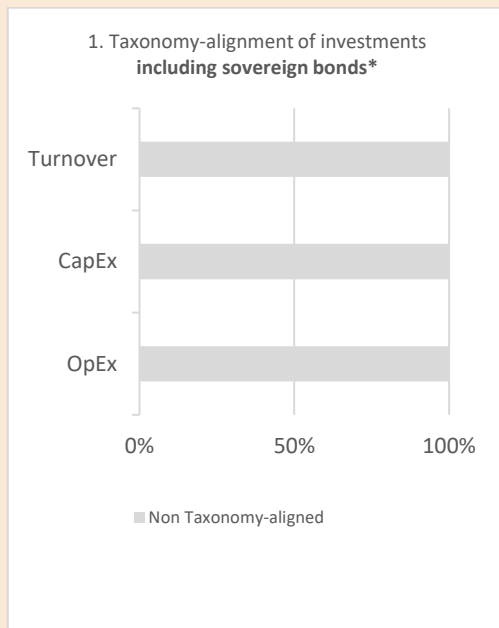
As at 31 December 2025, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

### ● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2025, 2.12% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Brandes Emerging Markets Value Fund  
**Legal entity identifier:** 635400OKAKF3KS1EY697

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

Yes

No

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the MSCI Emerging Markets Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

The Manager has determined that none of the investee companies have been found to have committed and severe and verified breach of the exclusions strategy as set out in the Supplement.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes Emerging Markets Value Fund</b>	<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI Emerging Markets Index</b>
116.93	289.38

● **...and compared to previous periods?**

<u>Indicator</u>	<u>FY 2024</u>
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes Emerging Markets Value Fund</b>	169.34
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI Emerging Markets Index</b>	334.83

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2025

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	9.33%	Taiwan
Samsung Electronics Co Ltd	Communication Services	8.11%	South Korea
Alibaba Group Holdings Ltd	Consumer Discretionary	3.90%	China
Wiwynn Corp	Information Technology	2.90%	Taiwan
SK Hynix Inc	Information Technology	2.84%	South Korea
Millicom Intl Cellular S.A.	Communication Services	2.79%	Luxembourg
Petrobras Petroleo Bras Pref	Energy	2.53%	Brazil
Bank Rakyat Indonesia	Financials	2.44%	Indonesia
Bank of the Philippine Islands	Financials	2.37%	Philippines
Embraer SA ADR	Industrials	2.27%	Brazil
Copa Holdings SA	Industrials	2.24%	Panama
China Resources Beer Holding	Consumer Staples	2.19%	Hong Kong
Hellenic Telecommunications	Communication Services	2.16%	Greece
Wilmar International Ltd	Consumer Staples	2.05%	Singapore
TBC Bank Group plc	Financials	2.03%	Georgia

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2025 have been used.



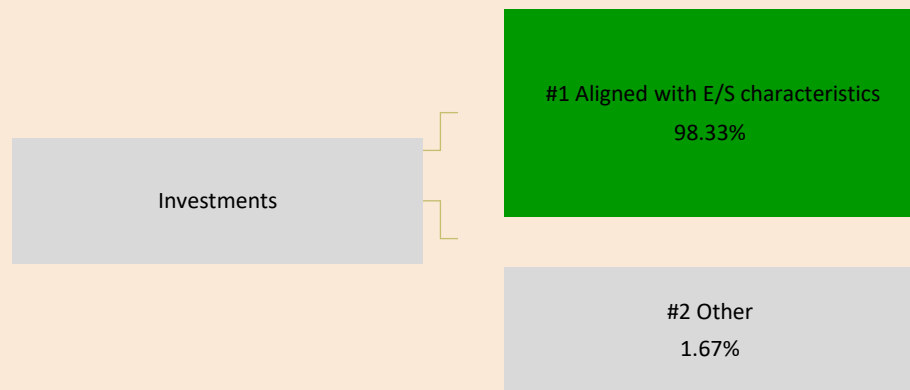
## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2025 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

As at 31 December 2025, the Sub-Fund invested 98.33% of its portfolio in investments to meet the environmental and social characteristics it promotes. 1.67% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● *In which economic sectors were the investments made?*

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	18.15%
Information Technology	Semiconductors & Semiconductor Equipment	13.36%
Information Technology	Technology Hardware, Storage & Peripherals	11.01%
Communication Services	Diversified Telecommunication Services	6.44%
Communication Services	Wireless Telecommunication Services	5.17%
Consumer Discretionary	Hotels, Restaurants & Leisure	4.26%
Consumer Staples	Food Products	4.22%
Consumer Discretionary	Broadline Retail	3.90%
Financials	Financial Services	2.90%
Energy	Oil, Gas & Consumable Fuels	2.54%
Consumer Staples	Consumer Staples Distribution & Retail	2.44%
Industrials	Aerospace & Defence	2.26%
Industrials	Passenger Airlines	2.24%
Consumer Staples	Beverages	2.19%
Real Estate	Diversified REITs	1.87%
Consumer Discretionary	Specialty Retail	1.81%
Industrials	Air Freight & Logistics	1.51%
Consumer Discretionary	Household Durables	1.43%
Consumer Staples	Household Products	1.42%
Consumer Discretionary	Automobile Components	1.36%
Materials	Paper & Forest Products	1.27%
Financials	Consumer Finance	1.11%
Information Technology	IT Services	1.10%
Utilities	Independent Power & Renewable Electricity	1.02%
Financials	Insurance	0.98%
Real Estate	Industrial REITs	0.97%
Information Technology	Communications Equipment	0.96%
Real Estate	Office REITs	0.45%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2025 have been used.

\*Percentages may not add to 100% due to cash and cash equivalent exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

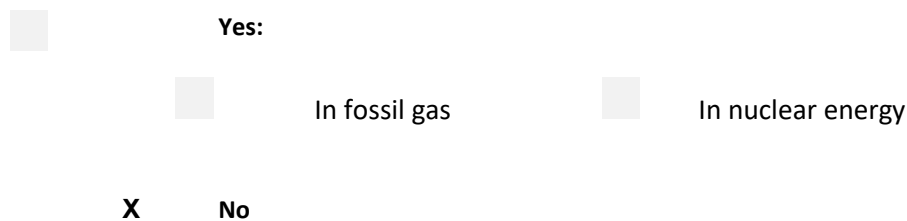
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

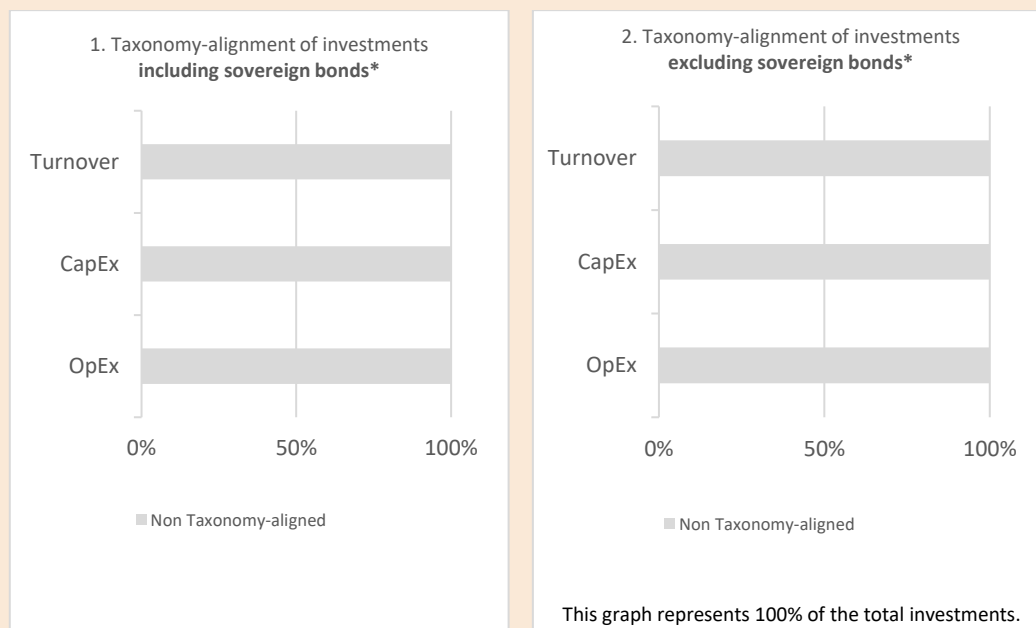
As at 31 December 2025, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2025, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2025, 1.67% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

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