# BRANDES INVESTMENT FUNDS PLC

An umbrella type open-ended investment company with variable capital and with segregated liability between sub-funds incorporated on 11 April 2002 under the laws of Ireland with registered number 355598.

**SINGAPORE SUPPLEMENT**

**20 March 2026**

**The disclosures contained herein are made pursuant to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.**

**This Singapore Supplement forms part of and should be read in conjunction with the prospectus for Brandes Investment Funds plc (the *Fund*) dated 13 March 2026 as may be amended and supplemented from time to time (collectively, the *Information Memorandum*). Capitalized terms used herein which are not otherwise defined herein have the meanings attributed to them in the Information Memorandum.**

The following sub-funds (collectively, the ***Sub-Funds***) are not authorised or recognised by the Monetary Authority of Singapore (***MAS***) and shares in the Sub-Funds (the ***Shares***) are not allowed to be offered to the Singapore retail public:

1. Brandes Emerging Markets Value Fund;
2. Brandes European Value Fund;
3. Brandes Global Value Fund; and
4. Brandes U.S. Value Fund.

**The offer or invitation of the Shares in each of the Sub-Funds which are the subjects of this Information Memorandum do not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act 2001 of Singapore, as amended or modified (*SFA*) or recognised under section 287 of the SFA.**

**This Information Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. A potential investor should consider carefully whether the investment is suitable for it.**

This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale or invitation for subscription or purchase of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly to persons in Singapore other than:

(i) to an institutional investor (as defined in the SFA) under section 304 of the SFA;

(ii) to a relevant person (as defined in section 305(5) of the SFA) under section 305(1) of the SFA, or any person pursuant to section 305(2), and in accordance with the conditions specified in section 305 of the SFA and, where applicable, the conditions

specified in regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Shares are subscribed or purchased under section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Shares in any of the Sub-Funds pursuant to an offer made under section 305 of the SFA except:

(i) to an institutional investor or to a relevant person defined in section 305(5) of the SFA, or to any person arising from an offer referred to in section 275(1A) or section 305A(3)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in section 305A(5) of the SFA.

Regulation of the Fund and the Sub-Funds

The Fund and its Sub-Funds are regulated by the Central Bank of Ireland (the ***Central Bank***). The Fund is an open-ended umbrella type investment company with variable capital and with segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. The full name and contact details of the Central Bank is noted below:

**IRELAND**

Central Bank of Ireland

New Wapping Street

North Wall Quay

Dublin 1

Tel: +353 1 224 4000

The Fund is also registered in the following European jurisdictions via the EU "passporting" procedure pursuant to the terms of Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (UCITS IV): Austria, Belgium, France; Germany, Latvia (Brandes Europe Value Fund only), Luxembourg; the Netherlands; and Spain. The full name and contact details of the applicable regulatory authority in each of these jurisdictions is noted below:

**AUSTRIA**

FMA Austrian Financial Market Authority

Otto-Wagner-Platz 5,

1090 Vienna

Tel: +43 1 249 590

Fax: +43 1 24 9595499

**BELGIUM**

The Financial Services and Markets Authority

Rue du Congrès/Congresstraat 12-14

1000 Brussels

Tel: +32(0)2 220 52 11

Fax: +32(0)2 220 52 75

**FRANCE**

Autorité des Marchés Financiers

17, place de la Bourse

75082 Paris Cedex 02

Tel: +33 1 5345 6000

Fax: +33 1 5345 6100

**GERMANY**

Bundesanstalt fur Finanzdienstleistungsaufsicht

Graurheindorfer Straße 108

53117 Bonn, Germany

Tel: +49 228 41080

**ICELAND**

Central Bank of Iceland (Seðlabanki Íslands)

Kalkofnsvegur 1, 150 Reykjavík, Iceland

Tel: +354 569 9600

**LUXEMBOURG**

Commission de Surveillance du Secteur Financier

110, route d'Arlon

L-1150 Luxembourg

Tel: (352) 26 25 1 – 601

Fax: (352) 26 25 1 – 601

**NETHERLANDS**

Netherlands Authority for the Financial Markets

P.O. Box 11723

1001 GS, Amsterdam

The Netherlands

Phone: +31(0)20-797 2000

Fax: +31(0)20-797 3800

**SPAIN**

Comisión Nacional del Mercado de Valores

Edison, 4

28006 Madrid

Tel: 34 91 585 15 00

Fax: 34 91 319 33 73

**SWEDEN**

Finansinspektionen

P.O. Box 7821, SE-103 97

Stockholm, Sweden

Tel: +46 (0)8 408 980 00

Fax: +46 (0)8 24 13 35

Manager and Depositary

The manager of the Fund is Brandes Investment Partners (Europe) Limited (the ***Manager***) was incorporated in 2012 and is authorised by the Central Bank of Ireland as a UCITS management company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. Contact details for the Central Bank of Ireland are as follows:

Central Bank of Ireland

Investment Firms and Fund Supervision Division

New Wapping Street

North Wall Quay Dublin 1

Tel: +353 1 2244000

The depositary of the Fund is State Street Custodial Services (Ireland) Limited (***Depositary***). The Depositary is regulated by the Central Bank and has been approved by the Central Bank to act as depositary for the Fund. The contact details of the relevant division of the Central Bank are as follows:

Central Bank of Ireland

Investment Firms and Fund Supervision Division

New Wapping Street

North Wall Quay

Dublin 1

Tel: +353 1 2244000

Other Information

There are no side letter arrangements between the Fund (including the Sub-Funds) and any Shareholders.

The investment objectives and policy of the Fund and the Sub-Funds; risks of subscribing for or purchasing Shares; conditions and restrictions on redemption of the Shares; fees and charges payable by investors and the Sub-Funds; details on where the latest annual reports (incorporating audited financial statements) and half-yearly reports (incorporating unaudited financial statements) may be obtained; and information on place of incorporation or registration of the Manager and the Depositary are set out in the Information Memorandum and the relevant supplements of the Information Memorandum.

Additionally, information on past performance is set out in the fact sheets enclosed.



2026

# BRANDES INVESTMENT FUNDS PLC

## Prospectus

13 March 2026

BRANDES
INVESTMENT FUNDS PLC

Established Under Irish Law

# Important Information

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ALL OF ITS SUPPLEMENTS ATTACHED. EACH SUPPLEMENT CONTAINS SPECIFIC INFORMATION RELATING TO A PARTICULAR SUB-FUND.

**If you are in doubt about the contents of this Prospectus, you should consult your stockbroker or other independent financial adviser.**

Certain capitalised terms used herein are defined in the Definitions section.

The Fund is an open-ended umbrella type investment company with variable capital and with segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

**Authorisation of the Fund and of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds. The Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.**

The Directors of the Fund, whose names appear under the heading "Management and Administration", accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Shares, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Directors. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

Where permitted by applicable law or regulation, an intermediary or adviser providing financial advice, may charge fees or commissions relating to a Shareholder's investment in the Fund. In the event that applicable law or regulation specifically precludes the payment or receipt of such fees or commissions in relation to Classes of Shares in the Fund to which it provides advice, the intermediaries or advisers must ensure compliance with such restrictions. In this respect, the intermediary or adviser must be satisfied that it complies with all applicable law and regulation, including that the fee structure of the relevant Classes of Shares is appropriate to enable it to comply with such applicable law and regulation.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offer, issue or sale of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares. The following paragraphs describe restrictions on offers and sales of the Shares in particular jurisdictions; however, the jurisdictions mentioned are not exhaustive, and offers and sales of Shares in other jurisdictions may be prohibited or restricted.

The Shares have not been registered under the Securities Act and may not be offered, sold, or delivered directly or indirectly in the United States (except in accordance with an applicable exemption from the registration requirements of the Securities Act) or to, or for the account or benefit of, any US Person. Applicants will be required to certify that they are not US Persons.

No action has been or will be taken in Israel that would permit an offering of the Fund or a distribution of this Prospectus to the public in Israel. In particular, this Prospectus has not been approved by the Israel Securities Authority. In addition if the Fund actively solicits investors in Israel through a distributor that is not locally licensed, it is recommended that the distributor notifies the investors that it is not licensed under the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law 1995.

The Fund has not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe for the Shares in the Fund and that this Prospectus will not be issued, passed to, or made available to the public generally in the Kingdom of Bahrain. The Central Bank of Bahrain ("CBB") has not reviewed, nor has it approved, this Prospectus or the marketing of the Shares in the Fund in the Kingdom of Bahrain. The CBB is not responsible for the performance of the Shares of the Fund.

All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Memorandum and Articles of Association of the Fund, copies of which are available as mentioned herein.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.

Shares are offered only on the basis of the information contained in the current Prospectus, key investor information documents, any country-specific supplements, and, as appropriate, the latest audited annual report and any subsequent semi-annual report. Such reports will form part of this Prospectus. Investors should note that the auditor's report on the Fund's annual accounts is made only to Shareholders as a group at the date of the annual report, and the auditors do not accept liability to any other party for their report.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. **The price of Shares as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.**

**Any redemption of Shares will be at a price per Share equal to the Net Asset Value per Share and may be subject to a redemption charge of up to 3% of the redemption price.**

**The difference at any one time between the issue and redemption price of Shares means that an investment should be viewed as medium to long-term.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Attention is drawn to the section headed "Risk Factors".

# Directory

**Registered Office**

33 Sir John Rogerson's Quay
Dublin 2, Ireland

**Directors**

Tom Coghlan
Oliver Murray
Adam Mac Nulty
Orla Quigley
Peter Sandys
Dylan Turner

**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

**Depositary**

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

**Legal Advisors**

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

Dechert LLP
1775 I Street, N.W.
Washington D.C. 20006-2401 USA

**Secretary**

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

**Auditors**

KPMG
1 Harbourmaster Pl,
International Financial Services Centre,
Dublin 1, Ireland

**Distributors**

Brandes Investment Partners, L.P.
4275 Executive Square,
5th Floor,
La Jolla,
CA 92037, United States

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

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

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

# Definitions

The following definitions apply throughout this Prospectus unless the context otherwise requires:

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| **Accounting Date** | the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be 31 December in each year or such other date as the Directors may decide from time to time and in the case of the liquidation of the Fund or termination of a Sub-Fund, the date on which monies required for the final distribution shall have been paid to the Shareholders in the relevant Sub-Fund or Sub-Funds. |
| **Accounting Period** | in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Shares of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period. |
| **Administration Agreement** | the Administration Agreement dated 30 June 2014 between the Fund and the Administrator as amended and novated by way of a novation agreement dated 3 January 2018 between the Fund, the Manager and the Administrator. |
| **Administrator** | State Street Fund Services (Ireland) Limited or any successor company appointed by the Manager and approved by the Central Bank as administrator of the Fund. |
| **Administration Expenses** | the costs, charges and expenses which may be charged to the Fund including, but not limited to: all taxes which may be due on the assets and income of the Fund, usual banking and brokerage fees due on transactions involving portfolio securities of the Fund (the latter to be included in the acquisition price and to be deducted from the selling price); fees and vouched expenses payable in respect of the completion and filing of VAT returns and related services; insurance, postage and courier, telephone, facsimile, telex and telecommunications costs; the cost of obtaining valuation prices of Investments; Directors' fees and remuneration of officers and employees of the Fund; remuneration and out-of-pocket expenses of the Manager, the Depositary, the Administrator, any paying agent, any investment advisor or investment manager, distributor or correspondent bank, and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund or any subsidiary, including reimbursing broker-dealers, financial intermediaries, or other intermediaries that provide services in connection with the provision of certain shareholder services or the administration of plans, programmes or fund platforms, and to reimburse other related expenses, and service providers engaged for the provision of: governance support and reporting to the Directors; and an anti-money laundering reporting officer to the Fund; such remuneration may be based on the net assets of the Fund or on the performance of the Fund or on a transaction basis or may be a fixed sum; formation expenses of the Fund and any Sub-Fund; fees, dues and expenses incurred by the Fund or the Manager in relation to the Fund in connection with membership in investment company trade organisations; the costs of utilising any web portal, including for the purposes of investment due diligence and monitoring investment restrictions and for the purposes of accessing ESG-related data; marketing and promotional expenses; the cost of printing certificates and proxies; the cost of incorporating the Fund and any subsidiary and the preparation of all other documents concerning the Fund or any subsidiary including registration statements and offering circulars with all authorities (including local securities dealers' associations) having jurisdiction over the Fund or any subsidiary or the offering of Shares; the cost of qualifying the Fund for the sale of Shares in any jurisdiction or a listing on any stock exchange; the cost of preparing, printing and publishing in such languages as are necessary, and distributing annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations; the cost of accounting and book keeping, the cost of calculating and publishing the Net Asset Value of Shares of each Sub-Fund, the cost of calculating and reporting performance figures; the costs of tax reporting; the cost of preparing, printing, publishing and distributing public notices and other communications, including but not limited to newspaper notices, to the Shareholders, legal and auditors' fees, registrar's fees; and all other similar charges and expenses in each case, plus any applicable VAT. |
| **Allfunds Global Distribution Agreement** | an agreement dated 15 December, 2021 between the Manager, the Fund and Allfunds Bank S.A.U. |
| **Annex** | the template pre-contractual disclosure for the financial products referred to in Article 8 and Article 9 of Regulation (EU) 2019/2088. |

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| **Banco Inversis Distribution Agreement** | an agreement dated 21 May 2013 between the Fund and Banco Inversis, S.A. as amended and novated by the Fund, the Manager and Banco Inversis, S.A.. |
| **Benchmark Regulation** | means Regulation (EU) 2016/1011 of the European Parliament and of the Council which governs the provision of, contribution to and use of benchmarks. |
| **Brandes Distribution Agreement** | an agreement dated 18 June 2002 between the Fund and Brandes Investment Partners, L.P. as amended and novated by the Fund, the Manager and Brandes Investment Partners, L.P. |
| **Business Day** | any day on which Euronext Dublin and the New York Stock Exchange are open for trading, or such other day or days as may be determined, from time to time, by the Directors, or alternatively, such other day or days as may be specified in a Supplement. |
| **Central Bank** | the Central Bank of Ireland. |
| **Central Bank UCITS Regulations** | means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended, supplemented or replaced from time to time issued by the Central Bank. |
| **Class** | a class of Shares within a Sub-Fund. |
| **Clearing System** | the National Securities Clearing Corporation or any other clearing system used to settle the trading of Shares of a Sub-Fund. |
| **Depositary** | State Street Custodial Services (Ireland) Limited or any successor depositary. |
| **Depositary Agreement** | means the depositary agreement made between the Fund and the Depositary dated 13 June 2016, as amended and restated by agreement dated 3 January 2018, and as may be further amended, substituted or replaced from time to time. |
| **Dealing Day** | every Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one day in any fortnight. |
| **Dealing Deadline** | in relation to any application for subscription, redemption or exchange of Shares, close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9 p.m. Irish time) on the relevant Dealing Day. |
| **Directors** | the directors of the Fund, or as the case may be, the Directors assembled as a board. |
| **Dividend Period** | any period ending on an Accounting Date or a Dividend Date as the Fund may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Dividend Date, or the date of the initial issue of Shares of a Sub-Fund, as the case may be. |
| **Distributors** | the Manager, Brandes Investment Partners, L.P., MFEX Mutual Funds Exchange AB, Allfunds Bank, S.A.U., Banco Inversis S.A. or any successor or other company (including sub-distributors) appointed by the Manager in accordance with the requirements of the Central Bank to make the Shares available for purchase by investors. |
| **Duties and Charges** | all stamp and other duties, taxes, governmental charges, evaluation fees, management fees, agent fees, brokerage fees, bank charges, transfer fees, registration fees, and other charges whether in respect of the constitution or increase of the assets of the Fund or the issue, exchange, sale, purchase or transfer of Shares or the purchase, proposed purchase, transfer, sale or exchange of investments or in respect of the share certificates, or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation but does not mean commission payable to agents or brokers on the issue of Shares. |
| **ESMA** | means the European Securities and Markets Authority. |
| **Exempt Irish Investor** | means:<br>▪ a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; |

- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act,1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Fund;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Fund; or,
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

**Ex-Dividend Date** — the first Business Day after the Record Date.

**Fair Valuation Provider** — such entity appointed in order to determine the fair value of investments as may be required from time to time.

**Fund** — Brandes Investment Funds plc.

**GDPR** — means Regulation (EU) 2016/679 of the European Parliament and of the Council.

**Hedged Classes** — means any or all Hedged Classes of a Sub-Fund as set out in the relevant Supplement. Hedged Classes are denominated with the letter "H" in the Share Class name.

**Intermediary** — means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

**IREF** — means an Irish non-UCITS regulated fund or, where that non-UCITS regulated fund is an umbrella fund, a sub-fund of the regulated fund—

(a) in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly

from certain Irish real estate type assets ("IREF assets"), or

(b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business;

and where this applies to a sub-fund of an umbrella fund, for the purposes of the calculation, assessment and collection of any tax due, each sub-fund of such umbrella scheme shall be treated as a separate legal person.

**Ireland** the Republic of Ireland.

**Irish Resident** means in the case of:-

- an individual, means an individual who is resident in Ireland for tax purposes.
- a trust, means a trust that is resident in Ireland for tax purposes.
- a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

  or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

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| **Manager** | Brandes Investment Partners (Europe) Limited or any successor person or company appointed by the Fund in accordance with the requirements of the Central Bank. |
| **Member State** | a member state of the European Union. |
| **Memorandum** | the Fund's Memorandum and Articles of Association dated as of 20 June 2002 as amended. |
| **MFEX Distribution Agreement** | an agreement dated 1 July 2010 between the Fund and MFEX Mutual Funds Exchange AB as amended and novated by the Fund, the Manager and MFEX Mutual Funds Exchange AB. |
| **MiFID II** | means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended from time to time. |
| **MSCI Emerging Markets Index** | the Morgan Stanley Capital International Emerging Markets Index is an unmanaged, free float-adjusted market-capitalisation weighted index designed to measure equity market performance of emerging markets. |
| **MSCI Emerging Markets Value Index** | the Morgan Stanley Capital International Emerging Markets Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 24 emerging markets countries. |
| **MSCI Europe Index** | the Morgan Stanley Capital International Europe Index is an unmanaged, free float-adjusted market capitalisation weighted index that is designed to measure equity market performance of the developed markets in Europe. |
| **MSCI Europe Value Index** | the Morgan Stanley Capital International Europe Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 15 developed markets countries in Europe. |
| **MSCI World Index** | the Morgan Stanley Capital International World Index is an unmanaged, free float-adjusted market capitalisation weighted index that is designed to measure equity market performance of the developed markets throughout the world, including the United States. |
| **MSCI World Value Index** | the Morgan Stanley Capital International World Value Index captures large and mid-cap securities exhibiting overall value style characteristics across 23 developed markets countries. |
| **Net Asset Value of a Sub-Fund** | the net asset value of a Sub-Fund calculated in accordance with the provisions of the Memorandum, as described under "Share Dealing – Calculation of Net Asset Value". |
| **Net Asset Value per Share** | the net asset value per Share of a Share Class calculated in accordance with the provisions of the Memorandum, as described under "Share Dealing - Calculation of Net Asset Value". |
| **Ordinarily Resident in Ireland** | In the case of:-<br>▪ an individual, means an individual who is ordinarily resident in Ireland for tax purposes<br>▪ a trust, means a trust that is ordinarily resident in Ireland for tax purposes.<br>An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2019 to 31 December 2019 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2022 to 31 December 2022.<br>The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence. |
| **Recognised Clearing System** | means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system. |

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| **Recognised Exchange** | any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Appendix 3 hereto. |
| **Record Date** | the Business Day preceding the Ex-Dividend Date. |
| **Regulations** | the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as may be further amended consolidated or substituted from time to time). |
| **Relevant Declaration** | the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. |
| **Relevant Period** | a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period. |
| **RMB** | means Chinese Renminbi, the lawful currency of the People's Republic of China. Unless the context otherwise requires, the term "RMB" refers to offshore Chinese Renminbi ("**CNH**") and not to onshore Chinese Renminbi ("**CNY**"). CNH represents the exchange rate of Chinese Renminbi that is traded offshore in Hong Kong or markets outside the People's Republic of China. |
| **Russell 1000® Index** | means the Russell 1000® Index. It measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. |
| **Russell 1000® Value Index** | means the Russell 1000® Value Index. It measures the performance of the large-capitalization value segment of the U.S. equity market, as defined by FTSE Russell. It includes the Russell 1000® Index companies with lower price-to-book ratios and lower expected growth rates. |
| **Securities Act** | the United States Securities Act of 1933, as amended. |
| **Securities Financing Transactions** | means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Sub-Fund is permitted to engage in. |
| **SFT Regulation or SFTR** | means Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| **Share** | participating shares in the capital of the Fund which may be divided into different Classes within a Sub-Fund. |
| **Shareholder** | a person who is registered as the holder of a Share from time to time. |
| **Specified US Person** | means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. |

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| | This definition shall be interpreted in accordance with the US Internal Revenue Code. |
| **Sub-Funds** | Brandes Global Value Fund, Brandes European Value Fund, Brandes U.S. Value Fund, Brandes Emerging Markets Value Fund and any other sub-fund established by the Directors from time to time with the prior approval of the Central Bank. |
| **Supplement** | a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes. |
| **Taxes Act** | The Taxes Consolidation Act, 1997 (of Ireland) as amended. |
| **UCITS** | an undertaking for collective investment in transferable securities:<br>▪ the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operate on the principle of risk spreading.<br>▪ the shares of which are, at the request of holders, redeemed, directly or indirectly, out of that undertakings assets. |
| **Umbrella Cash Account** | means a cash account designated in a particular currency opened in the name of the Fund on behalf of all Sub-Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. |
| **United States** | the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction. |
| **US Person** | any resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States, or any person falling within the definition of the term "US person" under Regulation S promulgated under the Securities Act and who does not qualify as "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act. |
| **Valuation Point** | the time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share is calculated which shall be close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9 p.m. Irish time) on each Dealing Day or such other time in respect of each Dealing Day as the Directors may from time to time determine with the prior approval of the Depositary in relation to any Sub-Fund. |
| **VAT** | value added tax. |

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "Dollars", "USD" or "cents" are to United States dollars or cents, to "Sterling" are to Pounds Sterling and to "Euro" are to the lawful unit of single currency in the European Union.

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# The Fund

## A. Fund Structure

The Fund is an open-ended umbrella type variable capital company with segregated liability between sub-funds incorporated on 11 April, 2002 in which different Sub-Funds may be issued from time to time with the prior approval of the Central Bank. Prior to the issue of any Shares, the Directors of the Fund will designate the Sub-Fund in relation to which such Shares shall be issued. Shares will be issued to investors as Shares of a Class in a Sub-Fund. The Directors of the Fund may, whether on the establishment of a Sub-Fund or from time to time, create more than one Class in a Sub-Fund to which different levels of initial charges, fees and expenses, minimum investment, minimum holding, subsequent investment, designated currency and such other features as the Directors may determine may be applicable and shall notify the Central Bank in advance in relation to same. The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policies of that Sub-Fund as set out in a Supplement to this Prospectus. Supplements may be added to or removed from this Prospectus as Sub-Funds are added to the Fund, or closed, as the case may be. As there exists segregated liability between each of the Sub-Funds, a Sub-Fund shall not be liable for obligations incurred in respect of another Sub-Fund and 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 Sub-Funds are the Brandes Global Value Fund, the Brandes European Value Fund, the Brandes Emerging Markets Value Fund and the Brandes U.S. Value Fund.

Additional Sub-Funds may, with the prior approval of the Central Bank, be added by the Fund. The name of each additional Sub-Fund, the terms and conditions of its initial offer of Shares, details of its investment objective and policies and of any applicable fees and expenses will be set out in a Supplement to this Prospectus. The Directors may, upon notice to the Central Bank, close any Sub-Fund in existence by serving not less than thirty days' notice on the Shareholders in that Sub-Fund. The Directors shall also apply for revocation of approval of any such Sub-Fund.

Further Classes in a Sub-Fund may be created, upon prior notification and clearance by the Central Bank, details of which will be set out in the relevant Supplement to this Prospectus. A separate portfolio of assets is not maintained for each Class of Shares of a Sub-Fund. Costs or expenses which are attributable to a particular Class will be allocated by the Administrator to that Class. The Sub-Fund as a whole is liable for obligations incurred in connection with transactions undertaken in respect of different Classes of that Sub-Fund, accordingly, if for whatever reason expenses attributable to a particular Class are not capable of being discharged out of the assets of that Class, such costs or expenses will be borne by other Classes of the Sub-Fund.

To invest in the Fund is to purchase Shares in a Sub-Fund. It is the Sub-Fund which accumulates the assets on behalf of the Shareholders. A Share in a Sub-Fund represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund.

The investment return to Shareholders of a particular Sub-Fund is related to the Net Asset Value of the relevant Class of Share of that Sub-Fund, which in turn is primarily determined by the performance of the portfolio of assets held by that Sub-Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out in Appendix 2 to the Prospectus, be invested in money market instruments such as certificates of deposit, overnight deposits, bankers acceptances and government bonds. The Fund may also hold cash deposits as ancillary liquid assets denominated in such currencies as the Directors may determine, having consulted with the Manager.

## B. Investment Objective and Policy

The assets of a Sub-Fund will be invested separately in accordance with the investment objective and policy of that Sub-Fund as set out in the relevant Supplement to this Prospectus. The Fund shall not make any change to the investment objective of a Sub-Fund, or any material change to the investment policy of a Sub-Fund, as set out in the relevant Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of Shareholders of the relevant Sub-Fund, approved such change(s). In the event of a change of the investment objective and/or a material change of investment policy of a Sub-Fund, on the basis of a simple majority of votes cast at a general meeting, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

Investments made by a Sub-Fund that seeks to promote environmental and social characteristics will be made in accordance with the relevant Supplement and Annex. Market fluctuations or other factors beyond the control of the Manager (for example a change to the activities pursued by an issuer in which a Sub-Fund is invested), may impact on a Sub-Fund's ability to meet any stated minimum investment commitments and/or comply with its exclusion strategy. Accordingly, there is no guarantee that a Sub-Fund will be capable of meeting its stated minimum investment commitments or otherwise adhering to its exclusion strategy at all times.

For the purpose of meeting its stated minimum investment commitments and/or complying with its exclusion strategy, a Sub-Fund may rely on data generated through proprietary analysis; data provided by a third party data vendor; and/or data obtained directly from an underlying issuer. The Manager retains ultimate discretion in making investment decisions for the purpose of meeting a Sub-Fund's stated minimum investment commitments and/or complying with its exclusion strategy. Circumstances beyond the control of the Manager will not require a Sub-Fund to dispose of an investment unless

the Manager determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Sub-Fund. A Sub-Fund may retain such securities if the Manager deems it in the best interests of Shareholders.

The administrator of the MSCI World Index, MSCI Emerging Markets Index and MSCI Europe Index, namely MSCI Limited, is listed on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation. As at the date of this Prospectus, FTSE International Limited, the administrator of the Russell 1000® Value Index is availing of the grandfathering arrangements afforded under the Benchmark Regulation. Accordingly, it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmark Regulation.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided.

## C. Efficient Portfolio Management and Securities Financing Transactions

The Fund may engage in repurchase/reverse repurchase agreements and securities lending ("efficient portfolio management techniques). Please refer to Appendix 1 to this Prospectus in relation to the efficient portfolio management techniques used.

### Securities Financing Transactions

Where specified in the relevant Supplement, a Sub-Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR.

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities.

Where a Sub-Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Sub-Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Sub-Fund. In such circumstances, the Sub-Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Sub-Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Sub-Fund on the counterparty is reinvested, in which case the Sub-Fund will assume market risk in respect of such investments.

Finance charges received by a Sub-Fund under a securities lending agreement may be reinvested in order to generate additional income. Similarly, cash collateral received by a Sub-Fund may also be reinvested in order to generate additional income. In both circumstances, the Sub-Fund will be exposed to market risk in respect of any such investments.

The use of the techniques described above may expose a Sub-Fund to the risks disclosed under the heading "Risk Factors"-"Risks associated with Securities Financing Transactions".

### Total Return Swaps

Where specified in the relevant Supplement, a Sub-Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Sub-Fund, in order to reduce expenses or hedge against risks faced by the Sub-Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Sub-Fund is permitted to invest in accordance with its investment objective and policies. The use of total return swaps may expose a Sub-Fund to the risks disclosed under the heading "Risk Factors"-"Risks associated with Securities Financing Transactions".

### Revenues generated from Securities Financing Transactions and Total Return Swaps

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Sub-Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Fund, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Depositary or entities related to the Depositary.

### Eligible Counterparties

Any counterparty to a total return swap or other OTC derivative contract shall satisfy fall within one of the following categories:

(i) a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank UCITS Regulations (an "Approved Credit Institution");

(ii) an investment firm authorised in accordance with MiFID; or

(iii) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate internal 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, country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

### Collateral

The Fund or relevant Sub-Fund may receive cash and high quality government bonds to the extent deemed necessary by the Manager in respect of over-the-counter derivative transactions, a securities financing transaction or efficient portfolio management techniques for the Fund or Sub-Fund.

A documented haircut policy is in place for the Fund detailing the policy in respect of each class of assets received and which takes into account the characteristics of the assets and the results of any stress tests conducted as required. Any re-investment of cash collateral shall be diversified in accordance with the requirements of the Central Bank. Re-invested cash collateral exposes the Fund to certain risks such as the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested. Investors should consult the "Risk Factors" section of the Prospectus for information on counterparty risk and credit risk in this regard.

A Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong (and which issuers are set out in Appendix 2 – "Investment Restrictions"). In such circumstances, the Sub-Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Sub-Funds' net value.

The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Sub-Fund.

Collateral received from a counterparty shall satisfy the criteria in Appendix 1.

*Posting of collateral by a Sub-Fund*

Collateral provided by a Sub-Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Sub-Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Sub-Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Sub-Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Sub-Fund, such collateral must be safe-kept by the Depositary or its sub-depositary. Any re-use of such assets by the counterparty must be effected in accordance with the SFTR and, where relevant, the UCITS Regulations. Risks associated with re-use of collateral are set down in "**Risk Factors: Risks Associated with Collateral Management**".

### Derivative Contracts

Please refer to Appendix 2 to this Prospectus in relation to the Central Bank's requirements where financial derivative instruments are used.

### Additional Information

The Sub-Funds will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied, details regarding exposure to derivatives, industries and countries, and investments of the Sub-Funds, and any recent developments in the risk and yield characteristics of the main categories of investments.

### Portfolio Holdings Disclosure

The Fund may (or may not) at its discretion, upon request from any Shareholder in a Sub-Fund (or their duly appointed agent or delegate), disclose, with a time lag, that Sub-Fund's portfolio holdings or such other information to such Shareholder (or their duly appointed agent or delegate). Currently information is generally made available (at the Fund's discretion and on request) after each month end, with a 30-day lag. Where a Shareholder requires disclosure of a Sub-Fund's portfolio holdings on a shorter time lag, for example, to satisfy their own regulatory requirements, such information shall only be provided to such Shareholder (or their duly appointed agent or delegate) provided the Shareholder (or their duly appointed agent or delegate) has entered into a confidentiality agreement with the Fund or the Manager governing the disclosure of such information. Any publication of a list of Sub-Fund's investments or portfolio information shall be for information purposes only and does not form part of this Prospectus. To the extent that the Fund provides non-public holdings information or other information to a Shareholder in a Sub-Fund, the Fund will provide the same holdings information or other information to any other Shareholder in the Sub-Fund on request provided such Shareholder (or their duly appointed agent or delegate) has entered into a confidentiality agreement with the Fund or the Manager governing the disclosure of such information, as appropriate.

## D. Dividend Policy

The Fund will pay a dividend to the Shareholders of Sterling Class I1 Shares, Sterling Class F1 Shares, Sterling Class A1 Shares, Euro Class I1 Shares, Euro Class A1 Shares, US Dollar Class I1 Shares, US Dollar Class F1 Shares, and US Dollar Class A1 Shares ("Income Shares") only. For all other classes of Shares (hereinafter "Accumulation Shares"), the Directors intend initially to automatically reinvest all earnings, dividends and other distributions of any kind pursuant to the investment objective and policies of the relevant Sub-Fund. The Directors may, however, at their discretion, change their intention and upon notification to Shareholders, pay dividends to Shareholders. Any change to the dividend policy of a Sub-Fund will be notified in advance to Shareholders and will be noted in an addendum or a revision to the Prospectus.

A holder of Income Shares may elect for their dividend to be paid in cash or reinvested in payment for new Shares of the same class in the relevant Sub-Fund in the manner described below. Such notices must be given by completing the appropriate section of the application form.

The amount available for distribution from any Sub-Fund in respect of any Dividend Period shall be a sum equal to the aggregate of the income received (whether in the form of dividends, interest or otherwise) less expenses during the Dividend Period in relation to such Sub-Fund. At the Directors' discretion, the dividend amount may include realised profits less realised losses and unrealised profits less unrealised losses forming part of the capital of the Sub-Fund. The dividend is subject to cashflow availability and subject to adjustments in relation to each Sub-Fund as may be appropriate. Dividends, if declared, will be paid within four months of the Record Date.

Any dividend payable to a Shareholder will be paid in the denominated currency of the relevant Class of Shares by electronic transfer or such other method as may be determined from time to time by the Directors at the risk of the Shareholder. Dividends, if any, will be paid only to those Shareholders who are entered on the register of Shareholders by the Dealing Deadline on the Record Date.

The Fund will maintain equalisation accounts in relation to each Sub-Fund to ensure that the levels of dividend payable to shareholders are not affected by the issue and redemption of, or the switch from or into, Income Shares during a Dividend Period. The price at which Shares are bought by an investor will therefore be deemed to include an equalisation payment (which will be credited to the relevant equalisation account) calculated by reference to the net accrued income of the relevant Sub-Fund and the first dividend which an investor receives in respect of his Shares may include a repayment of capital usually equal to the amount of such equalisation payment.

Where both Income Shares and Accumulation Shares are in issue, the amount available for distribution will be allocated between holders of Accumulation Shares and holders of Income Shares in accordance with their respective interests. For Accumulation Shares, the Directors have determined to automatically reinvest all earnings, dividends and other possible distributions to the relevant Class of Shares. Accordingly, no dividends will be paid in respect of such Accumulation Shares and any net income that may be attributable to such Accumulation Shares will be incorporated and reflected in the Net Asset Value per share of those Accumulation Shares.

Upon the declaration of any dividend, it is anticipated that the Net Asset Value per Share will be reduced on the Ex-Dividend Date by the amount of any dividends due to be paid to Shareholders.

For holders of Income Shares who elect for their dividend to be reinvested in payment for new Shares, the dividend amount will be paid into a bank account maintained by the Depositary (the "Reinvestment Account") and reinvested back into the capital of the relevant Sub-Fund on payment date through the issue of additional Shares which shall be allocated using the Net Asset Value per Share calculated on the Ex-Dividend Date (the Net Asset Value per Share on the Ex-Dividend Date shall be net of the amount to be distributed as determined on the Ex-Dividend Date). The amount standing to the credit of the Reinvestment Account shall not be an asset of the Sub-Fund.

Dividends not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account in the name of the Fund and will be treated as an asset of the Sub-Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Fund until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Sub-Fund.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors" –"Operation of Umbrella Cash Accounts**".

## E. United Kingdom Reporting Funds

The Directors have applied to HM Revenue and Customs and, as at the date of this Prospectus, received certification of Sterling Class I1 Shares, Sterling Class A1 Shares and US Dollar Class I Shares of the Brandes Global Value Fund and Euro Class A1 Shares, Sterling Class A1 Shares, Euro Class I Shares, Euro Class I1 Shares, Sterling Class I Shares and Sterling Class I1 Shares of the Brandes European Value Fund as "reporting" funds. In addition to equalisation as described above under Dividend Policy with respect to Income Shares, with effect from 1 January, 2015, equalisation accounts will be maintained in respect of Euro Class I Shares and Sterling Class I Shares ("Accumulation Shares") of Brandes European Value Fund with the aim to ensure that the levels of accumulated income are not affected by the issue and redemption of, or the switch from or into Accumulation Shares of Brandes European Value Fund during the relevant period.

In November 2009, the UK Government provided for a new framework for the taxation of investments in offshore funds, to replace the UK Distributor Status regime. The Fund opted into the new Reporting Fund regime with effect from 1 January 2011 for the Share Classes which previously had UK Distributor Status. The Directors may also choose to apply for "Reporting Fund" status for the Share Classes which do not currently have UK Reporting Status. Further details are outlined in the UK country supplement to the Prospectus.

# Share Dealing

## A. Description of Shares

Shares of each Sub-Fund are all freely transferable. Subject to the differences between Classes, the Shares of each Sub-Fund are all entitled to participate equally in the profits and dividends (if any) of that Sub-Fund and in its assets in the event of termination. The Shares, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Shares may be issued up to three decimal places. Where there are Shares of a different Class in a Sub-Fund, the price per Share amongst such Classes may differ to reflect the fact that there are differing fees and expenses.

Shares in the Fund are issued in registered form. Shares will be evidenced by entry in the register only. Share Certificates will not be issued.

Subscription monies received from investors of all of the Sub-Funds shall be lodged into an Umbrella Cash Account designated in different currencies in the name of the Fund. Pending payment to the relevant Shareholders, dividend payments shall also be paid into an Umbrella Cash Account designated in different currencies in the name of the Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Account and no such accounts shall be operated at the level of each individual Sub-Fund. However the Fund will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Sub-Fund in order to comply with the requirement as set out in the Memorandum that the assets and liabilities of each Sub-Fund are kept separate from all other Sub-Funds and that separate books and records are maintained for each Sub-Fund in which all transactions relevant to a Sub-Fund are recorded.

## B. How to Subscribe

### Application Procedure

Investors subscribing for Shares for the first time should complete an application form and send it by post along with such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator or send it by facsimile in accordance with the Central Bank's requirements with the original application form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Administrator to be sent by post immediately thereafter. Application forms and details for subscription may be obtained by contacting the Administrator. The original application form (and any other documentation which may be required by the Administrator in order to process the application or in relation to money laundering prevention checks) must be received promptly by the Administrator. An investor account will be blocked and redemptions will not be permitted from accounts where the Administrator has not received the original application form and all relevant supporting documentation (including any documentation requested subsequent to the opening of the account) and all necessary anti-money laundering procedures have been carried out.

All applications for Shares during the initial offer period of a Sub-Fund must be received by the Administrator, or an appointed sub-distributor (for onward transmission to the Administrator), by close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9 p.m. Irish time) on the last day of the initial offering period.

Thereafter all applications must be received by the Administrator or an appointed sub-distributor by the Dealing Deadline which is close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9 p.m. Irish time) on the relevant Dealing Day. Any application received after the Dealing Deadline, or applications which are not accepted by the Administrator, or an appointed sub-distributor for onward transmission to the Administrator by the Dealing Deadline shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day.

The Administrator may reject, at its discretion, any application for such Shares in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by bank transfer to the applicants designated account or by any other method agreed with the Administrator, each at the applicant's sole risk.

Subsequent subscriptions for Shares do not require completion of a second application form and written instructions may be made to the Administrator by facsimile or such other means, including approved electronic transmission, in accordance with the requirements of the Central Bank and as may be permitted by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder. Investors may subscribe using other methods which may, from time to time be prescribed by the Directors. The procedures applicable to such subscription, once introduced, will be set out in this Prospectus. Existing Shareholders who wish to subscribe by facsimile or by approved electronic transmission should contact the Administrator for further details.

On receipt of full particulars and following the procuring by the Administrator of the application, a contract note, including the Shareholder's account number, will be sent to the Shareholder. The contract note will also give confirmation of the number and price of Shares purchased, confirmation of the purchase, date of purchase, confirmation of ownership, settlement date and the value of the Shares. Commission details are provided as applicable. The Shareholder should contact the Administrator no later than settlement date if any detail contained in the contract note is not in order.

For the purposes of facilitating the operational processes of investment in the Fund by certain investors, nominee service providers may be appointed from time to time, with the consent of the Fund, to provide nominee services to such investors. Shares acquired on behalf of investors availing of this service will be registered in the name of the nominee service provider

and all rights in respect of those Shares will be exercisable against the Fund only through the nominee service provider. The Fund will deal with the nominee service provider as the registered Shareholder and the nominee service provider shall enter into arrangements with investors to forward all relevant information to investors and to seek their instructions in relation to any matters affecting the Shares held by them. The Fund will not have any liability for any failure by the nominee service provider to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

Different subscription procedures and time limits may apply if applications for Shares are made via a nominee service provider although the ultimate deadline with the Administrator remains unaffected. Full payment instructions for subscribing may be obtained through the nominee service provider. Investors should note that they may be unable to purchase or redeem Shares subscribed through a nominee service provider on days that the nominee service provider is not open for business but the Fund is. Investors wishing to avail of nominee services should also note that a separate fee may be payable to the provider of such nominee services.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests.

Operation of Subscription Cash Accounts in the name of the Fund

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account in the name of the Fund and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Fund until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares".

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors" – "Operation of Umbrella Cash Accounts**".

### Settlement

For all Shares, settlement in cleared funds must be made within three Business Days of the relevant Dealing Day. If payment in full has not been received by the Administrator by the relevant time, the Fund reserves the right to cancel the issue of shares until receipt of subscription monies and/or charge the applicant interest at a reasonable commercial rate. The Fund may waive such charge either in whole or in part. In addition, the Fund will have the right to sell all or part of the applicant's holding of Shares in the relevant Sub-Fund in order to meet those charges.

### Subscriptions via a Clearing System

Initial or subsequent subscriptions for Shares can also be made through a Clearing System, for onward transmission to the Administrator. The Clearing System or its participant may provide a nominee service for investors purchasing Shares through them and investors may elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors. Notwithstanding the above, investors retain the ability to invest directly in the Sub-Funds, without using such nominee services. Shares may be issued to and registered in the name of a Clearing System (or its participant or nominee thereof) nominated by or on behalf of an investor, or third-party nominee service provider, as the case may be, that is recognised and accepted by the Administrator. Investors may incur fees normally payable in respect of the maintenance and operation of accounts in a Clearing System (or nominee).

Different subscription procedures and time limits may apply if applications for Shares are made via a Clearing System although the ultimate deadline with the Administrator remains unaffected. Full payment instructions for subscribing may be obtained through the Clearing System. Investors should note that they may be unable to purchase or redeem Shares subscribed through a Clearing System on days that a Clearing System is not open for business but the Fund is.

### Anti-Money Laundering Procedures

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity and of the source of the subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering regulations.

By way of example an individual may be required to produce a copy of a passport or national identification card which must display a photograph, signature and date of birth of the bearer and be duly certified by a notary public, together with evidence of his/her address such as two original or certified utility bills or bank statements from a reputable financial institution. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Administrator's discretion to verify the source of the subscription monies.

A politically exposed person ("PEP") (as defined in full in the Fund's application form), being an individual who is, or has at any time in the preceding 12 months been, entrusted with a prominent public function, or is a close associate or immediate family member of a PEP, should be aware that a higher level of scrutiny at the commencement of their business relationship

with the Fund will be required. As such it will be a requirement to disclose that (a) the applicant is a PEP or (b) the proposed beneficial owner of the shares is a PEP. The PEP shall also be obliged to confirm the source of funds for the acquisition of shares in the Fund.

The Administrator reserves the right to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and subscription monies or it may result in the withholding of redemption proceeds

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription or redemption if such information as has been requested by the Administrator has not been provided by the applicant.

Any failure to supply the Fund with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In such circumstances where a redemption request is received, the Fund will process any redemption request received by a Shareholder, however the proceeds of that redemption may be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Sub-Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Fund is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor/ Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore, a Shareholder is advised to ensure that all relevant documentation requested by the Fund in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Fund promptly on subscribing for Shares in the Fund.

**Personal Information (Data Protection)**

Prospective investors should note that by completing any application for Shares they are providing information to the Fund which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Fund for the purposes of client identification and the subscription process, management and administration of your holding in the Fund and any related account on an ongoing basis, statistical analysis, market research, recording, maintaining, storing and using recordings of telephone calls and electronic communications, direct marketing and to comply with any applicable legal, taxation or regulatory requirements. Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, auditors, technology providers, delegates, advisers and service providers of the Fund and their or the Fund's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

It should also be noted that the Administrator may act as a data controller of personal data provided to it by or on behalf of the Fund, such as personal data obtained in relation to anti-money laundering verification and such other records in connection with a Shareholders investment in the Fund. The Administrator will retain such records in order to comply with applicable laws and in order to comply with any request made by any financial services regulator or other public authority or governmental body which has jurisdiction over it, any approved sub-processor or State Street parent entity.

In circumstances where the Administrator acts as a data controller of such personal data, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder solely against the Administrator.

Shareholders have a right to obtain a copy of their personal data kept by the Fund, the right to rectify any inaccuracies in personal data held by the Fund and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply. Where a Shareholder gives consents to the processing of personal data, that Shareholder may withdraw this consent at any time.

The Fund and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Fund for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Fund.

A copy of the data privacy statement of the Fund is available at www.brandes.com/UCITS.

**Price of Shares**

During the initial offer period of a Sub-Fund, the Directors shall, before the issue of any Shares in the Sub-Fund, determine the initial issue price thereof. The time at which, the terms upon which and the initial issue price per Share of the initial issue of Shares of a Sub-Fund shall be specified in the relevant Supplement to this Prospectus.

Thereafter, Shares shall be issued at a price equal to the Net Asset Value per Share (adjusted for each Class) on the relevant Dealing Day on which the Shares are to be issued, plus such sum as the Directors may consider represents the appropriate allowance for Duties and Charges. Under the Memorandum, the Fund has the power to charge a subscription

fee of up to 5% of the price of Shares. The Fund may differentiate between investors as to the amount of any such subscription fee. Details of the subscription fee (if any) shall be specified in section entitled "Fees and Expenses".

Application for Shares in the relevant Sub-Fund shall be in the denominated currency of the relevant Class.

## C. Redemption of Shares

The Administrator will at any time during the term of a Sub-Fund, on receipt by it (or by its duly authorised agent) of a request in writing or by approved electronic transmission (where such means are in accordance with the Central Bank's requirements) by a Shareholder, redeem on any Dealing Day, all or any part of such Shareholder's holding of Shares at a price per Share equal to the Net Asset Value per Share less such sum as the Directors may consider represents the appropriate allowance for Duties and Charges. Under the Memorandum, the Fund has the power to charge a redemption fee of up to 3% of the redemption price. The Fund may differentiate between Shareholders as to the amount of such redemption fee. Details of the redemption fee, if any, shall be specified in the section entitled "Fees and Expenses". Redemption request forms and other details relating to submission of a redemption request may be obtained by contacting the Administrator.

All redemption requests must be received by the Administrator or an appointed sub-distributor (for onward transmission to the Administrator), no later than the Dealing Deadline which is close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9 p.m. Irish time) on the relevant Dealing Day. Any request received after the Dealing Deadline shall be deemed to be made in respect of the next Dealing Day following such relevant Dealing Day.

The redemption price will be payable to the Shareholder normally within three Business Days following receipt of the redemption request and in any event no later than ten Business Days following receipt of the redemption request. Every such electronic transfer shall be made payable to the order of the redeeming Shareholder at his or her risk and at the cost of the Fund. Redemption requests will be paid to the account number specified on the original application form only or as amended by subsequent written notification. No redemption payment will be made to a Shareholder until the original subscription application form and all documentation required by or on behalf of the Fund (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

If the number of Shares of a Sub-Fund tendered for redemption on any Dealing Day is equal to one tenth or more of the total number of Shares of that Sub-Fund in issue or deemed to be in issue on such Dealing Day, then the Fund may, at the Directors' discretion, refuse to redeem any Shares in excess of one tenth of the total number of Shares of that Sub-Fund in issue or deemed to be in issue as aforesaid and, if the Fund so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal, shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in in accordance with the Memorandum.

The redemption procedures and the Dealing Deadlines may be different if applications for redemption are made through a Clearing System, although the ultimate Dealing Deadline with the Administrator and procedures referred to herein will remain unaffected. Applicants for redemption may obtain information on the redemption procedure directly from the Clearing System.

In accordance with the Articles of Association, the Fund may, in its sole discretion, decline to repurchase the Shares of any Shareholder if such repurchase, unless for the entire holding of a Class of Shares, would cause the Shareholder to hold Shares in a Class with a value of less than the minimum holding, if any, specified in the relevant Supplement to this Prospectus or such lesser amount as the Directors may from time to time determine.

### Operation of Redemption Cash Accounts in the name of the Fund

Redemption monies payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Sub-Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the Fund, and will be treated as an asset of the Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the Fund until paid to the investor.

In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors" –"Operation of Umbrella Cash Accounts**".

### Compulsory Redemption of Shares

The Administrator may at any time redeem, or request the transfer of, Shares held by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Share on the relevant Dealing Day on which the Shares are to be redeemed less any redemption fee.

## D. Switching of Shares

All Share Classes other than Class F Shares

Subject to the Shares being in issue and being offered for sale, at the discretion of the Directors and provided that the issue and redemption of Shares has not been suspended, Shareholders may, in respect of Shares held in one or more Class or Sub-Fund (the "Original Shares"), apply to switch some or all of such Original Shares into Shares in one or more other Class or Sub-Fund (the "New Shares") provided that the New Shares meet the minimum subscription requirements for that Class. Applications for switching should be made in writing (by letter or by facsimile) or by approved electronic transmission (in accordance with the requirements of the Central Bank) to the Administrator and should be received by the Administrator no later than the Dealing Deadline which is close of business on the New York Stock Exchange which is usually 4.00 p.m. New York time (normally 9.00 p.m. Irish time) on the relevant Dealing Day. Switch requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Switches will be processed on the relevant Dealing Day based on the respective Net Asset Value of the Shares involved with the relevant redemption and subscription occurring simultaneously, and will be effected on the next Dealing Day on which both the Original Shares and New Shares are dealt provided all relevant documentation has been received in good form. In this regard, the Original Shares shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed by the Administrator from the Shareholder. The appropriate number of New Shares shall be equal to the number of Shares that would be issued on that Dealing Day if the Switched Amount were invested in Shares in that Class, provided that, for this purpose, the subscription fee shall not be chargeable.

During a switch, assets or cash equal in value to the Switched Amount to which the New Shares belong shall be reallocated from the Class or Sub-Fund (or from the relevant proportion referable to the Shares involved) of the Original Shares.

Under the Memorandum, the Fund has the power to charge a switching fee of up to 3% of the price of Shares. The Fund may differentiate between Shareholders as to the amount of such switching fee. Details of the switching fee shall be specified in the relevant Supplement to this Prospectus.

Upon any such switch, the Administrator shall amend the relevant registers accordingly.

Class F Shares

No switches will be permitted into the Class F Shares, unless otherwise determined by the Directors.

Subject to the Shares being in issue and being offered for sale, at the discretion of the Directors and provided that the issue and redemption of Shares has not been suspended, Class F Shareholders may, in respect of their Class F Shares (the "Original Shares"), apply to switch some or all of such Original Shares into Shares in one or more other non-Class F Shares or Sub-Fund (the "New Shares") provided that the New Shares meet the minimum subscription requirements for that Class in accordance with the procedures set out above.

## E. Transfer of Shares

Shares in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the relevant register in respect thereof. In the case of Class F Shares, the Manager may in its absolute discretion close Class F Shares to transfers. Investors should contact the Manager prior to making a transfer application for information as to whether transfers in relation to Class F Shares are available. The transferee is required to complete an application form if they are not an existing Shareholder, which incorporates a declaration from the transferee that it is not, nor is it acquiring such Shares on behalf of, or for the benefit of, a US Person. In the case of the death of one of the joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to, or interest in, the Shares registered in the names of such joint Shareholders. The Directors shall decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum holding, if any, in a Class or where the holding of such Shares would otherwise infringe the restrictions on holding Shares.

## F. Dealing Currencies

Upon agreement with the Administrator if an investor wishes to pay for Shares in a currency other than the designated currency of the relevant Share Class or to receive redemption proceeds in a currency other than the designated currency of the relevant Share Class, the Administrator may at its discretion arrange for the application monies or the redemption proceeds to be converted to the currency nominated by the investor. Investors should be aware that the exchange rate used for the purpose of making such currency conversions will be the prevailing exchange rate at the time of conversion and that the investors will incur costs of such currency exchange transactions and bear related exchange rate risk.

Transactions may be effected in the Base Currency of each Sub-Fund upon agreement with the Administrator, as well as in the designated currency of each Class of Shares. Where an applicant wishes to invest in a non-Base Currency Share Class of a Sub-Fund, the Administrator will arrange for the application monies to be converted into the Sub-Fund's Base Currency. For a Shareholder who receives redemption proceeds from a non-Base Currency Share Class of a Sub-Fund, the Administrator will arrange for the redemption proceeds to be converted into the designated currency of the Share Class. Any associated exchange rate risk and the costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of non-Base Currency Share Classes will be borne by the relevant Class of Shares and will be reflected in the following Dealing Day's Net Asset Value of that Class of Shares.

## G. Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine, either generally or in relation to a particular Class, and shall be calculated on each Dealing Day by ascertaining the value of the assets of the Sub-Fund on such Dealing Day and deducting from such value the liabilities of the Sub-Fund on such Dealing Day. The Net Asset Value per Share of a Sub-Fund will be calculated by dividing the Net Asset Value of the Sub-Fund by the number of Shares in the Fund then in issue or deemed to be in issue on such Dealing Day and rounding the result mathematically to two decimal places as determined by the Directors, provided that in the event the Shares of any Sub-Fund are further divided into Classes, the Directors shall determine the method of allocating the Net Asset Value of the Sub-Fund amongst the Classes making such adjustments for subscriptions, redemptions, fees and any other factor differentiating the Classes as appropriate. The Net Asset Value of the Sub-Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding upwards or downwards as appropriate the result mathematically to the nearest two decimal places of the currency in which the Share Class is denominated or such other number of decimal places or whole unit as the Directors may from time to time determine.

Where more than one Class of Shares is in issue in respect of a Sub-Fund, the Net Asset Value of the relevant Sub-Fund shall be allocated between each Class based on the relevant value of each Class as at the Dealing Day. Where different entitlements, costs or liabilities apply in respect of different Classes, these are excluded from the initial calculation of the Net Asset Value of the Sub-Fund and applied separately to the Net Asset Value allocated to the relevant Class (including currency gain/losses on and costs of financial instruments employed in the currency hedging of a particular Class). The portion of the Net Asset Value of each Class attributable to each Class shall then be converted into the relevant currency of denomination of the Class at prevailing exchange rates applied by the Administrator and shall be divided into the number of shares of the relevant Class in issue on the relevant Dealing Day in order to calculate the Net Asset Value per Share of the relevant Class.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in an Umbrella Cash Account and treated as assets of and attributable to a Sub-Fund:-

(a) any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Sub-Fund are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund; and

(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund.

The assets of a Sub-Fund will be valued as follows:

a. Assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the last quoted traded price on the principal exchange or market for such investment as at the Valuation Point or, if not available, at the latest middle market quotation (i.e. the mid-price between the latest bid and offer prices) as at the Valuation Point on the principal exchange or market for such investment, provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may with the approval of a competent person (approved for the purpose by the Depositary) be valued taking into account the level of premium or discount as at the date of the valuation of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or market maker or if such premiums/discounts are unavailable, by the Manager. However, the Administrator may adjust the value of investments if it considers such adjustment is required to reflect the fair value thereof;

b. If for specific assets the last quoted traded price or latest middle market quotation does not, in the opinion of Directors or the Administrator, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Directors or by a competent person (approved by the Depositary) in consultation with the Manager or by 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;

c. If the assets are listed or traded on several stock exchanges or over-the-counter markets, the latest middle market quotation or last quoted traded price (as the case may be) on the stock exchange or over-the-counter market which, in the opinion of the Administrator, constitutes the main market for such assets, will be used;

d. In the event that any of the investments on the relevant Dealing Day are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Directors or by a competent person (approved by the Depositary) in consultation with the Manager or by the Manager (being approved by the Depositary as a competent person for such purpose) with care and in good faith. Such probable realisation value will be determined:

   i. by using the original purchase price;

   ii. where there have been subsequent trades with substantial volumes, by using the last traded price provided the Administrator in consultation with the Manager considers such trades to be at arm's length;

iii. where the Administrator in consultation with the Manager believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution; or

iv. if the Administrator in consultation with the Manager believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

v. Alternatively, the Administrator in consultation with the Manager may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Administrator or the Manager and approved for such purpose by the Depositary. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Manager.

e. Cash and other liquid assets will be valued at their face value with interest accrued, where applicable;

f. Units or shares in open-ended investment funds will be valued at the latest available net asset value. Units or shares in other investment funds will, if listed or traded on a stock exchange or over-the-counter market, be valued at the latest quoted trade price or, if unavailable, a mid quotation from a broker or if unavailable, a bid quotation or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the investment fund;

g. Any value expressed otherwise than in the base currency of the relevant Sub-Fund or Class (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;

h. Exchange traded derivative instruments will be valued on each Dealing Day in accordance with the valuation rules set out in (a) above i.e. at the latest middle market quotation or last quoted traded price (as appropriate) as at the Valuation Point. If such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Administrator, approved for such purpose by the Depositary. Over-the-counter derivative instruments will be valued daily at the settlement price as provided by the counterparty and verified at least weekly by the Manager, approved for such purpose by the Depositary as being independent to the counterparty. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations namely, the price at which a new forward contract of the same size and maturity could be undertaken or, if unavailable, at the settlement price provided by the counterparty.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (h) above, or if such valuation is not representative of the security's fair market value, or in respect of certain non-U.S. listed securities or instruments, the Directors or a competent person, including the Manager, (being a competent person approved for such purpose by the Depositary) is entitled to use other generally recognised valuation methods approved by the Depositary in order to reach a proper valuation of that specific investment. In addition, in calculating the Net Asset Value and Net Asset Value per Share, the Administrator may rely upon services of a Fair Valuation Provider as it shall determine or, if so instructed by the Fund or the Manager, in determining the fair value of any investment.

### Publication of the Net Asset Value Per Share

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Share and the issue and redemption of Shares has been suspended in the circumstances described below, the Net Asset Value per Share on each Dealing Day will be made public at the registered office of the Administrator. In addition, 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. Such information shall relate to the Net Asset Value Per Share for the previous Dealing Day and is published for information purposes only. Any internet address or website referred to in this document does not form part of this Prospectus. It is not an invitation to subscribe for, redeem, or convert Shares at that Net Asset Value.

### Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Switches

The Administrator may with the consent of the Depositary temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Share of each such Sub-Fund and the issue, redemption and switching of Shares of such Sub-Fund to and from Shareholders when:

a. 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;

b. a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Directors or their delegates 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;

c. 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;

d. 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 delegates be effected at normal rates of exchange; or

e. any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the relevant Sub-Fund.

Any such suspension will be notified to the Central Bank within the same Business Day and shall be notified to Shareholders, if in the opinion of the Directors, it is likely to exceed fourteen (14) days and will be notified to investors or Shareholders requesting issue, redemption or switching of Shares by the Administrator at the time of application for such issue or filing of the written request for such redemption or switch. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## H. Abusive Trading Practices

The Fund is intended for long-term investment purposes, and thus purchases, redemptions and switches of Fund shares should be made with a view toward long-term investment objective. Excessive trading, short-term trading and other abusive trading activities may be detrimental to the Fund and its long-term shareholders by disrupting portfolio management strategies, increasing brokerage and administrative cost, harming the Fund's performance and diluting the value of shares. Such trading may also require the Fund to sell securities to meet redemptions, which could cause taxable events that impact Shareholders.

Due to the potential negative consequences of excessive short-term trading, the Fund's Board of Directors has adopted policies and procedures that seek to discourage and not accommodate such abusive trading activities. The Fund reserves the right to modify these policies at any time. These policies and procedures may include, among other things: (1) monitoring trading activity; (2) limiting the number of subscriptions, redemptions and switching orders that may be processed over a period of time; (3) rejecting a purchase order of any investor, group of investors, or person acting on behalf of any investor or investors, whose pattern of trading or transaction history involves, in the opinion of the Directors in consultation with the Manager, actual or potential harm to the Fund; and (4) utilising a fair valuation service.

The Fund reserves the right to charge subscription, redemption or switching fees and to redeem shares of a Shareholder if such Shareholder is deemed to engage in activities which are illegal or are in breach of any laws or requirement of any governmental authority. This may include, but is not limited to, accounts that the Directors in consultation with the Manager believes are engaged in market timing.

Despite the efforts made to prevent abusive trading within the Fund and the adverse impact of such activity, there is no guarantee that the Fund's policies and procedures will be effective. Disruptive trading cannot be detected until the investor has engaged in a pattern of such activity, at which time, the Fund may have experienced some or all of its adverse effects.

# Management and Administration

## A. Directors

The address of all of the Directors, for the purpose of the Fund, is the registered office of the Fund.

None of the Directors have any unspent convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Directors of the Fund are:

### Oliver Murray

Mr. Murray leads the Executive Management Group of Brandes Investment Partners, L.P., which oversees the day-to-day operations and long-term strategic direction of the firm. Previously, Mr. Murray served as Managing Director, Portfolio Management and Client Services for Brandes Investment Partners, L.P. in San Diego. Mr. Murray is also chair of the board of directors of Bridgehouse Asset Managers, the firm's Canadian arm. Prior to joining Brandes, Oliver was executive vice president & chief operating officer with one of Canada's largest investment management firms. Oliver has served on the boards of a number of industry organisations and is past Chair of the board of directors of the Investment Funds Institute of Canada (IFIC). He has over 39 years of experience in the financial services industry.

### Dylan Turner, CFA (Resident in Ireland)

Mr. Turner is Chief Executive Officer of the Manager, the Brandes Group's business in Europe, the Middle East and Africa (EMEA), responsible for developing and maintaining relationships with consultants and plan sponsors in the EMEA region. He also acts as Managing Director of Portfolio Management and Client Services of Brandes Investment Partners L.P. Additionally, he is a member of the Advisory Board of The Brandes Center at the Rady School of Management at UC San Diego. Prior to joining Brandes, Dylan was Vice President of Sales with AGF Funds Inc., serving the investment community in eastern Canada, and was an investment advisor with RBC Dominion Securities in Montreal. He holds a BComm from the University of Ottawa. His relevant experience began in 1995, and he joined Brandes Investment Partners in 2004.

### Adam Mac Nulty, CFA (Resident in Ireland)

Mr. Mac Nulty serves as President and as institutional client portfolio manager to the Manager. Adam has 31 years of industry experience, including as a client portfolio manager of Multi-Asset Solutions at Pioneer Investments, and as a senior fund manager at Davy Asset Management. Prior to those roles he was Head of EAFE Equity Product at Bank of Ireland Asset Management. In that role he was based in Santa Monica (and latterly Dublin), and was responsible for overseeing the firm's International Equity portfolios for North American clients. Adam is a CFA charterholder. He earned an M.B.S. (Financial Services) from the Michael Smurfit Graduate Business School at University College Dublin, and a B.A. (Economics) from University College Dublin.

### Orla Quigley (Resident in Ireland)

Ms. Quigley has 16 years' experience in the investment funds industry and currently acts as non-executive director to several investment fund and fund management companies in Ireland. Ms. Quigley qualified as a solicitor in 2007 and worked for almost 10 years in the asset management and investment fund departments of leading Irish and UK law firms until she joined Gemini Capital Management (Ireland) Limited. From October 2016 until December 2022, Orla acted as Head of Legal at Gemini Capital Management (Ireland) Limited, a UCITS management company, where Orla set-up the legal function within GemCap and was responsible for legal strategy with a focus on governance, regulatory compliance and regulatory engagement. Ms Quigley holds a BA (Mod) in economics and social studies from Trinity College Dublin and a postgraduate diploma in legal studies from DIT Aungier Street.

### Peter Sandys (Resident in Ireland)

Mr. Sandys is a Chartered Accountant with significant experience as an investment fund director. Since 1995, he has served on numerous fund and management company boards with a wide variety of investment focus and corporate structures. Previously, Mr. Sandys was the founder, Managing Partner and Chairman of Seroba Life Sciences Management Limited. From 1992 to 1998 he was the Managing Director of ABN Amro Corporate Finance (Ireland) Limited where he was responsible for capital market activities, corporate advice and the listing of new funds on the Irish Stock Exchange (ISE). Mr. Sandys was a member of the ISE's New Listings sub-committee. From 1982 to 1988, he worked in the corporate finance departments of Ernst and Young, Chartered Accountants, in Dublin and London.

### Tom Coghlan (Resident in Ireland)

Mr. Coghlan is a Certified Investment Fund Director with the Institute of Banking and has in-depth knowledge of the investment fund sector along with governance, oversight and control expertise. Mr. Coghlan is a Central Bank of Ireland authorised and approved director. A Fellow of the Institute of Chartered Accountants in Ireland, Mr. Coghlan qualified from PricewaterhouseCoopers. He was a Director of Citi Global Markets and Head of Pan European Equity Sales in Ireland

from 2004 to 2013 with responsibility for a diverse client base, including 'long only' institutions, hedge funds, thematic funds and structured product providers. From 2000 to 2004 he was a Senior Portfolio Manager in the wealth management division of NCB Stockbrokers. Mr. Coghlan holds a Bachelor of Arts from UCD in Pure Economics and became a registered stockbroker of the Irish Stock Exchange in 2000.

## B. Manager

The Fund has appointed Brandes Investment Partners (Europe) Limited as its manager pursuant to the Management Agreement (summarised under "General Information"). The Manager has responsibility for the management, investment management and administration of the Fund's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors.

The Manager is authorised by the Central Bank to provide discretionary asset management services. The Manager has also been appointed to act as sub-distributor by Brandes Investment Partners, L.P. ("Brandes L.P.").

Each of the Sub-Funds are managed by portfolio management professionals of the Manager. The Manager will receive research and portfolio construction support from Brandes L.P.

The Manager has delegated the performance of the distribution of Shares to the Distributors and administrative functions to the Administrator.

The Manager is a private company limited by shares incorporated in Ireland on 28 February, 2012 and is a wholly-owned subsidiary of Brandes Worldwide Holdings L.P. Brandes Worldwide Holdings L.P. also owns 99% of Brandes L.P., the former investment manager of the Fund and a current Distributor. Brandes L.P. is registered with the U.S. Securities and Exchange Commission (SEC) as an investment adviser and is based in San Diego, California. Brandes L.P. and the Manager have assets under management of approximately $23.9 billion USD as of 31 December, 2019. Brandes L.P. is a sister company of the Manager.

The Company Secretary of the Manager is Tudor Trust Limited.

The Fund shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of acts or omissions of the Manager or for its own acts or omissions in bona fide following the advice or recommendations of the Manager.

### Manager's Approach to Value Investing

The Manager's approach in selecting investments for each Sub-Fund is oriented toward individual stock selection and is value driven.

In analysing a company's true long-term value, the Manager uses sources of information such as company reports, filings with the Securities and Exchange Commission (the "SEC"), computer databases, industry publications, general and business publications, brokerage firm research reports, and interviews with company management. Its focus is on fundamental characteristics of a company, including, but not limited to, book value, cash flow, earnings and capital structure, as well as management's record and broad industry issues. Once the intrinsic value of a company is estimated, this value is compared to the current price of the stock. If the price is substantially lower than the intrinsic value, the stock may be purchased. The Manager believes that the margin between current price and true value should provide a margin of safety against price declines. In addition, over a business cycle of three to five years, the Manager believes that the market should begin to recognise the company's value and drive its price up toward its intrinsic value. As a result, the investor could realise profits. Although the Sub-Funds will not invest in equities for short-term trading purposes, such securities may be sold from time to time without regard to the length of time such securities have been held. The Manager expects that the annual turnover rate of each Sub-Fund will not exceed 50% under normal circumstances. There is additional information regarding the Manager's investment approach in the Supplements to this Prospectus.

### Investment Philosophy of the Manager

The Manager is a bottom-up, Graham & Dodd, value-oriented, equity and fixed income manager. In short, the Manager believes that a strategy of buying businesses at a discount to the Manager's estimate of their true value is designed to produce competitive long-term results.

The Manager believes that a security's price and its intrinsic value often detach from one another in the short term. The Manager's approach is to view a security as a small piece of a business that is for sale. Thus the Manager considers the fundamental characteristics of a company in order to develop an estimate of its intrinsic value. Because of the volatile nature of the overall market – where sentiment can shift rapidly between sweeping optimism and overwhelming uncertainty – the Manager believes that prices of stocks tend to fluctuate more than the intrinsic value of the companies they represent. By choosing stocks that are selling at a discount to the Manager's estimates of their intrinsic business value, the Manager seeks to establish a margin of safety and an opportunity for competitive performance. This combination of rational fundamental analysis and the discipline to seek to take advantage of market price irrationality, in the opinion of the Manager, enables it to target competitive long-term results.

### Manager's Approach to Sustainable Investing

The integration and evaluation of sustainability risks form part of the investment process implemented by the Manager.

When assessing the sustainability risk associated with underlying investments, the Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

The Manager is part of the Brandes Investment Partners group ("Brandes"). Brandes believes that responsible corporate behaviour, the promotion of sustainability, and sound governance practices contribute to the long-term performance of public companies. Such practices and behaviours address the interests of a broad range of a company's stakeholders including shareholders, creditors, employees, customers, suppliers, and the communities in which it operates. All else being equal, we believe the proper assessment, mitigation, and management of sustainability risks by a company's management and board of directors helps to improve its long-term returns.

Accordingly, as part of fulfilling our fiduciary duties and seeking to maximise risk adjusted returns for our clients, our long-term, fundamental investment research has always included the evaluation and integration of material environmental, social, and governance ("ESG") issues into our investment process and the allocation of client capital.

The Manager is guided by a singular long-term valuation driven investment philosophy and seeks to integrate all material value drivers and risk-factors, including those related to ESG issues, into our investment process. As a fundamental, bottom- up manager, detailed company level research is at the core of our investment approach. The objective of this research is to establish an intrinsic value estimate for each company and to build portfolios consisting of companies trading at discounts to conservative intrinsic value estimates.

Given the depth of due diligence conducted, combined with years of company and industry knowledge, Brandes' research analysts are in the best position to understand and integrate ESG issues into their company valuations. Integral to our research process is a detailed written initiation report that includes an assessment of all material factors. A component of the core initiation report is an ESG summary (supported by third-party research provided by ISS) that serves to identify and address ESG issues materially impacting the company and industry in which it operates. Brandes' fundamental research analysts utilise proprietary company analysis, third party reports, and supplementary data and research where relevant, in order to best incorporate material ESG factors into company valuations. Additionally, Brandes company valuation reports, and the ESG summary within them, serve to identify ESG-related risks and opportunities to be considered by Brandes when constructing guideline portfolios.

An ESG Event should it occur, may negatively impact on the return of a Sub-Fund. While any such impact may vary depending on the specific risk and relevant asset class, an ESG Event may impair the value of investments made by a Sub- Fund, including the loss of the entire amount invested. Further information as to how sustainability risks are integrated into the Manager's investment decision-making process is available on the Manager's website at www.brandes.com/EMEA.

In addition, the Manager is not required to report the principal adverse impacts of investment decisions on sustainability factors at entity level in accordance with the specific regime as outlined in the EU Sustainable Finance Disclosure Regulation (2019/2088) ("SFDR"). This is on the basis that the Manager is not a financial market participant (as defined in the SFDR) that is required to do so given that the Manager does not have an average number of employees exceeding 500 during the financial year. Further details on the rationale can be found on the Manager's website www.brandes.com/EMEA.

### Taxonomy Alignment

Unless otherwise stated in a Sub-Fund Supplement, the investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

### Best Execution

The Manager has adopted a policy designed to ensure that its service providers act in the Sub-Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Sub-Funds in the context of managing the Sub-Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Sub-Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, research services provided by the broker to the Manager, or any other consideration relevant to the execution of the order. Information about the Fund's execution policy and any material change to the policy are available to Shareholders at no charge upon request.

### Voting Rights

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request.

## C. Administrator

State Street Fund Services (Ireland) Limited has been appointed to provide administration services to the Fund pursuant to the Administration Agreement. The Administrator is a limited company incorporated in Ireland on 23 March, 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is £5,000,000 with an issued and paid up capital of £350,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Administrator is responsible for performing the day-to-day administration of the Fund and providing related fund accounting services, including the calculation of the Net Asset Value of each Sub-Fund.

The Administrator shall be responsible for the maintenance of the shareholder register and shall process all applications for purchase, exchange and redemption of Shares.

## D. Depositary

State Street Custodial Services (Ireland) Limited has been appointed as depositary of the assets of the Fund pursuant to the Depositary Agreement. The Depositary is a limited liability company incorporated in Ireland on 22 May, 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised shared capital is £5,000,000 and its issued and paid up capital is £200,000. As of 28 February 2018 the Depositary held funds under custody in excess of $1.1 trillion. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The principal activity of the Depositary is to act as Depositary and trustee of the assets of collective investment schemes.

Duties of the Depositary

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Memorandum.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Memorandum.
- carrying out the instructions of the Fund unless they conflict with applicable law and the Memorandum.
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits.
- ensuring that the income of the Fund is applied in accordance with applicable law and the Memorandum.
- monitoring of the Fund's cash and cash flows.
- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary Liability

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Fund and its Shareholders. In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Directive, and in particular Article 18 of the Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Fund provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix 4 to the Prospectus.

Conflicts

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund; and

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund or Manager either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Fund, the nature or amount of any such profits or compensation

including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund; and

(v) may be granted creditors' rights by the Fund which it may exercise.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Fund. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund.

Where cash belonging to the Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Fund may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor Depositary shall have been appointed in accordance with the Memorandum of the Fund and the Regulations, and such Depositary shall have been approved by the Central Bank. If the Depositary shall have given to the Fund notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement and no successor shall have been appointed in accordance with the Memorandum within 90 days or such other period as may be agreed between the parties from the giving of such notice, the Fund shall, forthwith redeem the shares or appoint a liquidator who shall wind up the Fund and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Fund whereupon the Depositary's appointment shall terminate when the Fund has been revoked by the Central Bank.

## E. Distributors

Pursuant to the Management Agreement (summarised under "General Information") the Fund has appointed Brandes Investment Partners (Europe) Limited as its manager, including acting as a distributor of the Shares.

The Manager has appointed Brandes L.P. to act as distributor of the Shares of each Sub-Fund pursuant to an agreement dated 18 June 2002, as amended and novated, (hereinafter the "Brandes Distribution Agreement"). The Brandes Distribution Agreement permits Brandes to appoint sub-distributors for the distribution of Shares in different countries in accordance with local regulations governing the sale of shares in investment funds. Brandes will be responsible for any fee payable to any such sub-distributors.

The Manager has also appointed MFEX Mutual Funds Exchange AB to act as distributor of the Shares of each Sub-Fund pursuant to an agreement dated 1 July 2010, as amended and novated, (hereinafter the "MFEX Distribution Agreement").

The Manager has also appointed Allfunds Bank S.A.U. ("Allfunds") to act as distributor of the Shares of each Sub-Fund pursuant to an agreement dated 15 December, 2021 (hereinafter the "Allfunds Global Distribution Agreement"). The Allfunds Global Distribution Agreement permits AllFunds to appoint sub-distributors and/or entities to act as intermediaries in the subscription and redemption of Shares. Allfunds will be responsible for any fee payable to any such sub-distributors.

The Manager has also appointed Banco Inversis, S.A. ("Banco Inversis") to act as distributor of the Shares of each Sub-Fund pursuant to an agreement dated 21 May 2013, as amended and novated, (hereinafter the "Banco Inversis Distribution Agreement") in Spain. The Banco Inversis Distribution Agreement permits Banco Inversis to appoint sub-distributors and/or entities to act as intermediaries in the distribution and marketing of Shares. Banco Inversis will be responsible for any fee payable to any such sub-distributors.

## F. Paying Agents/Representatives/Sub-Distributors

Local laws or regulations in EEA Member States may require the appointment of paying agents, representatives, distributors, facilities agents, centralising agents, or information agents ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Fund or the relevant Sub-Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

All Shareholders may avail of the services provided by Paying Agents appointed by or on behalf of the Manager.

Details of the Paying Agents appointed are contained in the relevant country supplement to the Prospectus and will be updated upon the appointment or termination of Paying Agents.

### Dealings by Manager, Administrator, Depositary and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, the Administrator, the Depositary or entities related to the Manager, the Administrator, the Depositary or to their respective officers, directors or executives, provided that such transaction is consistent with the best interests of the Shareholders and is carried out as if effected on normal commercial terms negotiated at arm's length and:

(a) the value of the transaction is certified by a person approved by the Depositary or in the case of a transaction involving the Depositary, the Manager, as independent and competent; or

(b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

(c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager is) satisfied that the transaction is at arm's length and in the best interests of Shareholders.

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

### Conflicts of Interest

The Manager, the Administrator, the Depositary, the Directors and their respective affiliates, officers and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Manager may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objective with a Sub-Fund. Additionally, it is envisaged that the Manager may be involved in providing valuations for unlisted securities which will be used in the calculation of the Net Asset Value upon which the Manager's fee is based. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly.

Potential conflicts of interest may arise in connection with the management of multiple accounts, including potential conflicts of interest related to the knowledge and timing of the Sub-Funds' trades, investment opportunities, broker selection, and Sub-Fund investments. The Manager has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed in such a way that the Sub-Funds and their Shareholders are fairly treated.

The Directors of the Fund are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Shareholders.

The Manager is satisfied that no actual or potential conflict arises as a result of managing or advising other funds. However, if any conflict of interest should arise, the Manager will endeavour to ensure that it is resolved fairly and in the interest of Shareholders.

Neither the Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on a fair basis between the Fund and other clients having regard to, amongst other matters, the investment objective and policies of the Sub-Funds and those of other clients.

The Manager may effect transactions by or through the agency of another person with whom the Manager, and any entity related to the Manager, has arrangements under which that party will, from time to time, provide or procure for the Manager, or any party related to the Manager, goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research measures and performance measures etc., the nature of which is such that their provision will be to the benefit of a Sub-Fund and may contribute to an improvement in the performance of a Sub-Fund and of the Manager, or any entity related to the Manager, in providing services to a Sub-Fund and for which no direct payment is made but instead the Manager, and any entity related to the Manager, undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such arrangements shall provide for best execution, the benefits of such must be those which assist in the provision of investment services to the Fund and a report thereon will be included in the Fund's annual and half-yearly reports.

# Fees and Expenses

Particulars of the fees and expenses payable out of the assets of each Sub-Fund to the Administrator, Depositary, Manager and Distributor are set out in the relevant Supplements to this Prospectus.

### Administrator

The Administrator is also entitled to receive an annual fee of USD26,000 payable monthly in arrears for the preparation and filing of the semi-annual and annual accounts. This fee shall be borne jointly by all the Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made and may increase if new Sub-Funds are established by the Fund. The annual fee will increase by USD2,500 per additional Sub-Fund.

### Paying Agents

Fees and expenses of Paying Agents appointed by the Manager will be at normal commercial rates and will be borne by the Fund or the Sub-Fund in respect of which a Paying Agent has been appointed. Details of the Paying Agents appointed are contained in the relevant country supplement to the Prospectus.

### Shareholder Fees

In addition to the fees and expenses charged in respect of each Sub-Fund and outlined in the relevant Supplement to this Prospectus, a Sub-Fund may charge a redemption fee up to 3% and a switching fee up to 3%, at the discretion of the Directors.

A subscription fee not exceeding 5% of the price of Shares being subscribed may be charged by the Fund, the Distributors or the sub-distributors for payment of sales commissions to agents appointed in respect of the placing of Shares of a Sub-Fund by other financial intermediaries. The Directors may in their absolute discretion differentiate between investors by waiving or reducing the amount of the subscription fee chargeable to investors.

### Directors

The Memorandum authorise the Directors to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of €25,000 per annum. 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.

### Securities Lending

Each of the Sub-Funds may engage in securities lending for efficient portfolio management, in accordance with the guidelines as set out in the Prospectus.

After deduction of such other relevant amounts as may be payable under any securities lending agreement, all proceeds collected on investment of cash collateral or any fee income arising off any securities lending programme shall be allocated between the relevant Sub-Fund and any securities lending agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Fund. All costs or expenses arising in connection with the securities lending programme, including the fees of the Depositary, should be borne by the respective parties in the same proportions as agreed in respect of the income above.

Transaction costs may be incurred in respect of other efficient portfolio management techniques in respect of a Sub-Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Fund, which shall indicate if the entities are related to the Manager or the Depositary.

### Charges relating to investments in related investment funds

A Sub-Fund may not invest more than 10% of its net assets in any other Sub-Fund of the Fund, or invest in a Sub-Fund of the Fund which itself holds shares in other Sub-Funds of the Fund. Where investment is made in a Sub-Fund of the Fund, management fees or investment management fees will not be charged to the Sub-Fund making the investment in respect of the portion of that Sub-Fund's assets invested in another Sub-Fund of the Fund.

In cases where investments are made in another Sub-Fund of the Fund or in another UCITS or investment funds managed directly or indirectly by the Manager or by a company to which it is linked by joint management or control or by a direct or indirect participation exceeding 10% of the capital or the voting rights ("Related Company"), no initial charge or redemption charge will be charged to the relevant Sub-Fund.

### General

Each Sub-Fund pays out of its assets all fees, costs and expenses, including Administration Expenses and disbursements, of or incurred by the Administrator, the Depositary in connection with the ongoing management, administration and operation of the Sub-Fund. Such fees, costs expenses and disbursements payable by the relevant Sub-Fund include, but are not limited to: all taxes which may be due on the assets and the income of the Fund (including the payment of any taxes that may arise due to requirements of countries where the Fund is registered); usual banking and brokerage fees due on transactions involving portfolio securities of the Fund (the latter to be included in the acquisition price and to be deducted from the selling price); fees and vouched expenses payable in respect of the completion and filing of VAT

returns and related services; insurance, postage and courier, telephone, facsimile and telex; the cost of obtaining valuation prices of investments; Directors' fees and out-of-pocket expenses and remuneration of officers and employees of the Fund; Directors' and Officers' insurance; remuneration and out-of-pocket expenses of the Manager, the Depositary, the Administrator, the Distributors (unless otherwise disclosed in the Supplement for the relevant Sub-Fund will be at normal commercial rates), any Paying Agent or correspondent bank, any investment advisor or investment manager and of representatives in other jurisdictions where the Shares are qualified for sale, and of all other agents employed on behalf of the Fund or the Manager or any subsidiary including service providers engaged for the provision of: governance support and reporting to the Directors; and an anti-money laundering reporting officer to the Fund (such remuneration may be based on the net assets of the Fund or on the performance of the Fund or on a transaction basis or may be a fixed sum); formation expenses of the Fund, any Sub-Fund and any subsidiary; marketing and promotional expenses; the cost of printing certificates and proxies; the costs of utilising any Clearing System; fees, dues and expenses incurred by the Fund or the Manager in relation to the Fund in connection with membership in investment company trade organisations; the costs of utilising any web portal, including for the purposes of investment due diligence and monitoring investment restrictions and for the purposes of accessing ESG-related data; the costs of any Fair Valuation Provider; the costs of any indebtedness including costs of borrowings and bank overdrafts; the cost of incorporating the Fund and any subsidiary and the preparation of all other documents concerning the Fund or any subsidiary including registration statements and offering circulars with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any subsidiary or the offering of Shares; the cost of qualifying the Fund for the sale of Shares in any jurisdiction or a listing on any stock exchange; the cost of preparing, printing and publishing in such languages as are necessary, and distributing annual and semi-annual reports and such other reports or documents as may be desirable or required under the applicable laws or regulations of the above-cited authorities; the cost of accounting and book keeping; the cost of calculating the Net Asset Value of Shares of each Sub-Fund; the cost of calculating and reporting performance figures; the costs of tax reporting; the cost of preparing, printing, publishing and distributing public notices and other communications, including but not limited to newspaper notices, to the Shareholders; legal and auditor's fees; registrar's fees; and all other similar charges and expenses; in each case, plus any applicable VAT.

**Remuneration Policy of the Manager**

The Manager has approved a remuneration policy which is summarised below. In the implementation of its policy the Manager will ensure good corporate governance and promote sound and effective risk management. It will not encourage any risk taking which would be considered inconsistent with the risk profile of the Fund, its Sub-Funds, the Memorandum or this Prospectus. The Manager will ensure that any decisions are consistent with the overall business strategy, objectives, values and interests of the Fund and try to avoid any conflicts of interest which may arise.

The Manager will ensure that the remuneration policy is reviewed internally and independently annually. The principles set out in the remuneration policy apply to remuneration of any type paid by the Manager including in certain circumstances and to certain persons prescribed in the Regulations.

The details of the Manager's up-to-date remuneration policy is available from www.brandes.com/UCITS (or a paper copy will be made available free of charge upon request).

# Risk Factors

## General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Fund carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective Investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Fund or any Sub-Fund should not be relied upon as an indicator of future performance. The attention of potential investors is drawn to the taxation risks associated with investing in the Fund. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Sub-Funds invest are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

Any special risk factors associated with investment in particular Sub-Funds will be set out in the relevant Supplement to this Prospectus.

The risk factors set out in this Prospectus are not purported to be exhaustive.

## Recent Events

Recently, various countries have seen significant internal conflicts and in some cases, civil wars, that may have had an adverse impact on the securities markets of the countries concerned. Recent examples of the above include conflict, loss of life and disaster connected to ongoing armed conflict between Russia and Ukraine in Europe and Hamas and Israel in the Middle East, and an example of a country undergoing transformation is Venezuela. The extent, duration and impact of these conflicts, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on those regions, including significant adverse effects on the regional or global economies and the markets for certain securities, commodities and currencies. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. These impacts could result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively affecting a Sub-Fund's investments in securities and instruments that are economically tied to the applicable region, and include (but are not limited to) declines in value and reductions in liquidity. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Sub-Fund.

## Accounting, Auditing and Financial Reporting Standards Risk

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable to US and European Union companies.

## Changes in Interest Rates Risk

The value of Shares may be affected by substantial adverse movements in interest rates.

## Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

## Currency Risk

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Sub-Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Sub-Fund may not correspond with the securities positions held.

A Sub-Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or

interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

**Euro-related Risks**

A Sub-Fund may have investment exposure to Europe and the Eurozone. In light of the sovereign debt crisis in Europe, such investment exposure may subject the Fund to certain risks. For example, it is possible that various Eurozone member countries could abandon the euro and return to a national currency and/or that the euro will cease to exist as a single currency in its current form. The effects of such an abandonment or a country's forced exit from the euro on that country, the rest of the Eurozone, and global markets are impossible to predict, but are likely to be negative and may adversely affect the value of a Sub-Fund's investments in Europe. The exit of any country out of the euro would likely have an extremely destabilising effect on all Eurozone countries and their economies and a negative effect on the global economy as a whole. While the governments of many European countries, the European Commission, the European Central Bank, the International Monetary Fund and other authorities are taking measures (such as undertaking economic reforms, providing rescue packages and imposing austerity measures on citizens) to address the current fiscal conditions, there is a possibility that these measures may not have the desired effect and the future stability and growth of Europe remains uncertain. In addition, under these circumstances, it may be difficult to value investments denominated in euros or in a replacement currency. It is also possible that a country which exits the euro might seek to impose controls on the flow of capital in and out of that country which could result in the Fund being unable to accept further subscriptions from, or make redemption payments to, Shareholders in that jurisdiction.

**Default Risk**

Each Sub-Fund may have credit exposure to counterparties by virtue of positions held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

**Emerging Markets Risk**

Certain Sub-Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

**Exchange Control and Repatriation Risk**

It may not be possible for Sub-Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Sub-Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

**GDPR related Risk**

Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Further there is a risk that the measures will not be implemented correctly by the Fund or its service providers. If there are breaches of these measures by the Fund or any of its service providers, the Fund or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Fund suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

**Valuation Risk**

The Administrator may consult the Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Manager in determining the valuation price of each Fund's

investments and the Manager's other duties and responsibilities in relation to the Sub-Funds, the Manager has in place a process which follows industry standard procedures for valuing unlisted investments.

**Liquidity Risk**

Each Sub-Fund endeavours to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by a Sub-Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. Each Sub-Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions leading to limited liquidity.

**Market Capitalisation Risk**

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

**Market Risk**

Some of the markets or exchanges on which a Sub-Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which a Sub-Fund may liquidate positions to meet repurchase requests or other funding requirements. The value of investments may also fluctuate in response to general market and economic conditions, and prices may go down over short or even extended periods.

**Political, Regulatory, Settlement and Sub-Custodial Risk**

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, military conflicts, terrorist events, pandemics, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

To the extent new sanctions are imposed or previously relaxed sanctions are reimposed (including with respect to countries undergoing transformation), such sanctions may result, inter alia, in the weakening of a sanctioned country's currency, a downgrade in such entity or country's credit rating, an immediate freeze of assets, securities and/or funds invested in prohibited assets, a decline in the value of securities, reduced liquidity of its securities, property or interests, and/or other adverse consequences to the sanctioned country's economy. Complying with such restrictions may prevent a Sub-Fund from pursuing certain investments, cause delays or other impediments with respect to consummating such investments or divestments, require divestment or freezing of investments on unfavorable terms, render divestment of underperforming investments impracticable, negatively impact a Sub-Fund's ability to achieve its investment objective, prevent the Sub-Fund from receiving payments otherwise due to it, increased due diligence and other similar costs to the Sub-Fund, render valuation of affected investments challenging, or require a Sub-Fund to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Any of these outcomes could adversely affect the Sub-Fund's performance with respect to such investments, and thus a Sub-Fund's performance as a whole.

**Breaches in Information Technology Security Risk**

The Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Fund and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Fund.

**Redemption Risk**

Large redemptions of Shares in a Sub-Fund might result in a Sub-Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

**Share Currency Designation Risk**

Classes of Shares of a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currencies may lead to a depreciation of the value of such Shares as expressed in the designated currencies. The Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk" above. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Classes from benefiting if a designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Shareholders of the relevant Classes of Shares of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial

instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Sub-Fund.

Transactions may be effected in the Base Currency of each Sub-Fund upon agreement with the Administrator, as well as in the designated currency of each Class of Shares. Where an applicant wishes to invest in a non-Base Currency Share Class of a Sub-Fund, the Administrator will arrange for the application monies to be converted into the Sub-Fund's Base Currency. For a Shareholder who receives redemption proceeds from a non-Base Currency Share Class of a Sub-Fund, the Administrator will arrange for the redemption proceeds to be converted into the designated currency of the Share Class. Any associated exchange rate risk and the costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares of non-Base Currency Share Classes will be borne by the relevant Class of Shares and will be reflected in the following Dealing Day's Net Asset Value of that Class of Shares.

### Stock Connect Scheme

Where specified in the relevant Supplement, a Sub-Fund may invest in and have direct access to certain eligible China A shares via the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect (together, the "**Stock Connect Scheme**").

The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**"). The Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The aim of the Stock Connect Scheme is to achieve mutual stock market access between the People's Republic of China (excluding Hong Kong, Macau and Taiwan) (the "**PRC**") and Hong Kong. The stock exchanges of the two jurisdictions continue to issue details of Stock Connect Scheme, e.g. operational rules, from time to time. The Stock Connect Scheme enables investors to trade eligible shares listed on the other's market through local securities firms or brokers.

The Stock Connect Scheme comprises Northbound Trading Links and Southbound Trading Links. Under the Northbound Trading Links, investors, through their Hong Kong brokers and a securities trading service company to be established by the SEHK, are able to place orders to trade eligible China A shares listed on the relevant stock connect by routing orders to such PRC stock exchange. All Hong Kong and overseas investors (including the Fund) are allowed to trade stock connect securities through the Stock Connect Scheme (through the relevant Northbound Trading Link).

The Shanghai-Hong Kong Stock Connect comprises a Northbound Shanghai Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shanghai Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by the Stock Exchange of Hong Kong Limited ("**SEHK**"), may be able to trade eligible China A shares listed on SSE by routing orders to SSE.

The Shenzhen-Hong Kong Stock Connect comprises a Northbound Shenzhen Trading Link and a Southbound Hong Kong Trading Link. Under the Northbound Shenzhen Trading Link, Hong Kong and overseas investors (including the Fund), through their Hong Kong brokers and a securities trading service company established by SEHK, may be able to trade eligible China A shares listed on the SZSE by routing orders to SZSE.

Further information about the Stock Connect Scheme is available online at the website: http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

Eligible Securities

(i) Shanghai-Hong Kong Stock Connect

Under the Shanghai-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade selective stocks listed on the SSE market (i.e. "**SSE Securities**"). These include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

- SSE-listed shares which are not traded in RMB;
- SSE-listed shares which are included in the "risk alert board"; and
- SSE-listed shares the trading of which has been suspended.

(ii) Shenzhen-Hong Kong Stock Connect

Under the Shenzhen-Hong Kong Stock Connect, Hong Kong and overseas investors (including the Fund) are able to trade selective stocks listed on the SZSE market (i.e. "**SZSE Securities**"). These include all the constituent stocks of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which has a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A shares which have corresponding H shares listed on SEHK, except the following:

- SZSE-listed shares which are not traded in RMB;
- SZSE-listed shares which are included in the "delisting arrangement board", or under "risk alert"; and
- SZSE-listed shares the trading of which has been suspended.

It is expected that both lists of SSE Securities and SZSE Securities will be subject to review and approval by the relevant regulatory bodies from time to time.

Risks Associated with the Stock Connect Scheme

Where a Sub-Fund invests through the Stock Connect Scheme, it will be subject to the following risks:-

*Quota limitations risk* – The Stock Connect Scheme is subject to quota limitations. Trading under the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect will be subject to a daily quota respectively ("**Daily Quota**"). The Daily Quota will apply on a "net buy" basis. In particular, once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call auction session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict a Sub-Fund's ability to invest in China A shares through the Stock Connect Scheme on a timely basis, and a Sub-Fund may not be able to effectively pursue its investment strategies.

*Suspension risk* – Each of the SEHK, SSE and SZSE reserves the right to suspend Northbound and/or Southbound trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound trading through the Stock Connect Scheme is effected, a Sub-Fund's ability to access the PRC market will be adversely affected.

*Differences in trading days* – The Stock Connect Scheme only operate on days when both the PRC and Hong Kong stock markets are open for trading and when banks in both markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the PRC stock markets but Hong Kong stock markets or banks are closed and overseas investors (such as a Sub-Fund) cannot carry out any China A shares trading. Due to the differences in trading days, a Sub-Fund may be subject to a risk of price fluctuations in China A shares on a day that the PRC stock markets are open for trading but the Hong Kong stock market is closed.

*Operational risk* – The Stock Connect Scheme provides a channel for investors from Hong Kong and overseas to access the PRC stock markets directly.

The Stock Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in these programmes subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Market participants generally have configured and adapted their operational and technical systems for the purpose of trading China A shares through the Stock Connect Scheme. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the programmes to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in the Stock Connect Scheme requires routing of orders across the border. SEHK has set up an order routing system ("**China Stock Connect System**") to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems failed to function properly, trading in both markets through the programme could be disrupted. A Sub-Fund's ability to access the China A shares market (and hence to pursue its investment strategy) will be adversely affected.

*Restrictions on selling imposed by front-end monitoring* – PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

Generally, if a Sub-Fund desires to sell certain China A shares it holds, it must transfer those China A shares to the respective accounts of its brokers before the market opens on the day of selling ("**Trading Day**") unless its brokers can otherwise confirm that a Sub-Fund has sufficient China A shares in the accounts. If it fails to meet this deadline, it will not be able to sell those shares on the Trading Day. Because of this requirement, a Sub-Fund may not be able to dispose of holdings of China A shares in a timely manner.

*Recalling of eligible stocks* – When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect Scheme, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategy of a Sub-Fund, for example, when the Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

*Custody, clearing and settlement risk* – The Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a wholly-owned subsidiary of HKEx, will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors. The China A shares traded through Stock Connect Scheme are issued in scripless form, so investors will not hold any physical China A shares. Hong Kong and overseas investors (including the Fund) who have acquired SSE Securities or SZSE Securities through Northbound trading should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with the Central Clearing and Settlement System ("**CCASS**").

HKSCC and ChinaClear have established the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC will in good faith, seek recovery of the outstanding stocks and monies

from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

*Participation in corporate actions and shareholders' meetings* – Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE/SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities or SZSE Securities (as the case may be).

HKSCC will monitor the corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("**CCASS participants**") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them. The HKSCC will keep CCASS participants informed of corporate actions of SSE Securities and SZSE Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC will make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Further, investors (with holdings reaching the thresholds required under the PRC regulations and the articles of associations of listed companies) may, through their CCASS participants, pass on proposed resolutions to listed companies via HKSCC under the CCASS rules. HKSCC will pass on such resolutions to the companies as shareholder on record if so permitted under the relevant regulations and requirements. Hong Kong and overseas investors (including a Sub-Fund) are holding SSE Securities and SZSE Securities traded via the Stock Connect Scheme through their brokers or custodians, and they will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of SSE Securities and SZSE Securities may be very short. Therefore, it is possible that a Sub-Fund may not be able to participate in some corporate actions in a timely manner.

*Nominee arrangements in holding China A shares* – HKSCC is the nominee holder of the SSE Securities and SZSE Securities acquired by Hong Kong and overseas investors (including a Sub-Fund) through the Stock Connect Scheme. The current Stock Connect Scheme rules expressly provide for the concept of a "nominee holder" and there are other laws and regulations in the PRC which recognise the concepts of "beneficial owner" and "nominee holder". Although there is reasonable ground to believe that an investor may be able to take legal action in its own name to enforce its rights in the courts in the PRC if it can provide evidence to show that it is the beneficial owner of SSE Securities/ SZSE Securities and that it has a direct interest in the matter, investors should note that some of the relevant PRC rules related to nominee holder are only departmental regulations and are generally untested in the PRC. There is no assurance that a Sub-Fund will not encounter difficulties or delays in terms of enforcing its rights in relation to China A shares acquired through the Stock Connect Scheme. However, regardless of whether a beneficial owner of SSE Securities under Shanghai-Hong Kong Stock Connect or SZSE Securities under Shenzhen-Hong Kong Stock Connect is legally entitled to bring legal action directly in the PRC courts against a listed company to enforce its rights, HKSCC is prepared to provide assistance to the beneficial owners of SSE Securities and SZSE Securities where necessary.

*No Protection by Investor Compensation Fund* – Investments through the Stock Connect Scheme are conducted through brokers, and are subject to the risks of default by such brokers' in their obligations.

A Sub-Fund's investments through Northbound trading under the Stock Connect Scheme are not covered by the Hong Kong's Investor Compensation Fund, which is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Therefore, a Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China A shares through the Stock Connect Scheme. Further, since a Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, it is not protected by the China Securities Investor Protection Fund (中國證券投資者保護基金) in the PRC.

*Regulatory risk* – The Stock Connect Scheme is novel in nature, and the Stock Connect Scheme will be subject to regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Stock Connect Scheme.

It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change. There can be no assurance that the Stock Connect Scheme will not be abolished. A Sub-Fund, which may invest in the PRC stock markets through the Stock Connect Scheme, may be adversely affected as a result of such changes.

PRC Tax risk

(i) Dividends

Pursuant to the "Notice about the tax policies related to the Shanghai-Hong Kong Stock Connect" (Caishui [2014] No. 81) ("**Notice No. 81**") promulgated by the Ministry of Finance of the PRC ("**MOF**"), the State Administration of Taxation of the PRC ("**SAT**") and the China Securities Regulatory Commission ("**CSRC**") on 14 November 2014, a Sub-Fund is subject to a withholding income tax ("**WHT**") at 10% on dividends received from China A shares traded via Shanghai-Hong Kong Stock Connect, unless reduced under a double tax treaty with the PRC upon application to and obtaining approval from the competent PRC authority.

Pursuant to the "Notice on the tax policies related to the Pilot program of Shenzhen-Hong Kong Stock Connect" (Caishui [2016] No. 127) ("**Notice No. 127**") promulgated by the MOF, SAT and CSRC on 5 November 2016, a Sub-Fund is subject to a WHT at 10% on dividends received from China A shares traded via Shenzhen-Hong Kong Stock Connect.

Dividends received by the Fund from China A shares traded via the Stock Connect Scheme should not be subject to VAT.

(ii) Capital gains

Pursuant to Notice No. 81 and Notice No. 127, PRC corporate income tax ("**CIT**") will be temporarily exempted on capital gains derived by Hong Kong and overseas investors (including a Sub-Fund) on the trading of China A shares through the Stock Connect Scheme.

Notice No. 81, which was issued under the PRC Business Tax ("**BT**") regime, stated that investors in the Hong Kong market (including the Fund) are temporarily exempt from PRC BT with respect to gains derived from the trading of China A shares through the Shanghai-Hong Kong Stock Connect.

Pursuant to Notice No. 127, investors in the Hong Kong market (including a Sub-Fund) are temporarily exempt from PRC VAT with respect to gains derived from the trading of China A shares through the Shenzhen-Hong Kong Stock Connect.

Since 19 September, 2008 onwards, only the seller is taxable to stamp duty at the rate of 0.1% on the sale of PRC listed shares and the buyer is not liable to any stamp duty.

It is noted that Notice No. 81 and Notice No. 127 both state that the exemption on CIT, BT and VAT effective from 17 November, 2014 and 5 December, 2016 respectively is temporary. As such, as and when the PRC authorities announce the expiry date of the exemption, a Sub-Fund may in future need to make provision to reflect taxes payable, which may have a substantial negative impact on a Sub-Fund's NAV.

**Risks Related to Investments in China**

Development of Economies in China

The economies of the various regions in China differ from the economies of most developed countries in many aspects, including as to: (a) the political structure; (b) the degree of government involvement; (c) the degree of economic development; (d) the level and control of capital re-investment; (e) the control of foreign exchange; (f) the allocation of resources and (g) the degree of liquidity in their capital markets. Certain economies in China have been transitioning from those which are centrally planned to more market-oriented economies. For example, for more than two decades, the government of the PRC has implemented economic reform measures emphasising the utilisation of market forces in the development of the PRC economy. Although the Manager believes these reforms will have a positive effect on the overall and long-term development of such economies, it cannot predict whether changes in economic, political and social conditions, laws, regulations and policies in China will have an adverse effect on the investments of a Sub-Fund.

Legal and Tax Systems

The legal and tax systems of China are less predictable than most legal and tax systems in countries with more developed capital markets. Currently, the tax rules and regulations prevailing in China are, as a general matter, either new or under varying stages of review and revision, and there is considerable uncertainty as to whether new laws will be enacted and, if enacted, the scope and content of such laws. Reliance on oral administrative guidance from regulators and procedural inefficiencies hinder legal remedies in many areas, including bankruptcy and the enforcement of creditors' rights. Moreover, companies may experience delays in China when obtaining governmental licences and approvals. These factors contribute to the systemic risks to which a Sub-Fund may be exposed. There can be no assurance that current taxes will not be increased or that additional sources of revenue or income, or other activities, will not be subject to new taxes, charges or similar fees in the future. Any such increase in taxes, charges or fees payable by the individual companies in the investment portfolio of a Sub-Fund, or a Sub-Fund itself, may reduce the returns for the Shareholders. In addition, changes to tax treaties (or their interpretation) between countries in which a Sub-Fund invests, and countries through which a Sub-Fund conducts its investment program, may have a significant adverse effect on a Sub-Fund's ability to efficiently realise income or capital gains. Consequently, it is possible that a Sub-Fund may face unfavorable tax treatment resulting in an increase in the taxes payable by a Sub-Fund on its investments. Any such increase in taxes could reduce the investment returns that might otherwise be available to the Shareholders. All these uncertainties may cause difficulties in the enforcement of statutory and contractual rights and interests. It cannot be predicted whether changes in the laws, regulations and policies of any jurisdiction in China will have an adverse effect on a Sub-Fund or its financial condition.

Less Company Information and Regulation

Generally, there is less publicly available information about companies in China. This may make it more difficult for the Manager to stay informed of corporate action that may affect the price or value of a particular security. Further, China may lack uniform accounting, auditing and financial reporting standards, practices and requirements. These factors can make it difficult to analyse and compare the performance of companies in China.

Political and Economic Instability

Investing in securities issued by companies in certain regions involves considerations and potential risks not typically associated with investments in securities of companies domiciled and operating in the G-7 nations, including the instability of governments, the possibility of expropriation, limitations on the use or removal of funds or other assets, changes or instability in governmental administration or economic or monetary policy, changed circumstances in dealings between nations and confiscatory taxation. A Sub-Fund may incur higher expenses from investment in the securities issued in certain countries than from investment in others. A Sub-Fund's investments in certain countries could be adversely affected by certain factors not present in developed nations, including lack of uniform accounting, auditing and financial reporting standards and potential difficulties in enforcing contractual obligations. In addition, the governments of such countries may participate in their economies through ownership or regulation in ways that can have a significant effect on securities prices. The economies of certain countries depend heavily on international trade and can be adversely affected by the enactment of trade barriers or changes in the economic conditions of their trading partners. In some

countries, especially developing or emerging countries, political or diplomatic developments could lead to programs that would adversely affect investments, such as confiscatory taxation or expropriation. Further, although the recent general trend in many of the less developed economies in China has been toward more open markets and the promotion of private business initiatives, no assurance can be given that the governments of these regions will continue to pursue such policies or that such policies may not be altered significantly. The China markets may also experience significant adverse economic developments, including substantial depreciation in currency exchange rates, or reduced economic growth rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates compared with investments in securities of issuers based in developed countries. Political instability, economic distress, the difficulties of adjustment to a market economy, social instability, organised crime or other factors beyond the Manager's control could have a material adverse effect on the performance of a Sub-Fund. Although economic conditions are different in each country, investors' reactions to the developments in one country may have an adverse effect on the securities of issuers in other countries. Developments or conditions in emerging market countries may from time to time significantly affect the availability of credit in China and result in considerable outflows of funds and declines in the amount of foreign currency invested in these markets.

Variable Interest Entity ("**VIE**") risk

Certain Sub-Funds may invest in Chinese companies through VIE structures, which are designed to provide foreign investors with exposure to Chinese companies in sectors in which foreign investment is not permitted. In a VIE structure, a China-based operating company will establish an entity outside of China that will enter into service and other contracts with the China-based operating company. Shares of the entities established outside of China are often listed and traded on an exchange. Non-Chinese investors hold equity interests in the entities established outside of China rather than directly in the China-based operating companies. This arrangement allows non-Chinese investors to obtain economic exposure to the China-based operating company through contractual means rather than through formal equity ownership. An investment in a VIE structure involves risks associated with the underlying China-based operating company. In addition, an investor (such as the Sub-Funds) may be exposed to certain associated risks, including the risks that the Chinese government could subject the China-based operating company to penalties, revocation of business and operating licenses or forfeiture of ownership interests; the Chinese government may outlaw the VIE structure; the contracts underlying the VIE structure may not be enforced by Chinese courts; and shareholders of the China-based operating company may leverage the VIE structure to their benefit and to the detriment of the investors in the VIE structure. If any of these actions were to occur, an investor (including the Sub-Funds) could suffer a permanent loss of its investment and the security could become worthless.

### Tax Risk

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect the Fund's ability to achieve its investment objective, the value of the Fund's investments, the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

If, as a result of the status of a Shareholder, the Fund or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Fund or the Sub-Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the Fund or the Sub-Fund indemnified against any loss arising to the Fund or the Sub-Fund by reason of the Fund or the Sub-Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Fund. Please refer to the section headed "TAXATION".

### Foreign Account Tax Compliance Act Risk

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an

intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Fund) should generally not be required to apply 30% withholding tax. To the extent the Fund however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Fund may take any action in relation to a Shareholder's investment in the Fund to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Fund.

### Common Reporting Standard Risk

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. Ireland has legislated to implement the CRS and DAC2. As a result the Fund will be required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Fund to enable the Fund to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Fund.

### Transferable Illiquid/Unquoted Securities

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

### Operation of Umbrella Cash Accounts

All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through an Umbrella Cash Account designated in different currencies.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out in the sections entitled (i) "How To Subscribe" – "*Operation of Subscription Cash Accounts in the name of the Fund*"; (ii) "Redemption of Shares" - "*Operation of Redemption Cash Accounts in the name of the Fund*"; and (iii) "Dividend Policy" respectively.

In addition, investors should note that in the event of the insolvency of another Sub-Fund of the Fund, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Sub-Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Fund on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Sub-Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the

Fund on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

**Benchmark Regulation**

Subject to certain transitional and grandfathering arrangements, the Benchmark Regulation which governs the provision of, contribution to and use of benchmarks, took effect from 1 January 2018. Subject to the applicable transitional arrangements, a Sub-Fund will no longer be able to "use" a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider which is not registered or authorised pursuant to the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Sub-Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Sub-Fund, including in certain circumstances the ability of the Manager to implement the investment strategy of the relevant Sub-Fund. Compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Sub-Fund.

Correlation of Sub-Fund Performance to Benchmarks/Indices

Actively managed Sub-Funds will not follow a passive investment strategy and the Manager will apply investment techniques and risk analysis in making investment decisions for such Sub-Funds. Whether a Sub-Fund is actively or passively managed will be disclosed in the relevant Supplement.

Where referenced in the relevant Supplement, a benchmark/index may be used as part of the active management of a Sub-Fund. In such instances, certain of the Sub-Fund's securities may be components of and may have similar weightings to the benchmark/index and the Sub-Fund may from time to time show a high degree of correlation with the performance of any such benchmark/index. The Sub-Fund may be wholly invested in securities which are not constituents of the benchmark/index.

Unless otherwise referenced in the relevant Supplement, a benchmark/index shall not be used in the active management of a Sub-Fund. However, investors should note that a Sub-Fund may from time to time show a high degree of correlation with the performance of one or more financial indices not referenced in the Supplement. Such correlation may be coincidental or may arise because any such financial index may be representative of the asset class, market sector or geographic location in which the Sub-Fund is invested or uses a similar investment methodology to that used in managing the Sub-Fund.

**Risks Associated with Securities Financing Transactions**

General

Entering into repurchase agreements, reverse repurchase agreements and securities lending agreements create several risks for the Fund and its investors. The relevant Sub-Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "Risks Associated with Collateral Management".

Securities Lending

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, any Sub-Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Repurchase Agreements

Under a repurchase agreement, the relevant Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Sub-Fund may enter into reverse repurchase agreement. If the seller of securities to the Sub-Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Sub-Fund will seek to dispose of such securities, which action could

involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Sub-Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Sub-Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Sub-Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Sub-Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Sub-Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund on behalf of the Sub-Fund will succeed in pursuing contractual remedies. A Sub-Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Sub-Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap, differences in currency values and costs associated with hedged/unhedged share classes may result in the value of the index/reference value of the underlying of the total return swap differing from the Net Asset Value per Share of the relevant Sub-Fund.

Risks Associated with Collateral Management

Where a Sub-Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Sub-Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore, in the event of the insolvency of a counterparty or a broker, the Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Sub-Fund may only accept non-cash collateral which is highly liquid, the Sub-Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Sub-Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Sub-Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Fund on behalf of a Sub-Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Fund on behalf of a Sub-Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Sub-Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Sub-fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Sub-Fund may be exposed to legal risks such as the contact may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

# Taxation

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Fund or its current or future Sub-Funds or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of the Fund or its current or future Sub-Funds if one or more were to be considered an IREF (as defined above).

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Dividends, interest and capital gains (if any) which the Fund or any of the Sub-Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### Irish Taxation

The Directors have been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Shareholders is as set out below.

### Taxation of the Fund

The Directors have been advised that, under current Irish law and practice, the Fund qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the Fund is resident in Ireland. Accordingly the Fund is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments (e.g. a dividend payment) to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Fund for other Shares in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund to receive such dividends without deduction of Irish dividend withholding tax.

### Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Fund. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an IREF) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

### Shareholders Tax

### Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Fund (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Fund will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

### Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Fund will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Fund satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Fund regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Fund on the occasion of a chargeable event provided that either (i) the Fund satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

### Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Fund at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax is calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Fund will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Fund will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

**10% Threshold**

The Fund will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Fund (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Fund (or the Sub-Fund) and the Fund has made an election to report certain details in respect of each affected Shareholder to the Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

**15 % Threshold**

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Fund will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Fund (or Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Fund may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Fund is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

**Other**

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Fund to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six-month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution (e.g. a dividend payment) or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund on a chargeable event.

**Equivalent Measures**

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of Shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

**Personal Portfolio Investment Undertaking**

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a

specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

### Reporting

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

### Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B(1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

### Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in an IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Fund would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in June 2019.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will

generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent that the Fund suffers US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Fund to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard. This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, CRS has a significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Fund will be considered an Irish Financial Institution for the purposes of CRS.

For further information on CRS requirements of the Fund, please refer to the below "CRS Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS with respect to their own situation.

*CRS Data Protection Information Notice*

The Fund hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

In this regard, the Fund is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Fund may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Fund with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Fund's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

**Mandatory Disclosure Rules – (DAC6)**

The DAC6 Directive, which is effective from 25 June 2018, requires Member States to introduce a common mandatory disclosure regime by 1 January 2020 and to share all reports received with each other. DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report passes to the taxpayer.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under EU Directive 2018/822 or an equivalent provision under Irish law and thus may qualify as reportable (cross-border) arrangement within the meaning of such provisions. If that were the case Dillon Eustace, the Manager or any other person that falls within the definition of an "intermediary" may have to report the transactions to fiscal authorities under these provisions. As the EU Directive 2018/822 still needs to be implemented in the domestic laws of the respective EU member states the actual scope of the mandatory disclosure rules remains currently unclear.

**German Tax Information**

The Fund seeks to maintain "equity fund" status for each Sub-Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Prospectus, more than 50% of each Sub-Fund's total assets will at all times be invested in equity assets as defined in Section 2. paragraph. 8 of the German Investment Tax Act 2018.

Due to the fact that the legal situation and / or the opinion of the German fiscal authorities might change between the publication of this Prospectus and any investment decision taken by a German tax resident investor, it is for the German investor to consider the financial consequences of such changes to an investment into the Fund or a Sub-Fund and to consult, if necessary, a qualified tax professional before the investment in the shares of the Fund/a Sub-Fund is made. This information is not exhaustive and does not constitute legal or tax advice.

# General Information

### Incorporation and Share Capital

The Fund was incorporated under the laws of Ireland on 11 April 2002 as an investment fund with variable capital with registered number 355598.

At the date hereof:

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

b. The issued 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 Investment Partners, L.P. (four shares) and the Manager (three shares).

Management Shares do not entitle the holders to any dividend and on a winding-up entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Fund.

### Memorandum and Articles of Association

The Memorandum and Articles of Association of the Fund provides at Clause 3 that the Fund's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the principle of risk spreading, the shares of which are, at the request of holders or redeemed, directly or indirectly, out of the undertaking's assets.

The following section is a summary of the principal provisions of the Articles of Association of the Fund. Defined terms in this section bear the same meanings as defined in the Fund's Articles of Association.

### Variation of class rights

The rights attached to any Sub-Fund or Class within a Sub-Fund may, whether or not the Fund is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of that Sub-Fund or Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Sub-Fund or Class. The provisions of the Articles of Association relating to general meetings shall apply to every such separate general meeting of a Sub-Fund or a Class except that the necessary quorum at any such meeting other than an adjourned meeting shall be all the Shareholders who hold Shares of the relevant Sub-Fund or Class present at the meeting in person or by proxy or two persons holding or representing by proxy Shares of the Sub-Fund or Class in question whichever is the lesser and, at an adjourned meeting, one person holding Shares of the Sub-Fund or Class in question or his proxy. Any holder of Shares of the Sub-Fund or Class in question present in person or by proxy may demand a poll.

### Voting Rights

The Articles of Association provide that on a show of hands at a general meeting of the Fund or of a Sub-Fund, each Shareholder holding Shares who is present in person or by proxy shall have one vote and the Shareholder or Shareholders, as the case may be, holding Management Shares present in person or by proxy shall, in the aggregate, have only one vote in respect of all the Management Shares. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of his entire holding of Management Shares and to one vote in respect of each whole Share held by him.

### Change in Share Capital

The Fund may from time to time by ordinary resolution increase its authorised share capital by such amount as the resolution shall prescribe.

The Fund may, by ordinary resolution, alter (without reducing) its authorised share capital by consolidating and dividing all or any of its share capital into Shares of a larger amount than its existing Shares, by sub-dividing its Shares into Shares of a smaller amount than that fixed by the Memorandum of Association of the Fund, or by cancelling any Shares which, at the date of the ordinary resolution in that behalf have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

The Fund may by special resolution, from time to time, reduce its share capital.

### Directors' Interests

Provided that the nature of his interest is or has been declared by him at a meeting of the Directors in accordance with the Articles of Association, no Director or intending Director shall be disqualified by his office from contracting with the Fund nor shall any such contract or any contract or arrangement entered into by or on behalf of the Fund in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established. A Director may hold any other office or place of profit with the Fund in conjunction with his office as Director on such terms as to tenure of office and otherwise as the Director may determine.

A Director shall not vote or be counted in the quorum present on any resolution in respect of his appointment (or the arrangement of the terms of appointment) to hold any office or place of profit with the Fund or in respect of any contract or arrangement in which he is materially interested. This prohibition does not apply (in the absence of some other material interest than is indicated below), inter alia, to:

a. The giving of any security or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Fund;

b. Any contract or arrangement by a Director to guarantee or underwrite shares or debentures of the Fund; and

c. Any proposals concerning any other fund in which he is directly interested whether as an officer, shareholder, creditor or otherwise howsoever provided that he is not the holder of or beneficially interested in 1% or more of any class of the issued equity share capital of such fund (or of any third fund through which his interest is derived) or of the voting rights available to members of the relevant fund, any such interest being deemed for the purpose of the Articles to be a material interest in all circumstances.

The Fund may by ordinary resolution suspend or relax the provisions described above to any extent or ratify any such transaction.

Each Director shall be entitled to such remuneration for his services as the Directors may determine provided that the aggregate emoluments of each Director in respect of any twelve-month period shall not exceed Euro 25,000, plus reasonable out-of-pocket expenses, or such higher amount as may be approved by the Fund in general meeting.

**Borrowing Powers**

The Directors may exercise all the powers of the Fund to borrow money (including the power to borrow for the purpose of redeeming Shares). The Depositary may charge the undertaking, property, and assets or any part thereof, whether outright or as collateral security for any debt liability or obligation of the Fund.

**Transfer of Shares**

The Shares of the Fund are freely transferable. Subject to the differences between Shares of Classes in a Sub-Fund, the Shares of the Fund are entitled to participate equally in the profits and dividends of the Sub-Fund to which they relate and in its assets upon liquidation.

The Directors have the power to impose such restrictions other than restrictions on transfers as they may think necessary for the purpose of ensuring that no Shares in the Fund are acquired or held by any person in breach of the law or requirements of any country or governmental authority. The Directors may decline to recognise any transfer of Shares unless (i) the instrument of transfer is deposited at the registered office of the Fund together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and (ii) the instrument of transfer relates to Shares of one Class only.

**Sub-Funds**

The Directors are required to establish a separate portfolio for Sub-Funds in the following manner:

a. For each Sub-Fund, the Fund shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of any Class in each Sub-Fund shall be applied to such Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund;

b. Any asset derived from another asset comprised in a Sub-Fund, shall be applied in the books of the Fund to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset shall be applied to the relevant Sub-Fund;

c. In the case of any asset which the Directors do not consider as attributable to a particular Sub-Fund or Sub-Funds, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any such asset shall be allocated on such basis as they in their discretion deemed fair and equitable between Sub-Funds and the Directors shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis;

d. Any liability shall be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not attributable to any particular Sub-Fund, the Directors shall have discretion, subject to the approval of the Depositary, to determine the basis upon which any liability shall be allocated on such basis as they in their discretion deem fair and equitable between Sub-Funds and shall, subject to the approval of the Depositary, have power at any time and from time to time to vary such basis;

e. The Directors may transfer any assets in the books of the Fund to and from Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the Fund or otherwise, a liability, expense, cost, charge or reserve would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances.

Although each Sub-Fund will be treated as bearing its own liabilities, the Fund will, as a whole, remain ultimately liable to third parties for all the liabilities of all of the Sub-Funds.

**Winding Up**

The Articles contain provisions to the following effect:

a. If the Fund shall be wound up the liquidator shall apply the assets of the Fund in such manner and order as he thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Fund such transfers thereof to and from Sub-Funds as may be necessary in order that the effective burden of such creditors' claims may be shared between the holder of Shares of different Sub-Funds in such proportions as the liquidator in his absolute discretion may think equitable.

b. The assets available for distribution among the members shall then be applied in the following priority:

i. Firstly, in the payment to the holders of the Shares of each Sub-Fund of a sum in the currency in which that Sub-Fund is designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares of such Sub-Fund held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund. To enable such payment to be made recourse shall be had:

- Firstly, to the assets of the Fund not comprised within any of the Sub-Funds, and
- Secondly, to the assets remaining in the Sub-Funds (after payment to the holders of the Shares of the Sub-Funds to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Sub-Fund.

ii. Secondly, in the payment to the holders of the Management Shares of sums up to the nominal amount paid thereon out of the assets of the Fund not comprised within any Sub-Funds remaining after any recourse thereto under sub-paragraph (i) (A) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds.

iii. Thirdly, in the payment to the holders of each Sub-Fund of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares held.

iv. Fourthly, in the payment to the holders of Shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the number of Shares held.

c. If the Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Acts, divide among the members in specie the whole or any part of the assets of the Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Fund may be closed and dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability. If any Shareholder so requests however, the portion of the assets due to that Shareholder will be sold and the cash proceeds given to that Shareholder in lieu of an in specie distribution.

**Reports**

In respect of each Accounting Period ending on 31 December in each year, the Directors shall cause to be audited and certified by the auditors an annual report relating to the management of the Fund and each of its Sub-Funds. Such annual report shall be in a form approved by the Central Bank and shall contain such information required under the Regulations. There shall be attached to such annual report a statement by the Depositary in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Central Bank may specify.

The Fund shall prepare an unaudited half-yearly report for the six months immediately succeeding the Accounting Date by reference to which the last annual report of the Fund and of each of the Sub-Funds was prepared. Such half-yearly report shall be in a form approved by the Central Bank and shall contain such information required under the Regulations.

The annual and semi-annual reports will be made available to Shareholders (by post, by electronic mail or any other means of electronic communication, including by posting them on the website at https://www.brandes.com/emea/funds/document-library or such other website as may be notified to Shareholders) within four and two months respectively of the period to which they relate. Copies of the annual and half-yearly reports of the Fund shall be provided to each Shareholder on request free of charge and the reports may be delivered in paper copy if a Shareholder so requests. They will also be made available for inspection at the registered office of the Administrator.

The Fund shall provide the Central Bank with any monthly or other reports it may require.

The Memorandum can be obtained at the respective registered offices of the Manager and the Fund. In addition, a copy of the Memorandum will be sent by the Administrator to Shareholders free of charge, upon written request.

## Notices

Notices may be given to Shareholders and shall be deemed to have been duly given as follows:

| MEANS OF DISPATCH | DEEMED RECEIVED |
|---|---|
| Delivery by Hand | The day of delivery |
| Post | 3 business days after posting |
| Fax | Positive transmission receipt record |
| Publication | The day of publication in such newspapers as the Director may determine |

## Material Contracts

The following contracts, further details of which are set out in the sections headed "Management and Administration" and "Fees and Expenses", not being contracts entered into in the ordinary course of business, have been, or will be entered into, and are, or may be, material:

a. The Administration Agreement, dated 30 June 2014 (which is effective from 12.00 am (Irish time) on 1 July, 2014) between the Fund and the Administrator, as amended and novated by way of a novation agreement dated 3 January 2018 between the Fund, the Manager and the Administrator, pursuant to which the Administrator will act as administrator to the Fund and to each of its Sub-Funds. This Agreement is for an initial period of six months and may be terminated by the Manager or the Administrator on not less than ninety days' written notice.

b. The Administration Agreement provides that the Fund will indemnify the Administrator against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) resulting from any claim, demand, action or suit, in connection with or arising out of performance of its obligations and duties under the Administration Agreement, not resulting from the wilful default, bad faith, fraud, recklessness or negligence of the Administrator in the performance of such obligations and duties.

c. The Management Agreement between the Fund and the Manager dated 3 January 2018 under which the Manager was appointed manager of the Fund subject to the overall supervision of the Directors. The Management Agreement may be terminated by either party on 90 days written notice (or such shorter notice as may be agreed by the parties) or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Fund shall indemnify the Manager and its delegates, agents and employees against and hold them harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Manager in the performance of its obligations.

d. The Depositary Agreement between the Fund and the Depositary dated 13 June 2016, as amended and restated by agreement dated 3 January 2018 between the Fund and the Depositary, pursuant to which the Depositary was appointed as Depositary of the Fund's assets subject to the overall supervision of the Fund. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as an unremedied breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Fund or the Fund's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

e. The Depositary Agreement provides that the Depositary shall be indemnified by the Fund and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, reasonable legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity) which the Depositary may suffer or incur in acting as depositary (including, without limitation, acting on proper instructions) other than by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.

f. The Brandes Distribution Agreement, dated 18 June 2002, as amended by a Side Letter dated 30 June 2006 and further amended and novated by the Fund, the Manager and Brandes Investment Partners, L.P pursuant to which the Manager appointed Brandes to act as distributor of Shares in the Fund and to each of its Sub-Funds. The Brandes Distribution Agreement is for an indefinite period and may be terminated by the Manager or Brandes by giving not less than 90 days' notice in writing to the other party. The Brandes Distribution Agreement provides that Brandes will indemnify and hold harmless the Fund and the Manager from damage to or loss incurred by the Fund/Manager as a direct consequence of any breach of the Agreement by Brandes provided that such damage or loss is not as a result of any wilful act, negligence, fraud or default of the Manager. The Brandes Distribution Agreement also provides that the Fund agrees that it will indemnify Brandes and Brandes' directors, officers, agents, employees and Shareholders against all action,

proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by Brandes by reason of the performance or non-performance of its obligations and duties under the Brandes Distribution Agreement provided however that the Distributor shall not be entitled to such indemnification with respect to any expense, loss, liability or damage which was caused by the Brandes' own negligence, bad faith, wilful misconduct or misfeasance or reckless disregard of its obligations and duties.

g. The MFEX Distribution Agreement, dated 1 July 2010, between the Fund and MFEX Mutual Funds Exchange AB as amended and novated by the Fund, the Manager and MFEX pursuant to which the Manager appointed MFEX to act as distributor of Shares in the Fund and to each of its Sub-Funds. The MFEX Distribution Agreement is for an indefinite period and may be terminated by the Manager or MFEX by giving not less than 90 days' prior written notice to the other party. The MFEX Distribution Agreement provides that MFEX will indemnify and hold harmless the Fund and the Manager for any direct loss, liability, claim, damage, cost or expense (including, without limitation reasonable attorneys' fees) arising out of or resulting from any failure to comply with any provision, representation or warranty in the MFEX Distribution Agreement, the Prospectus or any applicable laws and regulations.

h. The Allfunds Global Distribution Agreement, dated 15 December 2021, between the Manager, the Fund and Allfunds Bank S.A.U. ("Allfunds") pursuant to which the Manager appointed Allfunds to act as distributor of Shares in the Fund. The Allfunds Global Distribution Agreement is for an indefinite period and may be terminated by Allfunds or the Manager by giving not less than 60 days' prior written notice to the other party. The Allfunds Global Distribution Agreement provides that each party shall each be liable in case of failure to comply with their obligations under the Allfunds Global Distribution Agreement under negligence, bad faith, wilful default or fraud in complying with its obligations.

i. The Banco Inversis Distribution Agreement, dated 21 May 2013 between the Fund and Banco Inversis, S.A. as amended and novated by the Fund, the Manager and Banco Inversis, pursuant to which the Manager appointed Banco Inversis to act as distributor of Shares in the Fund in Spain. The Banco Inversis Distribution Agreement is for an indefinite period and may be terminated by the Manager or Banco Inversis by giving not less than 90 days' prior written notice to the other party. The Banco Inversis Distribution Agreement provides that Banco Inversis will indemnify the Manager and Sub-Funds with respect to any claims made by third parties, for any reason, relating to any wilful default, fraud, bad faith or negligent acts or omissions of Banco Inversis resulting from the failure to fulfil its obligations under the Banco Inversis Distribution Agreement, except where such claims are a consequence of the willful misconduct or negligent acts or omissions of the Fund/Manager.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business, which are, or may be, material, shall be detailed in the appropriate Supplement or Supplements to this Prospectus.

### Miscellaneous

No commission, discounts, brokerage or other special terms have been granted by the Fund in relation to Shares issued or to be issued by the Fund; on any issue or sale of Shares, the Manager may, out of its own funds or out of the sales charges, pay commissions on applications received through brokers and other professional agents or grant discounts.

The Fund does not have, nor has it had since its incorporation, any employees. The Fund does not have a place of business in the United Kingdom.

### Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Administrator:

a. The material contracts referred to above;

b. Annual reports (incorporating audited financial statements) and half-yearly reports, (incorporating unaudited financial statements) when published;

c. Certificate of incorporation of the Fund and the Memorandum;

d. Regulations and Central Bank UCITS Regulations; and

e. A memorandum detailing other directorships and partnerships of each of the Directors in the past five years, indicating which are current.

Copies of each of the documents referred to at (b) and (c) above can be obtained by Shareholders at the registered office of the Fund free of charge on request.

# Appendix 1 Efficient Portfolio Management

**Use of Repurchase/Reverse Repurchase and Securities Lending Agreements**

1. Repurchase/reverse repurchase agreements and securities lending ("efficient portfolio management techniques") may only be effected in accordance with normal market practice.

2. All assets received by a UCITS in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph 3 below.

3. Collateral will, at all times, meet the following criteria:

   (i) Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the Regulations;
   (ii) Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Sub-Fund will be at mark to market given the required liquid nature of the collateral;
   (iii) Issuer credit quality: Collateral received will be of high quality. The Manager shall ensure that: (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay;
   (iv) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
   (v) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix 2 – "Investment Restrictions" of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value;
   (vi) Immediately available: Collateral received will be capable of being fully enforced by the Fund on behalf of a Sub-Fund at any time without reference to or approval from the counterparty.

4. Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by the Fund's risk management process.

5. Collateral received on a title transfer basis will be held by the Depositary or a duly appointed sub-depositary. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision and which is unrelated to the provider of the collateral.

6. Non-cash collateral cannot be sold, pledged or re-invested.

7. Cash collateral – Cash may not be invested other than in the following:

   (i) deposits with relevant institutions. For the purposes of this section "relevant institutions" refers to those institutions specified in Regulation 7 of the Central Bank UCITS Regulations;
   (ii) high quality government bonds;
   (iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the Fund, on behalf of the Sub-Fund, is able to recall at any time the full amount of cash on an accrued basis;
   (iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

8. In accordance with the Central Bank UCITS Regulations, invested cash collateral will be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or a related entity.

9. A Sub-Fund receiving collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund on behalf of a Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
c) reporting frequency and limit/loss tolerance threshold/s; and
d) mitigation actions to reduce loss including haircut policy and gap risk protection.

10. The Manager on behalf of the Fund will have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Manager will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with the preceding paragraph. This policy will be documented and will justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

11. 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. Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

12. The Fund will ensure that it is able at any time to recall any security that has been lent or terminate any securities lending arrangement into which it has entered on behalf of a Sub-Fund.

13. Where a reverse repurchase agreement is entered into on behalf of a Sub-Fund, the Fund will ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement will be used for the calculation of the Net Asset Value of the Sub-Fund.

14. Where a repurchase agreement is entered into on behalf of a Sub-Fund, the Fund will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

15. Repo contracts, stock borrowing or stock lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

# Appendix 2 Investment Restrictions

## 1. Permitted Investments

Investments of each Sub-Fund are confined to:

1.1. Transferable Securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2. Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. However, a Sub-Fund may invest no more than 10% of net assets in these securities. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that:
  1.2.1. the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
  1.2.2. the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by a Sub-Fund.
1.3. Money market instruments other than those dealt on a regulated market.
1.4. Units of UCITS.
1.5. Units of alternative investment funds.
1.6. Deposits with credit institutions.
1.7. Financial derivative instruments.

## 2. Investment Restrictions

2.1. A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2. A Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.2) within a year. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that:
  2.2.1. the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and
  2.2.2. the securities are not illiquid securities, i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by a Sub-Fund.
2.3. A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4. Subject to the prior approval of the Central Bank the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Fund.
2.5. The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6. The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7. Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:
  (a) 10% of the net assets of the UCITS; or
  (b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
2.8. The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
  2.9.1. investments in transferable securities or money market instruments;
  2.9.2. deposits; and/or
  2.9.3. counterparty risk exposures arising from OTC derivatives transactions.
2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12. The Fund may invest up to 100% of net assets of each Sub-Fund in transferable securities and money market instruments issued by or guaranteed by the US Government, its agencies or instrumentalities and transferable

securities and money market instruments issued or guaranteed by a Member State of the European Union or issued or guaranteed by the local authority of any Member State of the European Union or by the government of Australia, Canada, Japan, New Zealand, Norway, Switzerland or the European Investment Bank, the European Coal and Steel Community, Euratom, the World Bank, the Asian Development Bank, the Inter-American Development Bank, the International Bank of Reconstruction and Development, the European Bank for Reconstruction and Development and issues backed by the full faith and credit of the United States of America. However, a Sub-Fund must hold at least six different issues with securities from any one issue not exceeding 30% of the Net Asset Value of the relevant Sub-Fund.

## 3. Investment in investment funds

3.1. A Sub-Fund may not invest more than 20% of net assets in any one investment fund.
3.2. Investment in alternative investment funds may not, in aggregate, exceed 30% of net assets.
3.3. The investment fund is prohibited from investing more than 10% of net assets in other open-ended investment funds.
3.4. When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the same Sub-Fund's management company or by any other company with which the Sub-Fund's management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.
3.5. Where a commission (including a rebated commission) is received by the Sub-Fund's manager/investment manager/investment advisor by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Sub-Fund.
3.6. Investment must not be made in a Sub-Fund which itself holds shares in other Sub-Funds within the Fund.
3.7. The investing Sub-Fund may not charge an annual management fee in respect of that portion of its assets invested in other Sub-Funds within the Fund (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing fund as a result of investments in the receiving Sub-Fund. This provision is also applicable to the annual fee charged by the Manager where such fee is paid directly out of the assets of the Sub-Fund.

## 4. General Provisions

4.1. An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
4.2. A Sub-Fund may acquire no more than:
  4.2.1. 10% of the non-voting shares of any single issuing body;
  4.2.2. 10% of the debt securities of any single issuing body;
  4.2.3. 25% of the units of any single CIS;
  4.2.4. 10% of the money market instruments of any single issuing body.
  NOTE: The limits laid down in 4.2.2., 4.2.3. and 4.2.4. above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
4.3. 4.1 and 4.2 shall not be applicable to:
  4.3.1. transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  4.3.2. transferable securities and money market instruments issued or guaranteed by a non-Member State;
  4.3.3. transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  4.3.4. shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 4.1 and 4.2, and provided that where these limits are exceeded, 4.5 and 4.6 are observed;
  4.3.5. Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.
4.4. The Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments.
4.5. The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
4.6. If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
4.7. Neither an investment company, nor a management company or a depositary acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of;
  4.7.1. transferable securities;
  4.7.2. money market instruments;
  4.7.3. units of CIS; or

4.7.4. financial derivative instruments.

4.8 A Sub-Fund may hold ancillary liquid assets.

## 5. Financial Derivative Instruments ("FDI")

5.1. A Sub-Fund may invest in FDI's dealt in over-the-counter (OTC) provided that:

5.1.1. the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

5.1.2. in the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment of the counterparty being conducted by the Manager without delay;

5.1.3. in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

5.1.4. risk exposure to the OTC FDI counterparty does not exceed the limits set out in the Regulations;

5.1.5. the Sub-Fund must be satisfied that the counterparty will value the transactions at least daily and will close out the transactions at any time at the request of the Sub-Fund at fair value.

5.2. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Regulations and the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

5.3. Each Sub-Fund's global exposure relating to FDIs must not exceed its total net asset value. This means that there is a definite limit for global exposure for each Sub-Fund of up to 100% of its total net asset value, which shall correspond to a total exposure of 200%. In addition, each Sub-Fund may also effect temporary borrowings up to a maximum of 10% of its net asset value and, accordingly, the total exposure of a Sub-Fund arising from its use of FDIs together with any permissible temporary borrowings may result in the Sub-Fund having an overall total exposure of 210% of its net asset value. In case and to the extent the total exposure of a Sub-Fund exceeds its total net assets, it will be exposed to increased investment risks. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions. This shall also apply to the following sub-paragraphs. The calculation method is based on a "simple" commitment approach, not in making use of complex calculation methods such as the value-at-risk approach.

5.4. A transaction in FDI which gives rise to a future commitment on behalf of the Sub-Fund must be covered as follows:

5.4.1. in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Sub-Fund.

5.4.2. in the case of FDI which automatically, or at the discretion of the Sub-Fund, are cash settled, a Sub-Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

5.5. The total amount of premium paid or received for options, initial margin paid for futures contracts and initial outlay paid to a counterparty in the case of an OTC derivative, may not exceed 15% of the net assets of a Sub-Fund.

5.6. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

5.7. Collateral (if any) received by a Sub-Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral set out in paragraphs 3 to 10 of the section titled "Use of Repurchase/Reverse Repurchase and Securities Lending Agreements" in Appendix 1.

## 6. Borrowing Restrictions

6.1. A Sub-Fund may borrow up to 10% of its net assets provided such borrowing is on a temporary basis, including but not limited to for example the financing of redemption requests or to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions. The Depositary may give a charge over the assets of the Sub-Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

6.2. A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Fund shall ensure that a Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the Regulations.

# Appendix 3 Recognised Exchanges

1. An EU regulated market (referred to under Article 4(1)(14) of Directive 2004/39/EC) except Malta. (A current list of EU regulated markets can be found at: http://mifiddatabase.esma.europa.eu/Index.aspx?sectionlinks_id=23&language=0&pageName=REGULATED_MARKETS_Display)

   or,

2. A market in an EEA State that is regulated, operates regularly, and is open to the public

   or,

3. A market set out below which has been deemed eligible by the Fund after consultation with and notification to the Depositary.

   The following is a list of additional permitted markets on which a Sub-Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

   1. any Stock Exchange in any country within the European Economic Area ("EEA"), Australia, Switzerland, Norway, New Zealand, United States of America, Canada, Japan, Hong Kong and the United Kingdom; or

   2. the following Exchanges:

| | |
|---|---|
| Argentina – Bolsa de Comercio de Buenos Aires (BCBA) | Poland – BondSpot S.A. |
| Argentina – Mercado Abierto Electrònico (MAE) | Qatar – Qatar Exchange |
| Bahrain – Bahrain Bourse | Russia – Moscow Exchange |
| Bangladesh – Dhaka Stock Exchange | Saudi Arabia – Tadawul Stock Exchange |
| Bangladesh – Chittagong Stock Exchange Ltd | Saudi Arabia – Saudi Arabian Monetary Agency |
| Botswana – Botswana Stock Exchange | Senegal – Bourse Régionale des Valeurs Mobilieres |
| Brazil – BM&F BOVESPA S.A. | Serbia – Belgrade Stock Exchange |
| Chile – Bolsa de Comercio de Santiago | Singapore – Singapore Exchange Limited |
| Chile – Bolsa de Valparaiso | Singapore – CATALIST |
| Chile – Bolsa Electronica de Chile | South Africa – JSE Limited |
| Peoples' Rep. of China – Shanghai Stock Exchange | South Africa – South Africa Futures Exchange |
| Peoples' Rep. of China – Shenzhen Stock Exchange | Sri Lanka – Colombo Stock Exchange |
| Colombia – Bolsa de Valores de Columbia | Republic of Srpska – Banja Luka Stock Exchange |
| Croatia - Zagreb Stock Exchange | Swaziland – Swaziland Stock Exchange |
| Egypt – Egyptian Exchange | Taiwan (Republic of China) – Gre Tai Securities Market (GTSM) |
| Ghana – Ghana Stock Exchange | Taiwan (Republic of China) – Taiwan Stock Exchange |
| Iceland – NASDAQ OMX Iceland hf. | Taiwan (Republic of China) – Taiwan Futures Exchange |
| India – Bombay Stock Exchange, Ltd. | Tanzania – Dar es Salaam Stock Exchange |
| India – National Stock Exchange | Thailand – Bond Electronic Exchange |
| Indonesia – Indonesia Stock Exchange | Thailand – Market for Alternative Investments |
| Israel – Tel Aviv Stock Exchange | Thailand – Thailand Futures Exchange |
| Jordan – Amman Stock Exchange | Thailand – Stock Exchange of Thailand |
| Kazakhstan (Rep. Of) – Kazakhstan Stock Exchange | Togo – Bourse Régionale des Valeurs Mobilieres |
| Kenya – Nairobi Securities Exchange | Trinidad and Tobago – Trinidad and Tobago Stock Exchange Limited |
| Republic of Korea – Korea Exchange | Tunisia – Bourse des Valeurs Mobilieres de Tunis |
| Kuwait – Kuwait Stock Exchange | Turkey – Istanbul Stock Exchange |
| Malaysia – Bursa Malaysia Securities Berhad | Turkey – Turkish Derivatives Exchange |
| Malaysia – Bursa Malaysia Derivatives Berhad | Uganda – Uganda Securities Exchange |
| Mauritius – Stock Exchange of Mauritius | Ukraine – Persha Fondova Torgovelna Systema (PFTS) |
| Mexico – Bolsa Mexicana de Valores | Ukraine – Ukrainian Interbank Currency Exchange |
| Mexico – Mercada Mexicana de Derivados | United Arab Emirates – Abu Dhabi Securities Exchange |
| Morocco – Bourse de Casablanca | United Arab Emirates – Dubai Financial Market |
| Namibia – Namibian Stock Exchange | United Arab Emirates – NASDAQ Dubai Limited |
| Nigeria – Nigeria Stock Exchange | Uruguay – Bolsa de Valores de Montevideo |
| Oman – Muscat Securities Market | Uruguay – Bolsa Electrónica de Valores del Uruguay SA |
| Pakistan – Islamabad Stock Exchange | Vietnam – Ho Chi Minh Stock Exchange |
| Pakistan – Karachi Stock Exchange | Vietnam – Hanoi Stock Exchange |
| Pakistan – Lahore Stock Exchange | Vietnam – Unlisted Public Companies Market (UPCOM) |
| Palestine – Palestine Exchange | Zambia – Lusaka Stock Exchange (LuSE) |
| Panama – Bolsa de Valores de Panama S.A. (BVP) | Zimbabwe – Zimbabwe Stock Exchange |

| | |
|---|---|
| Peru – Bolsa de Valores de Lima | Zimbabwe – Zimbabwe Derivatives Exchange |
| Philippines – Philippine Stock Exchange | |

The markets and exchanges described above are set out in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

4. any of the following markets:

- the market organised by the International Capital Market Association;
- the UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper") as amended from time to time;
- AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers) regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
- the French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);
- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- all derivatives exchanges on which permitted financial derivative instruments may be listed or traded:
    - in a Member State in the European Economic Area (European Union, Iceland, Liechtenstein and Norway);
    - in the United States of America, on the Chicago Board of Trade; the Chicago Board Options Exchange; the Chicago Mercantile Exchange; the Eurex US; the New York Futures Exchange; the New York Board of Trade; the New York Mercantile Exchange;
    - in China, on the Shanghai Futures Exchange;
    - in Hong Kong, on the Hong Kong Futures Exchange;
    - in Japan, on the Osaka Securities Exchange; Tokyo International Financial Futures Exchange; Tokyo Stock Exchange;
    - in New Zealand, on the New Zealand Futures and Options Exchange;
    - in Singapore, on the Singapore International Monetary Exchange; Singapore Commodity Exchange;
    - in the United Kingdom, on the London International Financial Futures and Options Exchange (LIFFE) and the London Securities and Derivatives Exchange.

For the purposes only of determining the value of the assets of the Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Fund, any organised exchange or market on which such futures or options contract is regularly traded.

# Appendix 4 Delegation of Depositary Safekeeping Duties

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this Prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

| Market | Subcustodian |
|---|---|
| Albania | Raiffeisen Bank sh.a. |
| Australia | The Hongkong and Shanghai Banking Corporation Limited |
| Austria | Deutsche Bank AG |
| | UniCredit Bank Austria AG |
| Argentina | Citibank N.A. |
| Bahrain | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Bangladesh | Standard Chartered Bank |
| Belgium | Deutsche Bank AG, Amsterdam branch (operating through its Amsterdam branch with support from its Brussels branch) |
| Benin | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Bermuda | HSBC Bank Bermuda Limited |
| Federation of Bosnia and Herzegovina | UniCredit Bank d.d. |
| Botswana | Standard Chartered Bank Botswana Limited |
| Brazil | Citibank, N.A. |
| Bulgaria | Citibank Europe plc, Bulgaria Branch |
| | UniCredit Bulbank AD |
| Burkina Faso | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Canada | State Street Trust Company Canada |
| Chile | Itaú CorpBanca S.A. |
| People's Republic of China | HSBC Bank (China) Company Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| | China Construction Bank Corporation<br>(for A-share market only) |
| | Citibank N.A.<br>(for Shanghai – Hong Kong Stock Connect and Shenzhen – Hong Kong Stock Connect markets only) |
| | The Hongkong and Shanghai Banking Corporation Limited<br>(for Shanghai – Hong Kong Stock Connect and Shenzhen – Hong Kong Stock Connect markets only) |
| | Standard Chartered Bank (Hong Kong) Limited<br>(for Shanghai – Hong Kong Stock Connect and Shenzhen – Hong Kong Stock Connect markets) |
| Colombia | Cititrust Colombia S.A. Sociedad Fiduciaria |
| Costa Rica | Banco BCT S.A. |

| | |
|---|---|
| Croatia | Privredna Banka Zagreb d.d. |
| | Zagrebacka Banka d.d. |
| Cyprus | BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch) |
| Czech Republic | Československá obchodní banka, a.s. |
| | UniCredit Bank Czech Republic and Slovakia, a.s. |
| Denmark | Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S) |
| | Skandinaviska Enskilda Banken AB (publ), Sweden (operating remotely to service the Cyprus market) |
| Egypt | HSBC Bank Egypt S.A.E.<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Estonia | AS SEB Pank |
| Finland | Nordea Bank AB (publ), Finnish Branch |
| | Skandinaviska Enskilda Banken AB (Publ) (SEB) |
| France | Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch) |
| Republic of Georgia | JSC Bank of Georgia |
| Germany | State Street Bank International GmbH |
| | Deutsche Bank AG |
| Ghana | Standard Chartered Bank Ghana Limited |
| Greece | BNP Paribas Securities Services, S.C.A. |
| Guinea-Bissau | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Hong Kong | Standard Chartered Bank (Hong Kong) Limited |
| Hungary | Citibank Europe plc Magyarországi Fióktelepe |
| | UniCredit Bank Hungary Zrt. |
| Iceland | Landsbankinn hf. |
| India | Deutsche Bank AG |
| | The Hongkong and Shanghai Banking Corporation Limited |
| Indonesia | Deutsche Bank AG |
| Ireland | State Street Bank and Trust Company, Edinburgh |
| Israel | Bank Hapoalim B.M. |
| Italy | Deutsche Bank S.p.A. |
| | Intesa Sanpaolo (ISP) |
| Ivory Coast | Standard Chartered Bank Côte d'Ivoire S.A. |
| Japan | Mizuho Bank, Limited |
| | The Hongkong and Shanghai Banking Corporation Limited |
| Jordan | Standard Chartered Bank |
| Kazakhstan | JSC Citibank Kazakhstan |
| Kenya | Standard Chartered Bank Kenya Limited |
| Republic of Korea | Deutsche Bank AG |
| | The Hongkong and Shanghai Banking Corporation Limited |

| | |
|---|---|
| Kuwait | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Latvia | AS SEB banka |
| Lithuania | AB SEB bankas |
| Malawi | Standard Bank Limited |
| Malaysia | Deutsche Bank (Malaysia) Berhad |
| | Standard Chartered Bank Malaysia Berhad |
| Mali | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Mauritius | The Hongkong and Shanghai Banking Corporation Limited |
| Mexico | Banco Nacional de México, S.A. |
| Morocco | Citibank Maghreb |
| Namibia | Standard Bank Namibia Limited |
| Netherlands | Deutsche Bank AG, Amsterdam branch |
| New Zealand | The Hongkong and Shanghai Banking Corporation Limited |
| Niger | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Nigeria | Stanbic IBTC Bank Plc. |
| Norway | Nordea Bank AB (publ), filial I Norge |
| | Skandinaviska Enskilda Banken |
| Oman | HSBC Bank Oman S.A.O.G.<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Pakistan | Deutsche Bank AG |
| Panama | Citibank, N.A. |
| Peru | Citibank del Perú, S.A. |
| Philippines | Deutsche Bank AG |
| Poland | Bank Handlowy w Warszawie S.A. |
| | Bank Polska Kasa Opieki S.A |
| Portugal | Deutsche Bank AG, Amsterdam branch (operating through its Amsterdam branch with support from its Brussels branch) |
| Puerto Rico | Citibank N.A. |
| Qatar | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Romania | Citibank Europe plc, Dublin – Romania Branch |
| Russia | AO Citibank |
| Saudi Arabia | HSBC Saudi Arabia Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| Senegal | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Serbia | UniCredit Bank Serbia JSC |
| Singapore | Citibank N.A. |
| | United Overseas Bank Limited |
| Slovak Republic | UniCredit Bank Czech Republic and Slovakia, a.s. |

| | |
|---|---|
| Slovenia | UniCredit Banka Slovenija d.d. |
| South Africa | FirstRand Bank Limited |
| | Standard Bank of South Africa Limited |
| Spain | Deutsche Bank S.A.E. |
| Sri Lanka | The Hongkong and Shanghai Banking Corporation Limited |
| Republic of Srpska | UniCredit Bank d.d. |
| Swaziland | Standard Bank Swaziland Limited |
| Sweden | Nordea Bank AB (publ) |
| | Skandinaviska Enskilda Banken |
| Switzerland | Credit Suisse (Switzerland) Ltd. |
| | UBS Switzerland AG |
| Taiwan - R.O.C. | Deutsche Bank AG |
| | Standard Chartered Bank (Taiwan) Limited |
| Tanzania | Standard Chartered Bank (Tanzania) Limited |
| Thailand | Standard Chartered Bank (Thai) Public Company Limited |
| Togo | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| Tunisia | Union Internationale de Banques (UIB) |
| Turkey | Citibank, A.Ş. |
| | Deutsche Bank A.Ş. |
| Uganda | Standard Chartered Bank Uganda Limited |
| Ukraine | JSC Citibank |
| United Arab Emirates Dubai Financial Market | HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| United Arab Emirates Dubai International Financial Center | HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| United Arab Emirates Abu Dhabi | HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| United Kingdom | State Street Bank and Trust Company, Edinburgh |
| Uruguay | Banco Itaú Uruguay S.A. |
| Vietnam | Hongkong and Shanghai Banking Corp Ltd |
| Zambia | Standard Chartered Bank Zambia Plc. |

# Brandes Global Value Fund

## Supplement 1 Dated 13 March 2026
## To the Prospectus Dated 13 March 2026

This Supplement contains specific information relating to the Brandes Global Value Fund (the "Global Value Fund"), a Sub-Fund of Brandes Investment Funds plc (the "Fund"), an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 13 March 2026 (the "Prospectus").**

**An investment in the Global Value Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please see the section "Risk Factors of an Investment in the Global Value Fund" for further information.**

The Directors of the Fund, whose names appear under the heading "Management and Administration", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The following information relates to the Global Value Fund:

1. Classes

   Shares of the Global Value Fund are being offered in ten Classes.

| Class | Denominated Currency | ISIN |
|---|---|---|
| A Shares | | |
| US Dollar Class A Shares | USD | IE0031573896 |
| US Dollar Class A1 Shares | USD | IE00BYWTYL13 |
| Euro Class A Shares | EUR | IE0031573904 |
| Sterling Class A Shares | GBP | IE0031574084 |
| Sterling Class A1 Shares | GBP | IE00B1SHJL36 |
| I Shares | | |
| US Dollar Class I Shares | USD | IE0031574191 |
| US Dollar Class I1 Shares | USD | IE00BYWTYM20 |
| Euro Class I Shares | EUR | IE0031574209 |
| Sterling Class I Shares | GBP | IE0031574423 |
| Sterling Class I1 Shares | GBP | IE00B1SHJJ14 |

   Class A Shares may be offered by the Distributors only. The minimum initial subscription applicable to A Shares is USD10,000 or its equivalent in another currency.

   Class I Shares will generally be offered to institutional investors only, as determined by the Directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is USD1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of GBP10,000.

   The Directors retain absolute discretion to waive the minimum subscription requirement or to differentiate between investors in relation to this requirement.

   The Global Value Fund's principal investments will comprise one portfolio in which each Class participates.

2. Base Currency

   The base currency of the Global Value Fund is US Dollars.

3. Initial Offer Period — The Initial Offer Period for any unlaunched Share Class is extended to 11 September 2026. The Initial Offer Period may be shortened or extended for each Share Class by the Directors, and any such shortening will be notified to the Central Bank if subscriptions for Shares have been received. After the Initial Offer Period for each Share Class, the Shares will be continuously available for subscriptions.

4. Initial Issue Price — USD10 for Share Classes denominated in US Dollars.

EUR10 for Share Classes denominated in Euros.

GBP10 for Share Classes denominated in Sterling.

5. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded in Recognised Exchanges.

The Investment policy of the Global Value Fund may result in its Net Asset Value having a high volatility.

6. Investment Objective

The investment objective of the Global Value Fund is to seek long-term capital appreciation.

7. Investment Policy

The Global Value Fund invests generally in equity securities of companies that have market capitalisations greater than $5 billion at the time of purchase. At least two-thirds of the investments of the Global Value Fund (in terms of total assets) will be in equity securities. The Global Value Fund is not subject to any specific geographic diversification requirements and shall invest on a worldwide basis. Equity securities include common and preferred stock, warrants, rights and depository receipts.

The Global Value Fund may also invest in participatory notes, convertible securities (such as fixed rate corporate convertible bonds), hybrid securities (such as preference shares and corporate debt with attached warrants), swap agreements, corporate bonds, futures, forwards, options and exchange traded funds ("ETFs"), subject to the requirements of the Central Bank.

The Manager's approach to selecting investments for the Global Value Fund is oriented to individual stock selection rather than on a top-down basis or macro-economic outlook. Securities are selected based on the Manager's assessment of long-term business worth compared to current value. Exposures to countries, sectors, and industries are a residual of this bottom up stock selection process.

The Global Value Fund expects to be invested in approximately 35-85 issues. Typically, no more than 5% of the value of the Global Value Fund's total assets will be invested in any one security, at the time of purchase. With respect to the Global Value Fund's investments in any particular country or industry, the Global Value Fund may typically invest up to the greater of either (a) 20% of total assets in any particular country or industry at the time of purchase, or (b) 150% of the weighting of such country or industry as represented in the MSCI World Index (the "Index"), at the time of purchase. The Global Value Fund is considered to be actively managed in reference to the Index. As mentioned above, certain of the Global Value Fund's securities may be components of and may have similar weightings to the Index. However, it should be noted that the Global Value Fund may deviate significantly from the Index and the Manager may use its discretion to invest in countries or industries not included in the Index. In addition, the Global Value Fund is considered to be actively managed in reference to the MSCI World Value Index by virtue of the fact that it uses the MSCI World Value Index for performance comparison purposes. However, the MSCI World Value Index is not used to define the portfolio composition of the Global Value Fund or as a performance target and the Global Value Fund may be wholly invested in securities which are not constituents of the MSCI World Value Index.

The Global Value Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out herein. Such characteristics include 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 promoting environmental and social characteristics, the Manager identifies material sustainability indicators for its investments using a materiality framework that measures against set metrics. As part of this, the Manager will consider relevant metrics, including the principal adverse indicators, and other metrics, where appropriate based on its materiality framework.

The Manager will also employ an exclusions policy to support the promotion of environmental and social characteristics. The Manager will not invest in the securities of any company which it deems to be engaged principally in the manufacture of controversial weapons as defined by the UN Global Compact, including Depleted Uranium and White Phosphorous, or in the securities of any company deriving more than 5% of revenues from the manufacture of nuclear weapons. Concurrently, the Global Value Fund uses an exclusion list based on the list of prohibited munitions (i.e. cluster munitions, explosive bomblets or anti-personnel mines) maintained pursuant to the Cluster Munitions and Anti-Personnel Mines Act 2008.

Furthermore, the Manager will not invest in the securities of any company which it deems 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. The Manager will also not invest in the securities of any company that is involved in thermal coal mining development, in the securities of any company that derives more than 10% of its revenue from the mining of thermal coal or in the securities of any company that derives more than 10% of its revenue from operations in oil sands. Lastly, the Global Value Fund will exclude companies that have been found to have committed a very severe and verified violation of the principles of the United Nations Global Compact and are not undergoing credible remediation. A very severe violation would be the most severe and of such high gravity and potential impact that it requires urgent action from the issuer. Very severe violations are more significant and thus given a higher importance than severe and less

severe violations. For the purposes of determining whether a very severe and verified violation has taken place, the Manager may rely on data provided by a third-party data vendor and may also rely on data generated through proprietary analysis and/or data obtained directly from an underlying issuer. Where the Manager determines that credible remediation of the violation is underway, the Global Value Fund may, in the best interests of shareholders, continue to hold or purchase such securities, subject to ongoing monitoring.

The Global Value Fund monitors the Weighted Average Carbon Intensity ("WACI") at the portfolio level, relative to its Index. The Global Value Fund aims to maintain a WACI that is lower than the WACI of the Index on annual basis.

Generally, no more than 30% of the Global Value Fund's total assets, measured at the time of purchase, may be invested in securities of companies located or active in emerging and frontier markets throughout the world and which are listed or traded on Recognised Exchanges. The Global Value Fund will not invest more than 10% of its Net Asset Value in investment funds, including investment in ETFs, consistent with its investment objective and policies.

The Global Value Fund may employ techniques and instruments for the purposes of efficient portfolio management and/or for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank as outlined under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus and in Appendix 1. All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to securities lending agreements, repurchase and reverse repurchase agreements or total return swaps. The maximum proportion of the Sub-Fund's assets which can be subject to securities lending agreements, repurchase and reverse repurchase agreements and/or total return swaps is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets is between 0% and 10% of the Net Asset Value of the Sub-Fund's assets. The proportion at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities lending agreements, repurchase and reverse repurchase agreements or total return swaps shall be disclosed in the annual report and semi-annual report of the Fund.

Typically the Global Value Fund will invest in convertible bonds only as a more efficient way to gain exposure to an issuer. The Global Value Fund does not have minimum credit quality requirements for debt instruments but will typically invest in investment grade issues.

The Global Value Fund will be using participatory notes primarily to gain access to securities which are otherwise inaccessible to foreign investors or too costly for direct access to the underlying securities due to market registration issues (for example to gain exposure to Indian equity securities). Participatory notes are synthetic instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident Shareholders are unable to own shares directly. Index linked notes can be linked to a specific equity index or basket of equity indices. The performance of the note would closely track the underlying index or basket of equity indices. Equity linked notes can be linked to a specific stock or basket of stocks. The performance of the note would closely track the underlying stock or basket of stocks. Fund linked notes can be linked to a specific equity fund or basket of equity funds. The participatory notes do not have an embedded derivative and are not leveraged at any time.

The Global Value Fund may enter into swap transactions for any legal purpose consistent with its investment objective and policies, such as for the purpose of attempting to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets, to protect against currency fluctuations, to protect against any increase in the price of securities the Global Value Fund anticipates purchasing at a later date, or to gain exposure to certain markets in the most economical way possible. Swaps could include the exchange of currencies, interest rates, or a basket of equity securities representing a particular index.

ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges. ETFs may be used to get short term exposure to a specific market and/or as a more efficient way to obtain exposure to a specific asset category. The Global Value Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Global Value Fund may invest.

The Global Value Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus. Such forward foreign exchange contracts may be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currencies of the Classes within the Global Value Fund (namely US Dollar, Euro and Sterling) and the base currency of the Global Value Fund (where different) and the currencies in which the Global Value Fund's investments are denominated.

The Global Value Fund may invest in Russian securities, subject to the country exposure limitations stated above. In relation to securities listed or traded in Russia, investment will only be made in securities that are listed or traded on the Moscow Exchange.

The Global Value Fund may invest up to 5% of its Net Asset Value in China A shares listed on Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect (as further described under the heading "*Stock Connect Scheme*" in the main body Prospectus).

The Global Value Fund shall not enter into short positions for investment purposes.

The Global Value Fund's investments are subject to the investment restrictions as outlined in Appendix 2 to the Prospectus.

Please see the section headed "Management and Administration – Manager" for the investment philosophy of the Manager.

8. Use of Financial Derivative Instruments

The Global Value Fund may engage in transactions in financial derivative instruments ("FDI") whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Global Value Fund as set out in the main body of the Prospectus. The Global Value Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in which it has invested in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus. A list of the Recognised Exchanges on which the FDI may be quoted or traded is set out in Appendix 3 to the Prospectus. The Global Value Fund may also engage in over the counter derivative transactions.

The FDI which the Global Value Fund may utilise include swap agreements, futures, forwards and options for efficient portfolio management 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 objective and policies above, and as further detailed below.

The Global Value Fund may enter into swap transactions for any legal purpose consistent with its investment objective and policies. Swaps could include the exchange of currencies, interest rates, or a basket of equity securities representing a particular index.

Futures, forwards, options and swaps may be used to hedge against downward movements in the value of the Global Value Fund's portfolio, either by reference to specific securities (i.e. equity securities) or markets to which the Global Value Fund may be exposed. These derivative instruments may also be used to gain or reduce the Global Value Fund's exposure to equity securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity securities where the Manager feels that such use of FDI is in the best interests of the Global Value Fund.

Forward foreign exchange contracts will only be used to facilitate trade settlement, for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Global Value Fund will not be leveraged as a result of engaging in forward foreign exchange contracts, however the Global Value Fund may be leveraged due to its investment policy allowing investment in FDI.

The Global Value Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management.

Investments in emerging markets may be more volatile than developed market investments. Typically the Manager will seek to only employ FDI that closely track the return and volatility characteristics of the underlying issuer. Therefore the underlying issuer will be the primary determinate of volatility rather than the type of instrument used to obtain such exposure. FDI may also be employed to reduce volatility.

9. FDI Risk Management Process

The Global Value Fund employs a risk management process which enables it to accurately measure, monitor, and manage the various risks associated with FDI. The Global Value Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank.

The Global Value Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in FDI.

10. Leverage

The Global Value Fund may be leveraged as a result of the Global Value Fund's investment policy allowing investment in FDI. The level of leverage which will be employed by the Global Value Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank. The degree of leverage will be calculated using the commitment approach and leverage will not exceed 10% of the Global Value Fund's Net Asset Value.

11. Fees and Expenses

In addition to general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the Global Value Fund:

**Management Fee**

The Manager shall be entitled to receive out of the assets of the Global Value Fund a fee based on the Net Asset Value of the Global Value Fund attributable to the relevant Class, plus all reasonable out-of-pocket expenses incurred in connection with the performances of its duties. The management fee is 0.7% of the Net Asset Value of the Global Value Fund attributable to the relevant A and I Classes and shall accrue daily and be payable on the last Business Day of each month.

**Administration Fee**

The Administrator is entitled to receive a fee of up to 0.0375% of the Net Asset Value of the Global Value Fund, accrued daily and payable monthly in arrears, subject to an annual minimum charge of USD45,000 per annum. Should the aggregate of the Net Asset Value-based Administration Fee of all the Sub-Funds exceed the combined annual minimum charge of those Administration Fees, the individual minimums will not apply. The Administrator is entitled to receive an additional annual fee, accrued daily and payable monthly in arrears, of up to USD2,000 from the assets of the Global Value Fund.

The Administrator is entitled to receive an annual fee, accrued daily and payable monthly, of up to USD2,000 per Share Class for administrative tax reporting services in relation to the distribution of the Global Value Fund in Germany and Austria.

**Depositary Fee**

The Depositary shall receive a trustee fee of 0.015% of the Net Asset Value of the Global Value Fund, accrued daily and payable monthly in arrears. The Global Value Fund shall also pay custody fees up to a maximum of 0.075% calculated by reference to the market value of the investments that the Global Value Fund may make in each relevant market. The Depositary's fees are accrued daily and payable monthly in arrears. The Depositary shall also be entitled to receive transaction charges, sub-depositary fees, and reasonable vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

**Distribution Fee**

An additional fee of up to 1% of the Net Asset Value of the Global Value Fund attributable to the US Dollar Class A Shares, US Dollar Class A1 Shares, Euro Class A Shares, Sterling Class A Shares and Sterling Class A1 Shares shall be payable out of the assets of the Global Value Fund. The distribution fee is charged to cover any expenses incurred by the Distributors in distributing Shares. The distribution fee will be allocated between the Distributors who are entitled to a proportionate share of the distribution fee which is based upon the Net Asset Value attributable to Shareholders who invest in the Global Value Fund. The distribution fee accrues daily and is payable to the Distributors quarterly in arrears.

12. Risk Factors of an Investment in the Global Value Fund

In addition to the risks referred to in the main body of the Prospectus, potential investors should consider the following risks before investing in the Global Value Fund:

**Correlation Risk**

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivative instruments may also be subject to changes in price due to supply and demand factors.

**Counterparty Exposure and Legal Risk**

The use of OTC derivatives, such as equity linked participatory notes, index linked participatory notes, fund linked participatory notes, warrants, convertible securities including convertible bonds, swap agreements, hybrid securities, futures, forwards and options will expose the Global Value Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

**Investment in Russian Securities**

The Global Value Fund may invest in securities of Russian issuers. Since the breakup of the Soviet Union in 1991, Russia has experienced and continues to experience dramatic political and social change. Russia is undergoing a rapid transition from a centrally controlled command system to a more market-oriented democratic model. The Global Value Fund may be affected unfavourably by political developments, social instability, changes in government policies, and other political and economic developments. The Russian securities markets are substantially smaller, less liquid and more volatile than the securities markets in the U.S. A few issuers represent a large percentage of market capitalisation and trading volume. Due to these factors and despite the Global Value Fund's policy on liquidity, it may be difficult for the Global Value Fund to buy or sell some securities because of the poor liquidity. There may not be available reliable financial information that has been prepared and audited in accordance with U.S. or Western European generally accepted accounting principles and auditing standards. There is the potential for unfavourable action such as expropriation, dilution, devaluation, default or excessive taxation by the Russian government or any of its agencies or political subdivisions with respect to investments in Russian securities by or for the benefit of foreign entities. The Global Value Fund's investments may include investments in Russian companies that have characteristics and business relationships common to companies outside of Russia, and as a result, outside economic forces may cause fluctuations in the value of securities held by the Global Value Fund. Ownership of shares in Russian companies is recorded by

the companies themselves and by registrars instead of through a central registration system. It is possible that the Global Value Fund's ownership rights could be lost through fraud or negligence. Since the Russian banking institutions and registrars are not guaranteed by the state, the Global Value Fund may not be able to pursue claims on behalf of the Global Value Fund's Shareholders. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Market Characteristics

There is less state regulation and supervision of the securities markets of Russia and less reliable information available to brokers and investors than is the case in more developed markets. Consequently, there is less investor protection. Disclosure, accounting and regulatory standards are in most respects less comprehensive and stringent than in developed markets. In addition, brokerage commissions and other transaction costs and related taxes on securities transactions in Russia are generally higher than those in more developed markets.

Difficulties in Protecting and Enforcing Rights

Courts in Russia lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in Russia. There may be difficulties and uncertainty in the Global Value Fund's ability to protect and enforce its rights against state and private entities. Furthermore, difficulties are likely to be encountered enforcing judgments of foreign courts within Russian courts due to the limited number of countries which have signed treaties for mutual recognition of court judgments with Russia.

Rights apparently granted to the Global Value Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies. Legislation in Russia is in development and is subject to frequent amendment.

**Emerging Markets Risk**

Because of less developed markets and economies and, in some countries, less mature governments and governmental institutions, the risks of investing in foreign securities can be intensified in the case of investments in issuers domiciled or doing substantial business in emerging market countries. These risks include: high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries; political and social uncertainties; over-dependence on exports, especially with respect to primary commodities, making these economies vulnerable to changes in commodity prices; overburdened infrastructure and obsolete or unseasoned financial systems; environmental problems; less developed legal systems; and less reliable custodial services and settlement practices.

*ANNEX*

**Template pre-contractual 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

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, as further outlined herein. Such characteristics include 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, while the Sub- Fund aims to maintain a Weighted Average Carbon Intensity ("WACI") that is lower than the WACI of the Index on annual basis, the Sub-Fund does not use a specific

index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

The Sub-Fund's sustainability-related impact shall be measured through analysis of relevant ESG metrics, based on consideration of principal adverse impacts through materiality mapping of constituent securities, seeking to maintain a WACI that is lower than that of the Index on an annual basis and through implementation of the Sub-Fund's exclusion strategy. The Sub-Fund's exclusion strategy results in the exclusion of certain industries or sub-industries, as further outlined here. For example, the Manager will not invest in the securities of any company which it deems 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.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

Yes. 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.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

When considering principal adverse impacts, the Sub-Fund considers 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 considers 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 seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods 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 asseses 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.

☐ No

## What investment strategy does this financial product follow?



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Manager's approach to selecting investments for the Sub- Fund is oriented to individual stock selection rather than on a top-down basis or macro-economic outlook. Securities are selected based on the Manager's assessment of long-term business worth compared to current value. Exposures to countries, sectors, and industries are a residual of this bottom up stock selection process. At least two-thirds of the investments of the Sub-Fund (in terms of total assets) will be in equity securities.

The Sub-Fund promotes environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies as further outlined herein. In addition, the Sub-Fund aims to maintain a WACI that is lower than the WACI of the Index on annual basis.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the Sub-Fund's investment strategy are its exclusions policy, consideration of principal adverse impacts through a materiality framework, good governance assessment of investee companies, and monitoring the Fund's WACI relative to its Index.

Firstly, as outlined in the Supplement, the Sub-Fund will employ the use of an exclusions policy. For example, the Manager will not invest in the securities of any company which it deems to be engaged principally in the manufacture of controversial weapons or in the securities of any company deriving more than 5% of revenues from the manufacture of nuclear weapons. Concurrently, Sub-Fund uses an exclusion list based on the list of prohibited munitions (i.e. cluster munitions, explosive bomblets or anti-personnel mines) maintained pursuant to the Cluster Munitions and Anti-Personnel Mines Act 2008.

Furthermore, the Manager will not invest in the securities of any company which it deems 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. Moreover, additional exclusions may include but are not limited to the following: the Manager will not invest in the securities of any company that is involved in thermal coal mining development, in the securities of any company that derives more than 10% of its revenue from the mining of thermal coal or in the securities of any company that derives more than 10% of its revenue from operations in oil sands. Lastly, the Sub-Fund will exclude companies that have been found to have committed a very severe and verified violation of the principles of the United Nations Global Compact and are not undergoing credible remediation. A very severe violation would be the most severe and of such high gravity and potential impact that it requires urgent action from the issuer. Very severe violations are more significant and thus given a higher importance than severe and less severe violations. For the purposes of determining

whether a very severe and verified violation has taken place, the Manager may rely on data provided by a third-party data vendor and may also rely on data generated through proprietary analysis and/or data obtained directly from an underlying issuer. Where the Manager determines that credible remediation of the violation is underway, the Sub-Fund may, in the best interests of shareholders, continue to hold or purchase such securities, subject to ongoing monitoring.

Secondly, the Sub-Fund will consider the principal adverse impacts of its investment decisions on sustainability factors through a materiality framework as further outlined herein. Finally, portfolio-level monitoring will target a WACI level lower than the WACI of the Index on annual basis.

In the event that the Sub-Fund is holding an investment which does not comply with the above binding elements, the Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Sub-Fund. However, circumstances beyond the control of the Manager will not require the Sub-Fund to dispose of an investment unless the Manager determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Sub-Fund. The Sub-Fund may retain such securities if the Manager deems it in the best interests of Shareholders.

***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

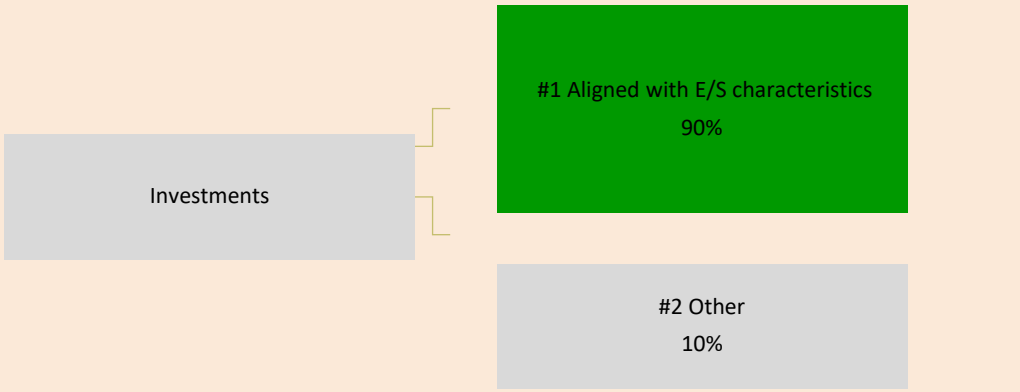
The Manager aims to ensure that investee companies operate in compliance with good governance practices, with particular reference to sound management structures, relations with employees, staff remuneration and compliance with tax obligations. The Manager ensures that investee companies have good governance practices through analysis conducted on the relevant company by the Manager's investment management team supplemented by a review of governance ratings provided by third party data providers, and through engagement with the management of the company.

There is no guarantee that the investee companies will always meet good governance practices. Circumstances beyond the control of Manager may impact upon the governance practices of investee companies. In such circumstances, the Manager will not require the Sub-Fund to dispose of an investment unless the Manager determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Sub-Fund. The Sub-Fund may retain such securities if the Manager deems it in the best interests of Shareholders.

## What is the asset allocation planned for this financial product?

The Sub-Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics it promotes. Up to 10% of the Sub-Fund's investments are not used to attain the environmental and social characteristics and will fall under #2, as further outlined below.

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




**#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.

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

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.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Manager does not use derivatives for the purposes of promoting environmental or social characteristics.

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

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

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.

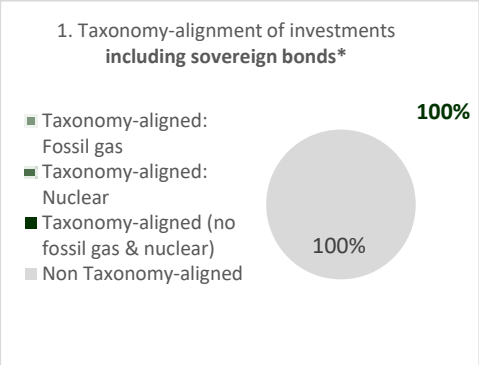
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

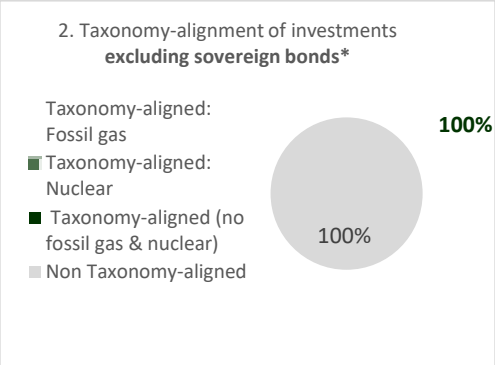
☐ Yes:

In ☐ fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 10% of the Sub-Fund's holdings may be 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 may be held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there are no minimum environmental or social safeguards.

[1] 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.



## Where can I find more product specific information online?

**More product-specific information can be found on the website:**

https://www.brandes.com/ucits/website-disclosures-for-brandes-global-value-fund

# Brandes European Value Fund

## Supplement 2 Dated 13 March 2026
## To the Prospectus Dated 13 March 2026

This Supplement contains specific information relating to the Brandes European Value Fund (the "European Value Fund"), a Sub-Fund of Brandes Investment Funds plc (the "Fund"), an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 13 March 2026 (the "Prospectus").**

The Directors of the Fund, whose names appear under the heading "Management and Administration", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The following information relates to the European Value Fund:

1. Classes

Shares of the European Value Fund are being offered in fourteen Classes.

| Class | Denominated Currency | ISIN |
|---|---|---|
| A Shares | | |
| US Dollar Class A Shares | USD | IE0031574530 |
| US Dollar Class A1 Shares | USD | IE00BYWTYS81 |
| Euro Class A Shares | EUR | IE0031574647 |
| Euro Class A1 Shares | EUR | IE00BYXWTQ92 |
| Sterling Class A Shares | GBP | IE0031574753 |
| Sterling Class A1 Shares | GBP | IE00BYXWTR00 |
| B Shares | | |
| Euro Class B Shares | EUR | IE00BNKDZV56 |
| I Shares | | |
| US Dollar Class I Shares | USD | IE0031574860 |
| US Dollar Class I1 Shares | USD | IE00BYWTYT98 |
| Euro Class I Shares | EUR | IE0031574977 |
| Euro Class I1 Shares | EUR | IE00BYXWTT24 |
| Sterling Class I Shares | GBP | IE0031575057 |
| Sterling Class I1 Shares | GBP | IE00BYXWTN61 |
| R Shares | | |
| Euro Class R Shares | EUR | IE00BNKDZW63 |

Class A Shares may be offered by the Distributors only. The minimum initial subscription applicable to A Shares is USD10,000 or its equivalent in another currency.

Class B Shares are available to (i) retail investors purchasing Shares through certain dealers, distribution agents, platforms and/or other financial intermediaries, (ii) product structures that purchase Class B Shares directly or on behalf of an end investor; and (iii) other investors at the Manager's discretion. A portion of the management fee charged for Class B Shares may be paid to dealers, distribution agents, platforms and/or other financial intermediaries for certain administrative shareholder services to their clients and/or maintenance fees (where legally permissible). The minimum initial subscription applicable to Class B Shares is EUR1,000 or its equivalent in another currency.

Class I Shares will generally be offered to institutional investors only, as determined by the Directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is USD1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of GBP10,000.

Class R Shares may be offered to financial intermediaries/distributors, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain a distribution fee/trail fee, commission or rebate; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MiFID II) investing for their own

account. The minimum initial subscription applicable to R Shares is USD10,000 or its equivalent in another currency.

The Directors retain absolute discretion to waive the minimum subscription requirement or to differentiate between investors in relation to this requirement.

The European Value Fund's principal investments will comprise one portfolio in which each Class participates.

2. Base Currency

The base currency of the European Value Fund is Euro.

3. Initial Offer Period — The Initial Offer Period for any unlaunched Share Classes is extended to 11 September 2026. The Initial Offer Period may be shortened or extended for each Share Class by the Directors, and any such shortening will be notified to the Central Bank if subscriptions for Shares have been received. After the Initial Offer Period for each Share Class, the Shares will be continuously available for subscriptions.

4. Initial Issue Price — USD10 for Share Classes denominated in US Dollars.

EUR10 for Share Classes denominated in Euros.

GBP10 for Share Classes denominated in Sterling.

CHF10 for Share Classes denominated in Swiss Francs.

5. Profile of a Typical Investor

The Sub-Fund is suitable for investors seeking to achieve long-term capital appreciation by investing primarily in equity securities issued by issuers established or carrying out their activities predominantly in Europe.

The Investment policy of the European Value Fund may result in its Net Asset Value having a high volatility.

6. Investment Objective

The investment objective of the European Value Fund is to seek long-term capital appreciation.

7. Investment Policy

There is no limitation on the market capitalisation of the issuers in which the European Value Fund may invest. At least two thirds of the investments of the European Value Fund (in terms of total assets) will be in equity securities of issuers located or active mainly in Europe ("European Equities"). Equity securities include common and preferred stock, warrants, rights and depository receipts.

The European Value Fund may also invest in participatory notes, convertible securities (such as fixed rate corporate convertible bonds), hybrid securities (such as preference shares and corporate debt with attached warrants), swap agreements, corporate bonds, futures, forwards and options and exchange traded funds ("ETFs"), subject to the requirements of the Central Bank.

The Manager's approach to selecting investments for the European Value Fund is oriented toward individual stock selection rather than on a top-down basis or macro-economic outlook. Securities are selected based on the Manager's assessment of long-term business worth compared to current value. Exposures to countries, sectors, and industries are a residual of this bottom up stock selection process.

The European Value Fund expects to be invested in approximately 35-85 issues. Typically, no more than 5% of the value of the European Value Fund's total assets will be invested in any one security, at the time of purchase. With respect to the European Value Fund's investments in any particular country or industry, the European Value Fund may typically invest up to the greater of either (a) 20% of total assets in any particular country or industry at the time of purchase, or (b) 150% of the weighting of such country or industry as represented in the MSCI Europe Index (the "Index"), at the time of purchase. The European Value Fund is considered to be actively managed in reference to the Index. As mentioned above, certain of the European Value Fund's securities may be components of and may have similar weightings to the Index. However, it should be noted that the European Value Fund may deviate significantly from the Index and the Manager may use its discretion to invest in countries or industries not included in the Index. In addition, the European Value Fund is considered to be actively managed in reference to the MSCI Europe Value Index by virtue of the fact that it uses the MSCI Europe Value Index for performance comparison purposes. However, the MSCI Europe Value Index is not used to define the portfolio composition of the European Value Fund or as a performance target and the European Value Fund may be wholly invested in securities which are not constituents of the MSCI Europe Value Index.

The European Value Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out herein. Such characteristics include 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 promoting environmental and social characteristics, the Manager identifies material sustainability indicators for its investments using a materiality framework that measures against set metrics. As part of this, the Manager will consider relevant metrics, including the principal adverse indicators, and other metrics, where appropriate based on its materiality framework.

The Manager will also employ an exclusions policy to support the promotion of environmental and social characteristics. The Manager will not invest in the securities of any company which it deems to be engaged principally in the manufacture of controversial weapons as defined by the UN Global Compact, including Depleted Uranium and White Phosphorous, or in the securities of any company deriving more than 5% of revenues from the manufacture of nuclear weapons. Concurrently, the European Value Fund uses an exclusion list based on the list of prohibited munitions (i.e. cluster munitions, explosive bomblets or anti-personnel mines) maintained pursuant to the Cluster Munitions and Anti-Personnel Mines Act 2008.

Furthermore, the Manager will not invest in the securities of any company which it deems 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. The Manager will also not invest in the securities of any company that is involved in thermal coal mining development, in the securities of any company that derives more than 10% of its revenue from the mining of thermal coal or in the securities of any company that derives more than 10% of its revenue from operations in oil sands. Lastly, the European Value Fund will exclude companies that have been found to have committed a very severe and verified violation of the principles of the United Nations Global Compact and are not undergoing credible remediation. A very severe violation would be the most severe and of such high gravity and potential impact that it requires urgent action from the issuer. Very severe violations are more significant and thus given a higher importance than severe and less severe violations. For the purposes of determining whether a very severe and verified violation has taken place, the Manager may rely on data provided by a third-party data vendor and may also rely on data generated through proprietary analysis and/or data obtained directly from an underlying issuer. Where the Manager determines that credible remediation of the violation is underway, the European Value Fund may, in the best interests of shareholders, continue to hold or purchase such securities, subject to ongoing monitoring.

The European Value Fund monitors the Weighted Average Carbon Intensity ("WACI") at the portfolio level, relative to its Index. The European Value Fund aims to maintain a WACI that is lower than the WACI of the Index on annual basis.

Generally, no more than 10% of the European Value Fund's total assets, measured at the time of purchase, may be invested in securities of companies located in emerging European countries and which are listed or traded on Recognised Exchanges. The European Value Fund will not invest more than 10% of its Net Asset Value in investment funds, including investment in ETFs, consistent with the Fund's investment objective and policies.

The European Value Fund may employ techniques and instruments for the purposes of efficient portfolio management and/or for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank as outlined under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus and in Appendix 1. All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to securities lending agreements, repurchase and reverse repurchase agreements or total return swaps. The maximum proportion of the Sub-Fund's assets which can be subject to securities lending agreements, repurchase and reverse repurchase agreements and/or total return swaps is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets is between 0% and 10% of the Net Asset Value of the Sub-Fund's assets. The proportion at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities lending agreements, repurchase and reverse repurchase agreements or total return swaps shall be disclosed in the annual report and semi-annual report of the Fund.

Typically the European Value Fund will invest in convertible bonds only as a more efficient way to gain exposure to an issuer. The European Value Fund does not have minimum credit quality requirements for debt instruments but will typically invest in investment grade issues.

The European Value Fund will be using participatory notes primarily to gain access to securities which are otherwise inaccessible to foreign investors or too costly for direct access to the underlying securities due to market registration issues (for example to gain exposure to Indian equity securities). Participatory notes are synthetic instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident Shareholders are unable to own shares directly. Index linked notes can be linked to a specific equity index or basket of equity indices. The performance of the note would closely track the underlying index or basket of equity indices. Equity linked notes can be linked to a specific stock or basket of stocks. The performance of the note would closely track the underlying stock or basket of stocks. Fund linked notes can be linked to a specific equity fund or basket of equity funds. The participatory notes do not have an embedded derivative and are not leveraged at any time.

The European Value Fund may enter into swap transactions for any legal purpose consistent with its investment objective and policies, such as for the purpose of attempting to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets, to protect against currency fluctuations, to protect against any increase in the price of securities the European Value Fund anticipates purchasing at a later date, or to gain exposure to certain markets in the most economical way possible. Swaps could include the exchange of currencies, interest rates, or a basket of equity securities representing a particular index.

ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges. ETFs may be used to get short term

exposure to a specific market and/or as a more efficient way to obtain exposure to a specific asset category. The European Value Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the European Value Fund may invest.

The European Value Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus. Such forward foreign exchange contracts may be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currencies of the Classes within the European Value Fund (namely US Dollar, Euro, Swiss Franc and Sterling) and the base currency of the European Value Fund (where different) and the currencies in which the European Value Fund's investments are denominated.

The European Value Fund may invest in Russian securities, subject to the country exposure limitations stated above. In relation to securities listed or traded in Russia, investment will only be made in securities that are listed or traded on the Moscow Exchange.

The European Value Fund shall not enter into short positions for investment purposes.

The European Value Fund's investments are subject to the investment restrictions as outlined in Appendix 2 to the Prospectus.

Please see the section headed "Management and Administration – Manager" for the investment philosophy of the Manager.

8. Use of Financial Derivative Instruments

The European Value Fund may engage in transactions in financial derivative instruments ("FDI") whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the European Value Fund as set out in the main body of the Prospectus. The European Value Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in which it has invested in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus. A list of the Recognised Exchanges on which the FDI may be quoted or traded is set out in Appendix 3 to the Prospectus. The European Value Fund may also engage in over the counter derivative transactions.

The FDI which the European Value Fund may utilise include futures, forwards and options for efficient portfolio management 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 objective and policies above, and as further detailed below.

The European Value Fund may enter into swap transactions for any legal purpose consistent with its investment objective and policies. Swaps could include the exchange of currencies, interest rates, or a basket of equity securities representing a particular index.

Futures, forwards, options and swaps may be used to hedge against downward movements in the value of the European Value Fund's portfolio, either by reference to specific securities (i.e. equity securities) or markets to which the European Value Fund may be exposed. These derivative instruments may also be used to gain or reduce the European Value Fund's exposure to equity securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity securities where the Manager feels that such use of FDI is in the best interests of the European Value Fund.

Forward foreign exchange contracts will only be used to facilitate trade settlement, for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The European Value Fund will not be leveraged as a result of engaging in forward foreign exchange contracts, however the European Value Fund may be leveraged due to its investment policy allowing investment in FDI.

The European Value Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management.

Investments in emerging markets may be more volatile than developed market investments. Typically the Manager will seek to only employ FDI that closely track the return and volatility characteristics of the underlying issuer. Therefore the underlying issuer will be the primary determinate of volatility rather than the type of instrument used to obtain such exposure. FDI may also be employed to reduce volatility.

9. FDI Risk Management Process

The European Value Fund employs a risk management process which enables it to accurately measure, monitor, and manage the various risks associated with FDI. The European Value Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank.

The European Value Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in FDI.

10. Leverage

The European Value Fund may be leveraged as a result of the European Value Fund's investment policy allowing investment in FDI. The level of leverage which will be employed by the European Value Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank. The degree of leverage will be calculated using the commitment approach and leverage will not exceed 10% of the European Value Fund's Net Asset Value.

11. Fees and Expenses

In addition to general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the European Value Fund:

**Management Fee**

The Manager shall be entitled to receive out of the assets of the European Value Fund a fee based on the Net Asset Value of the European Value Fund attributable to the relevant Class, plus all reasonable out-of-pocket expenses incurred in connection with the performances of its duties. The management fee is 0.7% of the Net Asset Value of the European Value Fund attributable to the relevant A, R and I Classes and up to 1.50% of the Net Asset Value of the European Value Fund attributable to the relevant B Classes and shall accrue daily and be payable on the last Business Day of each month.

In the case of the Class B Shares a portion of the management fee may be paid to dealers, distribution agents, platforms and/or other financial intermediaries for certain administrative shareholder services to their clients and/or maintenance fees (where legally permissible).

**Administration Fee**

The Administrator is entitled to receive a fee of up to 0.0375% of the Net Asset Value of the European Value Fund, accrued daily and payable monthly in arrears, subject to an annual minimum charge of USD45,000 per annum. Should the aggregate Net Asset Value-based Administration Fee of all the Sub-Funds exceed the combined annual minimum charge of those Administration Fees, the individual minimums will not apply. The Administrator is entitled to receive an additional annual fee, accrued daily and payable monthly in arrears, of up to USD2,000 from the assets of the European Value Fund.

The Administrator is entitled to receive an annual fee, accrued daily and payable monthly, of up to USD2,000 per Share Class for administrative tax reporting services in relation to the distribution of the European Value Fund in Germany and Austria.

**Depositary Fee**

The Depositary shall receive a trustee fee of 0.015% of the Net Asset Value of the European Value Fund, accrued daily and payable monthly in arrears. The European Value Fund shall also pay custody fees up to a maximum of 0.075% calculated by reference to the market value of the investments that the European Value Fund may make in each relevant market. The Depositary's fees are accrued daily and payable monthly in arrears. The Depositary shall also be entitled to receive transaction charges, sub-depositary fees, and reasonable vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

**Distribution Fee**

An additional fee of up to 1% of the Net Asset Value of the European Value Fund attributable to the US Dollar Class A Shares, US Dollar Class A1 Shares, Euro Class A Shares, Euro Class A1 Shares, Sterling Class A Shares and Sterling Class A1 Shares shall be payable out of the assets of the European Value Fund. The distribution fee is charged to cover any expenses incurred by the Distributors in distributing Shares. The distribution fee will be allocated between the Distributors, who are entitled to a proportionate share of the distribution fee which is based upon the Net Asset Value attributable to Shareholders who invest in the European Value Fund. The distribution fee accrues daily and is payable to the Distributors quarterly in arrears.

12. Risk Factors of an Investment in the European Value Fund

In addition to the risks referred to in the main body of the Prospectus, potential investors should consider the following risks before investing in the European Value Fund:

**Correlation Risk**

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivative instruments may also be subject to changes in price due to supply and demand factors.

**Counterparty Exposure and Legal Risk**

The use of OTC derivatives, such as equity linked participatory notes, index linked participatory notes, fund linked participatory notes, warrants, convertible securities including convertible bonds, swap agreements, hybrid securities, futures, forwards and options will expose the European Value Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

**Investment in Russian Securities**

The European Value Fund may invest in securities of Russian issuers. Since the breakup of the Soviet Union in 1991, Russia has experienced and continues to experience dramatic political and social change. Russia is undergoing a rapid transition from a centrally controlled command system to a more market-oriented democratic model. The European Value Fund may be affected unfavourably by political developments, social instability, changes in government policies, and other political and economic developments. The Russian securities markets are substantially smaller, less liquid and more volatile than the securities markets in the U.S. A few issuers represent a large percentage of market capitalisation and trading volume. Due to these factors and despite the European Value Fund's policy on liquidity, it may be difficult for the European Value Fund to buy or sell some securities because of the poor liquidity. There may not be available reliable financial information that has been prepared and audited in accordance with U.S. or Western European generally accepted accounting principles and auditing standards. There is the potential for unfavourable action such as expropriation, dilution, devaluation, default or excessive taxation by the Russian government or any of its agencies or political subdivisions with respect to investments in Russian securities by or for the benefit of foreign entities. The European Value Fund's investments may include investments in Russian companies that have characteristics and business relationships common to companies outside of Russia, and as a result, outside economic forces may cause fluctuations in the value of securities held by the European Value Fund. Ownership of shares in Russian companies is recorded by the companies themselves and by registrars instead of through a central registration system. It is possible that the European Value Fund's ownership rights could be lost through fraud or negligence. Since the Russian banking institutions and registrars are not guaranteed by the state, the European Value Fund may not be able to pursue claims on behalf of the European Value Fund's Shareholders. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. Accordingly, issuers of Russian securities currently held by the European Value Fund may not operate in compliance with good governance practices. The European Value Fund may be prohibited from disposing of such securities due to economic sanctions.

Market Characteristics

There is less state regulation and supervision of the securities markets of Russia and less reliable information available to brokers and investors than is the case in more developed markets. Consequently, there is less investor protection. Disclosure, accounting and regulatory standards are in most respects less comprehensive and stringent than in developed markets. In addition, brokerage commissions and other transaction costs and related taxes on securities transactions in Russia are generally higher than those in more developed markets.

Difficulties in Protecting and Enforcing Rights

Courts in Russia lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in Russia. There may be difficulties and uncertainty in the European Value Fund's ability to protect and enforce its rights against state and private entities. Furthermore, difficulties are likely to be encountered enforcing judgments of foreign courts within Russian courts due to the limited number of countries which have signed treaties for mutual recognition of court judgments with Russia.

Rights apparently granted to the European Value Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies. Legislation in Russia is in development and is subject to frequent amendment.

**Emerging Markets Risk**

Because of less developed markets and economies and, in some countries, less mature governments and governmental institutions, the risks of investing in foreign securities can be intensified in the case of investments in issuers domiciled or doing substantial business in emerging market countries. These risks include: high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries, as well as a high concentration of investors and financial intermediaries; political and social uncertainties; over-dependence on exports, especially with respect to primary commodities, making these economies vulnerable to changes in commodity prices; overburdened infrastructure and obsolete or unseasoned financial systems; environmental problems; less developed legal systems; and less reliable custodial services and settlement practices.

*ANNEX*

**Template pre-contractual 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

**Does this financial product have a sustainable investment objective?**

| | |
|---|---|
| ☐ **Yes** | ☒ **No** |
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, as further outlined herein. Such characteristics include 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, while the Sub- Fund aims to maintain a Weighted Average Carbon Intensity ("WACI") that is lower than the WACI of the Index on annual basis, the Sub-Fund does not use a specific

index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

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

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's sustainability-related impact shall be measured through analysis of relevant ESG metrics, based on consideration of principal adverse impacts through materiality mapping of constituent securities, seeking to maintain a WACI that is lower than that of the Index on an annual basis and through implementation of the Sub-Fund's exclusion strategy. The Sub-Fund's exclusion strategy results in the exclusion of certain industries or sub-industries, as further outlined here. For example, the Manager will not invest in the securities of any company which it deems 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.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Yes. 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.

When considering principal adverse impacts, the Sub-Fund considers 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 considers 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 seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods 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 asseses 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.

☐ No



## What investment strategy does this financial product follow?

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Manager's approach to selecting investments for the Sub-Fund is oriented to individual stock selection rather than on a top-down basis or macro-economic outlook. Securities are selected based on the Manager's assessment of long-term business worth compared to current value. Exposures to countries, sectors, and industries are a residual of this bottom up stock selection process. At least two thirds of the investments of the Sub-Fund (in terms of total assets) will be in equity securities of issuers located or active mainly in Europe.

The Sub-Fund promotes environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies as further outlined herein. In addition, the Sub-Fund aims to maintain a WACI that is lower than the WACI of the Index on annual basis.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the Sub-Fund's investment strategy are its exclusions policy, consideration of principal adverse impacts through a materiality framework, good governance assessment of investee companies, and monitoring the Fund's WACI relative to its Index.

Firstly, as outlined in the Supplement, the Sub-Fund will employ the use of an exclusions policy. For example, the Manager will not invest in the securities of any company which it deems to be engaged principally in the manufacture of controversial weapons or in the securities of any company deriving more than 5% of revenues from the manufacture of nuclear weapons. Concurrently, Sub-Fund uses an exclusion list based on the list of prohibited munitions (i.e. cluster munitions, explosive bomblets or anti-personnel mines) maintained pursuant to the Cluster Munitions and Anti-Personnel Mines Act 2008.

Furthermore, the Manager will not invest in the securities of any company which it deems 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. Moreover, additional exclusions may include but are not limited to the following: the Manager will not invest in the securities of any company that is involved in thermal coal mining development, in the securities of any company that derives more than 10% of its revenue from the mining of thermal coal or in the securities of any company that derives more than 10% of its revenue from operations in oil sands. Lastly, the Sub-Fund will exclude companies that have been found to have committed a very severe and verified violation of the principles of the United Nations Global Compact

and are not undergoing credible remediation. A very severe violation would be the most severe and of such high gravity and potential impact that it requires urgent action from the issuer. Very severe violations are more significant and thus given a higher importance than severe and less severe violations. For the purposes of determining whether a very severe and verified violation has taken place, the Manager may rely on data provided by a third-party data vendor and may also rely on data generated through proprietary analysis and/or data obtained directly from an underlying issuer. Where the Manager determines that credible remediation of the violation is underway, the Sub-Fund may, in the best interests of shareholders, continue to hold or purchase such securities, subject to ongoing monitoring.

Secondly, the Sub-Fund will consider the principal adverse impacts of its investment decisions on sustainability factors through a materiality framework as further outlined herein. Finally, portfolio-level monitoring will target a WACI level lower than the WACI of the Index on annual basis.

In the event that the Sub-Fund is holding an investment which does not comply with the above binding elements, the Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Sub-Fund. However, circumstances beyond the control of the Manager will not require the Sub-Fund to dispose of an investment unless the Manager determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Sub-Fund. The Sub-Fund may retain such securities if the Manager deems it in the best interests of Shareholders.

***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

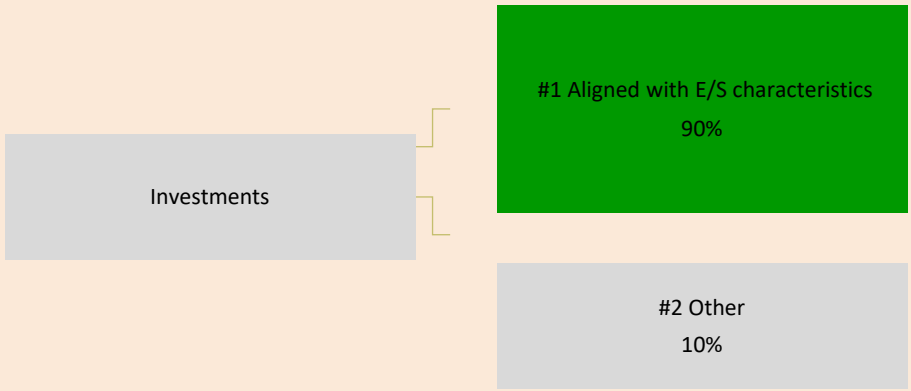
The Manager aims to ensure that investee companies operate in compliance with good governance practices, with particular reference to sound management structures, relations with employees, staff remuneration and compliance with tax obligations. The Manager ensures that investee companies have good governance practices through analysis conducted on the relevant company by the Manager's investment management team supplemented by a review of governance ratings provided by third party data providers, and through engagement with the management of the company.

There is no guarantee that the investee companies will always meet good governance practices. Circumstances beyond the control of Manager may impact upon the governance practices of investee companies. In such circumstances, the Manager will not require the Sub-Fund to dispose of an investment unless the Manager determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Sub-Fund. The Sub-Fund may retain such securities if the Manager deems it in the best interests of Shareholders.

## What is the asset allocation planned for this financial product?

The Sub-Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics it promotes. Up to 10% of the Sub-Fund's investments are not used to attain the environmental and social characteristics and will fall under #2, as further outlined below.

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




**#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.

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

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.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Manager does not use derivatives for the purposes of promoting environmental or social characteristics.

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

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

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.

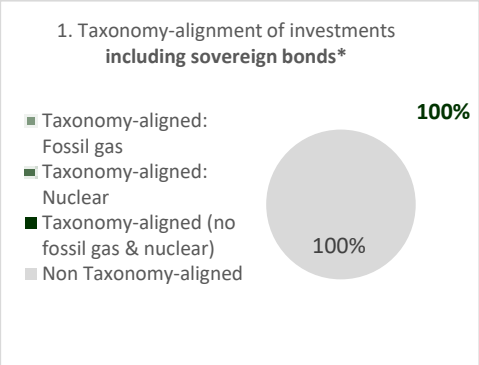
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

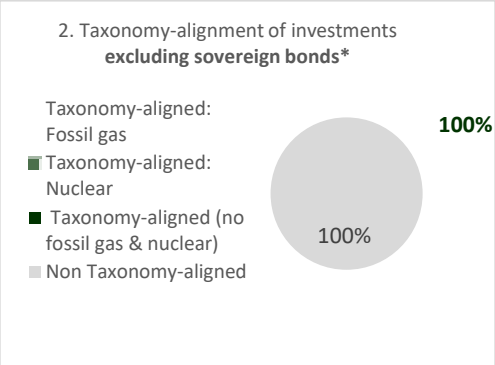
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 10% of the Sub-Fund's holdings may be 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 may be held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there are no minimum environmental or social safeguards.

[1] 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.



## Where can I find more product specific information online?

**More product-specific information can be found on the website:**

https://www.brandes.com/ucits/website-disclosures-for-brandes-european-value-fund

# Brandes U.S. Value Fund

## Supplement 3 Dated 13 March 2026
## To the Prospectus Dated 13 March 2026

This Supplement contains specific information relating to the Brandes U.S. Value Fund (the "U.S. Value Fund"), a Sub-Fund of Brandes Investment Funds plc (the "Fund"), an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 13 March 2026 (the "Prospectus").**

The Directors of the Fund, whose names appear under the heading "Management and Administration", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

The following information relates to the U.S. Value Fund:

1. Classes

Shares of the U.S. Value Fund are being offered in sixteen Classes.

| Class | Denominated Currency | ISIN |
|---|---|---|
| A Shares | | |
| US Dollar Class A Shares | USD | IE0031575164 |
| US Dollar Class A1 Shares | USD | IE00BYWTYN37 |
| Euro Class A Shares | EUR | IE0031575271 |
| Sterling Class A Shares | GBP | IE0031575388 |
| Sterling Class A1 Shares | GBP | IE00B1SHJR97 |
| B Shares | | |
| US Dollar Class B Shares | USD | IE0000S6J4T8 |
| F Shares | | |
| US Dollar Class F Shares | USD | IE00BMVM9G71 |
| US Dollar Class F1 Shares | USD | IE00BMVM9H88 |
| Sterling Class F1 Shares | GBP | IE00BMVM9J03 |
| I Shares | | |
| US Dollar Class I Shares | USD | IE0031575495 |
| US Dollar Class I1 Shares | USD | IE00BYWTYP50 |
| Euro Class I Shares | EUR | IE0031575503 |
| Sterling Class I Shares | GBP | IE0031575610 |
| Sterling Class I1 Shares | GBP | IE00B1SHJN59 |
| SI Shares | | |
| US Dollar Class SI Shares | USD | IE000K4LN5N7 |
| R Shares | | |
| US Dollar Class R Shares | USD | IE000S93KUK3 |

Class A Shares may be offered by the Distributors only. The minimum initial subscription applicable to A Shares is USD10,000 or its equivalent in another currency.

Class B Shares are available to (i) retail investors purchasing Shares through certain dealers, distribution agents, platforms and/or other financial intermediaries, (ii) product structures that purchase Class B Shares directly or on behalf of an end investor; and (iii) other investors at the Manager's discretion. A portion of the management fee charged for Class B Shares may be paid to dealers, distribution agents, platforms and/or other financial intermediaries for certain administrative shareholder services to their clients and/or maintenance fees (where legally permissible). The minimum initial subscription applicable to Class B Shares is USD1,000 or its equivalent in another currency.

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. The minimum initial subscription applicable to F Shares is GBP80,000,000 or its equivalent in another currency. The minimum holding applicable to F Shares is GBP80,000,000 or its equivalent in another currency.

Class I Shares will generally be offered to institutional investors only, as determined by the Directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is USD1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of GBP10,000.

Class SI Shares will generally be offered to institutional investors only, as determined by the Directors in their absolute discretion. The minimum initial subscription applicable to Class SI Shares is USD100 million or its equivalent in another currency. The minimum holding applicable to Class SI Shares is USD50 million or its equivalent in another currency.

Class R Shares may be offered to financial intermediaries/distributors, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain a distribution fee/trail fee, commission or rebate; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MiFID II) investing for their own account. The minimum initial subscription applicable to R Shares is USD10,000 or its equivalent in another currency.

The Directors retain absolute discretion to waive the minimum subscription requirement or to differentiate between investors in relation to this requirement.

The U.S. Value Fund's principal investments will comprise one portfolio in which each Class participates.

2. Base Currency

   The base currency of the U.S. Value Fund is US Dollars.

3. Initial Offer Period — The Initial Offer Period for any unlaunched Share Classes is extended to 11 September 2026. The Initial Offer Period may be shortened or extended for each Share Class by the Directors, and any such shortening will be notified to the Central Bank if subscriptions for Shares have been received. After the Initial Offer Period for each Share Class, the Shares will be continuously available for subscriptions.

4. Initial Issue Price — USD10 for Share Classes denominated in US Dollars.

   EUR10 for Share Classes denominated in Euros.

   GBP10 for Share Classes denominated in Sterling.

5. Profile of a Typical Investor

   The Sub-Fund is suitable for investors seeking to achieve long-term capital appreciation by investing primarily in the equity securities of issuers located or active mainly in the United States.

   The Investment policy of the U.S. Value Fund may result in its Net Asset Value having a high volatility.

6. Investment Objective

   The investment objective of the U.S. Value Fund is to seek long-term capital appreciation.

7. Investment Policy

   The U.S. Value Fund invests generally in equity securities of companies that have market capitalisations greater than US $ 5 billion, at the time of purchase. At least two thirds of the investments of the U.S. Value Fund (in terms of total assets) shall be made in equity securities of issuers located or active mainly in the United States ("U.S. Equities"). The U.S. Value Fund may also invest in equity securities of non-U.S. issuers that are traded on the U.S. markets. Equity securities include common and preferred stock, warrants, rights and depository receipts.

   The U.S. Value Fund may also invest in participatory notes, convertible securities (such as fixed rate corporate convertible bonds), hybrid securities (such as preference shares and corporate debt with attached warrants), swap agreements, corporate bonds, futures, forwards, options and exchange traded funds ("ETFs"), subject to the requirements of the Central Bank.

   The Manager's approach to selecting investments for the U.S. Value Fund is oriented toward individual stock selection rather than on a top-down basis or macro-economic outlook. Securities are selected based on the Manager's assessment of long-term business worth compared to current value. Exposures to sectors and industries are a residual of this bottom up stock selection process.

   The U.S. Value Fund expects to be invested in approximately 35-85 issues. Typically, no more than 5% of the value of the U.S. Value Fund's total assets will be invested in any one security, at the time of purchase. With respect to investments in any particular industry, the U.S. Value Fund may typically invest up to the greater of either (a) 20% of total assets in any particular industry, at the time of purchase or (b) 150% of the weighting of such industry as represented in the Russell 1000® Value Index, at the time of purchase. The U.S. Value Fund is considered to be actively managed in reference to the Russell 1000® Value Index. As mentioned above, certain of the U.S. Value Fund's securities may be components of and may have similar weightings to the Russell 1000® Value Index. However, it should be noted that the U.S. Value Fund may deviate significantly from the Russell 1000® Value Index and the Manager may use its discretion to invest in industries not included in the Russell 1000® Value Index. In addition, the U.S. Value Fund is considered to be actively managed in reference

to the Russell 1000® Index (the "Index") by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the U.S. Value Fund or as a performance target and the U.S. Value Fund may be wholly invested in securities which are not constituents of the Index. The Index measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership.

The U.S. Value Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out herein. Such characteristics include 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 promoting environmental and social characteristics, the Manager identifies material sustainability indicators for its investments using a materiality framework that measures against set metrics. As part of this, the Manager will consider relevant metrics, including the principal adverse indicators, and other metrics, where appropriate based on its materiality framework.

The Manager will also employ an exclusions policy to support the promotion of environmental and social characteristics. The Manager will not invest in the securities of any company which it deems to be engaged principally in the manufacture of controversial weapons as defined by the UN Global Compact, including Depleted Uranium and White Phosphorous, or in the securities of any company deriving more than 5% of revenues from the manufacture of nuclear weapons. Concurrently, the U.S. Value Fund uses an exclusion list based on the list of prohibited munitions (i.e. cluster munitions, explosive bomblets or anti-personnel mines) maintained pursuant to the Cluster Munitions and Anti-Personnel Mines Act 2008.

Furthermore, the Manager will not invest in the securities of any company which it deems 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. The Manager will also not invest in the securities of any company that is involved in thermal coal mining development, in the securities of any company that derives more than 10% of its revenue from the mining of thermal coal or in the securities of any company that derives more than 10% of its revenue from operations in oil sands. Lastly, the U.S. Value Fund will exclude companies that have been found to have committed a very severe and verified violation of the principles of the United Nations Global Compact and are not undergoing credible remediation. A very severe violation would be the most severe and of such high gravity and potential impact that it requires urgent action from the issuer. Very severe violations are more significant and thus given a higher importance than severe and less severe violations. For the purposes of determining whether a very severe and verified violation has taken place, the Manager may rely on data provided by a third-party data vendor and may also rely on data generated through proprietary analysis and/or data obtained directly from an underlying issuer. Where the Manager determines that credible remediation of the violation is underway, the U.S. Value Fund may, in the best interests of shareholders, continue to hold or purchase such securities, subject to ongoing monitoring.

The U.S. Value Fund monitors the Weighted Average Carbon Intensity ("WACI") at the portfolio level, relative to its Index. The U.S. Value Fund aims to maintain a WACI that is lower than the WACI of the Index on annual basis.

The U.S. Value Fund will not invest more than 10% of its Net Asset Value in investment funds, including investment in ETFs, consistent with the Fund's investment objective and policies. The U.S. Value Fund does not intend to invest in emerging markets.

The U.S. Value Fund may employ techniques and instruments for the purposes of efficient portfolio management and/or for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank as outlined under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus. All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to securities lending agreements, repurchase and reverse repurchase agreements or total return swaps. The maximum proportion of the Sub-Fund's assets which can be subject to securities lending agreements, repurchase and reverse repurchase agreements and/or total return swaps is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets is between 0% and 10% of the Net Asset Value of the Sub-Fund's assets. The proportion at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities lending agreements, repurchase and reverse repurchase agreements or total return swaps shall be disclosed in the annual report and semi-annual report of the Fund.

Typically the U.S. Value Fund will invest in convertible bonds only as a more efficient way to gain exposure to an issuer. The U.S. Value Fund does not have minimum credit quality requirements for debt instruments but will typically invest in investment grade issues.

The U.S. Value Fund will be using participatory notes primarily to gain access to securities which are otherwise inaccessible to foreign investors or too costly for direct access to the underlying securities due to market registration issues (for example to gain exposure to Indian equity securities). Participatory notes are synthetic instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident Shareholders are unable to own shares directly. Index linked notes can be linked to a specific equity index or basket of equity indices. The performance of the note would closely track the underlying index

or basket of equity indices. Equity linked notes can be linked to a specific stock or basket of stocks. The performance of the note would closely track the underlying stock or basket of stocks. Fund linked notes can be linked to a specific equity fund or basket of equity funds. The participatory notes do not have an embedded derivative and are not leveraged at any time.

The U.S. Value Fund may enter into swap transactions for any legal purpose consistent with its investment objective and policies, such as for the purpose of attempting to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets, to protect against currency fluctuations, to protect against any increase in the price of securities the U.S. Value Fund anticipates purchasing at a later date, or to gain exposure to certain markets in the most economical way possible. Swaps could include the exchange of currencies, interest rates, or a basket of equity securities representing a particular index.

ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges. ETFs may be used to get short term exposure to a specific market and/or as a more efficient way to obtain exposure to a specific asset category. The U.S. Value Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the U.S. Value Fund may invest.

The U.S. Value Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus. Such forward foreign exchange contracts may be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currencies of the Classes within the U.S. Value Fund (namely US Dollar, Euro and Sterling) and the base currency of the U.S. Value Fund (where different) and the currencies in which the U.S. Value Fund's investments are denominated.

The U.S. Value Fund shall not enter into short positions for investment purposes.

The U.S. Value Fund's investments are subject to the investment restrictions as outlined in Appendix 2 to the Prospectus.

Please see the section headed "Management and Administration – Manager" for the investment philosophy of the Manager.

8. Use of Financial Derivative Instruments

The U.S. Value Fund may engage in transactions in financial derivative instruments ("FDI") whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the U.S. Value Fund as set out in the main body of the Prospectus. The U.S. Value Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in which it has invested in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus. A list of the Recognised Exchanges on which the FDI may be quoted or traded is set out in Appendix 3 to the Prospectus. The U.S. Value Fund may also engage in over the counter derivative transactions.

The FDI which the U.S. Value Fund may utilise include futures, forwards and options for efficient portfolio management 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 objective and policies above, and as further detailed below.

The U.S. Value Fund may enter into swap transactions for any legal purpose consistent with its investment objective and policies. Swaps could include the exchange of currencies, interest rates, or a basket of equity securities representing a particular index.

Futures, forwards, options and swaps may be used to hedge against downward movements in the value of the U.S. Value Fund's portfolio, either by reference to specific securities (i.e. equity securities) or markets to which the U.S. Value Fund may be exposed. These derivative instruments may also be used to gain or reduce the U.S. Value Fund's exposure to equity securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity securities where the Manager feels that such use of FDI is in the best interests of the U.S. Value Fund.

Forward foreign exchange contracts will only be used to facilitate trade settlement, for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The U.S. Value Fund will not be leveraged as a result of engaging in forward foreign exchange contracts, however the U.S. Value Fund may be leveraged due to its investment policy allowing investment in FDI.

The U.S. Value Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management.

9. FDI Risk Management Process

The U.S. Value Fund employs a risk management process which enables it to accurately measure, monitor, and manage the various risks associated with FDI. The U.S. Value Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank.

The U.S. Value Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in FDI.

10. Leverage

The U.S. Value Fund may be leveraged as a result of the U.S. Value Fund's investment policy allowing investment in FDI. The level of leverage which will be employed by the U.S. Value Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank. The degree of leverage will be calculated using the commitment approach and leverage will not exceed 10% of the U.S. Value Fund's Net Asset Value.

11. Fees and Expenses

In addition to general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the U.S. Value Fund:

**Management Fee**

The Manager shall be entitled to receive out of the assets of the U.S. Value Fund a fee based on the Net Asset Value of the U.S. Value Fund attributable to the relevant Class, plus all reasonable out-of-pocket expenses incurred in connection with the performances of its duties. The management fee is 0.7% of the Net Asset Value of the U.S. Value Fund attributable to the relevant A, I and R Classes, 0.55% of the Net Asset Value of the U.S. Value Fund attributable to the relevant SI Classes, up to 1.50% of the Net Asset Value of the U.S. Value Fund attributable to the relevant B Classes and up to 0.35% of the Net Asset Value of the U.S. Value Fund attributable to the relevant F Classes, and shall accrue daily and be payable on the last Business Day of each month.

In the case of the Class B Shares a portion of the management fee may be paid to dealers, distribution agents, platforms and/or other financial intermediaries for certain administrative shareholder services to their clients and/or maintenance fees (where legally permissible).

**Administration Fee**

The Administrator is entitled to receive a fee of up to 0.0375% of the Net Asset Value of the U.S. Value Fund, accrued daily payable monthly in arrears, subject to an annual minimum charge of USD45,000 per annum. Should the aggregate of the Net Asset Value-based Administration Fees of all the Sub-Funds exceed the combined annual minimum charge of those Administration Fees, the individual minimums will not apply. The Administrator is entitled to receive an additional annual fee, accrued daily and payable monthly in arrears, of up to USD2,000 from the assets of the U.S. Value Fund.

The Administrator is entitled to receive an annual fee, accrued daily and payable monthly, of up to USD2,000 per Share Class for administrative tax reporting services in relation to the distribution of the U.S. Value Fund in Germany and Austria. The Administrator shall also be entitled to receive reasonable vouched out-of-pocket expenses incurred in the performance of its duties.

**Depositary Fee**

The Depositary shall receive a trustee fee of 0.015% of the Net Asset Value of the U.S. Value Fund, accrued daily and payable monthly in arrears. The U.S. Value Fund shall also pay custody fees up to a maximum of 0.075% calculated by reference to the market value of the investments that the U.S. Value Fund may make in each relevant market. The Depositary's fees are accrued daily and payable monthly in arrears. The Depositary shall also be entitled to receive transaction charges, sub-depositary fees, and reasonable vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

**Distribution Fee**

An additional fee of up to 1% of the Net Asset Value of the U.S. Value Fund attributable to the US Dollar Class A Shares, US Dollar Class A1 Shares, Euro Class A Shares, Sterling Class A1 Shares and Sterling Class A Shares shall be payable out of the assets of the U.S. Value Fund. The distribution fee is charged to cover any expenses incurred by the Distributors in distributing Shares. The distribution fee will be allocated between the Distributors, who are entitled to a proportionate share of the distribution fee which is based upon the Net Asset Value attributable to Shareholders who invest in the U.S. Value Fund. The distribution fee accrues daily and is payable to the Distributors quarterly in arrears.

**Fee Cap**

The Manager has entered into an agreement with the Fund (the "Fee Cap Agreement"), to manage the total annual operating expenses for the Class SI Shares in the U.S. Value Fund by waiving, reducing or reimbursing all or any portion of its pro rata 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 Class SI Shares Net Asset Value (the "Fee Cap").

With effect from 29 August 2024, the Fee Cap is 0.70% per annum for Class SI Shares, calculated on a daily basis on the Net Asset Value.

These operating expenses with respect to Class SI Shares of the U.S. Value Fund include all pro rata expenses payable by the U.S. Value Fund in respect of the Class SI Shares necessary or appropriate for the operation of the Class SI Shares, including the management fee as described above, but does not include taxes, interest, brokerage commissions, expenses incurred in connection with any merger or reorganisation or extraordinary expenses such as litigation.

In any month in which the Fee Cap Agreement is in effect, the Manager may recoup from the Class SI Shares any portion of the Class SI management fee waived, reduced or reimbursed pursuant to the Fee Cap Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager, combined with the Operating Expenses of the Class SI Shares will not 1) exceed 0.70% per annum of the U.S. Value Fund's average daily net assets for the relevant portion of the 36 month period 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of the U.S. Value Fund to maintain a net negative yield.

The Fee Cap may be removed at the discretion of the Manager provided that Shareholders of Class SI Shares will be given at least two weeks' notice prior to such removal. If the Fee Cap is removed the existing fee structure will remain.

12. Risk Factors of an Investment in the U.S. Value Fund

In addition to the risks referred to in the main body of the Prospectus, potential investors should consider the following risks before investing in the U.S. Value Fund:

**Correlation Risk**

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivative instruments may also be subject to changes in price due to supply and demand factors.

**Counterparty Exposure and Legal Risk**

The use of OTC derivatives, such as equity linked participatory notes, index linked participatory notes, fund linked participatory notes, warrants, convertible securities including convertible bonds, swap agreements, hybrid securities, futures, forwards and options will expose the U.S. Value Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

*ANNEX*

**Template pre-contractual 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

**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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

## What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, as further outlined herein. Such characteristics include 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, while the Sub- Fund aims to maintain a Weighted Average Carbon Intensity ("WACI") that is lower than the WACI of the Index on annual basis, the Sub-Fund does not use a specific index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

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

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Sub-Fund's sustainability-related impact shall be measured through analysis of relevant ESG metrics, based on consideration of principal adverse impacts through materiality mapping of constituent securities, seeking to maintain a WACI that is lower than that of the Index on an annual basis and through implementation of the Sub-Fund's exclusion strategy. The Sub-Fund's exclusion strategy results in the exclusion of certain industries or sub-industries, as further outlined here. For example, the Manager will not invest in the securities of any company which it deems 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.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Yes. 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.

When considering principal adverse impacts, the Sub-Fund considers 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 considers 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 seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods 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 asseses 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.

☐ No



**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

## What investment strategy does this financial product follow?

The Manager's approach to selecting investments for the Sub-Fund is oriented to individual stock selection rather than on a top-down basis or macro-economic outlook. Securities are selected based on the Manager's assessment of long-term business worth compared to current value. Exposures to countries, sectors, and industries are a residual of this bottom up stock selection process. At least two thirds of the investments of the Sub-Fund (in terms of total assets) will be in equity securities of issuers located or active mainly in the United States.

The Sub-Fund promotes environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies as further outlined herein. In addition, the Sub-Fund aims to maintain a WACI that is lower than the WACI of the Index on annual basis.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the Sub-Fund's investment strategy are its exclusions policy, consideration of principal adverse impacts through a materiality framework, good governance assessment of investee companies, and monitoring the Fund's WACI relative to its Index.

Firstly, as outlined in the Supplement, the Sub-Fund will employ the use of an exclusions policy. For example, the Manager will not invest in the securities of any company which it deems to be engaged principally in the manufacture of controversial weapons or in the securities of any company deriving more than 5% of revenues from the manufacture of nuclear weapons. Concurrently, Sub-Fund uses an exclusion list based on the list of prohibited munitions (i.e. cluster munitions, explosive bomblets or anti-personnel mines) maintained pursuant to the Cluster Munitions and Anti-Personnel Mines Act 2008.

Furthermore, the Manager will not invest in the securities of any company which it deems 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. Moreover, additional exclusions may include but are not limited to the following: the Manager will not invest in the securities of any company that is involved in thermal coal mining development, in the securities of any company that derives more than 10% of its revenue from the mining of thermal coal or in the securities of any company that derives more than 10% of its revenue from operations in oil sands. Lastly, the Sub-Fund will exclude companies that have been found to have committed a very severe and verified violation of the principles of the United Nations Global Compact

and are not undergoing credible remediation. A very severe violation would be the most severe and of such high gravity and potential impact that it requires urgent action from the issuer. Very severe violations are more significant and thus given a higher importance than severe and less severe violations. For the purposes of determining whether a very severe and verified violation has taken place, the Manager may rely on data provided by a third-party data vendor and may also rely on data generated through proprietary analysis and/or data obtained directly from an underlying issuer. Where the Manager determines that credible remediation of the violation is underway, the Sub-Fund may, in the best interests of shareholders, continue to hold or purchase such securities, subject to ongoing monitoring.

Secondly, the Sub-Fund will consider the principal adverse impacts of its investment decisions on sustainability factors through a materiality framework as further outlined herein. Finally, portfolio-level monitoring will target a WACI level lower than the WACI of the Index on annual basis.

In the event that the Sub-Fund is holding an investment which does not comply with the above binding elements, the Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Sub-Fund. However, circumstances beyond the control of the Manager will not require the Sub-Fund to dispose of an investment unless the Manager determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Sub-Fund. The Sub-Fund may retain such securities if the Manager deems it in the best interests of Shareholders.

***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

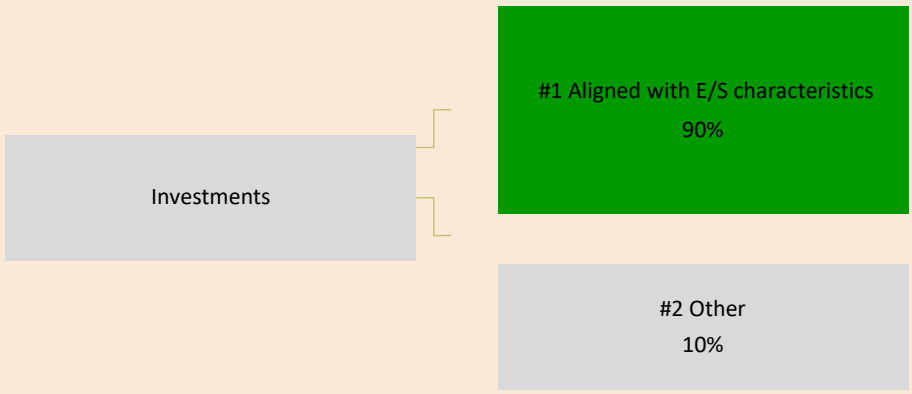
The Manager aims to ensure that investee companies operate in compliance with good governance practices, with particular reference to sound management structures, relations with employees, staff remuneration and compliance with tax obligations. The Manager ensures that investee companies have good governance practices through analysis conducted on the relevant company by the Manager's investment management team supplemented by a review of governance ratings provided by third party data providers, and through engagement with the management of the company.

There is no guarantee that the investee companies will always meet good governance practices. Circumstances beyond the control of Manager may impact upon the governance practices of investee companies. In such circumstances, the Manager will not require the Sub-Fund to dispose of an investment unless the Manager determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Sub-Fund. The Sub-Fund may retain such securities if the Manager deems it in the best interests of Shareholders.

## What is the asset allocation planned for this financial product?

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

The Sub-Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics it promotes. Up to 10% of the Sub-Fund's investments are not used to attain the environmental and social characteristics and will fall 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.

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

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.

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Manager does not use derivatives for the purposes of promoting environmental or social characteristics.

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

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

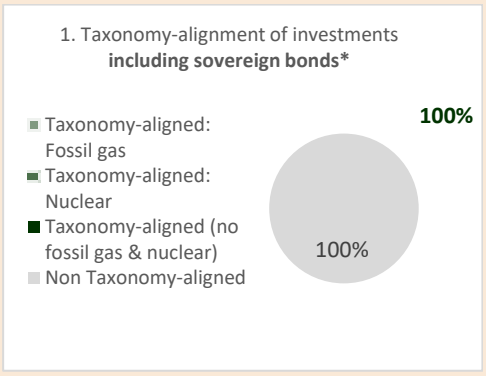
☐ Yes:

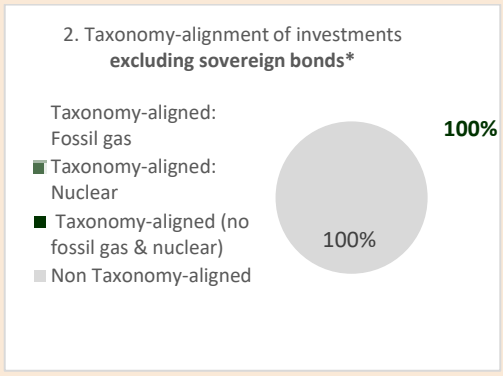
In ☐ fossil gas In ☐ nuclear energy

☒ No

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.

*The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 10% of the Sub-Fund's holdings may be 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 may be held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there are no minimum environmental or social safeguards.

[1] 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.



## Where can I find more product specific information online?

**More product-specific information can be found on the website:**

https://www.brandes.com/ucits/website-disclosures-for-brandes-u-s-value-fund

# Brandes Emerging Markets Value Fund

## Supplement 4 Dated 17 June 2026
## To the Prospectus Dated 13 March 2026

This Supplement contains specific information relating to the Brandes Emerging Markets Value Fund (the "Emerging Markets Value Fund"), a Sub-Fund of Brandes Investment Funds plc (the "Fund"), an open-ended umbrella type investment company with variable capital and segregated liability between sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "Regulations").

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 13 March 2026 (the "Prospectus").**

**An investment in the Emerging Markets Value Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Please see the section "Risk Factors of an Investment in the Emerging Markets Value Fund" for further information.**

The Directors of the Fund, whose names appear under the heading "Management and Administration", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

The following information relates to the Emerging Markets Value Fund:

1. Classes

Shares of the Emerging Markets Value Fund are being offered in nine Classes.

| Class | Denominated Currency | ISIN |
|---|---|---|
| A Shares | | |
| US Dollar Class A Shares | USD | IE00B6TRNJ36 |
| US Dollar Class A1 Shares | USD | IE00BYWTYQ67 |
| Euro Class A Shares | EUR | IE00B6RNXY80 |
| Sterling Class A Shares | GBP | IE00B6S5CV37 |
| I Shares | | |
| US Dollar Class I Shares | USD | IE00B6SMR972 |
| US Dollar Class I1 Shares | USD | IE00BYWTYR74 |
| Euro Class I Shares | EUR | IE00B4P97428 |
| Sterling Class I Shares | GBP | IE00B63F0G99 |
| Sterling Class I1 Shares | GBP | IE00B6TS4266 |

Class A Shares may be offered by the Distributors only. The minimum initial subscription applicable to A Shares is USD10,000 or its equivalent in another currency.

Class I Shares will generally be offered to institutional investors only, as determined by the Directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is USD1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of GBP10,000.

The Directors retain absolute discretion to waive the minimum subscription requirement or to differentiate between investors in relation to this requirement.

The Emerging Markets Value Fund's principal investments will comprise one portfolio in which each Class participates.

2. Base Currency

The base currency of the Emerging Markets Value Fund is US Dollars.

3. Initial Offer Period

The Initial Offer Period for any unlaunched Share Classes is extended to 17 December 2026. The Initial Offer Period may be shortened or extended for each Share Class by the Directors, and any such shortening will be notified to the Central

Bank if subscriptions for Shares have been received. After the Initial Offer Period for each Share Class, the Shares will be continuously available for subscriptions.

4. Initial Issue Price — USD10 for Share Classes denominated in US Dollars.

EUR10 for Share Classes denominated in Euros.

GBP10 for Share Classes denominated in Sterling.

5. Profile of a Typical Investor

The Emerging Markets Value Fund will be suitable for investors who are long term investors and who wish to add the growth potential of companies in emerging (including frontier) markets to their existing portfolio. Due to its exposure to emerging (including frontier) markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The investment policy of the Emerging Markets Value Fund may result in its Net Asset Value having a high volatility.

6. Investment Objective

The investment objective of the Emerging Markets Value Fund is to seek long-term capital appreciation.

7. Investment Policy

The Emerging Markets Value Fund invests generally in equity securities with a market capitalisation in excess of US $ 3 billion, at the time of purchase. At least two thirds of the investment of the Emerging Markets Value Fund (in terms of total assets) will be in equity securities of issuers located or active mainly in countries that, in the opinion of the Manager or the international community, are emerging or frontier country markets. While the Manager has broad discretion to identify markets it considers to qualify as emerging market and/or frontier country markets, emerging markets and/or frontier country markets are generally located in Asia, Africa, the Middle East, Central and South America and the developing countries of Europe. Equity securities include common and preferred stock, warrants, rights and depository receipts.

The Emerging Markets Value Fund may also invest in participatory notes, convertible securities (such as fixed rate corporate convertible bonds), hybrid securities (such as preference shares and corporate debt with attached warrants), swap agreements, corporate bonds, futures, forwards, options and exchange traded funds ("ETFs"), subject to the requirements of the Central Bank.

The Manager's approach to selecting investments for the Emerging Markets Value Fund is oriented to individual stock selection rather than on a top-down basis or macro-economic outlook. Securities are selected based on the Manager's assessment of long-term business worth compared to current value. Exposures to countries, sectors, and industries are a residual of this bottom up stock selection process.

The Emerging Markets Value Fund expects to be invested in approximately 35-85 issues. While typically, no more than 5% of the value of the Emerging Markets Value Fund's total assets will be invested in any one security, at the time of purchase, the Manager retains broad discretion to invest and hold up to 10% of the Emerging Markets Value Fund's net assets in any one security depending on market conditions and subject to the UCITS Regulations. With respect to the Emerging Markets Value Fund's investments in any particular country or industry, the Emerging Markets Value Fund may typically invest up to the greater of either (a) 20% of total assets in any particular country or industry, at the time of purchase, or (b) 150% of the weighting of such country or industry as represented in the MSCI Emerging Markets Index (the "Index"), at the time of purchase. The Emerging Markets Value Fund is considered to be actively managed in reference to the Index. As mentioned above, certain of the Emerging Markets Value Fund's securities may be components of and may have similar weightings to the Index. However, it should be noted that the Emerging Markets Value Fund may deviate significantly from the Index and the Manager may use its discretion to invest in countries or industries not included in the Index. In addition, the Emerging Markets Value Fund is considered to be actively managed in reference to the MSCI Emerging Markets Value Index by virtue of the fact that it uses the MSCI Emerging Markets Value Index for performance comparison purposes. However, the MSCI Emerging Markets Value Index is not used to define the portfolio composition of the Emerging Markets Value Fund or as a performance target and the Emerging Markets Value Fund may be wholly invested in securities which are not constituents of the MSCI Emerging Markets Value Index.

The Emerging Markets Value Fund seeks to promote environmental and social characteristics under normal market conditions in various ways as set out herein. Such characteristics include 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 promoting environmental and social characteristics, the Manager identifies material sustainability indicators for its investments using a materiality framework that measures against set metrics. As part of this, the Manager will consider relevant metrics, including the principal adverse indicators, and other metrics, where appropriate based on its materiality framework.

The Manager will also employ an exclusions policy to support the promotion of environmental and social characteristics. The Manager will not invest in the securities of any company which it deems to be engaged

principally in the manufacture of controversial weapons as defined by the UN Global Compact, including Depleted Uranium and White Phosphorous, or in the securities of any company deriving more than 5% of revenues from the manufacture of nuclear weapons. Concurrently, the Emerging Markets Value Fund uses an exclusion list based on the list of prohibited munitions (i.e. cluster munitions, explosive bomblets or anti-personnel mines) maintained pursuant to the Cluster Munitions and Anti-Personnel Mines Act 2008.

Furthermore, the Manager will not invest in the securities of any company which it deems 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. The Manager will also not invest in the securities of any company that is involved in thermal coal mining development, in the securities of any company that derives more than 10% of its revenue from the mining of thermal coal or in the securities of any company that derives more than 10% of its revenue from operations in oil sands. Lastly, the Emerging Markets Value Fund will exclude companies that have been found to have committed a very severe and verified violation of the principles of the United Nations Global Compact and are not undergoing credible remediation. A very severe violation would be the most severe and of such high gravity and potential impact that it requires urgent action from the issuer. Very severe violations are more significant and thus given a higher importance than severe and less severe violations. For the purposes of determining whether a very severe and verified violation has taken place, the Manager may rely on data provided by a third-party data vendor and may also rely on data generated through proprietary analysis and/or data obtained directly from an underlying issuer. Where the Manager determines that credible remediation of the violation is underway, the Emerging Markets Value Fund may, in the best interests of shareholders, continue to hold or purchase such securities, subject to ongoing monitoring.

The Emerging Markets Value Fund monitors the Weighted Average Carbon Intensity ("WACI") at the portfolio level, relative to its Index. The Emerging Markets Value Fund aims to maintain a WACI that is lower than the WACI of the Index on annual basis.

The Emerging Markets Value Fund will not invest more than 10% of its Net Asset Value in investment funds, including investment in ETFs, consistent with the Fund's investment objective and policies.

The Emerging Markets Value Fund may employ techniques and instruments for the purposes of efficient portfolio management and/or for protection against exchange risks in accordance with the conditions and limits set down by the Central Bank as outlined under the heading "Efficient Portfolio Management" in the main body of the Prospectus and in Appendix 1. All types of assets which may be held by the Sub-Fund in accordance with its investment objectives and policies may be subject to securities lending agreements, repurchase and reverse repurchase agreements or total return swaps. The maximum proportion of the Sub-Fund's assets which can be subject to securities lending agreements, repurchase and reverse repurchase agreements and/or total return swaps is 100% of the Net Asset Value of the Sub-Fund. However, the expected proportion of the Sub-Fund's assets is between 0% and 10% of the Net Asset Value of the Sub-Fund's assets. The proportion at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in each type of securities financing transactions and total return swaps, expressed as an absolute amount and as a proportion of the Sub-Fund's assets, as well as other relevant information relating to the use of securities lending agreements, repurchase and reverse repurchase agreements or total return swaps shall be disclosed in the annual report and semi-annual report of the Fund.

Typically the Emerging Markets Value Fund will invest in convertible bonds only as a more efficient way to gain exposure to an issuer. The Emerging Markets Value Fund does not have minimum credit quality requirements for debt instruments but will typically invest in investment grade issues.

The Emerging Markets Value Fund will be using participatory notes primarily to gain access to securities which are otherwise inaccessible to foreign investors or too costly for direct access to the underlying securities due to market registration issues (for example to gain exposure to Indian equity securities). Participatory notes are synthetic instruments that attempt to replicate ownership of an underlying equity security in foreign stock markets where non-resident Shareholders are unable to own shares directly. Index linked notes can be linked to a specific equity index or basket of equity indices. The performance of the note would closely track the underlying index or basket of equity indices. Equity linked notes can be linked to a specific stock or basket of stocks. The performance of the note would closely track the underlying stock or basket of stocks. Fund linked notes can be linked to a specific equity fund or basket of equity funds. The participatory notes do not have an embedded derivative and are not leveraged at any time.

The Emerging Markets Value Fund may enter into swap transactions for any legal purpose consistent with its investment objective and policies, such as for the purpose of attempting to obtain or preserve a particular return or spread at a lower cost than obtaining a return or spread through purchases and/or sales of instruments in other markets, to protect against currency fluctuations, to protect against any increase in the price of securities the Emerging Markets Value Fund anticipates purchasing at a later date, or to gain exposure to certain markets in the most economical way possible. Swaps could include the exchange of currencies, interest rates, or a basket of equity securities representing a particular index.

ETFs are investment companies that invest in portfolios of securities designed to track particular market segments or indices, the shares of which are bought and sold on securities exchanges. ETFs may be used to get short term exposure to a specific market and/or as a more efficient way to obtain exposure to a specific asset category. The Emerging Markets Value Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Emerging Markets Value Fund may invest.

The Emerging Markets Value Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus. Such forward foreign exchange contracts may be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currencies of the Classes within the Emerging Markets Value Fund (namely US Dollar, Euro and Sterling) and the base currency of the Emerging Markets Value Fund (where different) and the currencies in which the Emerging Markets Value Fund's investments are denominated.

The Emerging Markets Value Fund may invest in Russian securities**,** subject to the country exposure limitations stated above. In relation to securities listed or traded in Russia, investment will only be made in securities that are listed or traded on the Moscow Exchange. There are no minimum allocations to countries, therefore exposure to Russia could be zero.

The Emerging Markets Value Fund may invest up to 10% of its Net Asset Value in China A shares listed on Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect, or the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect (as further described under the heading "*Stock Connect Scheme*" in the main body Prospectus).

The Emerging Markets Value Fund shall not enter into short positions for investment purposes.

The Emerging Markets Value Fund's investments are subject to the investment restrictions as outlined in Appendix 2 to the Prospectus.

Please see the section headed "Management and Administration – Manager" for the investment philosophy of the Manager.

8. Use of Financial Derivative Instruments

The Emerging Markets Value Fund may engage in transactions in financial derivative instruments ("FDI") whether transactions are for investment purposes or for the purposes of the efficient portfolio management of the Emerging Markets Value Fund as set out in the main body of the Prospectus. The Emerging Markets Value Fund may also engage in forward foreign exchange contracts to alter the currency characteristics and exposure of the underlying assets in which it has invested in accordance with the efficient portfolio management techniques set out under the heading "Efficient Portfolio Management and Securities Financing Transactions" in the main body of the Prospectus. A list of the Recognised Exchanges on which the FDI may be quoted or traded is set out in Appendix 3 to the Prospectus. The Emerging Markets Value Fund may also engage in over the counter derivative transactions.

The FDI which the Emerging Markets Value Fund may utilise may include futures, forwards and options for efficient portfolio management 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 objective and policies above, and as further detailed below.

The Emerging Markets Value Fund may enter into swap transactions for any legal purpose consistent with its investment objective and policies. Swaps could include the exchange of currencies, interest rates, or a basket of equity securities representing a particular index.

Futures, forwards, options and swaps may be used to hedge against downward movements in the value of the Emerging Markets Value Fund's portfolio, either by reference to specific securities (i.e. equity securities) or markets to which the Emerging Markets Value Fund may be exposed. These derivative instruments may also be used to gain or reduce the Emerging Markets Value Fund's exposure to equity securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity securities where the Manager feels that such use of FDI is in the best interests of the Emerging Markets Value Fund**.**

Forward foreign exchange contracts will only be used to facilitate trade settlement, for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Emerging Markets Value Fund will not be leveraged as a result of engaging in forward foreign exchange contracts, however the Emerging Markets Value Fund may be leveraged due to its investment policy allowing investment in FDI.

The Emerging Markets Value Fund may engage in stock lending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management.

Investments in emerging markets may be more volatile than developed market investments. Typically the Manager will seek to only employ FDI that closely track the return and volatility characteristics of the underlying issuer. Therefore the underlying issuer will be the primary determinate of volatility rather than the type of instrument used to obtain such exposure. FDI may also be employed to reduce volatility.

Any types of derivative not included in the risk management process of the Fund will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

9. FDI Risk Management Process

The Fund employs a risk management process which enables it to accurately measure, monitor, and manage the various risks associated with FDI. The Fund may only utilise the derivatives listed in its risk management process as cleared by the Central Bank.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in FDI.

10. Leverage

The Emerging Markets Value Fund may be leveraged as a result of the Emerging Markets Value Fund's investment policy allowing investment in FDI. The level of leverage which will be employed by the Emerging Markets Value Fund will vary from time to time but any such leverage will be within the limits set out by the Central Bank. The degree of leverage will be calculated using the commitment approach and leverage will not exceed 10% of the Emerging Markets Value Fund's Net Asset Value.

11. Fees and Expenses

In addition to general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the Emerging Markets Value Fund.

**Management Fee**

The Manager shall be entitled to receive out of the assets of the Emerging Markets Value Fund a fee based on the Net Asset Value of the Emerging Markets Value Fund attributable to the relevant Class, plus all reasonable out-of-pocket expenses incurred in connection with the performances of its duties. The management fee is 0.85% of the Net Asset Value of the Emerging Markets Value Fund, attributable to the relevant A and I Classes and shall accrue daily and be payable on the last Business Day of each month.

**Administration Fee**

The Administrator is entitled to receive a fee of up to 0.0375% of the Net Asset Value of the Emerging Markets Value Fund, accrued daily and payable monthly in arrears, subject to an annual minimum charge of USD45,000 per annum. Should the aggregate Net Asset Value-based Administration Fees of all the Sub-Funds exceed the combined annual minimum charge of those Administration Fees, the individual minimums will not apply. The Administrator is entitled to receive an additional annual fee, accrued daily and payable monthly in arrears, of up to USD2,000 from the assets of the Emerging Markets Value Fund.

The Administrator is entitled to receive an annual fee, accrued daily and payable monthly, of up to USD2,000 per Share Class for administrative tax reporting services in relation to the distribution of the Emerging Markets Value Fund in Germany and Austria.

**Depositary Fee**

The Depositary shall receive a trustee fee of 0.015% of the Net Asset Value of the Emerging Markets Value Fund, accrued daily and payable monthly in arrears. The Emerging Markets Value Fund shall also pay custody fees up to a maximum of 0.075% calculated by reference to the market value of the investments that the Emerging Markets Value Fund may make in each relevant market. The Depositary's fees are accrued daily and payable monthly in arrears. The Depositary shall also be entitled to receive transaction charges, sub-depositary fees, and reasonable vouched out-of-pocket expenses as shall be agreed, which shall be at normal commercial rates.

**Distribution Fee**

An additional fee of up to 1% of the Net Asset Value of the Emerging Markets Value Fund attributable to the US Dollar Class A Shares, US Dollar Class A1 Shares, Euro Class A Shares and Sterling Class A Shares shall be payable out of the assets of the Emerging Markets Value Fund. The distribution fee is charged to cover any expenses incurred by the Distributors in distributing Shares. The distribution fee will be allocated between the Distributors, who are entitled to a proportionate share of the distribution fee which is based upon the Net Asset Value attributable to Shareholders who invest in the Emerging Markets Value Fund. The distribution fee accrues daily and is payable to the Distributors quarterly in arrears.

**Fee Cap**

The Manager has entered into an agreement with the Fund (the "Fee Cap Agreement"), to manage the total annual fund operating expenses for each of the Classes in the 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 Net Asset Value (the "Fee Cap"). For the period 8 May 2013 to 31 March 2020 the relevant fee cap was 1.25% for Class I Shares and 2.25% for Class A Shares, per annum, calculated on a daily basis on the Net Asset Value of the Emerging Markets Value Fund. 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 Net Asset Value of the Emerging Markets Value Fund.

These operating expenses with respect to a Share Class of the Emerging Markets Value Fund include all expenses payable by the Emerging Markets Value Fund necessary or appropriate for the operation of such Class, including the management fee as described above, but does not include taxes, interest, brokerage

commissions, expenses incurred in connection with any merger or reorganisation or extraordinary expenses such as litigation.

In any month in which the Fee Cap Agreement is in effect, the Manager may recoup from the Emerging Markets Value Fund any portion of the management fee waived, reduced or reimbursed pursuant to the Fee Cap Agreement (the "Reimbursement Amount") during the previous 36 months, provided that such amount paid to the Manager, combined with the Operating Expenses of each of the Classes will not 1) exceed (i) 1.25% for Class I Shares and 2.25% for Class A Shares per annum of the relevant Class of the Emerging Markets Value Fund's average daily net assets for the relevant portion of the 36 month period prior to 1 April 2020 and (ii) 0.95% for Class I Shares and 1.95% for Class A Shares per annum of the relevant Class of the Emerging Markets Value Fund's average daily net assets for the relevant portion of the 36 month period since 1 April 2020; 2) exceed the total Reimbursement Amount; 3) include any amounts previously reimbursed to the Manager; or 4) cause any Class of the Emerging Markets Value Fund to maintain a net negative yield.

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. If the Fee Cap is removed the existing fee structure will remain.

**Shareholder Transaction Expenses**

The Shareholder Transaction Expenses applicable to the Emerging Markets Value Fund are set out in the section entitled "Fees and Expenses" under the sub-heading "Shareholder Fees" in the main body of the Prospectus. The Fund does not currently charge any Shareholder Transactions Expenses in the Emerging Markets Value Fund, but will give one month written notice to Shareholders of any intention to change such fees.

12. Risk Factors of an Investment in the Emerging Markets Value Fund

In addition to the risks referred to in the main body of the Prospectus, potential investors should consider the following risks before investing:

**Correlation Risk**

The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded derivative instruments may also be subject to changes in price due to supply and demand factors.

**Counterparty Exposure and Legal Risk**

The use of OTC derivatives, such as equity linked participatory notes, index linked participatory notes, fund linked participatory notes, warrants, convertible securities including convertible bonds, swap agreements, hybrid securities, futures, forwards and options will expose the Emerging Markets Value Fund to credit risk with respect to the counterparty involved and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

**Investment in Russian Securities**

Since the breakup of the Soviet Union in 1991, Russia has experienced and continues to experience dramatic political and social change. Russia is undergoing a rapid transition from a centrally controlled command system to a more market-oriented democratic model. The Emerging Markets Value Fund may be affected unfavourably by political developments, social instability, changes in government policies, and other political and economic developments. The Russian securities markets are substantially smaller, less liquid and more volatile than the securities markets in the U.S. A few issuers represent a large percentage of market capitalization and trading volume. Due to these factors and despite the Emerging Markets Value Fund's policy on liquidity, it may be difficult for the Emerging Markets Value Fund to buy or sell some securities because of the poor liquidity. There may not be available reliable financial information that has been prepared and audited in accordance with U.S. or Western European generally accepted accounting principles and auditing standards. There is the potential for unfavourable action such as expropriation, dilution, devaluation, default or excessive taxation by the Russian government or any of its agencies or political subdivisions with respect to investments in Russian securities by or for the benefit of foreign entities. The Emerging Markets Value Fund's investments may include investments in Russian companies that have characteristics and business relationships common to companies outside of Russia, and as a result, outside economic forces may cause fluctuations in the value of securities held by the Emerging Markets Value Fund. Ownership of shares in Russian companies is recorded by the companies themselves and by registrars instead of through a central registration system. It is possible that the Emerging Markets Value Fund's ownership rights could be lost through fraud or negligence. Since the Russian banking institutions and registrars are not guaranteed by the state, the Emerging Markets Value Fund may not be able to pursue claims on behalf of the Emerging Markets Value Fund's Shareholders. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions. Accordingly, issuers of Russian securities currently held by the Emerging Markets Value Fund may not operate in compliance with good governance practices. The Emerging Markets Value Fund may be prohibited from disposing of such securities due to economic sanctions.

Market Characteristics

There is less state regulation and supervision of the securities markets of Russia and less reliable information available to brokers and investors than is the case in more developed markets. Consequently, there is less investor protection. Disclosure, accounting and regulatory standards are in most respects less comprehensive

and stringent than in developed markets. In addition, brokerage commissions and other transaction costs and related taxes on securities transactions in Russia are generally higher than those in more developed markets.

Difficulties in Protecting and Enforcing Rights

Courts in Russia lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in Russia. There may be difficulties and uncertainty in the Emerging Markets Value Fund's ability to protect and enforce its rights against state and private entities. Furthermore, difficulties are likely to be encountered enforcing judgments of foreign courts within Russian courts due to the limited number of countries which have signed treaties for mutual recognition of court judgments with Russia.

Rights apparently granted to the Emerging Markets Value Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies. Legislation in Russia is in development and is subject to frequent amendment.

**Emerging Markets and Frontier Markets Risks**

Repatriation of investment income, capital and the proceeds of sale by the Emerging Markets Value Fund may require governmental consents in many developing countries. Historically, such governmental consents have been required in certain countries where this is not currently the case. The Emerging Markets Value Fund could be adversely affected by delays in, or refusal to grant, any such approval for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions, moreover, could lead to the revocation or variation of consents granted prior to investment being made in any particular country or to the imposition of new restrictions.

*Market Liquidity and Foreign Investment Infrastructure*

Trading volume on the stock exchange of most developing countries can be substantially less than in the leading stock markets of the developed world, so that accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices. Volatility of prices can be greater than in the developed world. This may result in considerable volatility in the Net Asset Value and, if sales of a significant amount of securities have to be effected at short notice in order to meet redemption requests, such sales may have to be effected at unfavourable prices which would have an adverse effect on the Net Asset Value per Share.

In certain developing countries, portfolio investment by foreign investors such as the Emerging Markets Value Fund may require consent or be subject to restrictions. These restrictions and any further restrictions introduced in the future could limit the availability to the Sub-Fund of attractive investment opportunities.

*Political, Social and Economic Instability*

There is in some countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the Emerging Markets Value Fund's investments in those countries. Many developing countries are also subject to a higher than usual risk of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries and thus the Emerging Markets Value Fund's investments in those countries. Furthermore, it may be more difficult for the Emerging Markets Value Fund to obtain effective enforcement of its rights in certain developing countries than in more developed markets.

Emerging markets are markets that are, by definition, "in a state of transition" and are therefore exposed to rapid political change and economic declines. During the past few years, there have been significant political, economic and societal changes in many emerging-market countries. In many cases, political considerations have led to substantial economic and societal tensions, and in some cases these countries have experienced both political and economic instability. Political or economic instability can influence investor confidence, which in turn can have a negative effect on exchange rates, security prices or other assets in emerging markets.

The economies of many developing countries can be heavily dependent on international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

*Currency Risk*

The assets of the Emerging Markets Value Fund will be invested in securities of issuers in various countries and income will be received in a variety of currencies. The value of the assets of the Emerging Markets Value Fund, as measured in its Base Currency, may be affected unfavourably by fluctuations in currency rates and exchange control regulations.

*Corporate Disclosure, Accounting and Regulatory Standards*

Companies in developing countries are generally not subject to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in the developed world. In addition, there is generally less government supervision and regulation of stock exchanges, brokers and listed companies in most developing countries than in countries with more advanced securities markets. As a result, there may be less information available publicly to investors in developing country securities

than to investors in companies' securities in major securities markets; such information as is available is often less reliable.

*Availability and Reliability of Official Data*

Less statistical data is available in relation to the securities markets of developing countries relative to the major securities markets; such data as is available is often less reliable.

*Distinction between Emerging Markets and Frontier Markets*

While the Manager has broad discretion to identify markets it considers to qualify as emerging market and/or frontier country markets, it should be noted that generally speaking, a frontier country market is considered to be less established than an emerging market and as a result may expose the Emerging Markets Value Fund to a higher level of the risks outlined above.

*ANNEX*

**Template pre-contractual 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

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy | ☐ 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 | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy |
| | ☐ with a social objective |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will 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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, as further outlined herein. Such characteristics include 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, while the Sub- Fund aims to maintain a Weighted Average Carbon Intensity ("WACI") that is lower than the WACI of the Index on annual basis, the Sub-Fund does not use a specific

index designated as a reference benchmark for the purpose of attaining the characteristics being promoted.

***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

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

The Sub-Fund's sustainability-related impact shall be measured through analysis of relevant ESG metrics, based on consideration of principal adverse impacts through materiality mapping of constituent securities, seeking to maintain a WACI that is lower than that of the Index on an annual basis and through implementation of the Sub-Fund's exclusion strategy. The Sub-Fund's exclusion strategy results in the exclusion of certain industries or sub-industries, as further outlined here. For example, the Manager will not invest in the securities of any company which it deems 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.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

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

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



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

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-

Yes. 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.

When considering principal adverse impacts, the Sub-Fund considers 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 considers 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 seeks to consider principal adverse impacts as part of the investment process and uses a combination of methods 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 asseses 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.

☐ No

## What investment strategy does this financial product follow?



The Manager's approach to selecting investments for the Sub-Fund is oriented to individual stock selection rather than on a top-down basis or macro-economic outlook. Securities are selected based on the Manager's assessment of long-term business worth compared to current value. Exposures to countries, sectors, and industries are a residual of this bottom up stock selection process. At least two thirds of the investments of the Sub-Fund (in terms of total assets) will be in equity securities located or active mainly in countries that, in the opinion of the Manager or the international community, are emerging or frontier country markets.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies as further outlined herein. In addition, the Sub-Fund aims to maintain a WACI that is lower than the WACI of the Index on annual basis.

***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The binding elements of the Sub-Fund's investment strategy are its exclusions policy, consideration of principal adverse impacts through a materiality framework, good governance assessment of investee companies, and monitoring the Fund's WACI relative to its Index.

Firstly, as outlined in the Supplement, the Sub-Fund will employ the use of an exclusions policy. For example, the Manager will not invest in the securities of any company which it deems to be engaged principally in the manufacture of controversial weapons or in the securities of any company deriving more than 5% of revenues from the manufacture of nuclear weapons. Concurrently, Sub-Fund uses an exclusion list based on the list of prohibited munitions (i.e. cluster munitions, explosive bomblets or anti-personnel mines) maintained pursuant to the Cluster Munitions and Anti-Personnel Mines Act 2008.

Furthermore, the Manager will not invest in the securities of any company which it deems 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. Moreover, additional exclusions may include but are not limited to the following: the Manager will not invest in the securities of any company that is involved in thermal coal mining development, in the securities of any company that derives more than 10% of its revenue from the mining of thermal coal or in the securities of any company that derives more than 10% of its revenue from operations in oil sands. Lastly, the Sub-Fund will exclude companies that have been found to have committed a very severe and verified violation of the principles of the United Nations Global Compact and are not undergoing credible remediation. A very severe violation would be the most

severe and of such high gravity and potential impact that it requires urgent action from the issuer. Very severe violations are more significant and thus given a higher importance than severe and less severe violations. For the purposes of determining whether a very severe and verified violation has taken place, the Manager may rely on data provided by a third-party data vendor and may also rely on data generated through proprietary analysis and/or data obtained directly from an underlying issuer. Where the Manager determines that credible remediation of the violation is underway, the Sub-Fund may, in the best interests of shareholders, continue to hold or purchase such securities, subject to ongoing monitoring.

Secondly, the Sub-Fund will consider the principal adverse impacts of its investment decisions on sustainability factors through a materiality framework as further outlined herein. Finally, portfolio-level monitoring will target a WACI level lower than the WACI of the Index on annual basis.

In the event that the Sub-Fund is holding an investment which does not comply with the above binding elements, the Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Sub-Fund. However, circumstances beyond the control of the Manager will not require the Sub-Fund to dispose of an investment unless the Manager determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Sub-Fund. The Sub-Fund may retain such securities if the Manager deems it in the best interests of Shareholders.

***What is the policy to assess good governance practices of the investee companies?***

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

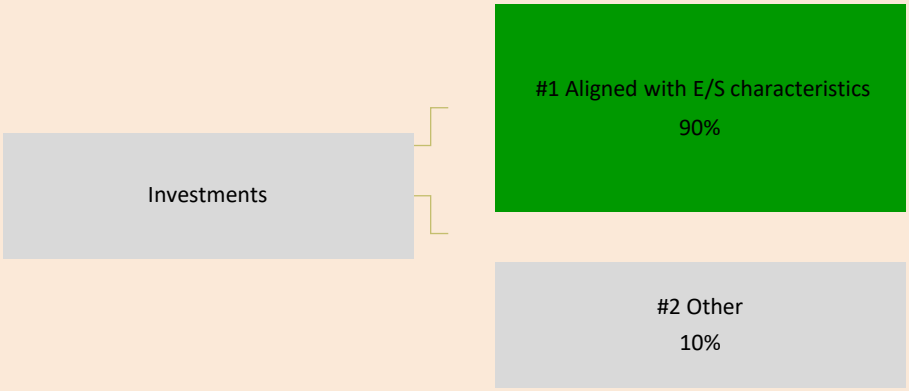
The Manager aims to ensure that investee companies operate in compliance with good governance practices, with particular reference to sound management structures, relations with employees, staff remuneration and compliance with tax obligations. The Manager ensures that investee companies have good governance practices through analysis conducted on the relevant company by the Manager's investment management team supplemented by a review of governance ratings provided by third party data providers, and through engagement with the management of the company.

There is no guarantee that the investee companies will always meet good governance practices. Circumstances beyond the control of Manager may impact upon the governance practices of investee companies. In such circumstances, the Manager will not require the Sub-Fund to dispose of an investment unless the Manager determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Sub-Fund. The Sub-Fund may retain such securities if the Manager deems it in the best interests of Shareholders.

## What is the asset allocation planned for this financial product?

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

The Sub-Fund invests at least 90% of its portfolio in investments to meet the environmental and social characteristics it promotes. Up to 10% of the Sub-Fund's investments are not used to attain the environmental and social characteristics and will fall 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.

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

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Manager does not use derivatives for the purposes of promoting environmental or social characteristics.

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 minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As shown in the graph below, the minimum share of investments in environmentally sustainable economic activities aligned with the EU Taxonomy is 0%.

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.

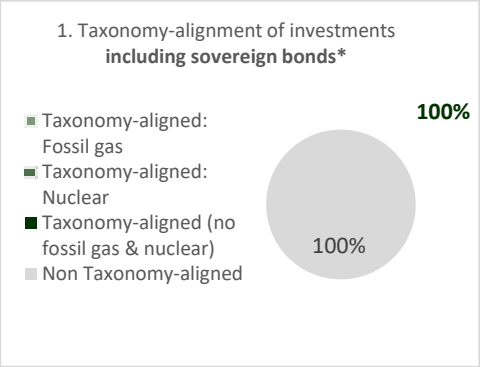
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?**

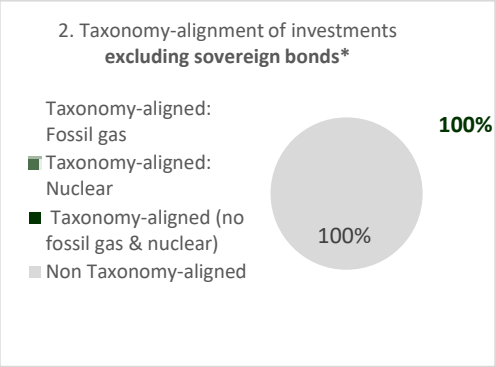
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

*The two graphs below show in green the minimum percentage of investments that are 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 is the minimum share of investments in transitional and enabling activities?***

The minimum share of investments in transitional and enabling activities is 0%.

## What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Up to 10% of the Sub-Fund's holdings may be 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 may be held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there are no minimum environmental or social safeguards.

[1] 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.



## Where can I find more product specific information online?

**More product-specific information can be found on the website:**

https://www.brandes.com/ucits/website-disclosures-for-brandes-emerging-markets-value-fund

**FUND REGISTERED OFFICE**
Brandes Investment Funds plc
33 Sir John Rogerson's Quay,
Dublin 2, Ireland

**MANAGER**
Brandes Investment Partners (Europe) Limited
Alexandra House, The Sweepstakes, Ballsbridge
Dublin, D04 C7H2, Ireland
+353.1.618.2700
UCITS@brandes.com
brandes.com/UCITS

BRANDES
INVESTMENT FUNDS PLC