

Brandes Global Value Fund

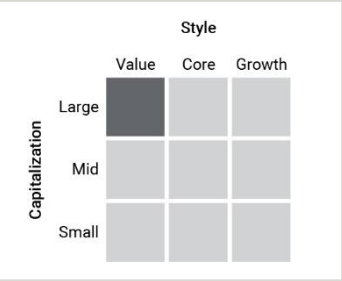
FUND INFORMATION

| | |
|--------------------|-------------------------|
| Responsible Entity | Equity Trustees Limited |
| Inception Date | 31 July 2025 |
| APIR | ETL9108AU |
| ISIN | AU60ETL91088 |
| Dealing | Daily |
| Min. Invest. Amt. | AUD 25,000 |
| Distribution Freq. | Annual |
| Base Currency | AUD |
| Benchmark | MSCI ACWI (net, AUD) |
| Fund AUM | AUD 10.7 (mil) |
| Price (NAV) | AUD 1.03 |

FEES & EXPENSES

| | |
|--------------------------|--------|
| Management Expense Ratio | 0.80% |
| Buy/Sell Spread | ±0.25% |

INVESTMENT STYLE BOX



Source: Brandes. The Investment Style Box reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

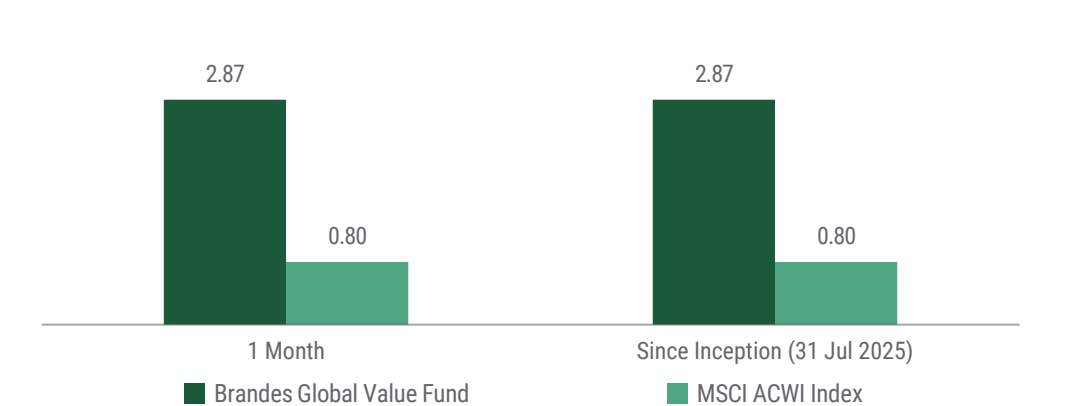
TOP 10 HOLDINGS[†]

| Company | % |
|----------------------|-------|
| Erste Group Bank AG | 2.61 |
| GSK PLC | 2.56 |
| Sanofi SA | 2.55 |
| UBS Group AG | 2.51 |
| TotalEnergies SE | 2.46 |
| Shell PLC | 2.45 |
| Embraer SA | 2.38 |
| Citigroup Inc | 2.24 |
| Bank of America Corp | 2.23 |
| Textron Inc | 2.23 |
| Top 10 as % of Fund | 24.22 |

Fund holdings are subject to change at any time at the discretion of the investment manager.

Fund Objective: Long-term capital appreciation by investing primarily in global equity securities of issuers whose equity market capitalizations exceed \$5 billion at the time of purchase.

Performance(%) as of 31 August 2025



Source: Brandes, MSCI. Performance data quoted, calculated in AUD, represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. It is not possible to invest directly in an index.

Portfolio Contribution to Return for the month of August

| Top 3 Contributors | % | Bottom 3 Contributors | % |
|---------------------------------|-----|-------------------------------------|------|
| Smith & Nephew plc | 0.3 | Wiwynn Corporation | -0.2 |
| UnitedHealth Group Incorporated | 0.3 | Grifols, S.A. Sponsored ADR Class B | -0.1 |
| CRH public limited company | 0.2 | CAE Inc. | -0.1 |

Source: FactSet, MSCI

Characteristics[†]

Brandes Global Value Fund vs. MSCI ACWI Index

| | Brandes | Index | | Brandes | Index |
|------------------|---------|-------|---------------------------------|---------|-------|
| Price/Book | 1.7x | 3.4x | Active Share % | 92.9 | -- |
| Price/Earnings | 15.5x | 22.6x | Number of Holdings | 68 | -- |
| Price/Cash Flow | 8.5x | 15.8x | Weighted Avg. Mkt. Cap. (\$bil) | 137.9 | 786.5 |
| Dividend Yield % | 2.82 | 1.75 | | | |

Source: Bloomberg, FactSet, MSCI

Exposure[†]

Brandes Global Value Fund vs. MSCI ACWI Index

| By Sector | Brandes | Index | Brandes Overweight/Underweight | By Country (Top 10) | Brandes | Index | Brandes Overweight/Underweight |
|---------------------|---------|-------|--------------------------------|---------------------|---------|-------|--------------------------------|
| Health Care | 23.7 | 8.7 | 15.0 | United States | 44.3 | 64.6 | -20.3 |
| Financials | 22.3 | 17.8 | 4.5 | France | 11.6 | 2.4 | 9.2 |
| Info. Tech. | 9.9 | 26.1 | -16.2 | United Kingdom | 9.8 | 3.3 | 6.5 |
| Consumer Staples | 9.7 | 5.6 | 4.1 | Brazil | 3.8 | 0.5 | 3.3 |
| Industrials | 8.2 | 10.8 | -2.6 | Switzerland | 3.3 | 2.1 | 1.2 |
| Consumer Discret. | 7.6 | 10.6 | -3.0 | Hong Kong | 3.1 | 0.5 | 2.6 |
| Energy | 5.9 | 3.6 | 2.3 | Taiwan | 3.0 | 2.0 | 1.0 |
| Materials | 5.4 | 3.6 | 1.8 | South Korea | 2.7 | 1.1 | 1.6 |
| Communication Svcs. | 4.4 | 8.7 | -4.3 | China | 2.6 | 3.2 | -0.6 |
| Utilities | 1.0 | 2.6 | -1.6 | Austria | 2.6 | 0.0 | 2.6 |
| Real Estate | 0.7 | 1.9 | -1.2 | | | | |

Source: Brandes, MSCI

[†]Data as of 31 August 2025.

Why Invest with Brandes?

The Brandes Global Value Fund provides institutional and wholesale investors access to Brandes' disciplined value approach that emphasizes long-term total return.

We apply fundamental analysis to bottom-up security selection. We believe that consistently buying businesses at discounts to conservative estimates of their intrinsic value has the potential to produce competitive long-term results. Our goal is to outperform relevant benchmarks over the full market cycle.

Investing in the Fund provides clients with the following significant features and benefits.

- Access to a premiere value investor, Brandes Investment Partners;
- Brandes' over 50 years of experience navigating various global market conditions;
- Potential for long-term outperformance driven by Brandes' disciplined, bottom-up value investing approach; and
- Opportunity for diversification, especially with Brandes' ability and willingness to be different than the Benchmark.



Lonsec: The rating published on 08/2025 for the Brandes Global Value Fund is issued by Lonsec Research Pty Ltd ABN 11 151 658 561 AFSL 421 445 (Lonsec Research).

Ratings are general advice only and have been prepared without taking account of investors' objectives, financial situation or needs. Consider your personal circumstances, read the product disclosure statement and seek independent financial advice before investing. The rating is not a recommendation to purchase, sell or hold any product. Past performance information is not indicative of future performance. Ratings are subject to change without notice and Lonsec Research assumes no obligation to update. Lonsec Research uses objective criteria and receives a fee from the Fund Manager. Visit lonsec.com.au for ratings information and to access the full report. © 2025 Lonsec. All rights reserved.

Price/Book: price per share divided by book value per share. **Price/Earnings:** price per share divided by earnings per share. **Price/Cash Flow:** price per share divided by cash flow per share.

Active Share: a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index. **Weighted Average Market Cap:** the weighted average capitalization of the companies based on total securities owned in the portfolio. **Dividend Yield:** calculated by annualizing the last quarterly dividend paid and dividing it by the current share price. The dividend yield is that of the securities held in the portfolio; it is not reflective of the yield distributed to shareholders.

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

MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products.

This document has been prepared and issued by Brandes Investment Partners (Asia) Pte. Ltd. (ARBN 164 952 710), a private limited company ("Brandes"). Brandes is regulated by The Monetary Authority of Singapore under Singapore laws, which differ from Australian laws. Brandes is exempt from the requirement to hold an Australian financial services license in Australia in accordance with ASIC Class Order CO 03/1100 and the transitional relief under ASIC Corporations (Repeal and Transitional) Instrument 2016/396, extended through 31 March 2026 by ASIC Corporations (Amendment) Instrument 2024/497. Brandes offers financial services in Australia to 'wholesale clients' only pursuant to that exemption. This document is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity for the Brandes Global Value Fund ("the Fund"). Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Investment Manager for the Fund is Brandes Investment Partners (Asia) Pte Ltd (ARBN 164 952 710). This publication has been prepared by Brandes to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person.

How to invest

Invest via a platform:

Generally offered through a financial planner, a platform bundles a range of managed funds and investments as one single product to provide consolidated administration, tax, and distribution reporting.

Direct Investment:

Invest directly, via paper application or online, with a minimum amount of AUD \$25,000.

Enquiries:

Anita Krishnamoorthy, CFA
Chief Executive Officer
Brandes Investment Partners (Asia) Pte. Ltd.
anita.krishnamoorthy@brandes.com

It is not intended to take the place of professional advice and you should not take action on specific issues in reliance on this information. Neither Equity Trustees, Brandes nor any of their related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accept any liability to any person who relies on it. Neither Equity Trustees nor Brandes are registered as financial service providers in New Zealand, and neither of them is able to provide financial advice to any person in New Zealand who is not a 'wholesale investor' within the meaning of clause 3(2) of Schedule 1 of the FMCA. Past performance should not be taken as an indicator of future performance. You should obtain a copy of the Product Disclosure Statement before making a decision about whether to invest in this product. The Product Disclosure Statement and the Fund's Target Market Determination is available here <https://www.eqt.com.au/insto>. A Target Market Determination is a document which describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

In New Zealand, any offer of this Wholesale Class of the Fund is limited to 'wholesale investors' within the meaning of clause 3(2) of Schedule 1 of the Financial Markets Conduct Act 2013 ('FMCA'). This document is not to be treated as an offer, and is not capable of acceptance by, any person in New Zealand who is not a Wholesale Investor. Because the values of the Fund's investments will fluctuate with market conditions, so will the value of your investment in the Fund. You could lose money on your investment in the Fund, or the Fund could underperform other investments. The values of the Fund's investments fluctuate in response to the activities of individual companies and general stock market and economic conditions. In addition, the performance of foreign securities depends on the political and economic environments and other overall economic conditions in the countries where the Fund invests. Emerging country markets involve greater risk and volatility than more developed markets. Some emerging markets countries may have fixed or managed currencies that are not free-floating against the Australia dollar. Certain of these currencies have experienced, and may experience in the future, substantial fluctuations or a steady devaluation relative to the Australia dollar.

While information contained in this document has been prepared with all reasonable care, no responsibility or liability is accepted by Brandes for any errors or omissions or misstatements however caused. The information contained herein is not an indication of future performance of the Fund. Information provided herein is general information only and does not take account of your personal objectives, financial situation or needs. Accordingly, you should obtain financial advice to ascertain the suitability of our products for their personal financial needs and circumstances. You should also consider information in the Product Disclosure Statement and Reference Guide before making a decision about investing in the Fund.