BRANDES

Brandes Emerging Markets Value Fund

Portfolio Listings as at October 31, 2026

CASH & OTHER NET ASSETS	1.7
Portfolio Totals	98.3
TOTAL NET ASSETS	$270,273,800

Security Name	Sector	Industry	Country	% of Net Assets
Hellenic Telecommunications Organization SA	Communication Services	Diversified Telecom. Services	Greece	1.8
Liberty Latin America	Communication Services	Diversified Telecom. Services	United States	0.6
Liberty Latin America	Communication Services	Diversified Telecom. Services	United States	0.5
Sistema JSFC	Communication Services	Diversified Telecom. Services	Russia	0.0
Telefonica Brasil S.A.	Communication Services	Diversified Telecom. Services	Brazil	1.5
Telkom Indonesia (Persero) Tbk	Communication Services	Diversified Telecom. Services	Indonesia	1.4
Netease Inc.	Communication Services	Entertainment	China	2.4
3BB Internet Infrastructure Fund	Communication Services	Wireless Telecom. Services	Thailand	0.5
America Movil	Communication Services	Wireless Telecom. Services	Mexico	0.7
Empresa Nacional De Telecom	Communication Services	Wireless Telecom. Services	Chile	0.3
Millicom International Cellular SA SDR	Communication Services	Wireless Telecom. Services	Luxembourg	2.7
Mobile Telesystems ORD	Communication Services	Wireless Telecom. Services	Russia	0.0
TIM S.A.	Communication Services	Wireless Telecom. Services	Brazil	1.3
Hankook Tire & Technology Co	Consumer Discretionary	Automobile Components	South Korea	0.9
Alibaba Group Holding Ltd.	Consumer Discretionary	Broadline Retail	China	4.2
Walmart de Mexico SAB De CV	Consumer Discretionary	Broadline Retail	Mexico	2.5
Galaxy Entertainment Group	Consumer Discretionary	Hotels, Restaurants & Leisure	Hong Kong	0.8
Trip.com	Consumer Discretionary	Hotels, Restaurants & Leisure	Hong Kong	2.1
Wynn Macau Ltd.	Consumer Discretionary	Hotels, Restaurants & Leisure	Hong Kong	0.3
Haier Smart Home	Consumer Discretionary	Household Durables	China	0.9
Nien Made Enterprise Co Ltd	Consumer Discretionary	Household Durables	Taiwan	0.5
China Resources Beer	Consumer Staples	Beverages	China	1.4
Indofood Sukses Makmur Tbk.	Consumer Staples	Food Products	Indonesia	1.5
JBS	Consumer Staples	Food Products	Brazil	2.1
Wens Foodstuffs Group Co.	Consumer Staples	Food Products	China	1.7
Wilmar International Ltd	Consumer Staples	Food Products	Singapore	0.9
Kimberly Clark de Mexico SA de CV	Consumer Staples	Household Products	Mexico	0.7
Kimberly-Clark de Mexico	Consumer Staples	Household Products	Mexico	0.4
Lukoil OAO	Energy	Oil, Gas & Consumable Fuels	Russia	0.0
Petroleo Bras Pref ORD	Energy	Oil, Gas & Consumable Fuels	Brazil	2.4
Absa Group Ltd	Financials	Banks	South Africa	0.5
Bank of the Philippine Islands	Financials	Banks	Philippines	2.3
Bank Rakyat Indonesia Perser	Financials	Banks	Indonesia	2.5
Erste Group Bank AG	Financials	Banks	Austria	1.6
Hana Financial Group Inc Ord	Financials	Banks	South Korea	1.5
HDFC Bank Limited	Financials	Banks	India	2.5
INDUSIND BANK LTD	Financials	Banks	India	1.3
Nova Ljubljanska Banka GDR	Financials	Banks	Slovenia	1.9
Santander Bank Polska	Financials	Banks	Poland	1.4
Saudi National Bank	Financials	Banks	Saudi Arabia	1.4
Sberbank	Financials	Banks	Russia	0.0
Shinhan Finl. Group Co. Ltd.	Financials	Banks	South Korea	1.0
TBC Bank	Financials	Banks	United Kingdom	2.2
Banco Latinoamericano	Financials	Financial Services	Panama	1.3
Chailease Holdings Co Ltd.	Financials	Financial Services	Taiwan	1.2
Kaspi.kz JSC	Financials	Financial Services	Kazakhstan	1.6
AIA Group Ltd.	Financials	Insurance	Hong Kong	2.3
Embraer S.A. ADR	Industrials	Aerospace & Defense	Brazil	2.1
Copa Holdings SA Cl. A	Industrials	Passenger Airlines	Panama	2.2
BYD Electronic	Information Technology	Communications Equipment	China	0.7
Luxshare Precision Industry	Information Technology	Elect. Equip., Instr. & Components	China	0.7
Globant	Information Technology	IT Services	Uruguay	1.3
Travelsky Technology Ltd H	Information Technology	IT Services	China	1.6
SK Hynix	Information Technology	Semicond. & Semicond. Equip.	South Korea	1.5

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Security Name	Sector	Industry	Country	% of Net Assets
Taiwan Semiconductor	Information Technology	Semicond. & Semicond. Equip.	Taiwan	10.0
Samsung Electronics	Information Technology	Tech. Hardware, Storage & Periph.	South Korea	6.5
Wiwynn Corp.	Information Technology	Tech. Hardware, Storage & Periph.	Taiwan	2.7
Suzano SA	Materials	Paper & Forest Products	Brazil	1.8
Fibra Uno Admin. SA ORD	Real Estate	Diversified REITs	Mexico	2.2
Prologis Property Mexico S.A. de C.V. (FIBRA)	Real Estate	Industrial REITs	Mexico	0.6
Embassy Office Parks	Real Estate	Office REITs	India	0.7
ENGIE Brasil	Utilities	Independent Power and Renewable Electrici	Brazil	0.4

A value of 0.0% of net assets is due to rounding of a position that is less than 0.1% of the fund.

FOR DISTRIBUTION TO INVESTORS BY REGISTERED DEALERS ONLY

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Securities mentioned herein are not to be construed as a recommendation to buy or sell.

Bridgehouse Asset Managers is a trade name of Brandes Investment Partners & Co. (collectively “Bridgehouse”), the manager of the Bridgehouse Funds. Units of the Fund are available through registered dealers only and not available through Bridgehouse.