

Brandes Emerging Markets Value Fund

A sub-fund of Brandes Investment Funds Plc



FUND OBJECTIVE

Long-term capital appreciation by investing in equity and equity related securities of issuers located or active mainly in emerging markets whose equity market capitalizations exceed \$3 billion at the time of purchase.

FUND INFORMATION

Total Net Asset Value (mil.)	\$27.4
Legal Structure	UCITS
Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
Management Fee	0.85%
SFDR Classification	Article 8

The Brandes Emerging Markets Value Fund (the "Fund") Class I USD returned 7.95%, outperforming its index, the MSCI Emerging Markets Index, which returned 7.86% in the quarter, and roughly in line with the MSCI Emerging Markets Value Index, which gained 8.05%.

Positive Contributors

Notable contributors included holdings in Latin America. Brazil-based regional jet manufacturer **Embraer**, oil company **Petrobras**, and wireless telecom **TIM SA** aided performance, along with Panama-based bank **Banco Latinoamericano de Comercio Exterior** (BLADEX) and airline **Copa Holdings**, as well as Mexican cement producer **Cemex**.

A common theme among these holdings was increased optimism. Embraer reiterated its favorable full-year outlook, further bolstering the positive sentiment regarding its medium-to long-term prospects. TIM SA maintained strong year-over-year sales growth, while also continuing to reduce capital expenditures and improve its free-cash-flow generation. Copa Holdings delivered solid earnings growth and continued to deleverage its balance sheet, reaffirming its robust guidance.

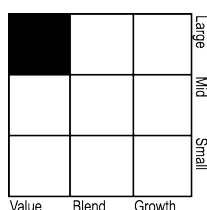
Several information technology sector holdings also increased, including Taiwan-based **Wiiwynn** and **Taiwan Semiconductor Manufacturing Co.**, as well as South Korea's **Samsung Electronics** and **SK hynix**. Other noteworthy contributors included Austria-domiciled **Erste Group Bank**, and Brazil-based energy distributor **Neoenergia**.

Performance Detractors

Several China-based consumer discretionary holdings performed poorly, notably **China Education Group** and **Alibaba**, as well as hospitality firms **Galaxy Entertainment Group** and **Wynn Macau**.

China Education Group's earnings for the second half of the 2023 fiscal year fell short of expectations, primarily due to increased teacher salaries, higher interest expenses, and weaker revenue growth. Alibaba's shares declined following its decision to abandon plans to spin off its cloud business. Meanwhile, Wynn Macau tumbled as weaker-than-expected earnings cast doubt over the pace of its post-pandemic recovery.

MORNINGSTAR STYLE BOX™



The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

Beyond consumer discretionary, some other holdings in China also hurt returns, particularly **Ping An Insurance**, **LONGi Green Energy Technology**, and **ZTO Express**. For LONGi, the decline in solar wafer and module prices overshadowed shipment growth, pressuring its revenue and net income.

Furthermore, the Fund's underweight allocations to India and Taiwan detracted from relative returns, as did its underweight to information technology.

Select Activity in the Quarter

We initiated positions in China-based battery producer **Contemporary Amperex Technology Co.**, Mexican wireless telco provider **America Movil** as well as financial firms **DBS Group** (Singapore) and **HSBC** (U.K.).

Contemporary Amperex Technology Co. (CATL) is the world's largest producer of lithium-ion batteries for electric vehicles and energy storage systems, with an estimated global market share of approximately 35% in each segment. Known for its technological and cost

leadership, CATL offers products for both premium and mass-market electric vehicles. The company derives most of its sales domestically in China but has diversified its global presence in recent years.

At the time of our purchase, CATL's stock traded near its 52-week low, marking a decline of over 50% from its all-time high. There are several factors contributing to this share-price pressure: a subdued industry outlook overseas, potential restrictions in the U.S. market, general wariness toward Chinese equities, and the risk of battery manufacturing overcapacity in China.

The U.S. electric vehicle market currently represents a small portion of CATL's revenue, and our intrinsic value estimate and investment thesis are not predicated on CATL being able to grow or even maintain its U.S. market presence. We appreciate that CATL competes in end-markets that offer compelling long-term growth potential—even if that growth trajectory may not be linear. Moreover, CATL stands out as a high-quality player in the global battery supply chain, excelling in technology, cost efficiency, cash-flow generation, and balance-sheet strength. At its current valuations, we believe the stock represents an attractive opportunity to invest in an industry leader amid a weak point in the industry cycle while keeping in mind the long-term trend of increasing levels of vehicle electrification.

We added DBS Group and HSBC Holdings to the Fund as we judged their earnings outlook to be resilient. This stands in contrast with the market pessimism that seems to anticipate a decline in interest rates and its consequent impact on banks' net interest margins. Based on our analysis, both DBS and HSBC trade at depressed valuation multiples, while offering favorable capital deployment and capital return prospects, including compelling dividend yields.

Other major portfolio activity included the divestment of electric utility **Enel Chile** and India integrated power company **NTPC**, both of which we sold as they appreciated to our respective estimates of intrinsic value.

Year-to-Date

The Fund returned 23.06%, outperforming its index, the MSCI Emerging Markets Index, which increased 9.83% in 2023, and the MSCI Emerging Markets Value Index, which was up 14.21%.

The strongest contributors were holdings in materials (e.g., **POSCO**, Cemex) and information technology (e.g., Wiwynn, **Accton Technology**, Samsung Electronics, SK hynix). Geographically, the Fund benefited the most from holdings in Taiwan, Brazil, and Mexico. Other contributors included Panamanian bank BLADDEX and electric utility Enel Chile.

Notable detractors were primarily holdings in consumer discretionary and consumer staples. These included China-based **TravelSky Technology**, Galaxy Entertainment Group, and China Education Group, as well as South Korean **LG H&H** and Brazil-based **Sendas Distribuidora**. Ping An Insurance also performed poorly.

Current Positioning

Our portfolio positioning is a result of our bottom-up approach focused on uncovering value potential across all emerging markets. As such, our overweights tend to reflect areas where we have found many compelling opportunities, while our underweights represent those where we have not observed as much value. We believe maintaining the discipline to avoid overpriced businesses and those that are statistically cheap for a reason is just as important as the diligence to identify potentially undervalued companies through rigorous fundamental analysis.

The Fund has an overweight to Latin America through its diversified positions in telecommunications, utilities, energy, and real estate. In our view, these holdings have the potential to gain from deflationary input costs and the increasing trend of nearshoring in Mexico and nearby regions.

On a sector basis, the Fund holds large overweights to real estate, consumer staples, and financials. Note that while headline valuation metrics look inexpensive, we have not found appealing opportunities in China-based real estate companies due to the challenging industry outlook and macroeconomic backdrop.

Furthermore, the Fund includes exposure to businesses that we believe are positioned to eventually benefit from post-COVID normalisation. Although the recovery of Chinese consumer spending has taken longer than we initially anticipated, we maintain that select holdings in industries such as gaming, travel, and apparel represent undervalued opportunities that may be tied to the broader long-term resurgence of the Chinese economy.

We continue to hold key underweights to India, Taiwan, and China, as well as to materials, health care, energy, and information technology. We believe the differences between our portfolio and the MSCI Emerging Markets Index make it an appealing complement to index-tracking or passively managed strategies.

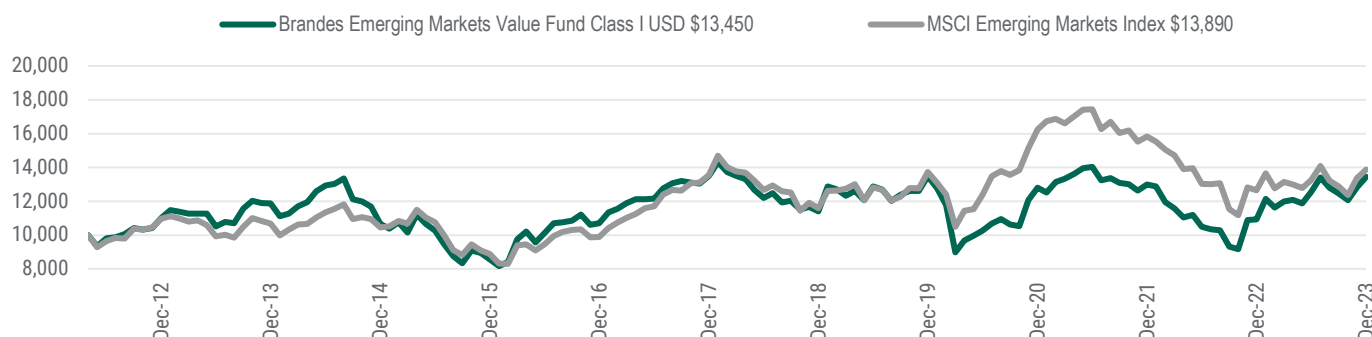
While value leadership (MSCI EM Value vs. MSCI EM) provided a tailwind for the Fund this year, it was our stock selection across sectors and countries that primarily drove our outperformance. We remain optimistic about the Fund's holdings composition and the risk/reward tradeoff it offers.

Performance (%)¹

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Since Inception Index	Inception Date
Class I USD	\$ 13.45	4.83	7.95	23.06	23.06	1.64	3.36	1.26	2.58	2.86	10/5/2012
Class A USD	\$ 10.77	4.77	7.70	21.83	21.83	0.63	2.37	0.35	0.69	2.27	27/2/2013
MSCI EM Index USD		3.91	7.86	9.83	9.83	-5.08	3.68	2.66			
Class I EUR	€ 14.78	3.43	3.43	19.29	19.29	5.10	4.05	--	4.02	5.55	30/1/2014
Class A EUR	€ 12.90	3.37	3.20	18.13	18.13	4.08	3.07	2.50	2.35	3.79	11/1/2013
MSCI EM Index EUR		2.63	3.38	6.11	6.11	-1.79	4.39	4.95			

Calendar Year Returns (%)¹

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I USD	-10.11	-19.78	25.00	26.26	-15.62	18.25	-4.97	1.48	-15.92	23.06
MSCI Emerging Markets Index USD	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

Growth of \$10,000 Since Inception¹

Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value price or income of the product. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)²

By Sector

Communication Services	0.97
Industrials	0.89
Real Estate	0.63
Utilities	0.23
Energy	0.08
Materials	-0.13
Financials	-0.13
Consumer Staples	-0.22
Information Technology	-0.32
Health Care	-0.38
Consumer Discretionary	-0.89

By Country

Brazil	2.21
Mexico	0.68
Panama	0.57
Austria	0.46
Luxembourg	0.20
Thailand	0.16
Hong Kong	0.16
Malaysia	0.12
Chile	0.11
Singapore	0.05
Indonesia	0.04
United Kingdom	0.02
South Korea	-0.02
Philippines	-0.14
South Africa	-0.44
Taiwan	-0.65
China	-0.68
India	-1.36

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 31/12/2023. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.

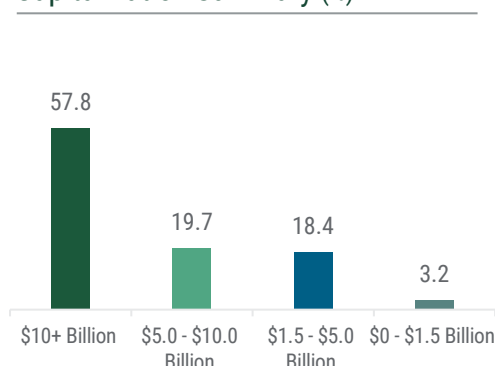
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Top 10 Holdings¹

Company	%
Taiwan Semiconductor Manufacturi	5.60
Samsung Electronics Co Ltd	5.19
Alibaba Group Holding Ltd	3.54
Fibra Uno Administracion SA de C	3.38
Embraer SA	3.25
HDFC Bank Ltd	2.99
Wiyynn Corp	2.84
Petroleo Brasileiro SA	2.81
Erste Group Bank AG	2.79
SK Hynix Inc	2.53

Characteristics¹

	Fund
Price/Book	1.3x
Price/Earnings	10.2x
Price/Cash Flow	5.4x
Equity Yield (%)	3.3
Active Share (%)	83.3
Number of Holdings	61
Avg. Market Cap (billions)	\$80.1
Security Turnover (TTM, %)	29.1
Cash (%)	1.0

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Embraer S.A. Sponsored ADR	3.2	34.5	1.2	BR	Aerospace & Defense
Taiwan Semiconductor Manufacturing Co., Ltd.	5.6	19.7	1.0	TW	Semiconductors & Semiconductor Equipment
Samsung Electronics Co., Ltd.	5.2	20.7	1.0	KR	Technology Hardware Storage & Peripherals
Wiyynn Corp.	2.8	28.4	0.7	TW	Technology Hardware Storage & Peripherals
SK hynix Inc.	2.5	29.5	0.7	KR	Semiconductors & Semiconductor Equipment

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Ping An Insurance (Group) Company of China, Ltd. Class H	1.5	-21.0	-0.5	CN	Insurance
Alibaba Group Holding Limited	3.5	-10.2	-0.5	CN	Broadline Retail
China Education Group Holdings Limited	0.8	-22.9	-0.3	CN	Diversified Consumer Services
LG H&H Co., Ltd.	1.0	-16.0	-0.2	KR	Personal Care Products
LONGi Green Energy Technology Co., Ltd. Class A	1.6	-13.5	-0.2	CN	Semiconductors & Semiconductor Equipment

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales • Country • Industry	Period	New Buys • Country • Industry
Q4 2023	Enel Chile SA • CL • Electric Utilities First Pacific Co Ltd • HK • Food Products Gudang Garam Tbk PT • ID • Tobacco KT&G Corp • KR • Tobacco NTPC Ltd • IN • Ind. Power & Renew. Elec. Prod.	Q4 2023	America Movil SAB de CV • MX • Wireless Telecom Services Contemporary Amperex Technology Co Ltd • CN • Electrical Equipment DBS Group Holdings Ltd • SG • Banks HSBC Holdings PLC • GB • Banks
Q3 2023	Accton Technology Corp • TW • Communications Equipment POSCO Holdings Inc • KR • Metals & Mining	Q3 2023	Engie Brasil Energia SA • BR • Ind. Power & Renew. Elec. Prod. Suzano SA • BR • Paper & Forest Products Wilmar International Ltd • SG • Food Products
Q2 2023	No Complete Sales	Q2 2023	Absa Group Ltd • ZA • Banks LONGi Green Energy Technology Co Ltd • CN • Semiconductors & Equipment
Q1 2023	Weichai Power Co Ltd • CN • Machinery	Q1 2023	NTPC Ltd • IN • Ind. Power & Renew. Elec. Prod.

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Country Allocation (%)¹

Country	Fund	Index
China	22.5	26.5
Brazil	15.0	5.8
South Korea	10.6	13.0
Taiwan	10.3	16.0
Mexico	8.8	2.7
India	6.6	16.7
Indonesia	3.6	1.9
Singapore	3.1	--
Panama	3.0	--
Austria	2.8	--
Thailand	2.7	1.8
Hong Kong	2.2	--
Philippines	1.7	0.6
Malaysia	1.5	1.3
Other	4.7	13.6

19

Total number of countries in the fund

12

Total number of MSCI EM Index countries not in the fund

No exposure to countries that represent

10.0% of the index

Country Changes Trailing Twelve Months (%)¹

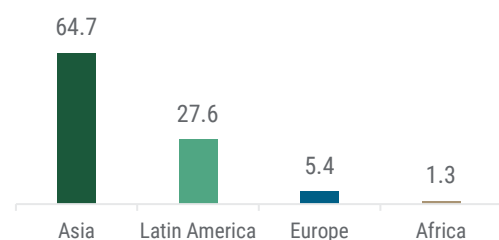
Largest Increases	Dec-22	Dec-23	Change
Brazil	8.6	15.0	6.4
Singapore	--	3.1	3.1
India	5.3	6.6	1.3
South Africa	--	1.3	1.3

Largest Decreases	Dec-22	Dec-23	Change
China	28.4	22.5	-5.9
South Korea	13.4	10.6	-2.8
Chile	2.8	0.8	-2.0
Indonesia	4.9	3.6	-1.3

Regional Changes Trailing Twelve Months (%)¹

	Dec-22	Dec-23	Change
Asia	72.4	64.7	-7.7
Latin America	22.0	27.6	5.6
Europe	4.1	5.4	1.3
Africa	--	1.3	1.3

	Dec-22	Dec-23	Change
Emerging Markets	91.6	88.3	-3.3
Developed Markets	6.8	10.7	3.9

Regional Allocation (%)¹Country Return Impact (%)¹

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Brazil	15.0	5.8	22.5	17.8	3.2	1.0	2.2
		Taiwan	10.2	16.0	20.9	17.4	2.0	2.6	-0.7
		South Korea	10.5	13.0	17.9	15.3	1.8	1.8	0.0
		Mexico	8.8	2.7	14.6	18.6	1.2	0.5	0.7
		Panama	3.0	0.0	19.6	0.0	0.6	0.0	0.6
	Bottom 5	China	22.4	26.5	-7.7	-4.2	-2.0	-1.3	-0.7
		Philippines	1.7	0.6	-4.1	6.4	-0.1	0.0	-0.1
		South Africa	1.3	3.1	-3.1	12.6	0.0	0.4	-0.4
		United Kingdom	1.3	0.0	1.2	0.0	0.0	0.0	0.0
		Singapore	3.1	0.0	0.0	0.0	0.1	0.0	0.1
Trailing Twelve Months	Top 5	Taiwan	10.2	16.0	70.4	30.4	6.7	4.2	2.5
		Brazil	15.0	5.8	59.0	32.7	6.2	1.6	4.5
		Mexico	8.8	2.7	70.4	40.9	5.0	1.0	4.1
		South Korea	10.5	13.0	40.7	23.2	4.5	2.6	1.9
		India	6.6	16.7	18.6	20.8	1.3	3.1	-1.8
	Bottom 5	China	22.4	26.2	-14.1	-11.3	-3.4	-3.7	0.3
		Thailand	2.7	1.8	-7.6	-10.5	-0.3	-0.2	0.0
		Hong Kong	2.2	0.3	-11.4	6.3	-0.2	0.0	-0.2
		Malaysia	1.5	1.3	2.3	-3.5	0.0	-0.1	0.1
		Singapore	3.1	0.0	-3.0	0.0	0.0	0.0	0.0

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	18.6	16.9
Semiconductors & Equipment	9.8	10.1
Tech Hardware, Storage & Periph.	8.0	6.6
Hotels, Restaurants & Leisure	6.0	1.9
Wireless Telecom Services	5.3	1.5
Diversified Telecom Services	3.9	1.3
Broadline Retail	3.5	4.8
Diversified REITs	3.4	0.1
Food Products	3.3	1.6
Aerospace & Defense	3.2	0.4
Household Durables	3.2	0.3
Financial Services	3.0	1.1
Insurance	2.8	2.5
Oil, Gas & Consumable Fuels	2.8	5.2
Specialty Retail	2.4	0.7

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

Industry	Index
Interactive Media & Services	4.9
Metals & Mining	4.0
Automobiles	3.2
Chemicals	2.6
Elec. Equip., Instr. & Comp.	2.5
Beverages	1.7
Real Estate Mgmt. & Development	1.5
Pharmaceuticals	1.3
Industrial Conglomerates	1.3
Capital Markets	1.1
Entertainment	1.0
Textiles, Apparel & Luxury Goods	0.9
Biotechnology	0.9
Transportation Infrastructure	0.7
Construction & Engineering	0.7

29

Total number of industries in the fund

35

Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent

33.5% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-22	Dec-23	Change
Banks	12.4	18.6	6.2
Semiconductors & Semiconductor Equipment	6.4	9.8	3.4
Technology Hardware, Storage & Peripherals	5.9	8.0	2.1
Electrical Equipment	--	1.6	1.6

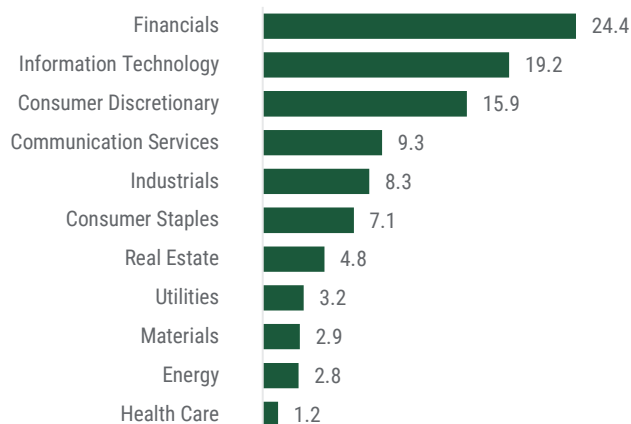
Largest Decreases	Dec-22	Dec-23	Change
Hotels, Restaurants & Leisure	8.4	6.0	-2.4
Communications Equipment	2.3	--	-2.3
Metals & Mining	2.3	--	-2.3
Tobacco	2.3	--	-2.3

Industry Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Technology Hardware, Storage & Peripherals	8.0	6.6	23.8	19.7	1.7	0.5
		Banks	18.5	16.9	9.6	10.1	1.7	0.0
		Semiconductors & Equipment	9.7	10.1	16.7	21.4	1.5	-0.4
		Aerospace & Defense	3.2	0.4	34.5	23.4	1.2	1.1
		Wireless Telecommunication Services	5.3	1.5	14.0	7.5	0.7	0.6
	Bottom 5	Multiline Retail	3.5	4.8	-10.2	4.2	-0.5	-0.7
		Insurance	2.8	2.5	-10.2	-3.0	-0.4	-0.3
		Diversified Consumer Services	0.8	0.3	-22.9	17.0	-0.3	-0.3
		Personal Care Products	1.0	0.7	-16.0	9.6	-0.2	-0.3
		Air Freight & Logistics	1.6	0.3	-12.0	-6.7	-0.2	-0.2
Trailing Twelve Months	Top 5	Technology Hardware, Storage & Peripherals	8.0	6.6	77.0	47.1	4.8	2.4
		Semiconductors & Equipment	9.7	10.1	44.8	35.9	3.1	0.1
		Banks	18.5	16.9	17.0	12.3	2.5	0.5
		Aerospace & Defense	3.2	0.4	68.8	33.3	2.1	2.0
		Communications Equipment	0.0	0.2	109.9	65.5	2.1	2.0
	Bottom 5	Personal Care Products	1.0	0.7	-51.3	2.4	-1.2	-1.2
		Hotels, Restaurants & Leisure	5.9	1.9	-13.5	-32.6	-1.1	-0.1
		Insurance	2.8	2.5	-24.2	2.4	-1.0	-1.1
		Diversified Consumer Services	0.8	0.3	-48.2	53.9	-0.9	-1.0
		Multiline Retail	3.5	4.8	-11.2	-4.7	-0.4	-0.2

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

Largest Increases	Dec-22	Dec-23	Change
Financials	19.3	24.4	5.1
Information Technology	16.4	19.2	2.8
Industrials	7.4	8.3	0.9
Energy	2.0	2.8	0.8

Largest Decreases	Dec-22	Dec-23	Change
Consumer Discretionary	22.4	15.9	-6.5
Materials	4.2	2.9	-1.3
Consumer Staples	8.2	7.1	-1.1
Health Care	1.7	1.2	-0.5

Sector Return Impact (%)²

Sector Return Impact (%)								
		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Information Technology	19.1	22.1	18.9	17.8	3.4	3.7	-0.3
	Financials	24.4	22.2	7.4	8.3	1.7	1.9	-0.1
	Industrials	8.3	6.9	16.3	5.4	1.2	0.3	0.9
	Communication Services	9.2	8.8	10.7	0.0	1.0	0.0	1.0
	Real Estate	4.8	1.6	13.1	-0.2	0.6	0.0	0.6
	Utilities	3.2	2.7	17.8	12.8	0.6	0.3	0.2
	Materials	2.9	7.8	15.4	7.6	0.4	0.6	-0.1
	Energy	2.8	5.2	15.5	6.5	0.4	0.3	0.1
	Consumer Staples	7.1	6.0	3.8	6.1	0.2	0.4	-0.2
	Health Care	1.1	3.8	-6.3	7.3	-0.1	0.3	-0.4
Consumer Discretionary	15.9	12.8	-4.0	0.8	-0.8	0.1	-0.9	
Trailing Twelve Months	Information Technology	19.1	22.1	60.5	32.4	9.8	6.0	3.8
	Materials	2.9	7.8	130.0	2.2	4.0	0.2	3.8
	Real Estate	4.8	1.6	64.4	-7.3	2.7	-0.2	2.8
	Industrials	8.3	6.9	30.2	5.3	2.5	0.3	2.2
	Utilities	3.2	2.7	76.6	1.9	2.4	0.1	2.4
	Financials	24.4	22.2	9.3	11.6	1.9	2.5	-0.6
	Communication Services	9.2	8.8	22.1	-0.4	1.9	0.0	1.9
	Energy	2.8	5.2	112.0	26.3	1.7	1.2	0.5
	Health Care	1.1	3.8	-8.4	-1.3	0.0	0.0	0.1
	Consumer Staples	7.1	6.0	-4.5	3.1	-0.6	0.2	-0.8
	Consumer Discretionary	15.9	12.8	-10.8	-3.3	-2.0	-0.4	-1.5

¹Source: Brandes, MSCI. Allocations and performance data as of 31/12/2023. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI Emerging Markets Index.

²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Brandes at a Glance

Brandes Investment Partners (Europe) Limited Manager
Graham & Dodd, bottom-up value Investment Style
Dublin, Ireland Office location
Brandes Investment Partners L.P., San Diego, CA, USA Headquarters
1974 Year Founded
\$23.6 Billion Total Assets
192 / 35 Employees / Investment Professionals
100% Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited Administrator
State Street Custodial Services (Ireland) Limited Depository
State Street Fund Services (Ireland) Limited Transfer Agent
KPMG Auditor

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE00B6SMR972	G1309T428	B6SMR97	BREMEIU	13875581	A1JKN3	10/5/2012	0.95	★ ★ ★
Class I EUR	IE00B4P97428	G1309T444	B4P9742	BREMEIE	13875640	A1JKN4	30/1/2014	0.95	★ ★ ★
Class I GBP	IE00B63F0G99	G1309T402	B63F0G9	BREMEIS	13875453	A1JKN5			
Class I1 USD	IE00BYWTYR74	G1309T725	BYWTYR7	BREMI1U	37873322	A2DU24			
Class I1 GBP	IE00B6TS4266	G1309T451	B6TS426	BREMI1S	13875589	A1JKN9			
Class A USD	IE00B6TRNJ36	G1309T410	B6TRNJ3	BREMEAU	13875565	A1JKN6	27/2/2013	1.95	★ ★ ★
Class A EUR	IE00B6RNXY80	G1309T394	B6RNXY8	BREMEAE	13875530	A1JKN7	11/1/2013	1.95	★ ★
Class A GBP	IE00B6S5CV37	G1309T436	B6S5CV3	BREMEAS	13875447	A1JKN8			
Class A1 USD	IE00BYWTYQ67	G1309T717	BYWTYQ6	BREMA1U	37873322	A2DU24			

¹Based on the actual expenses over the trailing twelve month period ended 31/12/2023. ²Out of 2898 Global Emerging Markets Equity funds as of 31/12/2023.

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

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

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

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

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

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For term definitions: <https://www.brandes.com/termdefinitions>

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