



# Brandes Global Value Fund

A sub-fund of Brandes Investment Funds Plc

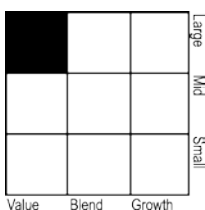
## FUND OBJECTIVE

Long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded on Recognised Exchanges whose equity market capitalizations exceed \$5 billion at the time of purchase.

## FUND INFORMATION

Total Net Asset Value (mil.)	\$77.0
Legal Structure	UCITS
Investment 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	0.70%

## 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.

The Brandes Global Value Fund (the "Fund") Class I USD rose 9.68%, outperforming the MSCI World Index, which rose 8.56% in the fourth quarter.

## Positive Contributors

The Fund's leading contributors were a variety of financial holdings, including **State Street**, **Bank of America** and **Citigroup**. Bank of America and Citigroup reported improving results despite market concerns around lowered interest rates this year.

Additional contributors included several holdings which, on behalf of the Fund, we bought more of during this past year, such as **Halliburton** and **Cigna**. Cigna reported improved earnings and raised its annual guidance ahead of sell-side expectations.

**Schneider Electric** and **GlaxoSmithKline** also aided returns.

## Performance Detractors

The most noteworthy detractors from relative performance were the Fund's investments and underweight in the technology sector. The performance of the technology sector almost doubled that of the MSCI World Index during the quarter and is now the largest sector in that index.

Communications equipment company **Nokia** was the major detractor after announcing a lower outlook for 2020 as it must increase spending to better compete in the 5G mobile network rollout. Accordingly, the company cut its dividend, and stated that it doesn't expect earnings to increase until 2021. While these events were clearly disappointing, in our opinion, the company still offers an attractive margin of safety, as we believe a recovery in earnings will occur, albeit later than we anticipated given the current challenges.

The Fund's holdings in France-based **Engie** and **Publicis** also hurt relative returns. French advertising agency Publicis announced weaker-than-expected earnings and had to lower its profit guidance after spending cuts by a variety of U.S. consumer goods clients. Similar to when British multinational advertising and PR agency **WPP** had company-specific issues over a year ago, Publicis saw its stock drop to a level that represents a sharp discount to the overall market (MSCI World Index) and many of its peers, trading at a less than 9x forward price-to-earnings ratio while offering a dividend yield of over 5% as of 31 December. We believe the market has been overly negative on Publicis' prospects. We appreciate its variable cost structure and see long-term growth and turnaround potential for the company as it continues to work on integrating recent acquisitions, which should enhance Publicis' capabilities in data-driven digital marketing services.

## Select Activity in the Quarter

Overall activity was light as there were no full sells and the Fund's only new purchase was **FedEx**, which it acquired toward the end of the quarter.

We have followed FedEx for well over a decade. We recently initiated a position on behalf of the Fund after its share price decline when it missed earnings estimates and lowered its short-term guidance amid slowing growth expectations and concerns about increased capital expenditures. Additionally, the integration of freight company TNT, which FedEx acquired in 2016, is going slower than the market had hoped.

During the past few years, the market has fretted about the impact of Amazon's entry into shipping and delivery services. However, Amazon accounted for less than 3% of FedEx's revenues because Amazon relies primarily on the United States Postal Service and other carriers for "last mile" deliveries. We recognise that FedEx's future growth and profitability may be inhibited if Amazon expands into widespread delivery services. However, we believe that many of Amazon's competitors will be reluctant to ship with it, and much time and investment will be needed for Amazon to develop the last-mile global networks FedEx has spent decades cultivating.

Though concerns about the competitive environment are valid, the market's reaction was excessive in our opinion as we believe FedEx should eventually realise benefits from its TNT integration and capitalise on the tailwind of e-commerce growth.

## 2019 Review

The Brandes Global Value Fund Class I USD rose 17.80%, lagging the MSCI World Index, which appreciated 27.67% for the year ended 31 December 2019.

Last year was one of the best-performing years for the MSCI World index in the past two decades. So while absolute performance for the Fund was strong, it underperformed the MSCI World Index in 2019.

From a country perspective, the most prominent detractors were certain investments in the United Kingdom, as well as the Fund's underweight to the United States. The U.S. market within the MSCI World Index rose by more than 30% year to date, while the U.K. market within the index was up just over 20%. Companies that diminished performance included **Imperial Brands** in the United Kingdom and **Pfizer** in the United States.

From a sector viewpoint, the most notable laggards were consumer sector stocks, as well as the Fund's holdings and underweight to technology; the latter's index performance rose almost 50% in 2019 and overtook financials to become the largest sector in the index. The most significant detractor in the technology sector was Finnish communications equipment company Nokia.

On an individual company basis, **Embraer**, **Nissan** and **Publicis** all declined and reduced overall returns.

Primary positive contributors to overall returns included U.S. financial firms Citigroup and Bank of America, both up over 45%. Other contributors included European holdings Schneider Electric, GlaxoSmithKline and **NXP Semiconductor**, as well as emerging markets holdings **Gazprom** and **Fibra Uno**.

## Current Positioning

As of 31 December, allocations to emerging markets, France and the United Kingdom represented the largest overweight positions versus the MSCI World Index, while the United States and Japan remained the Fund's largest underweights.

From an industry/sector perspective, the Fund's key holdings were in financials, health care, energy, and food and staples retailing. It

held much lower allocations than the MSCI World Index in industrials, communication services and technology.

Being a global value manager has proved to be challenging over the past decade as international markets have underperformed the United States (MSCI EAFE Index vs. MSCI USA Index), and value stocks have significantly lagged growth (MSCI World Value Index vs. MSCI World Growth Index). This trend was further amplified in 2019 as the strong global equity performance was driven by U.S. companies, in particular large technology corporations such as Apple (up over 85%), Microsoft (up over 55%) and Facebook (up over 55%). Together, these three companies added well over \$1 trillion in market capitalisation in 2019. To better understand the discrepancy between U.S. and international equity market returns, we analysed how these returns were derived and made some interesting observations. For international equity markets overall, earnings growth and dividends have driven returns over the last decade, while the valuation multiple (price-to-earnings or P/E) has contracted. This is a contrast to the U.S. market, where the P/E multiple has expanded.

Within the global equity asset class, we made similar observations when looking at the value and growth parts of the market. For the 10 years ended 31 December 2019, the MSCI World Value Index has underperformed the MSCI World Growth Index by over 300 basis points annualised. In breaking down their returns, we noted that the value index has—as expected—had higher dividends and slightly lower earnings growth than the growth index. However, the valuation multiple (P/E) has contracted for the value index, while it has expanded for the growth index, and this divergence in P/E multiples contributed to more than 100% of the return difference between the two indices over the 10-year period. A variety of academic studies has shown that over the long term, returns have largely been driven by earnings growth and dividends, while valuation change has historically had a minimal impact.

Considering where valuations are today, we are hopeful that the next decade may see a reverse of the trend, both for international vs. U.S. markets and value vs. growth stocks. At year end, global value stocks traded among their largest discount levels (e.g., price-to-earnings, price-to-book) to the overall market in 20 years, thus improving the prospects, in our view, that any valuation change should tilt in favour of value. If this were to happen, we believe the Fund is well positioned given our value process and philosophy, as well as our historical tendency to do even better than the MSCI World's value index whenever it outperformed the MSCI World's broad index.

We remain confident in the Fund's portfolio's meaningful exposure to value stocks, especially in comparison to both the broad and value-based indices (MSCI World Index and MSCI World Value Index). We understand it has been challenging for our shareholders to stay the course in the face of relatively difficult value performance given the strong performance of growth stocks and U.S. markets. However, our 45 years of investing experience indicate that periods such as the one we are in now have often preceded years of strong relative returns that have benefited the portfolios that maintain exposure to global value equities.

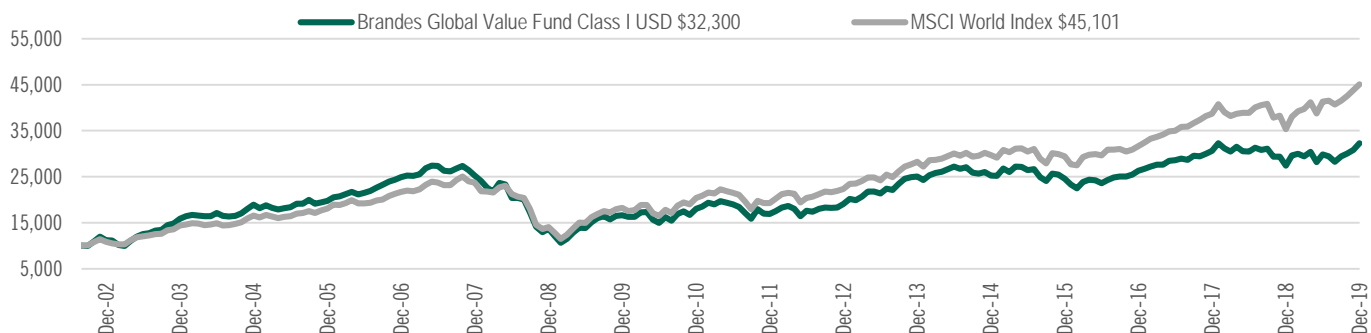
We appreciate the trust you have placed in us.

Performance (%)<sup>1</sup>

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception		Inception Date
									Fund	Index	
Class I USD	\$ 32.30	4.94	9.68	17.80	17.80	7.12	5.06	6.88	7.02	9.11	24/9/2002
Class A USD	\$ 24.62	4.90	9.62	17.57	17.57	6.84	4.81	6.40	5.41	8.39	29/11/2002
MSCI World Index USD		3.00	8.56	27.67	27.67	12.57	8.74	9.47			
Class I EUR	€ 25.67	3.05	6.56	20.29	20.29	4.85	6.64	9.50	5.64	7.88	1/11/2002
Class A EUR	€ 21.06	2.98	6.36	19.46	19.46	4.06	5.84	8.68	4.45	7.63	29/11/2002
MSCI World Index EUR		1.17	5.43	30.02	30.02	10.26	10.39	12.19			
Class I GBP	£ 33.12	2.57	2.25	15.04	15.04	5.14	9.23	9.44	7.26	9.42	29/11/2002
Class I1 GBP	£ 14.35	2.43	1.77	13.35	13.35	4.55	8.51	9.00	4.86	8.87	18/4/2007
Class A GBP	£ 28.55	2.48	1.82	12.98	12.98	3.99	7.88	8.30	6.33	9.42	29/11/2002
Class A1 GBP	£ 18.03	2.56	2.27	15.40	15.40	6.28	9.47	--	8.22	10.81	7/4/2010
MSCI World Index GBP		0.57	0.98	22.74	22.74	9.99	12.34	11.66			

Calendar Year Returns (%)<sup>1</sup>

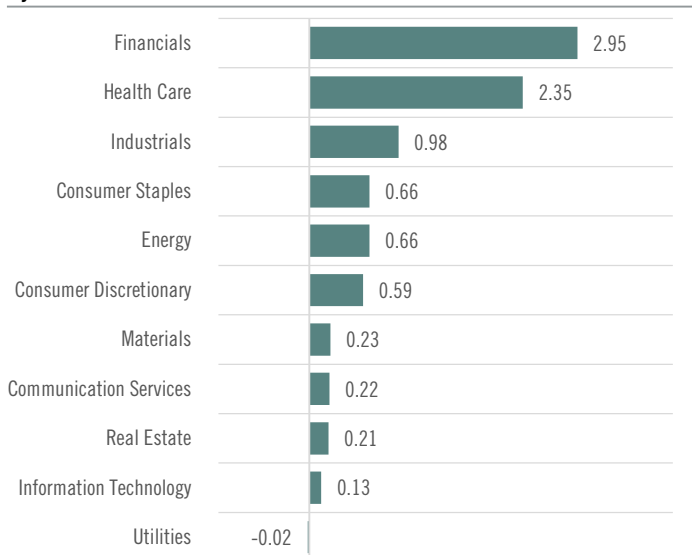
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I USD	8.43	-6.05	12.53	31.36	0.92	-2.69	7.00	16.40	-10.36	17.80
MSCI World Index USD	11.76	-5.54	15.83	26.68	4.94	-0.87	7.51	22.40	-8.71	27.67

Growth of \$10,000 Since Inception<sup>1</sup>

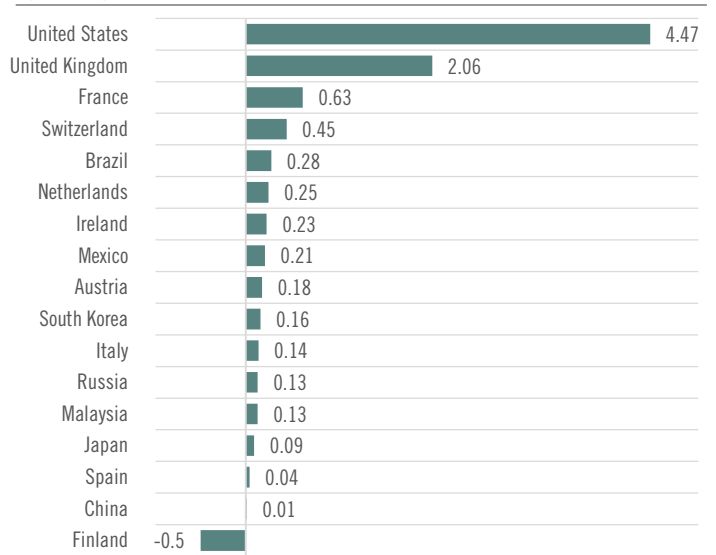
Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value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

Relative Quarterly Impact (%)<sup>2</sup>

## By Sector



## By Country



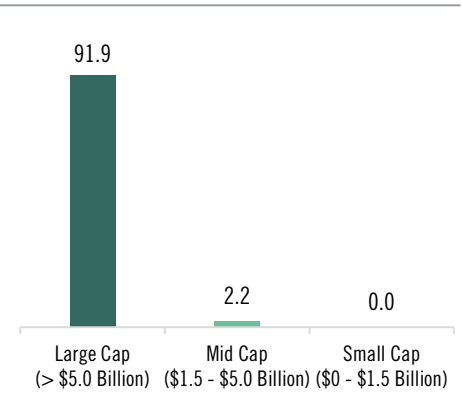
<sup>1</sup>Source: Brandes, FactSet, MSCI. <sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Allocations and performance data as of 31/12/2019. Holdings are subject to change at any time 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.

Top 10 Holdings<sup>1</sup>

Company	%
Sanofi SA	3.83
GlaxoSmithKline Plc	3.60
Citigroup Inc.	3.54
Engie SA	2.56
Merck & Co.	2.47
McKesson Corporation	2.39
Bank of America Corp.	2.33
Wells Fargo & Company	2.25
Embraer SA	2.17
Fibra Uno Admin. SA de C.V.	2.11

Characteristics<sup>1</sup>

	Fund
Price/Book	1.2x
Price/Earnings	14.9x
Price/Cash Flow	7.0x
Equity Yield (%)	3.5
Active Share (%)	92.1
Number of Holdings	59
Avg. Market Cap (billions)	\$87.3
Security Turnover (TTM, %)	13.0
Cash (%)	5.9

Capitalization Summary (%)<sup>1</sup>Best Performing Stocks<sup>2</sup>

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Citigroup Inc.	3.5	16.4	0.6	US	Banks
State Street Corporation	1.7	34.5	0.5	US	Capital Markets
Cigna Corporation	1.7	34.7	0.5	US	Health Care Providers & Services
Bank of America Corp	2.3	21.4	0.5	US	Banks
Schneider Electric SE	2.0	17.0	0.4	FR	Electrical Equipment

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Nokia Oyj	1.2	-27.0	-0.5	FI	Communications Equipment
Publicis Groupe SA	1.3	-7.9	-0.2	FR	Media
American International Group, Inc.	1.5	-7.3	-0.1	US	Insurance
Hyundai Motor Company	1.6	-4.7	-0.1	KR	Automobiles
Nissan Motor Co., Ltd.	1.0	-6.2	-0.1	JP	Automobiles

Portfolio Changes Trailing Twelve Months<sup>1</sup>

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q4 2019	No Complete Sales	Q4 2019	FedEx Corp - US - Air Freight & Logistics
Q3 2019	Apache Corporation - US - Oil, Gas & Consum. Fuels	Q3 2019	No New Buys
Q2 2019	No Complete Sales	Q2 2019	Cigna Corp - US - Health Care Providers & Svcs. Halliburton Co. - US - Energy Equip. & Svcs.
Q1 2019	Lukoil - RU - Oil, Gas & Consum. Fuels	Q1 2019	CVS Health Corporation - US - Health Care Providers & Svcs.

<sup>1</sup>Source: Brandes, FactSet, MSCI. <sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Allocations and performance data as of 31/12/2019. 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.

Country Allocation (%)<sup>1</sup>

Country	Fund	Index
United States	35.4	63.3
United Kingdom	17.7	5.5
France	12.4	3.8
South Korea	5.6	--
Switzerland	4.0	3.1
Italy	2.5	0.8
Japan	2.4	8.2
Brazil	2.2	--
Mexico	2.1	--
Netherlands	1.6	1.3
Malaysia	1.5	--
Ireland	1.5	0.2
Austria	1.4	0.1
Spain	1.2	0.9
Other	2.8	12.8

17

Total number of countries in the fund

12

Total number of MSCI World Index countries not in the fund

No exposure to countries that represent  
**12.5% of the index**Country Changes Trailing Twelve Months (%)<sup>1</sup>

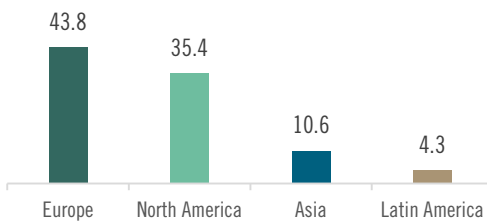
Largest Increases	Dec-18	Dec-19	Change
United States	29.3	35.4	6.1
Netherlands	1.0	1.6	0.6
Mexico	1.6	2.1	0.5
Ireland	1.0	1.5	0.4

Largest Decreases	Dec-18	Dec-19	Change
Russia	2.4	0.5	-1.9
United Kingdom	19.0	17.7	-1.3
Finland	2.1	1.2	-1.0
China	1.7	1.1	-0.6

Regional Changes Trailing Twelve Months (%)<sup>1</sup>

	Dec-18	Dec-19	Change
Europe	48.2	43.8	-4.4
North America	29.3	35.4	6.1
Asia	12.0	10.6	-1.4
Latin America	4.3	4.3	0.0

	Dec-18	Dec-19	Change
Developed Markets	78.1	81.2	3.1
Emerging Markets	15.7	12.9	-2.8

Regional Allocation (%)<sup>1</sup>Country Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United States	35.4	63.1	13.2	9.0	4.5	5.6	-1.2
		United Kingdom	17.7	5.5	12.3	10.0	2.1	0.5	1.5
		France	12.4	3.8	5.0	8.2	0.6	0.3	0.3
		Switzerland	4.0	3.2	10.1	7.5	0.4	0.2	0.2
		Brazil	2.2	0.0	14.1	0.0	0.3	0.0	0.3
	Bottom 5	Finland	1.2	0.3	-27.0	3.0	-0.5	0.0	-0.5
		China	1.1	0.0	1.6	26.3	0.0	0.0	0.0
		Spain	1.2	0.9	2.5	6.0	0.0	0.1	0.0
		Japan	2.4	8.2	3.3	7.6	0.1	0.6	-0.6
		Malaysia	1.5	0.0	9.1	0.0	0.1	0.0	0.1
Trailing Twelve Months	Top 5	United States	35.4	63.1	28.5	30.9	8.7	19.0	-10.3
		United Kingdom	17.7	5.5	14.8	21.0	2.6	1.2	1.3
		France	12.4	3.8	17.1	25.3	2.2	1.0	1.3
		Russia	0.5	0.0	110.0	0.0	1.0	0.0	1.0
		Mexico	2.1	0.0	52.7	0.0	0.9	0.0	0.9
	Bottom 5	Finland	1.2	0.3	-34.3	9.5	-0.7	0.0	-0.8
		Brazil	2.2	0.0	-12.3	0.0	-0.4	0.0	-0.4
		Japan	2.4	8.2	-6.0	19.6	-0.2	1.6	-1.8
		China	1.1	0.0	-8.9	19.6	-0.1	0.0	-0.1
		Malaysia	1.5	0.0	3.3	0.0	0.0	0.0	0.0

<sup>1</sup>Source: Brandes, MSCI. <sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Allocations and performance data as of 31/12/2019. 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 World Index.

Top 15 Industry Allocation (%)<sup>1</sup>

Industry	Fund	Index
Banks	12.4	7.7
Pharmaceuticals	11.8	5.7
Health Care Providers & Svcs.	10.1	1.9
Capital Markets	7.3	2.8
Oil, Gas & Consum. Fuels	7.1	4.7
Food & Staples Retailing	5.2	1.5
Automobiles	4.0	1.4
Electrical Equipment	3.4	0.8
Media	3.2	1.2
Tobacco	2.8	0.9
Multi-Utilities	2.6	1.0
Aerospace & Defense	2.2	2.1
Equity REITs	2.1	2.6
Insurance	1.7	3.8
Semiconductors & Equipment	1.6	3.3

Top 15 Index Industries not in the Fund (%)<sup>1</sup>

Industry	Index
IT Services	4.0
Interactive Media & Services	3.2
Health Care Equip. & Supp.	2.8
Chemicals	2.4
Internet & DM Retail	2.3
Electric Utilities	2.0
Machinery	1.9
Food Products	1.9
Biotechnology	1.7
Textiles, Apparel & Lux. Goods	1.4
Entertainment	1.4
Metals & Mining	1.3
Household Products	1.3
Industrial Conglomerates	1.2
Road & Rail	1.2

29

Total number of industries in the fund

39

Total number of MSCI World Index industries not in the fund

No exposure to industries that represent  
**38.8% of the index**Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-18	Dec-19	Change
Health Care Providers & Services	6.1	10.1	4.0
Banks	10.4	12.4	2.0
Energy Equipment & Services	--	1.4	1.4
Air Freight & Logistics	--	1.0	1.0

Largest Decreases	Dec-18	Dec-19	Change
Oil, Gas & Consumable Fuels	10.8	7.1	-3.7
Pharmaceuticals	13.6	11.8	-1.8
Automobiles	5.0	4.0	-1.0
Communications Equipment	2.1	1.2	-0.9

Industry Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	12.3	7.7	14.9	9.8	1.8	0.8	1.0
		Health Care Providers & Services	10.1	1.9	12.5	24.7	1.2	0.4	0.8
		Pharmaceuticals	11.8	5.7	9.6	12.6	1.1	0.7	0.4
		Capital Markets	7.3	2.8	16.0	10.6	1.1	0.3	0.8
		Electrical Equipment	3.4	0.8	16.3	14.9	0.7	0.1	0.6
	Bottom 5	Communications Equipment	1.2	0.7	-27.0	-4.4	-0.5	0.0	-0.5
		Insurance	1.7	3.8	-1.9	5.5	-0.1	0.2	-0.3
		Automobiles	4.0	1.4	-0.1	9.6	0.0	0.1	-0.2
		Multi-Utilities	2.6	1.0	-1.0	1.8	0.0	0.0	0.0
		Household Products	0.0	1.3	-0.9	0.4	0.0	0.0	0.0
Trailing Twelve Months	Top 5	Banks	12.3	7.7	34.8	23.6	3.7	1.9	1.8
		Health Care Providers & Services	10.1	1.9	30.5	18.2	2.4	0.3	2.1
		Pharmaceuticals	11.8	5.7	18.4	20.6	2.2	1.2	1.0
		Electrical Equipment	3.4	0.8	46.0	35.8	1.7	0.3	1.4
		Oil, Gas & Consumable Fuels	7.1	4.7	13.0	11.6	1.4	0.7	0.7
	Bottom 5	Communications Equipment	1.2	0.7	-34.3	5.8	-0.7	0.1	-0.8
		Aerospace & Defense	2.2	2.1	-12.3	29.8	-0.4	0.7	-1.1
		Tobacco	2.8	0.9	-8.9	21.2	-0.4	0.2	-0.6
		Automobiles	4.0	1.4	-2.9	15.9	-0.1	0.2	-0.4
		Wireless Telecommunication Services	1.1	0.7	-8.9	18.0	-0.1	0.1	-0.2

<sup>1</sup>Source: Brandes, MSCI. <sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund Allocations and performance data as of 31/12/2019. 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 World Index.

Sector Allocation (%)<sup>1</sup>

Financials	22.4
Health Care	21.9
Consumer Discretionary	9.2
Consumer Staples	8.9
Energy	8.5
Industrials	6.6
Communication Services	5.3
Information Technology	5.1
Utilities	2.6
Real Estate	2.1
Materials	1.5

Sector Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-18	Dec-19	Change
Health Care	19.7	21.9	2.2
Financials	21.0	22.4	1.4
Materials	1.0	1.5	0.5
Real Estate	1.6	2.1	0.5

Largest Decreases	Dec-18	Dec-19	Change
Energy	10.8	8.5	-2.3
Consumer Discretionary	10.4	9.2	-1.2
Consumer Staples	9.6	8.9	-0.7
Communication Services	5.7	5.3	-0.4

Sector Return Impact (%)<sup>2</sup>

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	22.4	15.7	13.3	8.8	2.9	1.4	1.6
	Health Care	21.9	13.0	10.7	13.7	2.4	1.7	0.6
	Industrials	6.6	11.0	16.1	7.4	1.0	0.8	0.1
	Consumer Staples	8.9	8.3	7.9	2.6	0.7	0.2	0.5
	Energy	8.5	4.9	7.5	5.0	0.7	0.2	0.4
	Consumer Discretionary	9.2	10.3	6.5	6.7	0.6	0.7	-0.1
	Materials	1.5	4.4	17.3	8.6	0.2	0.4	-0.1
	Communication Services	5.3	8.4	5.2	8.0	0.2	0.7	-0.5
	Real Estate	2.1	3.2	8.3	1.2	0.2	0.0	0.2
	Information Technology	5.1	17.3	3.1	14.0	0.1	2.3	-2.2
	Utilities	2.6	3.4	-1.0	2.0	0.0	0.1	-0.1
Trailing Twelve Months	Financials	22.4	15.7	28.7	25.5	6.0	4.1	1.9
	Health Care	21.9	13.0	22.0	23.2	4.6	3.0	1.6
	Energy	8.5	4.9	14.8	11.5	1.6	0.8	0.8
	Industrials	6.6	11.0	21.4	27.9	1.3	3.1	-1.9
	Information Technology	5.1	17.3	20.0	47.5	1.0	6.9	-5.9
	Real Estate	2.1	3.2	52.7	23.0	0.9	0.8	0.1
	Materials	1.5	4.4	56.7	23.3	0.6	1.1	-0.5
	Consumer Staples	8.9	8.3	7.0	22.8	0.6	2.0	-1.4
	Communication Services	5.3	8.4	9.5	27.4	0.5	2.3	-1.8
	Utilities	2.6	3.4	15.0	22.5	0.4	0.8	-0.4
	Consumer Discretionary	9.2	10.3	4.7	26.5	0.4	2.8	-2.4

<sup>1</sup>Source: Brandes, MSCI. <sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Allocations and performance data as of 31/12/2019. 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 World Index.



## Brandes at a Glance

### Brandes Investment Partners (Europe) Limited

Investment 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

### \$23.9 Billion

Total Assets

### 211 / 43

Employees / Investment Professionals

### 100%

Employee Owned

## Fund Service Providers

### State Street Fund Services (Ireland) Limited

Administrator

### State Street Custodial Services (Ireland) Limited

Custodian

### 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 % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031574191	G1309T154	3157419	BRANGEI	1530592	260186	24/9/2002	0.99	★ ★ ★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGE E	1530576	260187	1/11/2002	0.98	★ ★ ★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	29/11/2002	0.94	★ ★ ★ ★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	18/4/2007	0.98	★ ★ ★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	29/11/2002	1.20	★ ★ ★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	29/11/2002	1.71	★ ★ ★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	29/11/2002	1.28	★ ★ ★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	7/4/2010	N/A <sup>3</sup>	★ ★ ★
Class S USD	IE00BYWGLF52	G1309T816	BYWGLF5	BRANGUS	45421219	A2N876			
Class S EUR	IE00BYWGLG69	G1309T824	BYWGLG6	BRANGES	45421294	A2N877			
Class S GBP	IE00BYWGLH76	G1309T832	BYWGLH7	BRANGGS	45421301	A2N878			

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/12/2019. <sup>2</sup>Out of 392 Global Large-Cap Value Equity funds as of 31/12/2019. <sup>3</sup>Total Expense Ratio is not available due to the share class having just 1 unit outstanding.

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.



Source: Brandes, MSCI, Morningstar. 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. The MSCI World Index with net dividends captures large and mid cap representation of developed markets. ©2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Rating, including its methodology, please go to: [https://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating\\_Methodology.pdf](https://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf).

This report is produced by the investment manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in Brandes Investment Funds plc (the "Company"). For more information on the risks associated with the fund, please refer to the section entitled Risk Factors in the main body of the prospectus and the fund's supplement to the prospectus. Full details regarding the Fund are set out in the key investor information document (the "KIID"), the prospectus, the articles of association and the latest financial reports published for the Company (collectively the "Fund Documents"). Before any subscription, it is recommended that you read carefully the Fund Documents. The information provided in this material should not be considered an investment advice within the meaning of the MiFID II Directive. Income may fluctuate in accordance with market conditions and taxation arrangements. Investment in the fund described in this report carries a substantial degree of risk and places your capital at risk. The price and value of investments can go down as well as up. Your investment may be subject to a redemption fee. You may not get back the original amount invested and you may lose all of your investment. Strategies discussed are subject to change at any time by the investment manager in its discretion due to market conditions or opportunities. The foregoing reflects the thoughts and opinions of Brandes Investment Partners® exclusively and is subject to change without notice.

The Fund documents may be obtained without cost by contacting the Administrator for the Fund, your Financial Representative, or at the offices of the paying agent or representative in each jurisdiction. Austria: Unicredit Bank Austria AG, Schottengasse 6-8, A1010 Vienna, Austria. France: Société Générale, 29 Boulevard Haussmann, 75009 Paris, France. Germany: GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany. Luxembourg: Société Générale Bank & Trust, 11 Avenue Emile Reuter, L-2420 Luxembourg. Spain: Allfunds Bank, S.A., Estafeta 6, la Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain. Switzerland: Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. United Kingdom: Duff & Phelps, Ltd., 14th Floor, The Shard, 32 London Bridge Street, London, England SE1 9SG. All official documentation is also available at [www.brandes.com/ucits](http://www.brandes.com/ucits) and you may obtain updated information on the net asset value of the relevant shares at [www.fundinfo.com](http://www.fundinfo.com). This report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This report is reserved for professional clients as defined by the European Directive 2004/39/EC dated 21 April 2004 (MiFID) and is not for retail distribution. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.