

Brandes Emerging Markets Value Fund

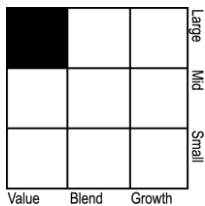
A sub-fund of Brandes Investment Funds plc

FUND INFORMATION

Total Net Asset Value (mil.)	\$23.8
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%



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.

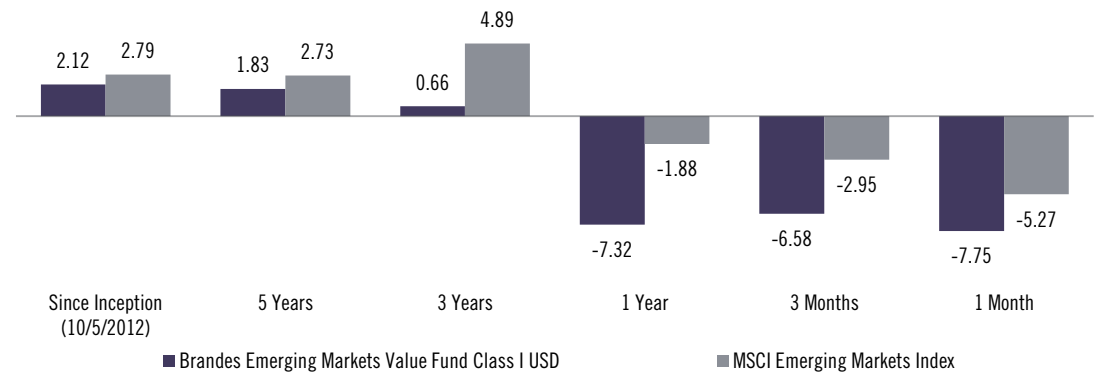
TOP 10 HOLDINGS (%)†

Issuer	%
China Mobile Ltd	3.49
Embraer SA	3.17
Fibra Uno Admin. SA de C.V.	3.05
DP World Ltd	2.99
KT&G Corp	2.45
Cemex SA	2.39
Sberbank of Russian Federation	2.14
Samsung Electronics	2.01
WYNN MACAU LTD	1.95
Posco	1.89
Top 10 as % of Fund	25.53

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.

- **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.
- **Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and fixed income manager. Brandes believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results.

Performance (%)



Source: Brandes, MSCI. 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.

Characteristics†

Brandes Emerging Markets Value Fund vs. MSCI Emerging Markets Index

	Fund	Index	Fund	Index
Price/Book	0.9x	1.6x	Active Share (%)	87.9
Price/Earnings	9.4x	14.0x	Number of Holdings	69
Price/Cash Flow	5.4x	8.8x	Avg. Market Cap (billions)	\$41.9
Equity Yield (%)	4.23	2.80	Cash (%)	5.7

Source: Bloomberg, FactSet, MSCI.

Allocations†

Brandes Emerging Markets Value Fund vs. MSCI Emerging Markets Index

By Sector	Fund	Index	Overweight/Underweight	By Country (Top 10)	Fund	Index	Overweight/Underweight
Consumer Discret.	17.3	14.6		China	20.9	36.4	
Communication Svcs.	16.1	11.9		South Korea	13.3	11.4	
Financials	13.7	23.5		Mexico	9.9	2.3	
Industrials	11.3	5.2		Brazil	7.9	6.7	
Info. Tech.	7.8	16.4		Russia	6.3	3.6	
Real Estate	7.2	2.9		Indonesia	4.5	1.8	
Consumer Staples	6.9	6.3		Hong Kong	3.7	--	
Energy	5.4	6.6		Thailand	3.4	2.3	
Materials	4.3	7.0		Taiwan	3.0	12.1	
Health Care	2.7	3.1		United Arab Emirates	3.0	0.6	
Utilities	1.6	2.5					

Source: Brandes, MSCI. Allocations are subject to change at any time.

†Data as of 29/2/2020

FOR PROFESSIONAL INVESTORS ONLY

Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
									Fund	Index	
Class I USD	\$ 11.78	-7.75	-6.58	-12.61	-7.32	0.66	1.83	--	2.12	2.79	10/5/2012
Class A USD	\$ 9.80	-7.81	-6.84	-12.73	-8.15	-0.07	1.01	--	-0.29	1.86	27/2/2013
MSCI EM Index USD		-5.27	-2.95	-9.69	-1.88	4.89	2.73	--			
Class I EUR	€ 13.00	-7.34	-6.81	-11.20	-4.55	-0.76	2.03	--	4.41	7.27	30/1/2014
Class A EUR	€ 11.74	-7.49	-7.12	-11.46	-5.55	-1.67	1.13	--	2.27	4.30	11/1/2013
MSCI EM Index EUR		-4.43	-2.58	-7.71	1.71	3.73	3.16	--			

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	1.25	★★★
Class I EUR	IE00B4P97428	G1309T444	B4P9742	BREMEIE	13875640	A1JKN4	30/1/2014	1.25	★★
Class I GBP	IE00B63F0G99	G1309T402	B63F0G9	BREMEIS	13875453	A1JKN5			
Class I1 USD	IE00BYWYTR74	G1309T725	BYWYTR7	BREMI1U	37873322	A2DU24			
Class I1 GBP	IE00B6TS4266	G1309T451	B6TS426	BREMI1S	13875589	A1JKN9			
Class A USD	IE00B6TRNJ36	G1309T410	B6TRNJ3	BREMEAU	13875565	A1JKN6	27/2/2013	2.10	★★
Class A EUR	IE00B6RNXY80	G1309T394	B6RNXY8	BREMEAE	13875530	A1JKN7	11/1/2013	2.19	★★
Class A GBP	IE00B6S5CV37	G1309T436	B6S5CV3	BREMEAS	13875447	A1JKN8			
Class A1 USD	IE00BYWYQ67	G1309T717	BYWYQ6	BREMA1U	37873322	A2DU24			
Class S USD	IE00BYWGLB15	G1309T782	BYWGLB1	BRANMUS	45421313	A2N872			
Class S EUR	IE00BYWGLC22	G1309T790	BYWGLC2	BRANMES	45421336	A2N873			
Class S GBP	IE00BYWGLD39	G1309T865	BYWGLD3	BRANMGS	54522373	A2N875			

¹Based on the actual expenses over the trailing twelve month period ended 29/2/2020. ²Out of 2194 Global Emerging Markets Equity funds as of 29/2/2020. 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. Class S 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 third-party payments (distribution 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 S Shares is \$10,000 or its equivalent in another currency.

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