

# 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.

The Brandes Global Value Fund (the “Fund”) Class I USD declined 2.17%, underperforming its index, the MSCI World Index, which gained 2.63% in the quarter, and the MSCI World Value Index, which was down 1.20%.

## Positive Contributors

Bank holdings were among the strongest performers, led by Austria-domiciled Erste Group Bank, U.K.-based NatWest, and Singapore’s DBS Group.

## FUND INFORMATION

Total Net Asset Value (mil.)	\$128.3
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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Trade Frequency	Daily
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Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
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Management Fee	0.70%
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SFDR Classification	Article 8
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Select technology-related holdings also helped returns, notably U.S.-based Micron Technology and Alphabet, as well as Taiwan Semiconductor Manufacturing Company (TSMC). TSMC received Taiwanese government approval to finance the construction of manufacturing facilities in Japan and the U.S., positioning it to support the growing demand for artificial intelligence and high-performance computing technologies.

Other contributors included several holdings in the United Kingdom. In addition to NatWest, energy firm Shell lifted returns, as did aerospace and defense holding Rolls-Royce. Rolls-Royce continued to benefit from the ongoing recovery in its end-markets, and the market reacted favorably to the firm’s announcement it would leave its 2024 guidance unchanged.

## Performance Detractors

Holdings in health care detracted from performance, most notably U.S.-based Fortrea, CVS, and Cardinal Health.

Shares of CVS declined after the company cut its earnings outlook on rising Medicare Advantage costs. Despite the headwinds, CVS continues to enjoy a favorable competitive position as a vertically integrated company in the health care sector. Trading at a high single-digit multiple of earnings following the share-price decline, CVS remains a compelling investment opportunity, in our opinion.

Several of our technology holdings also dampened returns, led by U.S.-based IT services firm Amdocs. Moreover, our significant underweight to the sector hurt relative returns as it was the strongest performing part of the index.

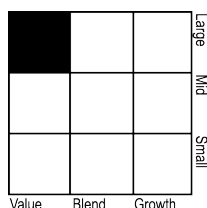
Other detractors included U.S. media firm Comcast and Ireland-domiciled construction materials company CRH. Furthermore, several of our emerging markets holdings weighed on performance, led by Brazilian beverage firm Ambev, Chinese specialty retailer Topsports International, and Mexican real estate investment trust Fibra Uno.

## Select Activity in the Quarter

We initiated new positions in U.K consumer healthcare company Reckitt Benckiser and Hong Kong-based insurance company AIA Group. We sold out of U.S.-based global financial services firm JPMorgan Chase on valuation grounds.

Reckitt Benckiser is a multinational consumer goods company, with operations in over 60 countries across three business units: consumer health, hygiene, and nutrition. The company’s brands are strong, particularly on a country-specific basis, such as Lysol in the U.S. and Dettol in India. Over the past several years, the management team has been focusing on achieving higher-than-category average growth for the company’s brands and

## 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.

on increasing margins through positive operating leverage and productivity-related efficiency improvements.

During the pandemic, Reckitt experienced a short-term surge in demand for its hygiene products. However, the associated stock-price increase was not sustained, and Reckitt's shares remained largely range-bound for five years prior to their recent decline. The company's shares have come under pressure after it reported weaker-than-expected growth and profitability for fiscal year 2023. While it has improved its margins over the past few years, Reckitt will likely face slower growth in the near term as it cycles through last year's elevated base, driven by infant formula recall by Abbott Laboratories (Reckitt's main competitor) and a robust cold and flu season. Additionally, concerns about potential liability related to its pre-term infant formula business in the U.S. further weighed on investor sentiment after the company lost a legal case earlier this year. Reckitt faces additional related legal cases, as does Abbott Laboratories.

Despite the headwinds, Reckitt's longer-term growth profile appears compelling to us. We appreciate its competitive position, which should allow it to grow at an above-average rate in each business category. We also believe the company has the potential for margin expansion through a combination of productivity-related cost savings and positive operating leverage. In our opinion, investor concerns about Reckitt's growth prospects and potential legal liabilities have been more than accounted for in its share price. At its current valuation, which reflects a discount to the company's historical multiples, we see Reckitt as an appealing investment opportunity.

## Year-to-Date

The Fund rose 7.12%, underperforming its index, the MSCI World Index, which increased 11.75% in the six months ended 30 June 2024, and outperforming the MSCI World Value Index, which appreciated 6.20%.

The strongest contributors included holdings in industrials, particularly Rolls-Royce and Brazilian regional jet manufacturer Embraer. Select holdings in financials also helped performance, led by U.S.-based Wells Fargo and Citigroup, U.K.-based NatWest, and Austria's Erste Group Bank.

Select holdings in technology, such as TSMC, Micron Technology, and Germany-based SAP, showed robust results, but our significant underweight to technology-related companies, both in the technology and communication services sectors, hurt relative returns. These two sectors were by far the best-performing components of the index this year, up over 20% while most other sectors rose by single digits or declined marginally.

Other detractors included holdings in health care (e.g., Spanish biotech firm Grifols, CVS, Fortrea) and consumer staples (e.g., Ambev, French retailer Carrefour). Grifols' shares declined mainly in the first quarter following a short seller's report that questioned the company's accounting and corporate governance practices. We continue to believe there is a meaningful upside potential in the company. Grifols recently completed the sale of an equity stake in Shanghai RAAS, which should help it improve its financial leverage in the near term.

## Current Positioning

The Fund continues to hold its key positions in the economically sensitive financials sector and the more defensive health care sector, while maintaining its largest sector underweight to technology. Geographically, we continue to hold overweight positions in the United Kingdom, France, and emerging markets, while remaining underweight in the United States and Japan. We believe the differences between the Fund and the MSCI World Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

We've continued to observe a wide dispersion of sector performance in the index, with companies in the technology and communication services sectors materially outperforming the MSCI World Index. Following the sector's appreciation this past year, technology has become a larger component of the MSCI World Index, and our allocation is less than half the index's 26% weighting. Meanwhile, more defensive areas, such as consumer staples and health care, have underperformed the index. Unsurprisingly, we have noticed more attractively valued companies in these sectors and have modestly increased our allocation over the past year.

With the valuation gap between value and growth stocks widening in the past year, we are increasingly optimistic about the return potential for value stocks. Following the outperformance of the growth index (MSCI World Growth vs. MSCI World Value), fueled largely by a few U.S. tech-related companies, value stocks are trading at the largest discount relative to growth stocks since the inception of the style indices. This valuation disparity is evident across various metrics, such as price/earnings, price/cash flow and enterprise value/sales. Historically, such valuation differentials have often signaled attractive future returns for value stocks over longer-term horizons. Notably, our portfolio, guided by our value philosophy and process, has tended to outperform the index when value stocks outperformed the MSCI World Index.

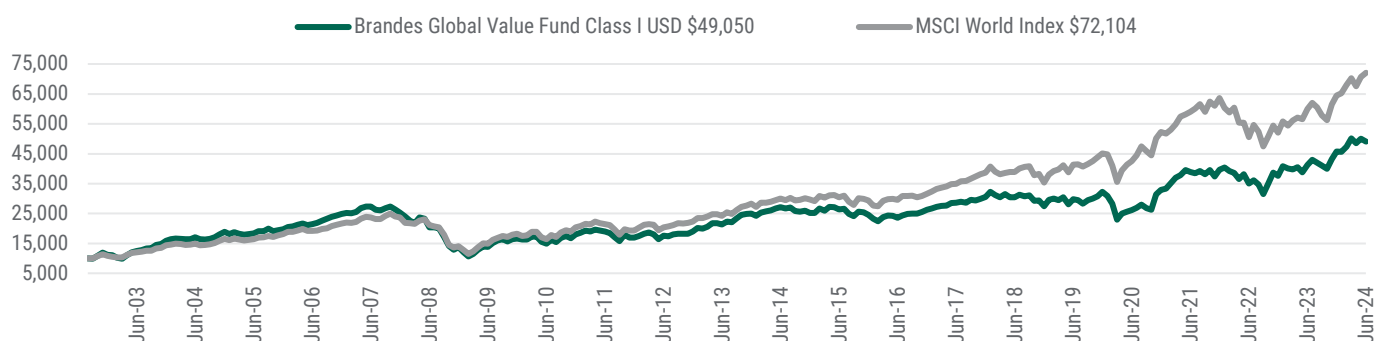
We are excited about the long-term prospects of our holdings, which in aggregate trade at more compelling valuation levels than the index, in our opinion.

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

	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	\$ 49.05	-1.94	-2.17	7.12	18.97	8.07	10.46	6.09	7.58	9.50	24/9/2002
Class A USD	\$ 36.95	-1.96	-2.25	6.98	18.66	7.77	10.18	5.82	6.24	8.93	29/11/2002
MSCI World Index USD		2.03	2.63	11.75	20.19	6.85	11.76	9.15			
Class I EUR	€ 40.83	-0.63	-1.45	10.44	21.27	11.84	11.79	8.71	6.71	8.52	1/11/2002
Class A EUR	€ 32.18	-0.71	-1.65	9.98	20.21	10.84	10.80	7.82	5.56	8.55	29/11/2002
MSCI World Index EUR		3.35	3.42	15.18	22.35	10.51	13.13	11.86			
Class I GBP	£ 53.98	-1.14	-2.32	8.02	19.56	11.41	11.24	10.04	8.12	9.98	29/11/2002
Class I1 GBP	£ 20.73	-1.14	-2.31	8.00	19.57	11.40	10.58	9.35	6.41	9.72	18/4/2007
Class A GBP	£ 45.49	-1.17	-2.36	7.87	19.11	10.94	10.57	9.00	7.27	9.98	29/11/2002
Class A1 GBP	£ 25.49	-1.20	-2.52	7.53	18.47	10.31	10.48	9.60	8.93	11.23	7/4/2010
MSCI World Index GBP		2.77	2.56	12.69	20.88	10.06	11.91	12.50			

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I USD	0.92	-2.69	7.00	16.40	-10.36	17.80	1.86	20.55	-5.04	21.59
MSCI World Index USD	4.94	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79

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	
Financials	0.52	Taiwan	0.36
Industrials	0.18	Austria	0.27
Energy	0.04	United Kingdom	0.25
Consumer Discretionary	0.03	Singapore	0.14
Utilities	-0.10	Germany	0.10
Materials	-0.16	Thailand	0.04
Real Estate	-0.18	Malaysia	0.00
Consumer Staples	-0.45	Netherlands	0.00
Communication Services	-0.61	South Korea	-0.02
Health Care	-1.38	Spain	-0.03
Information Technology	-2.44	Canada	-0.03
		France	-0.05
		Hong Kong	-0.12
		China	-0.12
		Switzerland	-0.13
		Ireland	-0.18
		Mexico	-0.25
		Brazil	-0.42
		United States	-4.53

<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 6/30/2024. 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.

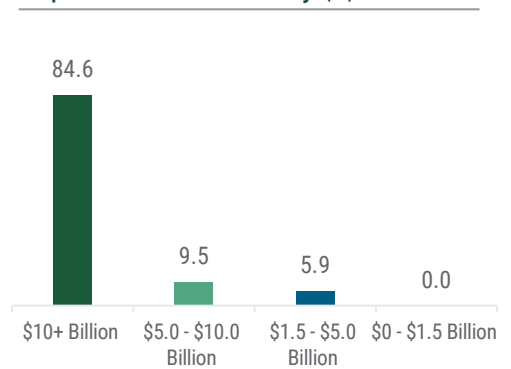
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
Sanofi SA	2.81
Erste Group Bank AG	2.68
Shell PLC	2.67
Embraer SA	2.65
Wells Fargo & Co	2.43
UBS Group AG	2.34
GSK PLC	2.31
Samsung Electronics Co Ltd	2.30
Comcast Corp	2.26
Bank of America Corp	2.18

Characteristics<sup>1</sup>

	Fund
Price/Book	1.5x
Price/Earnings	12.8x
Price/Cash Flow	8.2x
Equity Yield (%)	2.8
Active Share (%)	93.7
Number of Holdings	65
Avg. Market Cap (billions)	\$133.3
Security Turnover (TTM, %)	21.5
Cash (%)	2.9

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

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Taiwan Semiconductor Manufacturing Co., Ltd.	2.0	22.7	0.4	TW	Semiconductors & Semiconductor Equipment
Erste Group Bank AG	2.7	11.0	0.3	AT	Banks
Rolls-Royce Holdings plc	2.2	7.2	0.2	GB	Aerospace & Defense
Alphabet Inc. Class A	1.3	20.8	0.2	US	Interactive Media & Services
Shell Plc Sponsored ADR	2.7	8.7	0.2	GB	Oil Gas & Consumable Fuels

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Fortrea Holdings Inc.	0.7	-41.9	-0.4	US	Life Sciences Tools & Services
CVS Health Corporation	1.0	-25.5	-0.3	US	Health Care Providers & Services
Ambev SA	1.6	-18.0	-0.3	BR	Beverages
Fibra Uno Administracion SA de CV Series -11-	0.8	-25.0	-0.3	MX	Diversified REITs
GSK plc	2.3	-9.6	-0.2	GB	Pharmaceuticals

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

Period	Complete Sales - Country - Industry
Q2 2024	JPMorgan Chase & Co - US - Banks
Q1 2024	Applied Materials Inc - US - Semiconductors & Equipment
Q4 2023	Engie SA - FR - Multi-Utilities Eni SpA - IT - Oil, Gas & Consumable Fuels Heidelberg Materials AG - DE - Construction Materials Imperial Brands PLC - GB - Tobacco KT&G Corp - KR - Tobacco Schneider Electric SE - FR - Electrical Equipment
Q3 2023	Honda Motor Co Ltd - JP - Automobiles Old Republic International Corp - US - Insurance

Period	New Buys - Country - Industry
Q2 2024	AIA Group Ltd - HK - Insurance Reckitt Benckiser Group PLC - GB - Household Products
Q1 2024	CAE Inc - CA - Aerospace & Defense
Q4 2023	Cie Financiere Richemont SA - CH - Textiles, Apparel & Luxury Goods Corteva Inc - US - Chemicals Smith & Nephew PLC - GB - Health Care Equip. & Supplies Textron Inc - US - Aerospace & Defense
Q3 2023	Fortrea Holdings Inc - US - Health Care Providers & Services Heineken NV - NL - Beverages

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

Country	Fund	Index
United States	42.8	72.1
United Kingdom	14.4	3.7
France	9.4	2.8
Brazil	4.3	--
Switzerland	3.8	2.4
South Korea	3.6	--
China	2.9	--
Austria	2.7	0.0
Taiwan	2.0	--
Germany	1.9	2.2
Netherlands	1.7	1.4
Singapore	1.5	0.3
Ireland	1.3	0.1
Malaysia	1.1	--
Other	3.7	15.0

**19**

Total number of countries in the fund

**11**

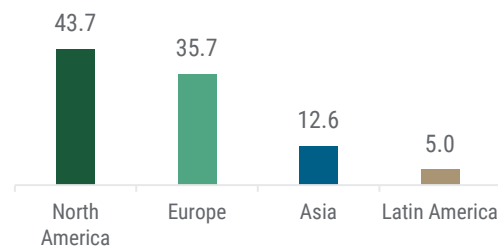
Total number of MSCI World Index countries not in the fund

No exposure to countries that represent

**10.9% of the index**Country Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Jun-23	Jun-24	Change
Netherlands	--	1.7	1.7
Switzerland	2.5	3.8	1.3
Brazil	3.3	4.3	1.0
Canada	--	0.9	0.9

Largest Decreases	Jun-23	Jun-24	Change
Germany	4.1	1.9	-2.2
France	10.7	9.4	-1.3
Italy	1.1	--	-1.1
Mexico	1.7	0.8	-0.9

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

	Jun-23	Jun-24	Change
North America	42.8	43.7	0.9
Europe	36.7	35.7	-1.0
Asia	13.5	12.6	-0.9
Latin America	5.0	5.0	0.0

	Jun-23	Jun-24	Change
Developed Markets	81.7	81.7	0.0
Emerging Markets	16.3	15.4	-0.9

Country Return Impact (%)<sup>1</sup>

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United Kingdom	14.4	3.7	2.6	4.1	0.4	0.2	0.3
		Taiwan	2.0	0.0	22.7	0.0	0.4	0.0	0.4
		Austria	2.7	0.0	11.0	7.1	0.3	0.0	0.3
		Singapore	1.5	0.3	12.1	8.9	0.2	0.0	0.1
		Germany	1.9	2.2	4.3	-1.4	0.1	0.0	0.1
	Bottom 5	United States	42.7	71.7	-4.0	4.0	-1.8	2.8	-4.5
		Brazil	4.3	0.0	-8.6	0.0	-0.4	0.0	-0.4
		Mexico	0.8	0.0	-25.0	0.0	-0.3	0.0	-0.3
		France	9.4	2.6	-2.4	-6.5	-0.2	-0.2	-0.1
		Ireland	1.3	0.3	-13.1	-4.6	-0.2	0.0	-0.2
Trailing Twelve Months	Top 5	United States	42.7	71.7	19.3	24.2	8.7	16.8	-8.1
		United Kingdom	14.4	3.7	35.6	11.8	4.9	0.4	4.5
		Switzerland	3.8	2.5	56.9	6.1	1.7	0.1	1.6
		Austria	2.7	0.0	41.3	17.9	1.0	0.0	1.0
		Taiwan	2.0	0.0	63.4	0.0	0.8	0.0	0.8
	Bottom 5	China	2.9	0.0	-11.3	-25.6	-0.5	0.0	-0.5
		Spain	0.5	0.7	-31.2	15.0	-0.3	0.1	-0.4
		Hong Kong	0.8	0.4	-11.6	-17.7	-0.1	-0.1	0.0
		Canada	0.9	2.9	-5.2	8.6	0.0	0.3	-0.3
		Thailand	0.7	0.0	-2.0	0.0	0.0	0.0	0.0

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

Industry	Fund	Index
Banks	14.2	5.6
Health Care Providers & Services	8.9	1.8
Pharmaceuticals	8.3	5.1
Aerospace & Defense	7.0	1.8
Oil, Gas & Consumable Fuels	6.2	4.1
Media	5.1	0.5
Capital Markets	4.3	3.0
IT Services	3.5	1.2
Semiconductors & Equipment	3.4	9.7
Beverages	3.4	1.4
Textiles, Apparel & Luxury Goods	3.1	1.0
Tech Hardware, Storage & Periph.	2.3	5.1
Household Durables	2.2	0.5
Insurance	2.0	3.0
Air Freight & Logistics	2.0	0.4

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

Industry	Index
Machinery	1.9
Electric Utilities	1.5
Metals & Mining	1.3
Food Products	1.2
Entertainment	1.1
Life Sciences Tools & Services	1.0
Ground Transportation	1.0
Professional Services	1.0
Diversified Telecom Services	0.9
Trading Companies & Distributors	0.8
Elec. Equip., Instr. & Comp.	0.7
Industrial Conglomerates	0.7
Specialized REITs	0.7
Building Products	0.7
Multi-Utilities	0.6

33

Total number of industries in the fund

41

Total number of MSCI World Index industries not in the fund

No exposure to industries that represent

**20.7% of the index**Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Jun-23	Jun-24	Change
Aerospace & Defense	3.7	7.0	3.3
Beverages	1.2	3.4	2.2
Textiles, Apparel & Luxury Goods	1.2	3.1	1.9
Chemicals	--	1.6	1.6

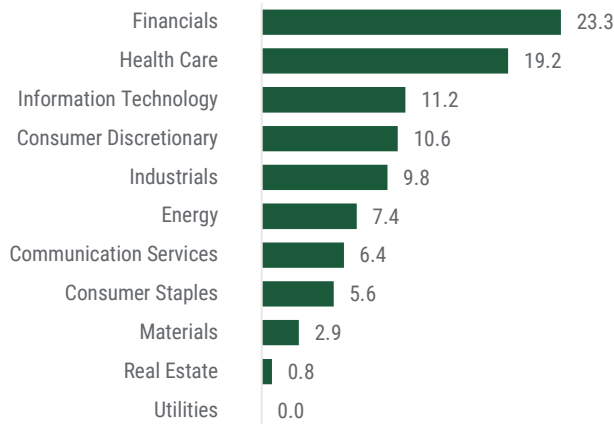
Largest Decreases	Jun-23	Jun-24	Change
Tobacco	3.0	--	-3.0
Construction Materials	3.8	1.3	-2.5
Oil, Gas & Consumable Fuels	7.7	6.2	-1.5
Diversified REITs	1.7	0.8	-0.9

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	14.2	5.6	5.6	2.5	0.8	0.2	0.7
		Semiconductors & Equipment	3.4	9.7	18.1	19.0	0.6	1.6	-1.0
		Interactive Media & Services	1.3	4.8	20.8	14.1	0.2	0.6	-0.4
		Oil, Gas & Consumable Fuels	6.2	4.1	2.4	-0.8	0.2	0.0	0.2
		Automobiles	0.7	1.9	24.3	-2.5	0.1	-0.1	0.2
	Bottom 5	Health Care Providers & Services	8.2	1.8	-7.2	-2.4	-0.7	0.0	-0.6
		Life Sciences Tools & Services	0.7	1.0	-41.9	-7.9	-0.4	-0.1	-0.3
		Beverages	3.4	1.4	-8.6	-4.0	-0.3	-0.1	-0.3
		IT Services	3.5	1.2	-9.7	-10.5	-0.3	-0.2	-0.1
		Diversified REITs	0.8	0.1	-25.0	-7.3	-0.3	0.0	-0.2
Trailing Twelve Months	Top 5	Banks	14.2	5.6	36.0	30.2	5.0	1.6	3.4
		Aerospace & Defense	7.0	1.8	109.4	23.6	4.6	0.5	4.1
		Semiconductors & Equipment	3.4	9.7	90.9	88.5	2.5	5.2	-2.8
		Capital Markets	4.3	3.0	37.8	25.3	1.8	0.8	1.1
		Oil, Gas & Consumable Fuels	6.2	4.1	20.1	16.3	1.5	0.6	0.9
	Bottom 5	Beverages	3.4	1.4	-21.9	-6.2	-0.4	-0.1	-0.3
		Biotechnology	0.5	1.7	-31.2	19.5	-0.3	0.3	-0.6
		Specialty Retail	1.4	1.5	-13.1	13.0	-0.2	0.2	-0.5
		IT Services	3.5	1.2	-8.8	6.8	-0.2	0.2	-0.4
		Pharmaceuticals	8.3	5.1	-0.8	17.3	-0.2	0.8	-1.1

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

Largest Increases	Jun-23	Jun-24	Change
Industrials	7.3	9.8	2.5
Information Technology	10.3	11.2	0.9
Health Care	18.7	19.2	0.5
Consumer Staples	5.2	5.6	0.4

Largest Decreases	Jun-23	Jun-24	Change
Energy	9.1	7.4	-1.7
Financials	24.2	23.3	-0.9
Materials	3.8	2.9	-0.9
Real Estate	1.7	0.8	-0.9

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

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	23.2	14.8	1.9	-0.4	0.5	0.0	0.5
	Information Technology	11.1	25.9	1.9	11.4	0.2	2.6	-2.4
	Utilities	0.0	2.4	0.0	3.2	0.0	0.1	-0.1
	Communication Services	6.4	7.8	-0.3	8.1	0.0	0.6	-0.6
	Energy	7.4	4.3	-0.5	-1.3	0.0	-0.1	0.0
	Industrials	9.8	10.7	-0.2	-2.2	-0.1	-0.2	0.2
	Consumer Discretionary	10.5	10.2	-2.1	-2.3	-0.2	-0.3	0.0
	Real Estate	0.8	2.1	-25.0	-3.3	-0.3	-0.1	-0.2
	Materials	2.9	3.7	-9.4	-3.4	-0.3	-0.1	-0.2
	Consumer Staples	5.5	6.3	-7.7	0.1	-0.4	0.0	-0.4
	Health Care	19.2	11.8	-6.5	0.5	-1.3	0.1	-1.4
Trailing Twelve Months	Financials	23.2	14.8	33.7	23.7	7.9	3.6	4.3
	Industrials	9.8	10.7	72.7	15.7	5.2	1.8	3.4
	Information Technology	11.1	25.9	31.8	38.2	3.2	8.6	-5.4
	Energy	7.4	4.3	17.4	15.6	1.6	0.6	1.0
	Communication Services	6.4	7.8	16.0	37.1	1.1	2.6	-1.5
	Health Care	19.2	11.8	3.1	11.2	0.8	1.3	-0.5
	Materials	2.9	3.7	18.7	7.9	0.5	0.3	0.2
	Consumer Discretionary	10.5	10.2	2.6	9.4	0.4	1.1	-0.6
	Real Estate	0.8	2.1	-9.4	4.7	0.2	0.1	0.1
	Utilities	0.0	2.4	-6.1	4.8	-0.1	0.1	-0.2
	Consumer Staples	5.5	6.3	-11.7	2.0	-0.7	0.1	-0.8

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 6/30/2024. 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.

<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.

## 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

**\$27.0 Billion**

Total Assets

**199 / 34**

Employees / Investment Professionals

**100%**

Employee Owned

## Fund Service Providers

**State Street Fund Services (Ireland) Limited**

Administrator

**State Street Custodial Services (Ireland) Limited**

Depositary

**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	0.91	★★★★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGEE	1530576	260187	1/11/2002	0.88	★★★★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	29/11/2002	0.89	★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	18/4/2007	0.88	★★★★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	29/11/2002	1.17	★★★★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	29/11/2002	1.77	★★★★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	29/11/2002	1.27	★★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	7/4/2010	1.83	★★★★

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 6/30/2024. <sup>2</sup>Out of 464 Global Large-Cap Value Equity funds as of 6/30/2024.

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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Term definitions: <https://www.brandes.com/termdefinitions>

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# BRANDES

INVESTMENT FUNDS PLC

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Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005 of Singapore.