



2024

**BRANDES  
INVESTMENT  
FUNDS PLC**

**Annual Report & Audited  
Financial Statements**

31 December 2024

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## MANAGEMENT & ADMINISTRATION

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### **Registered Office**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Manager**

Brandes Investment Partners (Europe) Limited  
Alexandra House  
The Sweepstakes  
Ballsbridge  
Dublin 4  
Ireland

### **Administrator**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Depository**

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Auditor**

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### **Legal Advisor**

#### ***Ireland***

Dillon Eustace LLP  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Legal Advisor**

#### ***United States***

Dechert LLP  
1900 K Street, N.W.  
Washington D.C. 20006-1110  
USA

### **Secretary**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### **Directors**

Tom Coghlan\* (Irish)  
Adam Mac Nulty (Irish)  
Oliver Murray (Canadian and Irish)  
Orla Quigley\* (Irish)  
Peter Sandys\* (Irish)  
Dylan Turner (Canadian and Irish)

### **Distributors**

Brandes Investment Partners, L.P.  
4275 Executive Square  
5th Floor  
La Jolla, California 92037  
USA

Allfunds Bank, S.A.U.  
Padres Dominicos 7  
28050 Madrid  
Spain

Banco Inversis, S.A.  
Avenida de la Hispanidad 6  
28042 Madrid  
Spain

MFEX Mutual Funds Exchange AB  
Linnégatan 9-11  
SE-114 47 Stockholm  
Sweden

### **Registration number**

355598

\*Independent Non-Executive Director.

## GENERAL INFORMATION

Brandes Investment Funds plc (the “Fund”) was incorporated in Ireland on 11 April 2002 and is an open-ended umbrella type investment company with variable capital established as an undertaking for collective investment in transferable securities under the laws of Ireland as a public limited company and is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

At 31 December 2024, the Fund comprised four separate portfolios of investments (each a “Sub-Fund”, collectively the “Sub-Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Sub-Funds are the Brandes Global Value Fund which commenced operations on 24 September 2002, Brandes European Value Fund which commenced operations on 14 January 2003, Brandes U.S. Value Fund which commenced operations on 17 July 2003 and Brandes Emerging Markets Value Fund which commenced operations on 10 May 2012. The Fund is an umbrella fund with segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

The following are active share classes in each of the respective Sub-Funds at the financial year end:

Sub-Fund	Share Class	Share Class Launch Date
Brandes Global Value Fund	US Dollar Class A	29 November 2002
	Euro Class A	29 November 2002
	Sterling Class A	29 November 2002
	Sterling Class A1	7 April 2010
	US Dollar Class I	24 September 2002
	Euro Class I	1 November 2002
	Sterling Class I	29 November 2002
	Sterling Class I1	18 April 2007
Brandes European Value Fund	US Dollar Class A	12 February 2003
	US Dollar Class A1	7 July 2021
	Euro Class A	17 July 2003
	Euro Class A1	5 October 2015
	Sterling Class A	27 September 2005
	Euro Class B	24 May 2021
	US Dollar Class I	14 January 2003
	Euro Class I	26 February 2003
	Euro Class I1	14 June 2016
	Sterling Class I	13 January 2004
	Sterling Class I1	10 June 2016
Euro Class R	10 May 2021	
Brandes U.S. Value Fund	US Dollar Class A	17 July 2003
	Euro Class A	17 July 2003
	Sterling Class A	21 September 2005
	US Dollar Class F	19 February 2021
	US Dollar Class F1	19 February 2021
	Sterling Class F1	19 February 2021
	US Dollar Class I	16 April 2014
	US Dollar Class I1	24 August 2021
	US Dollar Class SI	17 September 2024
	Euro Class I	16 March 2011
Sterling Class I	16 February 2023	
Brandes Emerging Markets Value Fund	US Dollar Class A	27 February 2013
	Euro Class A	11 January 2013
	US Dollar Class I	10 May 2012
	Euro Class I	30 January 2014



## GENERAL INFORMATION (Continued)

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*Across relevant launched share classes for the Sub-Funds, where available:*

*Class I and II relate to institutional investors and Class A and A1 shares are offered by the Distributors only. Class B Shares are available to retail investors purchasing Shares through certain dealers, distribution agents, platforms, other financing intermediaries and product structures. Class R Shares may be offered to financial intermediaries, distributors, portfolio managers or platforms. Class F and F1 Shares will be available solely at the discretion of the Manager.*

*Class A1, F1 and II are distributing share classes, paying an annual dividend. All other classes are accumulating share classes.*

*Class SI of Brandes U.S. Value Fund Launched on 17 September 2024.*

*In order to incentivise investment Class F Shares will be available solely at the discretion of the Manager. The Manager may in its absolute discretion close Class F Shares to new subscriptions or transfers (but not to redemptions out) without notice. Investors should contact the Manager prior to making a subscription or transfer application for information as to whether Class F Shares are available.*

*There were not any share classes hedged during the financial year ended 31 December 2024.*

*Details of share classes not yet launched can be found in the current prospectus of the Fund and supplements related to the Sub-Funds.*

## DIRECTORS' REPORT

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The board of directors (the "Board"/ the "Directors") present, herewith, their annual report and audited financial statements for Brandes Investment Funds plc (the "Fund") for the financial year ended 31 December 2024 and comparatives for the financial year ended 31 December 2023.

The Fund is organised in the form of an open-ended umbrella fund with four Sub-Funds, Brandes Global Value Fund, Brandes European Value Fund, Brandes U.S. Value Fund and Brandes Emerging Markets Value Fund (the "Sub-Funds") in existence at the financial year end.

### **Principal Activities, Results and Future Developments**

A review of the principal activities of the Fund is included in the Letter from Brandes Investment Partners (Europe) Limited (the "Manager").

Details of the state of affairs of the Fund and results for the financial year ended 31 December 2024 are set out in the Statement of Financial Position and Statement of Comprehensive Income (see table of contents). The Net Assets of the Fund Attributable to Holders of Redeemable Participating Shares (for shareholder dealing purposes) as at 31 December 2024 were US\$2,504,575,502 (31 December 2023: US\$1,841,539,051).

Each Sub-Fund will continue to pursue their investment objective of seeking long-term capital appreciation. Details of each Sub-Fund are set out in the current prospectus of the Fund (the "Prospectus") and supplement related to the Sub-Fund.

### **Statement of Directors' Responsibilities in respect of the annual report and the financial statements**

The Directors are responsible for overseeing the preparation of the Directors' Report and financial statements, in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to oversee the preparation of the financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Fund and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- oversee the selection of suitable accounting policies and ensure that such policies are consistently applied;
- ensure that judgements and estimates applied are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- oversee the use of the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a depositary for safe-keeping. They are responsible for such internal controls as they determine are reasonably necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

### **Accounting Records**

The Directors are responsible for ensuring that adequate accounting records are maintained by the Fund. To achieve this, the Directors have appointed an experienced fund administrator, State Street Fund Services (Ireland) Limited (the "Administrator") for the purpose of maintaining adequate accounting records for the Fund. The accounting records are located at the offices of the Administrator as stated on page 1.

## DIRECTORS' REPORT (Continued)

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### Directors

The names of the persons who served as Directors at any time during the financial year ended 31 December 2024 are set out below:

Tom Coghlan*	Irish
Adam Mac Nulty	Irish
Oliver Murray	Irish and Canadian
Orla Quigley*	Irish
Peter Sandys*	Irish
Dylan Turner	Irish and Canadian

\* Independent Non-Executive Director.

### Directors' and Secretary's Interests

No Directors nor the Secretary who held office during the financial year ended 31 December 2024 or their respective families held any interest in the shares of the Sub-Funds at any time during the financial year ended 31 December 2024.

### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund other than those stated in Note 5 and Note 17 to the financial statements, in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2024.

### Going concern

The Directors have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. We have evaluated whether relevant conditions and events, considered in the aggregate, indicate that it is probable that the Fund will be unable to meet its obligations as they become due. When evaluating the Fund's ability to meet its obligations, we have considered quantitative and qualitative information assessing the Fund's current balance sheet, including its liquid sources, the Fund's conditional and unconditional obligations due or anticipated and the conditions necessary to maintain the Fund's operations considering its current balance sheet, obligations, and other expected cash flows. Therefore the Fund continues to adopt the going concern basis of accounting in preparing its financial statements.

### Risk Management Objectives and Policies

The Fund seeks to provide investors with long-term capital appreciation using a strict Graham & Dodd value approach to investing. Details of certain of the investment risks and uncertainties arising from the Fund's financial instruments including market risk (including market price risk, currency risk and to a lesser extent interest rate risk), credit risk and liquidity risk are set out in Note 9 of these financial statements. The Fund assesses its global exposure to financial derivative instruments using the commitment approach.

### Dividends

The following dividends were declared for the financial year ended 31 December 2024.

A dividend per share of GBP 0.161222 on the Sterling Class A1 Shares of Brandes Global Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend was GBP 238.

A dividend per share of GBP 0.339176 on the Sterling Class I1 Shares of Brandes Global Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to GBP 3,881.

A dividend per share of USD 0.163645 on the US Dollar Class A1 Shares of Brandes European Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to USD 2,287.

## DIRECTORS' REPORT (Continued)

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### Dividends (continued)

A dividend per share of EUR 0.217972 on the Euro Class A1 Shares of Brandes European Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to EUR 4,542.

A dividend per share of EUR 0.379166 on the Euro Class I1 Shares of Brandes European Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to EUR 80,126.

A dividend per share of GBP 0.377023 on the Sterling Class I1 Shares of Brandes European Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to GBP 4,842.

A dividend per share of USD 0.192123 on the US Dollar Class F1 Shares of Brandes U.S. Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to USD 38,374.

A dividend per share of GBP 0.213536 on the Sterling Class F1 Shares of Brandes U.S. Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to GBP 4,228,440.

A dividend per share of USD 0.093580 on the US Dollar Class I1 Shares of Brandes U.S. Value Fund was declared on 2 January 2025 in respect of the period from 1 January 2024 to 31 December 2024. The dividend was paid on 7 January 2025 to shareholders on the register as at the close of business on 2 January 2025. The amount paid in respect of this dividend rounded to USD 705,629.

The following dividends were declared for the financial year ended 31 December 2023.

A dividend per share of GBP 0.226896 on the Sterling Class A1 Shares of Brandes Global Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend was GBP 335.

A dividend per share of GBP 0.349207 on the Sterling Class I1 Shares of Brandes Global Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to GBP 2,792.

A dividend per share of USD 0.145846 on the US Dollar Class A1 Shares of Brandes European Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to USD 2,011.

A dividend per share of EUR 0.192089 on the Euro Class A1 Shares of Brandes European Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to EUR 1,043.

A dividend per share of EUR 0.313211 on the Euro Class I1 Shares of Brandes European Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to EUR 67,370.



## DIRECTORS' REPORT (Continued)

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### Dividends (continued)

A dividend per share of GBP 0.327691 on the Sterling Class I1 Shares of Brandes European Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to GBP 2,692.

A dividend per share of USD 0.172159 on the US Dollar Class F1 Shares of Brandes U.S. Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to USD 35,133.

A dividend per share of GBP 0.188220 on the Sterling Class F1 Shares of Brandes U.S. Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to GBP 3,627,763.

A dividend per share of USD 0.088178 on the US Dollar Class I1 Shares of Brandes U.S. Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to USD 691,010.

### Significant Events Affecting the Fund During the Financial Year

There have been no significant events affecting the Fund during the financial year.

### Principal Material Changes

During the financial year ended 31 December 2024 there were no material changes in the investment objective of the Sub-Funds in the Prospectus for the relevant Sub-Fund or key service providers of the Fund.

### Events Since the Financial Year End

The Manager acknowledges the evolving press releases of proposed tariff policies in the US and subsequent retaliatory statements from other sovereigns, and their potential to negatively impact the market stability in which the Sub-Funds assets are invested. The ultimate impact on the Sub-Funds remains uncertain. The Manager is closely monitoring the impact on the sub-funds including any impact on liquidity management and investment compliance breaches. Any breaches are recorded and escalated to the Board.

There have been no other significant events affecting the Fund since the financial year end impacting on these financial statements.

### Corporate Governance

The Board voluntarily adopted the Corporate Governance Code for (Irish Domiciled) Collective Investment Schemes and Management Companies as published by the Irish Funds (the "IF Code") which came into effect on 1 January 2012, the text of which is available from the IF website, <http://www.irishfunds.ie>. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year ended 31 December 2024. Each of the service providers engaged by the Fund is subject to their own corporate governance requirements. The Fund has been in compliance with the IF Code during the financial year ended 31 December 2024.

### Audit Committee

The Fund has decided that there is no requirement to form an audit committee. Given the size and internal organisation of the Fund, the nature, scope and complexity of the Fund's activities and the existing processes and procedures adopted by the Fund, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

## DIRECTORS' REPORT (Continued)

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### Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that “a responsible person shall ensure that any transaction between a UCITS and a connected person is: a) conducted at arm’s length; and b) in the best interest of the unit-holders of the UCITS”.

As required under Regulation 81(4) of the Central Bank UCITS Regulations the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### Political Donations

There were no political donations made by the Fund during the financial year ended 31 December 2024.

### Relevant Audit Information

The Directors confirm that as at the date of this report, so far as the Directors are aware: (i) there is no relevant audit information of which the Fund’s auditors are unaware; and (ii) the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Fund’s auditors are aware of that information.

### Independent Auditor

The independent auditor, KPMG Ireland, has indicated its willingness to continue to act as the Fund’s independent auditor in accordance with Section 383(2) of the Companies Act 2014.

### Directors Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Fund’s compliance with its relevant obligations (as defined in the Companies Act 2014).

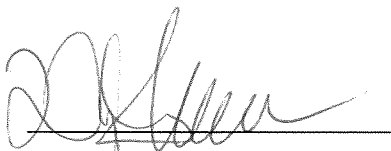
The Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Fund’s policies that in their opinion are appropriate with regard to such compliance;
- (b) appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- (c) a review has been conducted, during the financial year, of those arrangements and structures.

In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the service provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Fund’s relevant obligations.

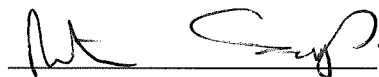
On behalf of the Board:

Director:



28 April 2025

Director:



28 April 2025

## DEPOSITARY REPORT

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We have enquired into the conduct of Brandes Investment Partners (Europe) Limited as the Manager of Brandes Investment Funds plc ('the Company') and into the conduct of the Company itself for the financial year ended 31 December 2024, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the 'UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

28 April 2025

## LETTER FROM THE MANAGER

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Dear Shareholders,

Having been in the asset management business for over half a century, we've observed several notable market phenomena, one of which is that investment styles tend to cycle in and out of favour. The duration of each cycle may vary and the catalysts for shifts in style leadership can be unpredictable, but as the famous quote often attributed to Mark Twain says: "History doesn't repeat itself, but it often rhymes." Indeed, over the past 51 years, we've seen investment styles fall in and out of favour numerous times. In our opinion, the cyclical nature of investment styles underscores the importance of diversification.

During 2024, the performance of the MSCI World Index was driven primarily by a handful of U.S.-based technology giants, as the eight largest companies drove more than half of index returns despite starting at less than a 20% index weight. Due to the dominant returns of these large technology entities, the U.S. market has outshone Global ex-U.S. markets (Russell 1000 vs. MSCI EAFE) by the largest margin since 1997.

During the "long winter" for the value investment style—from 31/12/06 to 30/09/20, which marked the longest and largest underperformance of MSCI World Value relative to MSCI World Growth since their inception—many investors decided to abandon value due to its disappointing performance. While having value exposure over this particular period did diminish returns, we believe that maintaining a consistent value exposure over the long term can help enhance returns and reduce volatility.

In 2024, the value investment style underperformed (MSCI World Value vs. MSCI World) against the dominance of U.S. technology stocks as value stocks in the U.S. (Russell 1000 Value vs. Russell 1000) had the worst relative two calendar-year period versus the broad index since the inception of the Russell indices in 1979. However, value stocks in Global ex-U.S. markets outperformed in 2024 (MSCI EAFE Value vs. MSCI EAFE).

We have observed increased aversion to owning non-U.S.-based corporations given the robust performance of U.S. stocks. The valuation gap between U.S. and Global ex-U.S. stocks (MSCI USA vs. MSCI EAFE) widened as 2024 marked the largest outperformance year for U.S. stocks relative to Global ex-U.S. stocks since 1997. As a result, U.S. stocks now trade at their most expensive levels relative to Global ex-U.S. stocks since the inception of the MSCI indices in 1970, even when adjusting for sector differences. While the fundamentals of U.S. companies have been strong, almost all outperformance was fuelled by the eight largest companies in the index (the so-called "Magnificent 7" and Broadcom) and the appreciation of the U.S. Dollar.

With the U.S. Dollar near its highest levels since 1971 and given the concentration of the eight largest businesses in the U.S. equity market, we are optimistic that now is an excellent time to invest in global value equities. Beyond the attractive valuations of value stocks, we believe that value exposure provides diversification. We are convinced that it complements and offsets concentrated U.S.- and technology-centred exposures because the largest companies in the MSCI World Index are also the largest weights in various factor indices.

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

We do not know when a style cycle will turn or what the next catalyst for the shift in style leadership will be. However, we believe incorporating value exposure—especially through a partnership with a manager such as Brandes that has maintained a consistent approach to value—may benefit a diversified portfolio from a long-term risk and return perspective.

Thank you.

**Brandes Investment Partners (Europe) Limited**  
**31 December 2024**

*Please see important disclosures on pages 77- 78.*



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

**Independent Auditor's Report to the Members of Brandes Investment Funds Public Limited Company**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Brandes Investment Funds Public Limited Company ('the Company') for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

***Conclusions relating to going concern***

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## Independent Auditor's Report to the Members of Brandes Investment Funds Public Limited Company (Continued)

### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Management & Administration, General Information, Directors' Report, Depositary Report, Letter from the Manager, Manager's Report (Unaudited), Schedule of Investments (Unaudited), Portfolio Changes (Unaudited) and the Appendices. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### **Our opinions on other matters prescribed by the Companies Act 2014 are unmodified**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent Auditor's Report to the Members of Brandes Investment Funds Public Limited Company (Continued)**

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



29 April 2025

**Brian Medjaou**  
***for and on behalf of***  
**KPMG**  
***Chartered Accountants, Statutory Audit Firm***  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

**MANAGER'S REPORT**

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The Brandes Global Value Fund (the “Sub-Fund”) Class I USD rose 10.92%, underperforming its index, the MSCI World Index, which grew 18.67% for the year ended 31 December 2024, and underperformed the MSCI World Value Index, which appreciated 11.47%.

Performance versus the MSCI World Index was driven primarily by our underweight to U.S.-based technology giants (such as Nvidia), as the eight largest companies drove more than half of index returns despite starting at less than a 20% weight. Due to the dominant returns of these large technology entities, the U.S. market has outshone international markets (Russell 1000 vs. MSCI EAFE) by the largest margin since 1997.

Value underperformed (MSCI World Value vs. MSCI World) against the dominance of U.S. technology stocks as value stocks in the U.S. (Russell 1000 Value vs. Russell 1000) have now had the worst relative two calendar-year period versus the broad index since the inception of the Russell indices in 1979. However, value stocks in international markets outperformed in 2024 (MSCI EAFE Value vs. MSCI EAFE).

Beyond the underperformance of value and international stocks, detractors from relative performance included holdings in health care (e.g., Spanish biotech firm Grifols, as well as CVS in the U.S.) and emerging markets (e.g., Brazil-based Ambev, Korea-based Samsung Electronics and Mexico-based Fibra Uno). Other detractors included Chinese demand-driven companies, such as luxury goods producer Kering and sports apparel retailer Topspots.

Standout contributors were similar to those in the fourth quarter: industrials, financials and materials performed well. Within industrials, Rolls-Royce and Brazilian regional jet manufacturer Embraer appreciated significantly.

While the financials sector performed well, our investments (specifically in Erste Group, Fiserv, Wells Fargo and NatWest) appreciated more than those in the index.

Specific investments in the technology sector delivered solid results, such as Taiwan Semiconductor Manufacturing Company and Germany-based SAP. But, as already noted, being considerably underweight to the technology sector dampened relative returns. Technology was the best-performing component in 2024—rising more than 32% and now accounting for an above 26% weight in the index.

**Current Positioning**

The Sub-Fund continues to hold key positions in the economically sensitive financials sector and the more defensive healthcare sector, while maintaining its largest 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 Sub-Fund and the MSCI World Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

Overall, global markets experienced fairly significant performance dispersion between sectors this year with several sectors appreciating significantly, while several were roughly flat to declining. We believe this has helped create an attractive opportunity environment for an active global value manager. Value stocks continue to trade within the least expensive decile relative to growth (MSCI World Value vs. MSCI World Growth) across various valuation measures (price/earnings, price/cash flow, and enterprise value/sales).

We have observed increased aversion to owning international-based corporations given the robust performance of U.S. stocks. The valuation gap between U.S. and international stocks (MSCI USA vs. MSCI EAFE) widened as 2024 marked the largest outperformance year for U.S. stocks relative to international stocks since 1997. As a result, U.S. stocks now trade at their most expensive levels relative to international stocks since the inception of the MSCI indices in 1970, even when adjusting for sector differences. While the fundamentals of U.S. companies have been strong, almost all outperformance was fuelled by the eight largest companies in the index (the “Magnificent 7” and Broadcom) and the appreciation of the U.S. Dollar.

With the U.S. Dollar near its highest levels since 1971 and given the concentration of the eight largest businesses in the U.S. equity market, we are optimistic that now is an excellent time to invest in global value equities. Beyond the attractive valuations of value stocks, we believe that value exposure provides diversification. We are convinced that it complements and offsets concentrated U.S.- and technology-centred exposures because the largest companies in the MSCI World Index are also the largest weights in various factor indices.

**Current Positioning (continued)**

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

**Brandes Investment Partners (Europe) Limited**  
**March 2025**

*Please see important disclosures on pages 77- 78.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2024**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>			
<b>Austria (3.03%; 31 December 2023: 2.63%)</b>			
Erste Group Bank AG	80,846	5,004,049	3.03
<b>Brazil (4.58%; 31 December 2023: 3.49%)</b>			
Ambev SA	1,407,900	2,677,106	1.62
Embraer SA	533,196	4,890,168	2.96
		<b>7,567,274</b>	<b>4.58</b>
<b>Canada (1.53%; 31 December 2023: 0.00%)</b>			
CAE, Inc.	99,297	2,520,158	1.53
<b>China (2.34%; 31 December 2023: 3.50%)</b>			
Alibaba Group Holding Ltd.	266,091	2,816,135	1.70
Topsports International Holdings Ltd.	2,763,300	1,052,324	0.64
		<b>3,868,459</b>	<b>2.34</b>
<b>France (9.68%; 31 December 2023: 9.60%)</b>			
Carrefour SA	133,485	1,899,867	1.15
Kering SA	9,023	2,228,638	1.35
Pernod Ricard SA	18,771	2,120,877	1.28
Publicis Groupe SA	23,846	2,538,636	1.54
Sanofi SA	44,134	4,290,300	2.60
TotalEnergies SE	52,081	2,901,684	1.76
		<b>15,980,002</b>	<b>9.68</b>
<b>Germany (1.35%; 31 December 2023: 1.39%)</b>			
SAP SE	9,057	2,227,787	1.35
<b>Guernsey (2.15%; 31 December 2023: 1.48%)</b>			
Amdocs Ltd.	41,771	3,556,383	2.15
<b>Hong Kong (2.70%; 31 December 2023: 0.00%)</b>			
AIA Group Ltd.	383,600	2,755,346	1.67
Budweiser Brewing Co. APAC Ltd.	1,789,300	1,708,906	1.03
		<b>4,464,252</b>	<b>2.70</b>
<b>Ireland (1.56%; 31 December 2023: 1.25%)</b>			
CRH PLC	27,767	2,570,396	1.56
<b>Japan (1.31%; 31 December 2023: 0.00%)</b>			
Takeda Pharmaceutical Co. Ltd.	81,500	2,157,492	1.31
<b>Jersey (1.06%; 31 December 2023: 1.20%)</b>			
WPP PLC	170,286	1,755,280	1.06
<b>Malaysia (1.04%; 31 December 2023: 1.26%)</b>			
Genting Bhd.	1,985,824	1,713,423	1.04
<b>Netherlands (1.58%; 31 December 2023: 1.64%)</b>			
Heineken NV	36,709	2,616,218	1.58
<b>Singapore (Nil; 31 December 2023: 1.42%)</b>			
<b>South Korea (2.45%; 31 December 2023: 3.81%)</b>			
Hyundai Mobis Co. Ltd.	4,554	724,253	0.44
Hyundai Motor Co.	5,553	788,363	0.48
Samsung Electronics Co. Ltd.	15,868	566,278	0.34
Samsung Electronics Co. Ltd. (Preference Shares)	66,341	1,970,458	1.19
		<b>4,049,352</b>	<b>2.45</b>
<b>Switzerland (3.89%; 31 December 2023: 4.42%)</b>			
Cie Financiere Richemont SA	15,866	2,400,115	1.45
UBS Group AG	131,318	4,020,527	2.44
		<b>6,420,642</b>	<b>3.89</b>



**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2024**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Taiwan (1.79%; 31 December 2023: 1.55%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	91,000	2,957,502	1.79
<b>Thailand (0.97%; 31 December 2023: 1.01%)</b>			
Kasikornbank PCL	353,600	1,609,451	0.97
<b>United Kingdom (10.48%; 31 December 2023: 10.62%)</b>			
BP PLC	390,446	1,929,961	1.17
GSK PLC	252,143	4,252,962	2.57
Kingfisher PLC	348,950	1,084,662	0.66
NatWest Group PLC	329,134	1,649,373	1.00
Reckitt Benckiser Group PLC	53,470	3,236,580	1.96
Rolls-Royce Holdings PLC	421,700	2,990,438	1.81
Smith & Nephew PLC	175,275	2,172,081	1.31
		<b>17,316,057</b>	<b>10.48</b>
<b>United States (41.99%; 31 December 2023: 43.07%)</b>			
Alphabet, Inc.	9,065	1,716,005	1.04
American International Group, Inc.	25,634	1,866,155	1.13
Arch Capital Group Ltd.	18,169	1,677,907	1.02
Bank of America Corp.	90,638	3,983,540	2.41
Bank of New York Mellon Corp.	33,415	2,567,275	1.55
Cardinal Health, Inc.	18,033	2,132,763	1.29
Cigna Group	10,456	2,887,320	1.75
Citigroup, Inc.	51,760	3,643,386	2.21
Cognizant Technology Solutions Corp.	37,184	2,859,450	1.73
Comcast Corp.	95,746	3,593,347	2.18
Corteva, Inc.	50,036	2,850,051	1.73
CVS Health Corp.	30,871	1,385,799	0.84
Emerson Electric Co.	12,638	1,566,227	0.95
FedEx Corp.	10,810	3,041,177	1.84
Fiserv, Inc.	18,141	3,726,524	2.26
Halliburton Co.	61,356	1,668,270	1.01
HCA Healthcare, Inc.	6,276	1,883,741	1.14
Labcorp Holdings, Inc.	8,623	1,977,426	1.20
McKesson Corp.	7,058	4,022,425	2.44
Merck & Co., Inc.	20,338	2,023,224	1.22
Micron Technology, Inc.	22,549	1,897,724	1.15
Mohawk Industries, Inc.	10,745	1,280,052	0.77
OneMain Holdings, Inc.	33,907	1,767,572	1.07
Pfizer, Inc.	118,396	3,141,046	1.90
PNC Financial Services Group, Inc.	12,673	2,443,988	1.48
State Street Corp.	15,833	1,554,009	0.94
Textron, Inc.	30,114	2,303,420	1.39
Wells Fargo & Co.	55,321	3,885,747	2.35
		<b>69,345,570</b>	<b>41.99</b>
<b>TOTAL EQUITIES</b>		<b>157,699,747</b>	<b>95.48</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Brazil (Nil; 31 December 2023: 0.24%)</b>			
<b>Spain (0.63%; 31 December 2023: 1.15%)</b>			
Grifols SA Sponsored ADR	140,670	1,046,585	0.63
<b>United Kingdom (2.32%; 31 December 2023: 2.62%)</b>			
Shell PLC Sponsored ADR	61,061	3,825,471	2.32
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>4,872,056</b>	<b>2.95</b>

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2024**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>Mexico (0.60%; 31 December 2023: 1.49%)</b>			
Fibra Uno Administracion SA de CV	994,375	986,697	0.60
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>		<b>986,697</b>	<b>0.60</b>
<b>TOTAL INVESTMENTS</b>		<b>163,558,500</b>	<b>99.03</b>
Other Assets less Liabilities		1,597,885	0.97
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2024</b>		<b>165,156,385</b>	<b>100.00</b>

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable securities admitted to official stock exchange listing	98.83
Cash and cash equivalents	0.68
Other assets	0.49
<b>Total Assets</b>	<b>100.00</b>

BRANDES GLOBAL VALUE FUND  
**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$  
As at 31 December

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	163,558,500	104,178,822
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	1,128,419	242,168
Dividends and deposit interest income receivable		328,130	238,570
Receivable for securities sold		338,567	1,279,735
Receivable for shares issued		151,025	224,532
<b>TOTAL ASSETS</b>		<u>165,504,641</u>	<u>106,163,827</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for shares redeemed		(26,089)	(532,936)
Expenses payable		<u>(322,167)</u>	<u>(226,702)</u>
<b>TOTAL LIABILITIES</b>		<u>(348,256)</u>	<u>(759,638)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(n)	<u>165,156,385</u>	<u>105,404,189</u>

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF COMPREHENSIVE INCOME

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	3,585,332	3,319,697
Other income		13,955	450
Interest income	1(e)	94,408	96,192
		<u>3,693,695</u>	<u>3,416,339</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1(c)	9,409,398	17,807,128
<b>TOTAL INCOME</b>		<u>13,103,093</u>	<u>21,223,467</u>
<b>EXPENSES</b>			
Management fees	3	(916,474)	(710,251)
Distributor fees	3	(383,148)	(253,027)
Operating expenses	4,6	(117,420)	(90,122)
Transaction costs	8	(154,264)	(77,652)
Administration fees	3	(73,833)	(43,230)
Depository and trustee fees	3	(44,141)	(36,998)
Directors' fees and insurance	5	(5,987)	(6,361)
<b>TOTAL EXPENSES</b>		<u>(1,695,267)</u>	<u>(1,217,641)</u>
<b>TAXATION</b>			
Withholding tax on dividends	1(l)	(491,833)	(480,970)
<b>NET INCOME BEFORE FINANCE COSTS</b>		10,915,993	19,524,856
Finance costs	1(j)	(3,987)	(3,458)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>10,912,006</u>	<u>19,521,398</u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

## STATEMENT OF CHANGES IN NET ASSETS

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(n)	105,404,189	99,165,881
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		10,912,006	19,521,398
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	71,016,579	18,065,339
Payments for shares redeemed	13	(22,176,389)	(31,348,429)
		48,840,190	(13,283,090)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		59,752,196	6,238,308
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(n)	<u>165,156,385</u>	<u>105,404,189</u>

The accompanying notes form an integral part of these financial statements.



**MANAGER'S REPORT**

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The Brandes European Value Fund (the “Sub-Fund”) Class I EUR rose 18.21%, outperforming its index, the MSCI Europe Index, which increased 8.59% for the year ended 31 December 2024, and the MSCI Europe Value Index, which appreciated 11.18%.

While value outperformance provided a better backdrop for the Sub-Fund, it was stock selection across nearly all sectors that drove relative returns. Investments in financials, industrials, communication services and consumer staples were the most noteworthy contributors. These were led by U.K.-based aerospace and defence company Rolls-Royce, Ireland-based consumer staples company Greencore, Italy's Intesa Sanpaolo banking group and Slovenia-based Nova Ljubljanska Banka. Other contributors included communication services firms Magyar Telekom (Hungary) and Millicom International (Luxembourg), as well as financial firms Erste Group and Barclays.

Several investments in health care weighed on returns, most prominently French pharmaceutical Euroapi and Spain's blood plasma company Grifols. Other detractors included consumer holdings: luxury goods company Kering and Swiss watchmaker Swatch, as well as beverage company Heineken.

**Current Positioning**

The Sub-Fund holds key overweight positions in consumer staples and communication services but is distinctly underweight in financials, materials and industrials. Although the Sub-Fund remains underweight in technology, we increased our exposure to that sector this year after finding several new opportunities that we believe have attractive return potential. Financials were the best-performing sector, and, in aggregate, our holdings performed even better. Consequently, we pared or divested several positions when they reached our estimate of intrinsic value, and we went from an overweight to start the year to a relative underweight allocation to end the year. This underweight is even more noteworthy compared to the value index, which (based on its rules-based construction methodology) has a much larger weight to financials than any other sector (financials are >32% allocation vs. c.11% to the second-largest sector, consumer staples, as of 31 December 2024).

Geographically, the Sub-Fund's largest allocations continue to be in France and the United Kingdom. It remains underweight in Switzerland and owns no companies in the Nordic Region. We believe the differences between the MSCI Europe Index and the Sub-Fund make it an excellent complement and diversifier to passive and growth-oriented options.

As of 31 December, value stocks (MSCI Europe Value) continued to trade in the least-expensive decile relative to growth (MSCI Europe Growth) since the inception of the style indices, across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels have often signalled attractive subsequent returns for value stocks. We find this encouraging because the Sub-Fund — guided by our value philosophy and process—has tended to outperform the value index when it surpassed the broad index.

Looking ahead, we remain optimistic about the long-term prospects of the companies held in the Sub-Fund.

**Brandes Investment Partners (Europe) Limited**  
**March 2025**

*Please see important disclosures on pages 77- 78.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2024**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>			
<b>Austria (2.76%; 31 December 2023: 2.68%)</b>			
Addiko Bank AG	262,811	5,177,377	0.74
Erste Group Bank AG	238,053	14,224,596	2.02
		<b>19,401,973</b>	<b>2.76</b>
<b>Belgium (2.58%; 31 December 2023: 2.57%)</b>			
Anheuser-Busch InBev SA	227,085	10,975,303	1.56
Ontex Group NV	848,642	7,120,106	1.02
		<b>18,095,409</b>	<b>2.58</b>
<b>France (22.39%; 31 December 2023: 19.97%)</b>			
BNP Paribas SA	276,666	16,398,513	2.34
Carrefour SA	1,007,715	13,846,234	1.97
Cie Generale des Etablissements Michelin SCA	396,372	12,591,395	1.79
Danone SA	147,403	9,616,699	1.37
Engie SA (Registered Shares)	222,053	3,399,631	0.49
Engie SA (Voting Rights)	473,544	7,250,205	1.03
Euroapi SA	1,319,594	3,793,657	0.54
Kering SA	63,636	15,173,815	2.16
LISI SA	454,358	9,995,876	1.42
Orange SA	1,473,394	14,192,462	2.02
Publicis Groupe SA	116,852	12,009,482	1.71
Sanofi SA	194,800	18,281,277	2.61
Societe BIC SA	114,106	7,279,963	1.04
TotalEnergies SE	171,505	9,224,672	1.31
Vicat SACA	112,973	4,138,709	0.59
		<b>157,192,590</b>	<b>22.39</b>
<b>Germany (11.23%; 31 December 2023: 9.19%)</b>			
Deutsche Post AG	453,356	15,450,635	2.20
Draegerwerk AG & Co. KGaA	92,443	3,783,301	0.54
Draegerwerk AG & Co. KGaA (Preference Shares)	63,339	2,945,264	0.42
Fresenius SE & Co. KGaA	248,794	8,336,999	1.19
Heidelberg Materials AG	21,794	2,599,733	0.37
Henkel AG & Co. KGaA	210,769	15,681,214	2.23
Infineon Technologies AG	384,846	12,127,281	1.73
Jenoptik AG	269,042	6,073,894	0.87
SAP SE	49,810	11,827,941	1.68
		<b>78,826,262</b>	<b>11.23</b>
<b>Hungary (1.37%; 31 December 2023: 1.36%)</b>			
Magyar Telekom Telecommunications PLC	3,114,156	9,643,155	1.37
<b>Ireland (4.39%; 31 December 2023: 5.81%)</b>			
AIB Group PLC	2,019,154	10,779,288	1.54
C&C Group PLC	5,980,358	10,552,439	1.50
Greencore Group PLC	4,043,931	9,451,831	1.35
		<b>30,783,558</b>	<b>4.39</b>
<b>Italy (2.75%; 31 December 2023: 4.17%)</b>			
Eni SpA	703,432	9,288,779	1.32
Intesa Sanpaolo SpA	2,581,041	9,993,801	1.43
		<b>19,282,580</b>	<b>2.75</b>
<b>Jersey (3.37%; 31 December 2023: 3.99%)</b>			
WPP PLC	1,501,164	14,938,221	2.13
Yellow Cake PLC	1,441,425	8,718,875	1.24
		<b>23,657,096</b>	<b>3.37</b>
<b>Luxembourg (1.26%; 31 December 2023: 1.29%)</b>			
Millicom International Cellular SA	366,460	8,847,967	1.26

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2024

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Netherlands (8.28%; 31 December 2023: 5.54%)</b>			
CNH Industrial NV	1,329,877	14,546,035	2.07
Heineken Holding NV	327,637	18,963,656	2.70
Koninklijke Philips NV	491,574	12,021,237	1.72
STMicroelectronics NV	519,438	12,560,004	1.79
		<b>58,090,932</b>	<b>8.28</b>
<b>Russia (0.00%; 31 December 2023: 0.00%)</b>			
LUKOIL PJSC	106,902	0	0.00
Mobile TeleSystems PJSC	1,082,688	1	0.00
Surgutneftegas PJSC	20,464,572	20	0.00
		<b>21</b>	<b>0.00</b>
<b>Spain (5.12%; 31 December 2023: 5.63%)</b>			
Atresmedia Corp. de Medios de Comunicacion SA	1,476,708	6,453,116	0.92
CaixaBank SA	731,113	3,831,962	0.54
Grifols SA	1,934,110	13,701,448	1.95
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	11,049,030	11,977,149	1.71
		<b>35,963,675</b>	<b>5.12</b>
<b>Switzerland (11.52%; 31 December 2023: 11.11%)</b>			
Bystronic AG	13,588	4,482,184	0.64
Cie Financiere Richemont SA	101,795	14,866,007	2.12
Montana Aerospace AG	668,421	10,191,033	1.45
Novartis AG	127,699	12,002,147	1.71
Swatch Group AG	470,180	16,033,319	2.28
UBS Group AG	539,498	15,946,002	2.27
Valiant Holding AG	65,589	7,376,549	1.05
		<b>80,897,241</b>	<b>11.52</b>
<b>United Kingdom (18.94%; 31 December 2023: 20.75%)</b>			
Balfour Beatty PLC	2,279,924	12,531,805	1.79
Barclays PLC	2,659,640	8,589,098	1.22
GSK PLC	1,187,551	19,337,492	2.75
ITV PLC	13,497,611	12,045,845	1.72
J Sainsbury PLC	3,275,422	10,805,182	1.54
Kingfisher PLC	3,488,850	10,469,275	1.49
Reckitt Benckiser Group PLC	244,277	14,274,533	2.03
Rolls-Royce Holdings PLC	1,643,485	11,251,235	1.60
Shell PLC	295,474	8,891,462	1.27
Smith & Nephew PLC	1,194,028	14,284,790	2.04
Tesco PLC	2,356,805	10,464,613	1.49
		<b>132,945,330</b>	<b>18.94</b>
<b>TOTAL EQUITIES</b>		<b>673,627,789</b>	<b>95.96</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Ireland (Nil; 31 December 2023: 0.35%)</b>			
<b>Slovenia (1.46%; 31 December 2023: 1.73%)</b>			
Nova Ljubljanska Banka DD	415,842	10,258,718	1.46
		<b>10,258,718</b>	<b>1.46</b>
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>Spain (Nil; 31 December 2023: 1.65%)</b>			

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2024**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>INVESTMENT FUNDS</b>			
<b>Luxembourg (2.46%; 31 December 2023: 2.66%)</b>			
BNP Paribas InstiCash EUR 1D	117,492	17,280,907	2.46
<b>TOTAL INVESTMENT FUNDS</b>		<b>17,280,907</b>	<b>2.46</b>
<b>TOTAL INVESTMENTS</b>		<b>701,167,414</b>	<b>99.88</b>
Other Assets less Liabilities		860,847	0.12
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2024</b>		<b>702,028,261</b>	<b>100.00</b>

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable securities admitted to official stock exchange listing	99.34
Cash and cash equivalents	0.41
Other assets	0.25
<b>Total Assets</b>	<b>100.00</b>

BRANDES EUROPEAN VALUE FUND  
**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in EUR  
As at 31 December

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	701,167,414	409,205,134
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	2,887,283	-
Dividends and deposit interest income receivable		1,350,075	969,418
Receivable for shares issued		443,682	666,801
<b>TOTAL ASSETS</b>		<u>705,848,454</u>	<u>410,841,353</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Bank overdraft		-	(574,296)
Payable for securities purchased		(2,649,544)	(1,135,438)
Payable for shares redeemed		(201,117)	(963,230)
Expenses payable		(969,532)	(787,009)
<b>TOTAL LIABILITIES</b>		<u>(3,820,193)</u>	<u>(3,459,973)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(n)	<u>702,028,261</u>	<u>407,381,380</u>

The accompanying notes form an integral part of these financial statements.

BRANDES EUROPEAN VALUE FUND  
**STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in EUR

For the financial years ended 31 December

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	16,631,502	13,252,031
Other income		69,591	629
Interest income	1(e)	14,248	3,855
		<u>16,715,341</u>	<u>13,256,515</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1(c)	61,989,661	75,478,486
<b>TOTAL INCOME</b>		<u>78,705,002</u>	<u>88,735,001</u>
<b>EXPENSES</b>			
Management fees	3	(3,678,293)	(2,702,771)
Distributor fees	3	(754,723)	(558,625)
Operating expenses	4,6	(301,205)	(290,416)
Transaction costs	8	(1,112,549)	(502,108)
Administration fees	3	(224,807)	(177,348)
Depository and trustee fees	3	(137,804)	(104,313)
Directors' fees and insurance	5	(27,896)	(28,138)
<b>TOTAL EXPENSES</b>		<u>(6,237,277)</u>	<u>(4,363,719)</u>
<b>TAXATION</b>			
Withholding tax on dividends	1(l)	(866,669)	(803,000)
<b>NET INCOME BEFORE FINANCE COSTS</b>		71,601,056	83,568,282
Finance costs	1(j)	(73,342)	(67,149)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>71,527,714</u>	<u>83,501,133</u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

BRANDES EUROPEAN VALUE FUND  
**STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in EUR

For the financial years ended 31 December

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(n)	407,381,380	328,057,709
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		71,527,714	83,501,133
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	379,134,044	151,994,276
Payments for shares redeemed	13	(156,014,877)	(156,171,738)
		223,119,167	(4,177,462)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		294,646,881	79,323,671
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(n)	702,028,261	407,381,380

The accompanying notes form an integral part of these financial statements.



**MANAGER'S REPORT**

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The Brandes U.S. Value Fund (the "Sub-Fund") Class I USD rose 14.99% in 2024, outperforming its index, the Russell 1000 Value Index, which increased 13.65%.

Value stocks underperformed the overall market (Russell 1000 Value vs. Russell 1000) as the solid performance of large technology companies boosted the broader index. In fact, just three companies (Nvidia, Broadcom, and Meta) drove the majority of the outperformance of the Russell 1000 Index relative to the Russell 1000 Value Index for the year.

For the Sub-Fund, outperformance was primarily driven by stock selection across most sectors. Financials was the best-performing sector in the value index, up over 30%. Our overweight and stock selection in the sector benefited relative performance. Leading contributors included Fiserv, Wells Fargo, Bank of New York Mellon, and Citigroup. Other contributors included technology-related holdings such as Flex and Alphabet.

Health care was one of the worst-performing sectors, roughly flat on the year, and our overweight hurt relative performance. At the holding level, notable detractors included Fortrea, CVS, and Merck. Additionally, energy firm Halliburton weighed on returns, as did semiconductor company Qorvo.

**Current Positioning**

The Sub-Fund continues to hold meaningful allocations to the economically sensitive financials sector and the more defensive health care sector, while maintaining underweights in real estate. We also remain underweight in consumer staples and utilities, although the gaps have narrowed as we have identified more value opportunities in these sectors over the past few quarters. Additionally, we have found more opportunities in industrials, but we remain modestly underweight. In contrast, we have pared some of our holdings in the health care, financials, and technology sectors, even though they remain areas of overweight for the Sub-Fund.

Following the outperformance of growth stocks these past two years, value stocks are now trading near the largest discount relative to growth stocks since the inception of the style indices (Russell 1000 Growth vs. Russell 1000 Value). 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 signalled attractive future returns for value stocks over longer-term horizons. This is encouraging for us, as the Sub-Fund, guided by our value philosophy and process, has had the tendency to outperform the index when value stocks outperformed the Russell 1000 Index.

With only a relatively small number of companies—mostly tech-related—driving the broader market's performance, equity concentration levels have increased materially in popular indices. For example, the eight largest companies contributed the majority of the returns in the Russell 1000 Index this year and now account for over 30% of the index. In our view, this highlights the potential diversification benefits of having a value strategy to complement many investors' increasingly concentrated and technology-centred exposure, as the largest companies in the broader index also represent the largest weights in various factor indices—with the value index being an exception.

Looking ahead, we remain confident that the current fundamentals of our holdings bode well for the long term, and we are excited about the Sub-Fund's prospects.

**Brandes Investment Partners (Europe) Limited**  
**March 2025**

*Please see important disclosures on pages 77- 78.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2024**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES</b>			
<b>Canada (0.54%; 31 December 2023: 1.02%)</b>			
Open Text Corp.	304,574	8,625,536	0.54
<b>Guernsey (2.55%; 31 December 2023: 2.59%)</b>			
Amdocs Ltd.	475,433	40,478,366	2.55
<b>Ireland (3.40%; 31 December 2023: 3.04%)</b>			
Johnson Controls International PLC	138,758	10,952,169	0.69
Willis Towers Watson PLC	137,039	42,926,096	2.71
		<b>53,878,265</b>	<b>3.40</b>
<b>Singapore (1.86%; 31 December 2023: 2.68%)</b>			
Flex Ltd.	768,286	29,494,499	1.86
<b>United Kingdom (0.96%; 31 December 2023: 0.98%)</b>			
Gates Industrial Corp. PLC	739,040	15,202,053	0.96
<b>United States (87.29%; 31 December 2023: 85.47%)</b>			
Alphabet, Inc.	193,858	36,918,317	2.33
American International Group, Inc.	352,273	25,645,474	1.62
Arch Capital Group Ltd.	308,063	28,449,618	1.80
AutoZone, Inc.	9,681	30,998,562	1.96
Bank of America Corp.	982,263	43,170,459	2.72
Bank of New York Mellon Corp.	438,882	33,719,304	2.13
Berkshire Hathaway, Inc.	34,020	15,420,586	0.97
Cardinal Health, Inc.	214,996	25,427,577	1.60
Chevron Corp.	332,334	48,135,257	3.04
Cigna Group	129,660	35,804,312	2.26
Cisco Systems, Inc.	299,950	17,757,040	1.12
Citigroup, Inc.	604,422	42,545,265	2.68
Cognizant Technology Solutions Corp.	470,818	36,205,904	2.28
Comcast Corp.	1,066,359	40,020,453	2.53
Corteva, Inc.	649,106	36,973,078	2.33
CVS Health Corp.	344,376	15,459,039	0.98
Emerson Electric Co.	239,602	29,693,876	1.87
Entergy Corp.	220,192	16,694,957	1.05
FedEx Corp.	125,461	35,295,943	2.23
Fiserv, Inc.	217,942	44,769,646	2.82
Halliburton Co.	1,344,696	36,562,284	2.31
HCA Healthcare, Inc.	90,463	27,152,469	1.71
Hexcel Corp.	272,799	17,104,497	1.08
Ingredion, Inc.	140,363	19,308,334	1.22
Johnson & Johnson	193,601	27,998,577	1.77
JPMorgan Chase & Co.	118,272	28,350,981	1.79
Kenvue, Inc.	1,358,648	29,007,135	1.83
Knight-Swift Transportation Holdings, Inc.	356,503	18,908,919	1.19
Labcorp Holdings, Inc.	104,452	23,952,933	1.51
LKQ Corp.	546,403	20,080,310	1.27
McKesson Corp.	70,069	39,933,024	2.52
Merck & Co., Inc.	418,082	41,590,797	2.62
Micron Technology, Inc.	269,605	22,689,957	1.43
Mohawk Industries, Inc.	95,821	11,415,156	0.72
Omnicom Group, Inc.	334,601	28,789,070	1.82
OneMain Holdings, Inc.	291,999	15,221,908	0.96
Pfizer, Inc.	1,425,039	37,806,285	2.39
PNC Financial Services Group, Inc.	176,128	33,966,285	2.14
Qorvo, Inc.	130,193	9,104,396	0.58
Schlumberger NV	500,024	19,170,920	1.21
SS&C Technologies Holdings, Inc.	475,422	36,027,479	2.27
State Street Corp.	275,634	27,053,477	1.71
Sysco Corp.	328,299	25,101,741	1.58
Textron, Inc.	516,322	39,493,470	2.49
Truist Financial Corp.	347,833	15,088,996	0.95
W.R. Berkley Corp.	532,051	31,135,624	1.96

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2024**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>United States (87.29%; 31 December 2023: 85.47%) (Continued)</b>			
Wells Fargo & Co.	646,265	45,393,654	2.86
World Kinect Corp.	623,319	17,147,506	1.08
		<b>1,383,660,851</b>	<b>87.29</b>
<b>TOTAL EQUITIES</b>		<b>1,531,339,570</b>	<b>96.60</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>France (1.70%; 31 December 2023: 1.78%)</b>			
Sanofi SA Sponsored ADR	557,821	26,903,707	1.70
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>26,903,707</b>	<b>1.70</b>
<b>TOTAL INVESTMENTS</b>		<b>1,558,243,277</b>	<b>98.30</b>
Other Assets less Liabilities		26,882,705	1.70
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2024</b>		<b>1,585,125,982</b>	<b>100.00</b>

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

	<b>% Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	98.05
Cash and cash equivalents	1.42
Other assets	0.53
<b>Total Assets</b>	<b>100.00</b>

**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$

As at 31 December

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	1,558,243,277	1,228,270,843
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	22,581,990	73,672,786
Dividends and deposit interest income receivable		1,752,968	1,729,543
Receivable for securities sold		6,047,111	-
Receivable for shares issued		613,568	4,497,016
<b>TOTAL ASSETS</b>		<u>1,589,238,914</u>	<u>1,308,170,188</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for securities purchased		-	(46,252,932)
Payable for shares redeemed		(2,362,125)	(1,267,951)
Expenses payable		(1,750,807)	(1,695,646)
<b>TOTAL LIABILITIES</b>		<u>(4,112,932)</u>	<u>(49,216,529)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(n)	<u>1,585,125,982</u>	<u>1,258,953,659</u>

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	30,523,497	23,789,521
Other income		79	-
Interest income	1(e)	<u>1,062,596</u>	<u>1,888,228</u>
		31,586,172	25,677,749
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1(c)	<u>172,056,013</u>	<u>101,249,681</u>
<b>TOTAL INCOME</b>		<u>203,642,185</u>	<u>126,927,430</u>
<b>EXPENSES</b>			
Management fees	3	(7,711,316)	(5,655,727)
Distributor fees	3	(1,265,280)	(1,312,331)
Operating expenses	4,6	(1,068,601)	(1,020,933)
Transaction costs	8	(331,797)	(236,449)
Administration fees	3	(550,061)	(434,522)
Depository and trustee fees	3	(364,954)	(297,346)
Directors' fees and insurance	5	<u>(80,106)</u>	<u>(78,637)</u>
<b>TOTAL EXPENSES</b>		<u>(11,372,115)</u>	<u>(9,035,945)</u>
<b>TAXATION</b>			
Withholding tax on dividends	1(l)	<u>(7,903,344)</u>	<u>(6,606,286)</u>
<b>NET INCOME BEFORE FINANCE COSTS</b>		184,366,726	111,285,199
Finance costs	1(j)	<u>(5,350,271)</u>	<u>(4,331,026)</u>
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u><u>179,016,455</u></u>	<u><u>106,954,173</u></u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

**STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(n)	1,258,953,659	995,188,436
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		179,016,455	106,954,173
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	587,897,002	614,340,966
Payments for shares redeemed	13	(440,741,134)	(457,529,916)
		147,155,868	156,811,050
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		326,172,323	263,765,223
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(n)	<u>1,585,125,982</u>	<u>1,258,953,659</u>

The accompanying notes form an integral part of these financial statements.

**MANAGER'S REPORT**

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The Brandes Emerging Markets Value Fund (the "Sub-Fund") Class I USD returned 3.49%, underperforming its index, the MSCI Emerging Markets Index, which was up 7.50% in 2024 and the MSCI Emerging Markets Value Index, which gained 4.51%.

Holdings in the industrials and financials sectors helped returns, led by Brazilian regional jet manufacturer Embraer, Austria-based Erste Group, Panama-based Banco Latinoamericano, and HSBC. Taiwan Semiconductor Manufacturing Company and Wiyynn also lifted performance, along with China-based battery manufacturer Contemporary Amperex Technology and India's Indus Towers.

Notable detractors included holdings in China and Mexico, such as LONGi Green Energy Technology, TravelSky Technology, TopSports International, Fibra Uno, and Kimberly-Clark de Mexico. Additionally, Sendas Distribuidora, Samsung Electronics, and IndusInd Bank hurt performance, as did Taiwanese leasing company Chailease Holding.

**Current Positioning**

The Sub-Fund maintains a significant overweight in Latin America, with diversified investments in telecommunications, utilities, energy, and real estate. Conversely, India and Taiwan remain areas of key underweights for the Sub-Fund as we have not identified substantial value opportunities in these markets.

On a sector basis, the Sub-Fund holds large overweights in consumer staples, industrials, and communication services, while remaining underweight in materials, health care, energy, and information technology.

The continued underperformance of emerging markets stocks relative to their developed markets counterparts, especially the U.S. (MSCI Emerging Markets vs. MSCI World and MSCI USA), has led to a growing aversion to having an allocation to emerging market equities. The threat of tariffs, along with the U.S. Dollar strength that is near all-time high levels dating back to 1971, brings an additional obstacle to the case for emerging markets.

We are optimistic that now is a great time to invest in or add to emerging markets equities. Emerging markets and U.S. stocks have historically cycled through periods of outperformance and underperformance, with valuation gaps between the two markets and the exchange rate of the U.S. Dollar often being the catalysts for market leadership change. The current U.S. market leadership cycle is now going on 13 years, well exceeding the historical average market cycle length of approximately eight years. Moreover, the valuation gap between emerging markets stocks and U.S. stocks is now near its widest level in 40 years following the strong run in U.S. equities over the past decade.

Looking ahead, we believe the current fundamentals of our holdings bode well for the long term, and we are excited about the Sub-Fund's prospects.

**Brandes Investment Partners (Europe) Limited**  
**March 2025**

*Please see important disclosures on pages 77- 78.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.



BRANDES EMERGING MARKETS VALUE FUND  
**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2024**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES</b>			
<b>Austria (3.58%; 31 December 2023: 2.80%)</b>			
Erste Group Bank AG	15,659	969,231	3.58
<b>Brazil (8.45%; 31 December 2023: 11.80%)</b>			
Engie Brasil Energia SA	47,700	273,780	1.01
Neoenergia SA	127,500	390,030	1.44
Petroleo Brasileiro SA	117,400	694,360	2.56
Sendas Distribuidora SA	151,300	137,973	0.51
Suzano SA	30,200	303,756	1.12
Telefonica Brasil SA	14,300	109,001	0.40
TIM SA	161,500	380,675	1.41
		<b>2,289,575</b>	<b>8.45</b>
<b>Chile (0.58%; 31 December 2023: 0.78%)</b>			
Empresa Nacional de Telecomunicaciones SA	53,047	158,417	0.58
<b>China (13.25%; 31 December 2023: 17.60%)</b>			
Alibaba Group Holding Ltd.	104,100	1,101,728	4.07
Chinasoft International Ltd.	274,000	181,170	0.67
Contemporary Amperex Technology Co. Ltd.	15,199	554,013	2.05
Haier Smart Home Co. Ltd.	98,000	342,428	1.26
LONGi Green Energy Technology Co. Ltd.	104,696	225,494	0.83
NetEase, Inc.	27,000	480,595	1.77
TopSports International Holdings Ltd.	799,000	304,276	1.12
TravelSky Technology Ltd.	302,000	401,219	1.48
		<b>3,590,923</b>	<b>13.25</b>
<b>Greece (0.99%; 31 December 2023: 0.00%)</b>			
Hellenic Telecommunications Organization SA	17,335	266,907	0.99
<b>Hong Kong (7.12%; 31 December 2023: 5.01%)</b>			
AIA Group Ltd.	44,000	316,046	1.17
ASMPT Ltd.	28,900	276,326	1.02
China Education Group Holdings Ltd.	332,000	145,180	0.54
China Resources Beer Holdings Co. Ltd.	143,500	467,120	1.72
Galaxy Entertainment Group Ltd.	122,000	513,575	1.89
Luk Fook Holdings International Ltd.	115,000	211,644	0.78
		<b>1,929,891</b>	<b>7.12</b>
<b>Hungary (1.04%; 31 December 2023: 0.00%)</b>			
Magyar Telekom Telecommunications PLC	87,723	281,377	1.04
<b>India (5.96%; 31 December 2023: 6.59%)</b>			
HDFC Bank Ltd.	45,703	944,699	3.49
Indus Towers Ltd.	51,938	206,534	0.76
IndusInd Bank Ltd.	41,381	463,228	1.71
		<b>1,614,461</b>	<b>5.96</b>
<b>Indonesia (5.05%; 31 December 2023: 3.61%)</b>			
Bank Rakyat Indonesia Persero Tbk. PT	2,819,625	711,810	2.63
Indofood Sukses Makmur Tbk. PT	865,100	413,872	1.53
Telkom Indonesia Persero Tbk. PT	1,444,000	241,705	0.89
		<b>1,367,387</b>	<b>5.05</b>
<b>Macau (0.43%; 31 December 2023: 0.53%)</b>			
Wynn Macau Ltd.	168,000	115,867	0.43
<b>Malaysia (0.58%; 31 December 2023: 1.49%)</b>			
Genting Bhd.	182,700	157,639	0.58
<b>Mexico (4.67%; 31 December 2023: 2.20%)</b>			
America Movil SAB de CV	492,786	353,324	1.30
Kimberly-Clark de Mexico SAB de CV	255,446	359,690	1.33

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2024**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Mexico (4.67%; 31 December 2023: 2.20%) (Continued)</b>			
Kimberly-Clark de Mexico SAB de CV (U.S. Traded)	103,885	145,439	0.54
Wal-Mart de Mexico SAB de CV	154,383	406,337	1.50
		<b>1,264,790</b>	<b>4.67</b>
<b>Panama (3.76%; 31 December 2023: 3.06%)</b>			
Banco Latinoamericano de Comercio Exterior SA	12,806	455,509	1.68
Copa Holdings SA	6,408	563,135	2.08
		<b>1,018,644</b>	<b>3.76</b>
<b>Philippines (1.18%; 31 December 2023: 1.75%)</b>			
Bank of the Philippine Islands	151,834	320,231	1.18
<b>Russia (0.00%; 31 December 2023: 0.00%)</b>			
Detsky Mir PJSC	325,815	1	0.00
LUKOIL PJSC	7,580	0	0.00
Mobile TeleSystems PJSC	146,057	0	0.00
Sberbank of Russia PJSC	247,024	0	0.00
Sistema AFK PAO	881,116	1	0.00
		<b>2</b>	<b>0.00</b>
<b>Singapore (2.06%; 31 December 2023: 3.10%)</b>			
Wilmar International Ltd.	245,900	558,128	2.06
<b>South Africa (1.81%; 31 December 2023: 1.28%)</b>			
Absa Group Ltd.	48,840	491,085	1.81
<b>South Korea (8.54%; 31 December 2023: 10.56%)</b>			
LG H&H Co. Ltd.	877	180,389	0.67
Samsung Electronics Co. Ltd.	35,767	1,276,410	4.71
Shinhan Financial Group Co. Ltd.	14,056	455,791	1.68
SK Hynix, Inc.	3,500	401,066	1.48
		<b>2,313,656</b>	<b>8.54</b>
<b>Taiwan (13.89%; 31 December 2023: 10.27%)</b>			
Chailease Holding Co. Ltd.	104,510	359,611	1.33
Taiwan Semiconductor Manufacturing Co. Ltd.	73,000	2,372,502	8.75
Wiwynn Corp.	13,000	1,032,035	3.81
		<b>3,764,148</b>	<b>13.89</b>
<b>Thailand (2.91%; 31 December 2023: 2.76%)</b>			
3BB Internet Infrastructure Fund	1,555,454	237,230	0.87
Kasikornbank PCL	121,400	552,566	2.04
		<b>789,796</b>	<b>2.91</b>
<b>United Kingdom (2.00%; 31 December 2023: 1.27%)</b>			
HSBC Holdings PLC	55,236	542,589	2.00
		<b>23,804,744</b>	<b>87.85</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Brazil (3.36%; 31 December 2023: 3.27%)</b>			
Embraer SA Sponsored ADR	24,841	911,168	3.36
<b>China (1.94%; 31 December 2023: 1.62%)</b>			
ZTO Express Cayman, Inc. Sponsored ADR	26,919	526,267	1.94
<b>Luxembourg (1.77%; 31 December 2023: 1.36%)</b>			
Millicom International Cellular SA	19,545	479,092	1.77

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2024**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>DEPOSITORY RECEIPTS (Continued)</b>			
<b>Mexico (1.31%; 31 December 2023: 1.77%)</b>			
Cemex SAB de CV Sponsored ADR	62,738	353,842	1.31
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>2,270,369</b>	<b>8.38</b>
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>Mexico (2.75%; 31 December 2023: 4.85%)</b>			
Fibra Uno Administracion SA de CV	487,579	483,814	1.79
Prologis Property Mexico SA de CV	94,402	261,551	0.96
		<b>745,365</b>	<b>2.75</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>		<b>745,365</b>	<b>2.75</b>
<b>TOTAL INVESTMENTS</b>		<b>26,820,478</b>	<b>98.98</b>
Other Assets less Liabilities		276,877	1.02
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2024</b>		<b>27,097,355</b>	<b>100.00</b>

All investments are transferable securities admitted to a recognised official stock exchange or regulated market as listed in the Prospectus.

	<b>% Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	98.11
Cash and cash equivalents	1.38
Other assets	0.51
<b>Total Assets</b>	<b>100.00</b>

BRANDES EMERGING MARKETS VALUE FUND  
**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$  
As at 31 December

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	26,820,478	27,269,759
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	378,411	279,922
Dividends and deposit interest income receivable		120,755	102,437
Receivable for securities sold		9,721	-
Receivable for shares issued		-	55,197
Expense reimbursement receivable		8,034	-
<b>TOTAL ASSETS</b>		<u>27,337,399</u>	<u>27,707,315</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for securities purchased		(135,467)	-
Capital gains tax payable		(49,319)	(135,253)
Expenses payable		(55,258)	(119,596)
<b>TOTAL LIABILITIES</b>		<u>(240,044)</u>	<u>(254,849)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(n)	<u>27,097,355</u>	<u>27,452,466</u>

The accompanying notes form an integral part of these financial statements.

BRANDES EMERGING MARKETS VALUE FUND  
**STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	1,225,009	977,921
Other income		-	9
Interest income	1(e)	33,239	43,158
		<u>1,258,248</u>	<u>1,021,088</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1(c)	299,814	4,664,997
<b>TOTAL INCOME</b>		<u>1,558,062</u>	<u>5,686,085</u>
<b>EXPENSES</b>			
Management fees	3	(255,383)	(215,885)
Distributor fees	3	(18,324)	(12,438)
Operating expenses	4,6	(70,005)	(52,945)
Transaction costs	8	(34,880)	(38,881)
Administration fees	3	(25,260)	(27,807)
Depositary and trustee fees	3	(16,830)	(17,028)
Directors' fees and insurance	5	(1,770)	(1,866)
Interest expense	1(e)	(21,749)	-
<b>TOTAL EXPENSES</b>		<u>(444,201)</u>	<u>(366,850)</u>
Expense reimbursement		<u>82,466</u>	<u>77,668</u>
<b>TAXATION</b>			
Capital gain tax		53,765	(135,306)
Withholding tax on dividends	1(l)	(127,133)	(135,672)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u><u>1,122,959</u></u>	<u><u>5,125,925</u></u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of these financial statements.

BRANDES EMERGING MARKETS VALUE FUND  
**STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(n)	27,452,466	23,381,156
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		1,122,959	5,125,925
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	5,286,715	2,914,247
Payments for shares redeemed	13	(6,764,785)	(3,968,862)
		(1,478,070)	(1,054,615)
<b>(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		(355,111)	4,071,310
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(n)	<u>27,097,355</u>	<u>27,452,466</u>

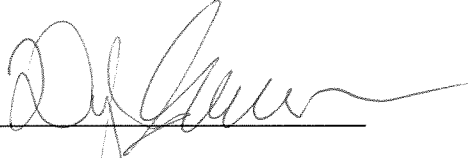
The accompanying notes form an integral part of these financial statements.

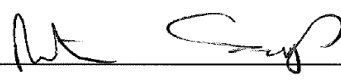
BRANDES INVESTMENT FUNDS PLC  
**AGGREGATE STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$  
As at 31 December

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	2,474,926,327	1,811,461,495
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	27,079,611	74,194,876
Dividends and deposit interest income receivable		3,600,328	3,140,739
Receivable for securities sold		6,395,399	1,279,735
Receivable for shares issued		1,224,181	5,512,860
Expense reimbursement receivable		8,034	-
<b>TOTAL ASSETS</b>		<u>2,513,233,880</u>	<u>1,895,589,705</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Bank overdraft		-	(633,994)
Payable for securities purchased		(2,879,996)	(47,506,399)
Capital gains tax payable		(49,319)	(135,253)
Payable for shares redeemed		(2,596,541)	(2,864,245)
Expenses payable		(3,132,522)	(2,910,763)
<b>TOTAL LIABILITIES</b>		<u>(8,658,378)</u>	<u>(54,050,654)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(n)	<u>2,504,575,502</u>	<u>1,841,539,051</u>

On behalf of the Board:

Director:   
28 April 2025

Director:   
28 April 2025

The accompanying notes from an integral part of these condensed financial statements



**AGGREGATE STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	53,327,224	42,421,365
Other income		89,324	1,139
Interest income	1(e)	1,205,658	2,031,748
		<u>54,622,206</u>	<u>44,454,252</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	1(c)	248,830,958	205,364,057
<b>TOTAL INCOME</b>		<u>303,453,164</u>	<u>249,818,309</u>
<b>EXPENSES</b>			
Management fees	3	(12,862,666)	(9,505,349)
Distributor fees	3	(2,483,276)	(2,182,040)
Operating expenses	4,6	(1,581,895)	(1,478,132)
Transaction costs	8	(1,724,592)	(896,093)
Administration fees	3	(892,369)	(697,390)
Depositary and trustee fees	3	(575,013)	(464,203)
Directors' fees and insurance	5	(118,043)	(117,300)
Interest expense	1(e)	(21,749)	-
<b>TOTAL EXPENSES</b>		<u>(20,259,603)</u>	<u>(15,340,507)</u>
Expense reimbursement	3	82,466	77,668
<b>TAXATION</b>			
Capital gain tax		53,765	(135,306)
Withholding tax on dividends	1(l)	(9,459,947)	(8,091,503)
<b>NET INCOME BEFORE FINANCE COSTS</b>		273,869,845	226,328,661
Finance costs	1(j)	(5,433,606)	(4,407,117)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>268,436,239</u>	<u>221,921,544</u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

**AGGREGATE STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(n)	<u>1,841,539,051</u>	<u>1,468,904,680</u>
<b>NOTIONAL EXCHANGE ADJUSTMENT</b>	12	<u>(41,307,231)</u>	<u>12,758,085</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>268,436,239</u>	<u>221,921,544</u>
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	1,074,380,028	799,727,069
Payments for shares redeemed	13	<u>(638,472,585)</u>	<u>(661,772,327)</u>
		435,907,443	137,954,742
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		<u>704,343,682</u>	<u>359,876,286</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(n)	<u>2,504,575,502</u>	<u>1,841,539,051</u>

The accompanying notes form an integral part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

### 1. ACCOUNTING POLICIES

The significant accounting policies adopted by Brandes Investment Funds plc (the “Fund”) are as follows:

#### *a) Basis of preparation of financial statements*

These financial statements have been prepared in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 and Irish Statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The accounting policies have been applied consistently by the Fund to all periods presented in the financial statements.

The financial statements have been prepared on a going concern basis as the board of directors (the “Board”/ the “Directors”) have made an assessment of the Fund’s ability to continue as a going concern and are satisfied that the Fund has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern.

The comparative figures stated in the financial statements are those for the financial year ended 31 December 2023.

The valuation point is close of business on the New York Stock Exchange which is usually 4pm New York time on the relevant dealing day. The Dealing Day is any business day excluding those days on which either the New York Stock Exchange or Euronext Dublin is closed.

The format and wording of certain line items on the primary statements contain departures from the Guidelines under Schedule 3 Part II of the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Fund’s structure as an investment fund.

In addition, the Fund meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to open-ended investment not to prepare a Cash Flow Statement.

All references to net assets throughout the documents refer to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

#### *b) Financial Instruments*

##### *Fair Value Measurement Principles*

On initial application of FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; (b) the recognition and measurement provisions of IAS 39, Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or (c) the recognition and measurement provisions of IFRS 9, Financial Instruments, and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Fund has chosen to implement the recognition and measurement provisions of IAS 39, Financial Instruments: Recognition and Measurement (“IAS 39”) and only the disclosure requirements of Sections 11 and 12 of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Where the last traded price is not within the bid ask spread, management will determine the point within the bid ask spread which is most representative of fair value.

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith, the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be the Investment Managers (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Depositary.

The value of any security, including securities which are not normally quoted, listed or traded on or under the rules of a recognised exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

##### *Foreign Exchange Translation*

##### *Functional and Presentation Currency*

The functional and presentation currency is U.S. Dollar (US\$) in the case of Brandes Global Value Fund, Brandes U.S. Value Fund and Brandes Emerging Markets Value

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## 1. ACCOUNTING POLICIES (Continued)

### *b) Financial Instruments (Continued) Foreign Exchange Translation (Continued)*

Fund and Euro (EUR) in the case of Brandes European Value Fund. These are considered to be the currencies of the primary economic environments of the sub-funds of the Fund (the “Sub-Funds”). The presentation currency of the Fund’s aggregate financial statements is US\$.

#### *Classification*

In accordance with IAS 39, the Fund has classified its investments as financial assets at fair value through profit or loss. These investments may include equities, real estate investments trusts, participatory notes, rights, warrants and convertible securities which are acquired or incurred principally for the purpose of generating a profit from long-term appreciation in price.

#### *Recognition*

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the financial instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulations or convention in the market place are recognised on trade date.

#### *Initial Measurement*

Financial instruments are measured initially at market value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

#### *Impairment*

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is ‘impaired’ if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset’s original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables.

Interest on impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

#### *Subsequent Measurement*

After initial measurement, the Fund measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in net gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

#### *Derecognition*

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

### *c) Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. For the financial year ended 31 December 2024 there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

### *d) Cash and cash equivalents and bank overdraft*

Cash and cash equivalents comprise of current deposits held within the State Street Custodial Services (Ireland) Limited (the “Depositary”) custody system and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

Bank overdrafts are classified as liabilities on the Statement of Financial Position.

### *e) Income Recognition*

Dividend income is recognised in the Statement of Comprehensive Income in Income from financial assets at fair value through profit or loss on the date upon which the relevant security is listed as “ex-dividend” to the extent that information thereon is reasonably available to the Fund. Dividend and interest income is shown gross of any

*Notes continue on the next page*

## 1. ACCOUNTING POLICIES (Continued)

### e) *Income Recognition (Continued)*

non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax reclaim credits.

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is used to calculate the amortised cost of a financial asset or financial liability and to allocate the interest income or interest expense over the relevant financial year. The effective interest rate is the rate that discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter financial year where appropriate, to the net carrying amount of the financial asset or financial liability.

### f) *Realised Gains and Losses on Financial Assets*

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on an average cost basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gains/(losses) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Fund commits to purchase or sell the assets.

### g) *Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency of the relevant Sub-Fund are translated into the functional currency at the rate of exchange prevailing at the reporting date. Transactions in currencies other than the functional currency of the relevant Sub-Fund are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions.

Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions.

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets are translated at an average rate for Brandes European Value Fund for inclusion in the aggregate financial statements of the Fund. See Note 1(h) and 12 for further details.

### h) *Translation of Sub-Funds for the purpose of calculating Fund level values*

For the purposes of combining the financial statements of the Brandes European Value Fund, a sub-fund with Euro as a presentation currency, the amounts in the Statement of Financial Position have been translated into US\$ at the exchange rate of US\$1.0358 ruling at 31 December 2024 (31 December 2023: US\$1.1040). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets have been translated at the average exchange rate of US\$1.0819 (31 December 2023: US\$1.0816). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Fund.

The notional exchange adjustment amount of US\$(41,307,231) (31 December 2023: US\$12,758,085) included in the Aggregate Statement of Changes in Net Assets reflects the foreign exchange adjustment arising as a result of the method of translation used to combine the financial information of each Sub-Fund into Fund information on an aggregated basis, as required for presentation purposes. This foreign exchange translation adjustment does not impact on the NAVs of each Sub-Fund as these are determined on a Sub-Fund basis.

### i) *Critical accounting judgements and estimates*

Management may make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the financial year. The resulting accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognised in the period in which an estimate is revised.

### j) *Distribution Policy*

The constitution of the Fund (the "Constitution") empowers the Directors to declare dividends in respect of any redeemable participating shares out of net income (including interest and dividend income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Fund. Net realised and unrealised capital gains of the Sub-Funds attributable to the Redeemable Participating Shares are expected to be retained by the relevant Sub-Fund. Distributions for the financial year are included within finance costs in the Statement of Comprehensive Income.

### k) *Equalisation*

Sub-Funds maintain equalisation accounts with the view of ensuring that the level of dividends payable on distributing redeemable Participating shares and reportable income for classes of redeemable participating shares with UK Reporting Fund status are not affected by the issue and redemption of such shares during an accounting period.

*Notes continue on the next page*



## 1. ACCOUNTING POLICIES (Continued)

### k) *Equalisation (Continued)*

The subscription price of such Redeemable Participating Shares will therefore be deemed to include an equalisation payment calculated by reference to the net accrued income of the Sub-Funds and the distribution in respect of any share will include a re-payment of capital usually equal to the amount of such equalisation payment.

The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Sub-Funds up to the date of redemption. Equalisation arising from subscriptions and redemptions is accounted for through the Statement of Changes in Net Assets as part of proceeds from shares issued and payments for shares redeemed.

### l) *Taxation*

Under current law and practice, the Fund qualifies as an investment undertaking as defined in S739B(1) of the Taxes Consolidation Act, 1997, as amended. It is not generally chargeable to Irish tax on its income or capital gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes distribution payments to shareholders or encashments, redemptions, cancellations, transfers of shares or the 8 year anniversary of holding shares in the Fund. Any tax arising on a chargeable event is a liability of the shareholder, albeit it is paid by the Fund (although if the Fund fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Fund). No tax will arise on the Fund in respect of chargeable events in respect of:

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Fund, and;

(ii) an exempt Irish resident shareholder (as defined in section 739D of the Taxes Consolidation Act, 1997 (as amended)) who has provided the Fund with the necessary signed statutory declarations.

Dividend interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

### m) *Transaction costs*

Transactions costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial assets or liability. They include fees and commissions paid to agents, advisors, brokers or dealers. Transaction costs, when incurred are expensed immediately in the Statement of Comprehensive Income.

### n) *Redeemable Participating Shares*

Redeemable Participating Shares provide the shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value (the “NAV”) of the Sub-Fund. A puttable financial instrument that includes a contractual obligation for a Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity, if it meets the following conditions:

- It entitles the shareholder to a pro rate share of the Fund’s assets in the event of the Fund’s liquidation;
- It is in a class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class that is subordinate to all other classes have identical features;
- Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any features that would require classification as a liability;
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument;
- For an instrument to be classified as an equity instrument, in addition to the instrument having the above features, the Fund must have no other financial instrument or contract that has total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund (excluding any effects of such instrument or contract) and had the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

All redeemable participating shares issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Fund’s net assets at the redemption date. As at December 2024 there were 9 classes of shares and 31 December 2023 there were 8 classes of shares, which met the above conditions except for the identical features test. This arose due to different management fee payable in respect of these classes, therefore redeemable units have been classified as a financial liability. The redeemable participating shares are measured at amortised cost determined as being the present value of the redemption amount, representing the investors’ right to a residual interest in the Fund’s assets. The liability to shareholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Shares”.

### o) *Management Shares*

Management shares do not entitle the holders to any dividend and on a winding down entitle the holder to

*Notes continue on the next page*

## 1. ACCOUNTING POLICIES (Continued)

### *o) Management Shares (Continued)*

receive the amount paid up thereon but not otherwise to participate in the assets of the Fund. Management shares are beneficially owned by the Manager and by Brandes Investment Partners L.P. ("Brandes LP"), a distributor of the Fund.

## 2. CASH AND CASH EQUIVALENTS

Cash held via accounts opened on the books of the Depositary are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-depositary or a broker (collectively, 'agency accounts') are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Fund.

Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-depositary), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

As at 31 December 2024 and 31 December 2023, all of the Sub-Funds' cash was held with the Depositary.

The Fund has overdraft facilities at the custodian accounts.

## 3. MANAGER, DISTRIBUTOR, ADMINISTRATOR AND DEPOSITARY FEES

### *a) Manager*

The Manager is entitled to receive from the Fund out of the assets of each Sub-Fund an annual fee, equal to 0.70% of the NAV of Brandes Global Value Fund, Brandes European Value Fund, Brandes U.S. Value Fund and 0.85% of the NAV of Brandes Emerging Markets Value Fund.

These fees are calculated and accrue at each valuation point and are payable monthly in arrears.

As manager for the financial year ended 31 December 2024, the Manager earned a fee of US\$12,862,666 (31 December 2023: US\$9,505,349), of which US\$1,335,925 (31 December 2023: US\$1,666,374) was outstanding at the financial year end.

The Manager has agreed to manage the total annual fund operating expenses for each of the classes in the Brandes Emerging Markets Value Fund by waiving, reducing or reimbursing all or any portion of its fees, to the extent that (and for such period of time that) the operating expenses are in excess of the percentage, per annum, specified below for the relevant share class NAV (the "Fee Cap"). With effect from 1 April 2020, the relevant fee cap is 0.95% for Class I Shares, 1.95% for Class A Shares and 0.70% for

Class SI Shares, per annum, calculated on a daily basis on the NAV of the Sub-Fund. The Fee Cap may be removed at the discretion of the Manager provided that Shareholders will be given at least two weeks' notice prior to such removal. During the financial year ended 31 December 2024, the Manager reimbursed fees amounting to US\$82,466 (31 December 2023: US\$77,668), of which US\$8,034 (31 December 2023: US\$Nil) was outstanding at the financial year end.

### *b) Distributor*

For the Class A shares, there is an additional fee of up to 1.00% of the NAV of the relevant Class A Share as a distribution fee. The fee is calculated and accrued at each valuation point and is payable quarterly in arrears to the distributors. Distribution fees attributable to Brandes Investment Partners, L.P. ("Brandes LP") who acts as a distributor for the Fund, are paid directly to certain sub-distributors in accordance with the outstanding agreements between the Fund, Brandes LP and those sub-distributors.

In aggregate, Distributors earned fees of US\$2,483,276 for the financial year ended 31 December 2024 (31 December 2023: US\$2,182,040), of which US\$953,380 (31 December 2023: US\$516,160) was outstanding at the financial year end.

### *c) Administrator*

The Administrator is entitled to receive an annual fee of US\$25,800 for financial reporting services including semi-annual and annual financial statements.

The Administrator is entitled to receive from the Fund out of the assets of each Sub-Fund an annual fee up to 0.0375% of the NAV of the Sub-Fund. These rates are inclusive of two base currency Share Classes per Sub-Fund with an additional US\$150 to be charged for additional base currency Share Classes or US\$250 to be charged for additional non-base currency Share Classes. Administration fees will be subject to a fixed annual minimum of US\$180,000 per Sub-Fund, calculated in aggregate across the umbrella. If the aggregate minimum for the umbrella is met, then the Sub-Fund minimums will not apply. This fee is calculated and accrued at each valuation point and is payable monthly in arrears.

The Administrator is entitled to receive an annual fee, accrued daily and payable monthly, of up to US\$1,800 per Sub-Fund per annum, for administrative tax reporting services in relation to the distribution in Germany and Austria. This fee is charged on a jurisdiction basis.

The Administrator shall also be entitled to receive reasonable vouched out-of-pocket expenses incurred in the performance of its duties.

The Administrator earned fees of US\$892,369 for the financial year ended 31 December 2024 (31 December

*Notes continue on the next page*



### 3. MANAGER, DISTRIBUTOR, ADMINISTRATOR AND DEPOSITARY FEES (Continued)

#### c) Administrator (Continued)

2023: US\$697,390), of which US\$230,458 (31 December 2023: US\$214,294) was outstanding at the financial year end.

#### d) Depositary

The Depositary is entitled to receive from the Fund out of the assets of each Sub-Fund an annual depositary fee up to a maximum of 0.075% of NAV for the safekeeping of assets and an annual trustee fee of 0.015% of the NAV of each Sub-Fund. This fee is calculated and accrued at each valuation point and is payable monthly in arrears.

As depositary for the financial year from 1 January 2024 to 31 December 2024, the Depositary earned a fee of US\$575,013 (31 December 2023: US\$464,203), of which US\$144,724 (31 December 2023: US\$110,525), was outstanding at the financial year end.

### 4. OPERATING EXPENSES

The Fund also pays out of assets of the Sub-Funds various fees incurred in the operation of the Fund. These fees include, but are not limited to, the publication and circulation of details of the NAV per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, dividend receipt, prepaid registration, overdraft, listing, legal and other professional advisers.

### 5. DIRECTORS' FEES AND EXPENSES

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR25,000 per annum. Director, Oliver Murray is a member of Brandes LP, and Directors Adam Mac Nulty and Dylan Turner are employees of Brandes Investment Partners (Europe) Limited, all agreed to voluntarily waive their entitlement to a fee for the financial year ended 31 December 2024 and financial year ended 31 December 2023. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties. Total Directors Fees were charged at EUR19,250 per Director for the financial year ended 31 December 2024 (31 December 2023: EUR19,250).

Total Directors fees for the financial year ended 31 December 2024 amounted to US\$62,255 (31 December 2023: US\$62,135). Total Directors insurance for the financial year ended 31 December 2024 amounted to US\$55,788 (31 December 2023: US\$55,165). As at 31 December 2024, Directors fees payable amounted to US\$Nil (31 December 2023: US\$Nil). Income taxes and charges for the financial year ended 31 December 2024 amounted to US\$31,107 (31 December

2023: US\$34,393), with amounts payable at 31 December 2024 of US\$Nil (31 December 2023: US\$Nil).

The Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial year ended 31 December 2024 was US\$55,788 (31 December 2023: US\$55,165).

### 6. AUDITORS' REMUNERATION

The remuneration (excluding VAT) for work carried out by KPMG, Chartered Accountants for the Fund in respect of the financial years ended 31 December 2024 and 31 December 2023 is as follows:

31 December 2024		
Audit of financial statements	€52,132	US\$56,402
Other assurance services	€Nil	US\$Nil
Tax advisory services	€Nil	US\$Nil
Other non-audit services	€Nil	US\$Nil

31 December 2023		
Audit of financial statements	€51,110	US\$55,281
Other assurance services	€Nil	US\$Nil
Tax advisory services	€Nil	US\$Nil
Other non-audit services	€Nil	US\$Nil

### 7. SOFT COMMISSIONS

Brandes LP may execute brokerage transactions for the Fund with full service brokers who provide Brandes LP with research and brokerage products and services. In addition, Brandes LP currently maintains a limited number of soft-dollar arrangements with several brokers for the provision of third-party research (Client Commission Arrangements or "CCAs").

The Fund participates in the CCA programme of Brandes LP and has entered into soft commission arrangements involving commissions of the Fund for the provision of third party research or services during the financial year.

### 8. TRANSACTIONS COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Any incremental cost is one that would not have been incurred if the Sub-Fund had not acquired, issued or disposed of the financial instrument. Transaction costs of US\$1,724,592 for the financial year ended 31 December 2024 (31 December 2023: US\$896,093) have been included in the Statement of Comprehensive Income.

### 9. FINANCIAL RISK MANAGEMENT

#### *Strategy in using Financial Instruments*

In pursuing its investment objective, the Fund is exposed to a variety of financial risks including: market risk (including: price risk, currency risk and to a lesser extent interest rate risk), credit risk and liquidity risk that could result in a reduction in the Fund's net assets. The Fund's

*Notes continue on the next page*

## 9. FINANCIAL RISK MANAGEMENT (Continued)

### *Strategy in using Financial Instruments (Continued)*

overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks and the Directors' approach to the management of those risks, are as follows.

#### *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of unfavourable movements in instrument market prices, foreign currency exposure and interest rates. The Fund is exposed to market risk on investments in that the Fund may not be able to readily dispose of its holdings when it so chooses and also that the prices obtained on held instruments upon disposal would be below that at which the investment is included in the Fund's financial statements. Market risk can be analysed under three unique risk types: price risk, foreign currency risk and interest rate risk.

#### *Price Risk*

Price risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk and interest rate risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

At 31 December 2024 and 31 December 2023, the exposure of the Fund to financial instruments is disclosed in the schedule of investments on pages 16-18 for Brandes Global Value Fund, pages 23-25 for Brandes European Value Fund, pages 30-31 for Brandes U.S. Value Fund and pages 36-38 for Brandes Emerging Markets Value Fund.

The Sub-Funds' security investments consist of quoted equities, investment funds, depositary receipts and real estate investments trusts for which the values are determined by market forces. All security investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The board of directors (the "Board"/the "Directors") manages the price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Manager.

The Board meets regularly and at each meeting reviews investment performance and overall market positions, monitors the Manager's compliance with the Sub-Funds'

investment objectives and is responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing price risk and the methods used to measure risk since the financial year end.

The Sub-Funds' security investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio.

At 31 December 2024 and 31 December 2023 the Fund's market price risk is affected by two main components: changes in actual security prices and foreign currency movements. Foreign currency movements are covered in the note that follows.

Market price risk sensitivity is summarised in the tables below:

Security Prices	Possible Change in Security Price	Effect on Net Assets and Profit
<b>31 December 2024</b>		
Brandes Global Value Fund	(5%)	(US\$8,177,925)
Brandes European Value Fund	(5%)	(EUR35,058,371)
Brandes U.S. Value Fund	(5%)	(US\$77,912,164)
Brandes Emerging Markets Value Fund	(5%)	(US\$1,341,024)

Security Prices	Possible Change in Security Price	Effect on Net Assets and Profit
<b>31 December 2023</b>		
Brandes Global Value Fund	(5%)	(US\$5,208,941)
Brandes European Value Fund	(5%)	(EUR20,460,257)
Brandes U.S. Value Fund	(5%)	(US\$61,413,542)
Brandes Emerging Markets Value Fund	(5%)	(US\$1,363,488)

It is the opinion of the Directors that a 5% decrease in asset prices is a reasonable assumption upon which to base the sensitivity analysis.

#### *Currency Risk*

Currency risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Sub-Funds' assets, liabilities and income are denominated in currencies other than the functional currency of the relevant Sub-Fund. Therefore, they are exposed to currency risk as their value will fluctuate due to changes in foreign exchange rates. Income and expenses denominated in foreign currencies are converted to the functional currency of the relevant Sub-Fund.

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9. FINANCIAL RISK MANAGEMENT (Continued)

*Currency Risk (Continued)*

The following tables document the Sub-Funds' exposure to currency risk. Amounts shown below are in the Sub-Funds' functional currency.

Financial Assets								
Brandes Global Value Fund (US\$)								
	Euro		South Korean Won		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets at fair value through profit or loss	25,828,057	16,084,938	4,049,352	4,013,358	53,386,924	32,897,505	83,264,333	52,995,801
Cash and cash equivalents	(107,725)	(28,831)	-	-	41,842	(202,120)	(65,883)	(230,951)
Other receivable	279,411	306,925	-	-	138,352	295,573	417,763	602,498
Other payable	(25,513)	(181,498)	-	-	-	-	(25,513)	(181,498)
<b>Total financial assets</b>	<b>25,974,230</b>	<b>16,181,534</b>	<b>4,049,352</b>	<b>4,013,358</b>	<b>53,567,118</b>	<b>32,990,958</b>	<b>83,590,700</b>	<b>53,185,850</b>

Financial Assets								
Brandes European Value Fund (EUR)								
	British Pound		Swiss Franc		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets at fair value through profit or loss	176,606,695	106,661,016	80,897,241	45,256,583	33,037,178	18,693,136	290,541,114	170,610,735
Cash and cash equivalents	1,004,549	317,245	9,295	-	54	(16,765)	1,013,898	300,480
Other receivable	192,368	229,313	-	-	-	58,212	192,368	287,525
Other payable	(988,838)	(432,311)	(9,293)	-	-	(18,741)	(998,131)	(451,052)
<b>Total financial assets</b>	<b>176,814,774</b>	<b>106,775,263</b>	<b>80,897,243</b>	<b>45,256,583</b>	<b>33,037,232</b>	<b>18,715,842</b>	<b>290,749,249</b>	<b>170,747,688</b>

Financial Assets								
Brandes U.S. Value Fund (US\$)								
	Euro		British Pound		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-
Cash and cash equivalents	(55,508)	(644,457)	1,097,549	(205,529)	-	-	1,042,041	(849,986)
Other receivable	15,242	660,723	265,256	315,876	-	-	280,498	976,599
Other payable	(45,731)	(16,266)	(1,523,318)	(110,411)	-	-	(1,569,049)	(126,677)
<b>Total financial assets</b>	<b>(85,997)</b>	<b>-</b>	<b>(160,513)</b>	<b>(64)</b>	<b>-</b>	<b>-</b>	<b>(246,510)</b>	<b>(64)</b>

Financial Assets								
Brandes Emerging Markets Value Fund (US\$)								
	Hong Kong Dollar		South Korean Won		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2024	2023	2024	2023	2024	2023	2024	2023
Financial assets at fair value through profit or loss	4,857,175	4,591,634	2,313,656	2,899,085	16,694,285	16,875,540	23,865,116	24,366,259
Cash and cash equivalents	49,711	-	-	-	85,756	(944)	135,467	(944)
Other receivable	-	-	-	-	118,901	70,818	118,901	70,818
Other payable	(49,711)	-	-	-	(135,167)	(135,345)	(184,878)	(135,345)
<b>Total financial assets</b>	<b>4,857,175</b>	<b>4,591,634</b>	<b>2,313,656</b>	<b>2,899,085</b>	<b>16,763,775</b>	<b>16,810,069</b>	<b>23,934,606</b>	<b>24,300,788</b>

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## 9. FINANCIAL RISK MANAGEMENT (Continued)

### Currency Risk (Continued)

The calculated depreciation/appreciation of the currency against the reporting currency of the relevant Sub-Fund has been applied to each of the foreign currency balances as at 31 December 2024 and 31 December 2023, and with all other variables held constant, the results of this sensitivity analysis are shown in the following tables.

Brandes Global Value Fund	2024		2023	
	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$
Euro	6.57%	(3,608,089)	(3.03%)	(1,313,028)
South Korean Won	14.31%	579,310	1.85%	74,269
Other Non-Base Currencies	6.81%	3,556,227	(4.83%)	(1,544,886)

Brandes European Value Fund	2024		2023	
	Change in Foreign Exchange rate versus €, %	Effect on Net Assets, €	Change in Foreign Exchange rate versus €, %	Effect on Net Assets, €
British Pound	(4.46%)	(7,224,025)	(6.19%)	(2,803,475)
Swiss Franc	1.25%	1,011,405	(2.19%)	(2,062,282)
Other Non-Base Currencies	172.32%	1,265,903	2.45%	190,102

Brandes U.S. Value Fund	2024		2023	
	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$
Euro	6.57%	(11,708,967)	(3.03%)	(2,390,231)
British Pound	1.82%	(11,416,548)	(5.15%)	(27,236,725)
Other Non-Base Currencies	-	-	-	-

Brandes Emerging Markets Value Fund	2024		2023	
	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$
Hong Kong Dollar	(0.54%)	(26,032)	0.04%	1,794
South Korean Won	14.31%	330,997	1.85%	53,649
Other Non-Base Currencies	11.45%	1,383,378	(2.66%)	(283,069)

### Global Exposure

The commitment approach is used to calculate global exposure for all Sub-Funds on a daily basis. The method for calculating global exposure on the basis of the commitment approach is implemented in accordance with ESMA Guidelines 10-788. The Sub-Funds were not subject to any deviations during the financial year.

In accordance with the Fund's policy, the Manager monitors each of the Sub-Funds' currency position on a daily basis and the Board reviews it on a quarterly basis with reference to the schedule of investments analysed by country and appropriate commentary provided by the Manager. However, it is not the policy for the Fund to hedge currency positions that arise as a result of investment decisions by the Manager. There were no material changes to the Fund's policies and processes in respect of currency risk and the methods used to measure risk since the financial year end.

### Interest Rate Risk

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Typically, excess cash is held in an interest bearing

account custodied at the Depository, where interest earned is the prevailing short term market interest rate.

This excess cash held with the Depository may achieve a negative interest rate on deposits invested. Effects of negative interest rates on interest-bearing financial assets relate to changed business circumstances according to which some depositaries used by the Depository charged negative interest rates on deposits held by the Depository with those banks.

### Credit Risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due.

The Sub-Funds invest in financial assets, which have an investment grade as rated by a well-known rating agency. For unrated assets a rating is assigned using an approach that is consistent with rating agencies.

As at 31 December 2024 and 31 December 2023, all of the Sub-Funds' cash was held with State Street Bank and Trust Company which had a credit rating of AA- (Standard & Poor's Rating) (31 December 2023: AA-).

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## 9. FINANCIAL RISK MANAGEMENT (Continued)

### *Credit Risk (Continued)*

The Sub-Funds' securities are maintained within the Depositary custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Sub-Fund will segregate the assets of the Sub-Fund. Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Fund's assets are segregated and protected. This further reduces counterparty risk. The Sub-Funds' will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Sub-Funds' cash held by the Depositary.

In the event of insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Funds.

Credit risk resulting from securities lending activity is managed in the context of the appointment of a securities lending agent and the Fund's oversight of the securities lending programme. The Board approves each counterparty for inclusion in the Fund's agency securities lending program based on a list of eligible counterparties provided by State Street Bank International GmbH, the Fund's securities lending agent.

All eligible counterparties have previously been reviewed by the Credit Department of State Street Bank International GmbH for its own internal credit review purposes as well as the financials sector research team of Brandes LP prior to becoming an eligible counterparty.

In addition, all lending transactions are fully collateralised per terms established in the Fund's lending agreement with the agent. The Fund is indemnified for the replacement value of lent securities in the event of a borrower's failure to return such securities. No securities were out on loan as of 31 December 2024 or 31 December 2023.

In accordance with the Fund's policy, the Manager monitors the Sub-Funds' credit position on a daily basis,

The tables below analyse the Sub-Funds' contractual undiscounted cash flow of the financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

Brandes Global Value Fund	2024		2023	
	Less than or equal to 1 Month US\$	More than 1 month US\$	Less than or equal to 1 Month US\$	More than 1 month US\$
Expense payable	322,167	-	226,702	-
Payable for shares redeemed	26,089	-	532,936	-
Redeemable Participating Shares*	165,156,385	-	105,404,189	-
<b>Total financial liabilities</b>	<b>165,504,641</b>	<b>-</b>	<b>106,163,827</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

and the Board reviews it on a quarterly basis. There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the financial year end.

There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the financial year end.

At the reporting date, the principal credit risk exposure facing the Fund was through its holdings with the Depositary by the carrying amount of these holdings as stated in the Fund's Statement of Financial Position. At the reporting date, the Depositary had a credit rating of AA-attributed by Standard & Poor's (31 December 2023: AA-).

### *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with short term financial liabilities. The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds invest the majority of their assets in equities and other financial instruments that are traded in an active market and can be readily disposed of. At any particular time, they invest only a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable as they are listed on a stock exchange. Per the prospectus of the Fund, generally the maximum amount that should be invested in any one holding is 5% of the Sub-Funds' total assets at the time of purchase.

In accordance with the Fund's policy, the Manager monitors the Sub-Funds' liquidity positions on a daily basis, and the Board reviews it on a quarterly basis. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the financial year end.

*Notes continue on the next page*



## 9. FINANCIAL RISK MANAGEMENT (Continued)

### Liquidity Risk (Continued)

Brandes European Value Fund	2024		2023	
	Less than or equal to 1 Month	More than 1 month	Less than or equal to 1 Month	More than 1 month
	€	€	€	€
Bank overdraft	-	-	574,296	-
Expense payable	969,532	-	787,009	-
Payable for securities purchased	2,649,544	-	1,135,438	-
Payable for shares redeemed	201,117	-	963,230	-
Redeemable Participating Shares*	702,028,261	-	407,381,380	-
<b>Total financial liabilities</b>	<b>705,848,454</b>	<b>-</b>	<b>410,841,353</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

Brandes U.S. Value Fund	2024		2023	
	Less than or equal to 1 Month	More than 1 month	Less than or equal to 1 Month	More than 1 month
	US\$	US\$	US\$	US\$
Expense payable	1,750,807	-	1,695,646	-
Payable for securities purchased	-	-	46,252,932	-
Payable for shares redeemed	2,362,125	-	1,267,951	-
Redeemable Participating Shares*	1,585,125,982	-	1,258,953,659	-
<b>Total financial liabilities</b>	<b>1,589,238,914</b>	<b>-</b>	<b>1,308,170,188</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

Brandes Emerging Markets Value Fund	2024		2023	
	Less than or equal to 1 Month	More than 1 month	Less than or equal to 1 Month	More than 1 month
	US\$	US\$	US\$	US\$
Capital gains tax payable	49,319	-	135,253	-
Expense payable	55,258	-	119,596	-
Payable for securities purchased	135,467	-	-	-
Redeemable Participating Shares*	27,097,355	-	27,452,466	-
<b>Total financial liabilities</b>	<b>27,337,399</b>	<b>-</b>	<b>27,707,315</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

The amount of Net Asset Attributable to Holders of Redeemable Participating Shares can change significantly on a daily/weekly basis, as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The objective when managing capital of the Sub-Funds is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for shareholders and maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

The level of daily subscriptions and redemptions on the Sub-Funds is monitored on regular basis. At the discretion of the Directors, the Fund may refuse to redeem any shares in excess of 10% of total number of shares in issue of a Sub-Fund on a dealing day, charge a redemption fee up to 3% of the redemption price and a switching fee up to 3% of the price of shares.

#### Capital Management

With the consent of the Depositary the NAV calculation, issue, redemption and switching of shares of any Sub-Fund may be temporarily suspended when: (i) a market

which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended; (ii) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Directors or their delegate makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions, or such disposal would be detrimental to the interests of the Shareholders; (iii) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund; (iv) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payment on the redemption of Shares from Shareholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Shares from Shareholders cannot in the reasonable opinion of the Directors or their delegate be effected at normal rates of exchange; or (v) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the relevant Sub-Fund.

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## 9. FINANCIAL RISK MANAGEMENT (Continued)

### *Capital Management (Continued)*

Where the Fund receives a redemption request from a shareholder which represents 5% or more of the net asset value of the relevant Sub-Fund, the Fund may satisfy such redemption request through the transfer in specie to the redeeming shareholders of assets of the relevant Sub-Fund having a value equal to the redemption price for the shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, provided that any such shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant shareholder.

## 10. FAIR VALUE ESTIMATION

The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. The Administrator may however adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof.

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation value shall be calculated with care and in good faith by the Directors or a competent person, including the Manager (being approved by the Depositary as a competent person for such purpose), with a view to establishing the probable realisation value for such assets as at the valuation point.

Such probable realisation values may be determined using valuation techniques that include recent arm's length market transactions, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no securities for all Sub-Funds that were priced in this manner as at 31 December 2024 and as at 31 December 2023.

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definitions for Levels 1, 2 and 3 are set out below.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date. This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical similar instruments in markets that are considered less than active; or valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Manager.

The Manager considered observable data to be market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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## 10. FAIR VALUE ESTIMATION (Continued)

The following tables provide an analysis of the fair value hierarchy of the Sub-Fund's financial assets, measured at fair value at 31 December 2024:

<b>Brandes Global Value Fund, US\$</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value 31 December 2024</b>
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	162,571,803	-	-	162,571,803
Real estate investment trusts	986,697	-	-	986,697
<b>Total financial assets</b>	<b>163,558,500</b>	<b>-</b>	<b>-</b>	<b>163,558,500</b>

<b>Brandes European Value Fund, EUR</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value 31 December 2024</b>
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	683,886,486	-	21	683,886,507
Investment Funds	-	17,280,907	-	17,280,907
<b>Total financial assets</b>	<b>683,886,486</b>	<b>17,280,907</b>	<b>21</b>	<b>701,167,414</b>

<b>Brandes U.S. Value Fund, US\$</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value 31 December 2024</b>
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	1,558,243,277	-	-	1,558,243,277
<b>Total financial assets</b>	<b>1,558,243,277</b>	<b>-</b>	<b>-</b>	<b>1,558,243,277</b>

<b>Brandes Emerging Markets Value Fund, US\$</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value 31 December 2024</b>
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	26,075,111	-	2	26,075,113
Real estate investment trusts	745,365	-	-	745,365
<b>Total financial assets</b>	<b>26,820,476</b>	<b>-</b>	<b>2</b>	<b>26,820,478</b>

There were no transfers between levels of the fair value hierarchy for financial assets on the Sub-Funds during the financial year ended 31 December 2024.

The following tables provide an analysis of the fair value hierarchy of the Sub-Fund's financial assets, measured at fair value at 31 December 2023:

<b>Brandes Global Value Fund, US\$</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value 31 December 2023</b>
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	102,609,617	-	-	102,609,617
Real estate investment trusts	1,569,205	-	-	1,569,205
<b>Total financial assets</b>	<b>104,178,822</b>	<b>-</b>	<b>-</b>	<b>104,178,822</b>

<b>Brandes European Value Fund, EUR</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value 31 December 2023</b>
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	391,676,148	-	20	391,676,168
Real estate investment trusts	6,704,263	-	-	6,704,263
Investment Funds	-	10,824,703	-	10,824,703
<b>Total financial assets</b>	<b>398,380,411</b>	<b>10,824,703</b>	<b>20</b>	<b>409,205,134</b>

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## 10. FAIR VALUE ESTIMATION (Continued)

Brandes U.S. Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2023
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	1,228,270,843	-	-	1,228,270,843
<b>Total financial assets</b>	<b>1,228,270,843</b>	<b>-</b>	<b>-</b>	<b>1,228,270,843</b>

Brandes Emerging Markets Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2023
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	25,938,223	-	2	25,938,225
Real estate investment trusts	1,331,534	-	-	1,331,534
<b>Total financial assets</b>	<b>27,269,757</b>	<b>-</b>	<b>2</b>	<b>27,269,759</b>

There were no transfers between levels of the fair value hierarchy for financial assets on the Sub-Funds during the financial year ended 31 December 2023.

*Fair value of financial assets and financial liabilities that are not measured at fair value*

The Directors consider that the carrying amounts of these financial assets and liabilities recognised in the financial statements approximate the fair value. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties.

## 11. FINANCIAL DERIVATIVE INSTRUMENTS

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management (“EPM”) purposes and/or for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Constitution. These techniques and instruments may include investment in financial derivative instruments (“FDIs”).

The Sub-Funds may enter into swap agreements, futures, forwards, options, and contracts for difference, repurchase and reverse repurchase agreements and securities lending agreements for EPM purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objectives. Transactions for EPM purposes may be undertaken with a view to achieving a reduction in risk and/or a reduction in costs and may not be speculative in nature.

New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. The Sub-Funds may enter into repurchase agreements, reverse repurchase agreements and securities lending for EPM

purposes only in accordance with normal market practice. There are no material revenues arising from the use of repurchase agreements or reverse repurchase agreements. All assets received by Sub-Funds in the context of EPM techniques should be considered as collateral. Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk.

None of the Sub-Funds entered into any FDI transactions for EPM purposes during the financial years ended 31 December 2024 or 31 December 2023.

## 12. EXCHANGE RATES

The exchange rates per U.S. Dollar (US\$) at 31 December 2024 and 31 December 2023 used in this report are as follows:

	2024	2023
Brazilian Real	6.1779	4.8576
British Pound	0.7988	0.7845
Chilean Peso	994.5250	881.0100
China Yuan Renminbi	7.2993	7.0922
Euro	0.9654	0.9058
Hong Kong Dollar	7.7667	7.8085
Hungarian Forint	397.1860	346.9135
Indian Rupee	85.6138	83.2138
Indonesian Rupiah	16,095.0000	15,397.0000
Japanese Yen	157.3450	N/A
Malaysian Ringgit	4.4715	4.5950
Mexican Peso	20.8510	16.9810
Philippines Peso	57.8450	55.3750
Singapore Dollar	1.3657	1.3198
South African Rand	18.8713	18.2925
South Korean Won	1,472.1500	1,287.9000
Swedish Krone	11.0639	10.0861
Swiss Franc	0.9076	0.8411
Taiwan New Dollar	32.7845	30.6905
Thailand Baht	34.0950	34.1325

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## 12. EXCHANGE RATES (Continued)

The exchange rates per Euro (EUR) at 31 December 2024 and 31 December 2023 used in this report are as follows:

	<b>2024</b>	<b>2023</b>
British Pound	0.8274	0.8661
Hungarian Forint	411.4250	382.9752
Swiss Franc	0.9401	0.9285
Turkey Lira	36.6396	32.5320
US Dollar	1.0358	1.1040

A notional currency adjustment of US\$(41,307,231) (31 December 2023: US\$12,758,085) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets on the Brandes European Value Fund from Euro, which is the presentation currency of the Sub-Fund, to U.S. Dollar which is the presentation currency of the Aggregate financial statements.

The average exchange rate used for this purpose was EUR1=US\$1.0819 (31 December 2023: EUR1=US\$1.0816). The spot rate used was 31 December 2024: EUR1=US\$1.0358 (31 December 2023: EUR1=US\$1.1040).

## 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

### *Management Shares and Redeemable Participating Shares*

The authorised share capital of the Fund is €38,091 divided into 38,091 management shares of €1.00 each and 500,000,000,000 shares of no par value initially designated unclassified shares.

Share Activity during the financial year ended 31 December 2024:

<b>Brandes Global Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>Sterling Class A1 Number</b>
Balance at beginning of the financial year	507,368	638,969	12,320	1,478
Issued during the financial year	892,988	568,576	7,134	-
Redeemed during the financial year	(69,263)	(249,599)	(4,738)	-
Balance at end of the financial year	1,331,093	957,946	14,716	1,478

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	35,125,011	19,846,674	421,645	-
Redemptions during the financial year	(2,550,710)	(8,820,013)	(273,409)	-

<b>Brandes Global Value Fund</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>
Balance at beginning of the financial year	595,049	955,182	1,632	7,997
Issued during the financial year	130,739	205,989	-	3,444
Redeemed during the financial year	(93,244)	(127,062)	-	-
Balance at end of the financial year	632,544	1,034,109	1,632	11,441

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	6,549,409	8,982,750	-	91,090
Redemptions during the financial year	(4,721,437)	(5,810,820)	-	-

The issued management share capital of the Fund is €7 divided into seven management shares of €1.00 each of which €7 has been paid up and which are beneficially owned by Brandes LP (four shares) and the Manager (three shares). Shares do not entitle the holders to any dividend and on a winding down entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Fund.

The Net Assets Attributable to Holders of Redeemable Participating Shares are at all times equal to the NAV of the Fund. The Redeemable Participating Shares are in substance a liability of the Fund to its shareholders, under FRS 102, as they can be redeemed at the option of the shareholder.

During the financial year under review the Fund issued Redeemable Participating Shares representing different classes of shares as a consequence of different fee structures in relation to distribution fees, dividend policy and currency hedging policy applied to each share class.

*Notes continue on the next page*

13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 31 December 2024: (Continued)

<b>Brandes European Value Fund</b>	<b>US Dollar Class A Number</b>	<b>US Dollar Class A1 Number</b>	<b>Euro Class A Number</b>	<b>Euro Class A1 Number</b>
Balance at beginning of the financial year	230,205	13,786	1,079,352	5,429
Issued during the financial year	230,273	2,901	1,311,343	30,663
Redeemed during the financial year	(33,177)	(2,714)	(599,586)	(15,256)
Balance at end of the financial year	427,301	13,973	1,791,109	20,836

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	9,421,443	33,281	56,060,277	472,241
Redemptions during the financial year	(1,376,671)	(31,131)	(24,740,383)	(236,082)

<b>Brandes European Value Fund</b>	<b>Sterling Class A Number</b>	<b>Euro Class B Number</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	327,433	88,028	448,945	5,771,018
Issued during the financial year	1,047	31,120	252,377	3,945,044
Redeemed during the financial year	(4,027)	-	(401,381)	(1,753,551)
Balance at end of the financial year	324,453	119,148	299,941	7,962,511

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	42,306	372,818	11,388,013	253,516,294
Redemptions during the financial year	(146,895)	-	(18,634,123)	(107,413,052)

<b>Brandes European Value Fund</b>	<b>Euro Class I1 Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>	<b>Euro Class R Number</b>
Balance at beginning of the financial year	215,095	18,325	8,215	171,419
Issued during the financial year	131,578	11,999	4,628	3,065,320
Redeemed during the financial year	(135,351)	(4,714)	-	(78,130)
Balance at end of the financial year	211,322	25,610	12,843	3,158,609

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	2,254,091	673,620	94,391	44,805,269
Redemptions during the financial year	(2,101,419)	(258,857)	-	(1,076,264)

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>US Dollar Class F Number</b>
Balance at beginning of the financial year	3,091,097	325,940	11,420	20,422
Issued during the financial year	553,670	322,561	12,956	47,934
Redeemed during the financial year	(479,122)	(123,113)	(2,637)	-
Balance at end of the financial year	3,165,645	525,388	21,739	68,356

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	21,493,790	14,138,369	673,052	702,591
Redemptions during the financial year	(17,869,802)	(5,199,463)	(132,976)	-

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class F1 Number</b>	<b>Sterling Class F1 Number</b>	<b>US Dollar Class I Number</b>	<b>US Dollar Class S1* Number</b>
Balance at beginning of the financial year	204,071	19,274,030	18,827,939	-
Issued during the financial year	25,063	2,690,943	8,074,074	10,192,851
Redeemed during the financial year	(29,396)	(2,170,906)	(10,470,914)	(137,958)
Balance at end of the financial year	199,738	19,794,067	16,431,099	10,054,893

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	357,190	51,900,488	217,766,673	102,910,568
Redemptions during the financial year	(424,583)	(41,978,236)	(279,035,167)	(1,414,123)

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### 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

#### Share Activity during the financial year ended 31 December 2024: (Continued)

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>	<b>Sterling Class I Number</b>
Balance at beginning of the financial year	7,836,538	1,306,736	14,753,420
Issued during the financial year	-	1,566,961	5,885,354
Redeemed during the financial year	(296,137)	(341,875)	(4,975,508)
Balance at end of the financial year	7,540,401	2,531,822	15,663,266
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	-	95,124,025	82,830,256
Redemptions during the financial year	(3,467,764)	(20,588,249)	(70,630,771)

\*Launched 17 September 2024.

<b>Brandes Emerging Markets Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	78,115	55,602	1,516,728	331,949
Issued during the financial year	43,892	32,038	307,673	6,424
Redeemed during the financial year	(11,986)	(33,197)	(301,546)	(108,008)
Balance at end of the financial year	110,021	54,443	1,522,855	230,365
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	484,161	446,473	4,244,468	111,613
Redemptions during the financial year	(133,330)	(489,668)	(4,335,035)	(1,806,752)

#### Share Activity during the financial year ended 31 December 2023:

<b>Brandes Global Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>Sterling Class A1 Number</b>
Balance at beginning of the financial year	580,268	664,581	12,075	1,478
Issued during the financial year	18,557	318,002	2,798	-
Redeemed during the financial year	(91,457)	(343,614)	(2,553)	-
Balance at end of the financial year	507,368	638,969	12,320	1,478
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	563,267	9,233,667	137,629	-
Redemptions during the financial year	(2,894,032)	(9,911,715)	(121,776)	-

<b>Brandes Global Value Fund</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>
Balance at beginning of the financial year	701,692	1,121,205	515	7,845
Issued during the financial year	26,272	191,498	1,117	152
Redeemed during the financial year	(132,915)	(357,521)	-	-
Balance at end of the financial year	595,049	955,182	1,632	7,997
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	1,066,438	6,995,497	65,716	3,125
Redemptions during the financial year	(5,622,872)	(12,798,034)	-	-

<b>Brandes European Value Fund</b>	<b>US Dollar Class A Number</b>	<b>US Dollar Class A1 Number</b>	<b>Euro Class A Number</b>	<b>Euro Class A1 Number</b>
Balance at beginning of the financial year	284,207	14,992	887,000	4,761
Issued during the financial year	61,403	8,959	648,228	3,358
Redeemed during the financial year	(115,405)	(10,165)	(455,876)	(2,690)
Balance at end of the financial year	230,205	13,786	1,079,352	5,429
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	1,972,246	84,508	21,667,890	42,402
Redemptions during the financial year	(3,798,540)	(91,815)	(15,247,730)	(32,737)

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### 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 31 December 2023: (Continued)

<b>Brandes European Value Fund</b>	<b>Sterling Class A Number</b>	<b>Euro Class B Number</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	325,023	146,773	469,216	5,899,833
Issued during the financial year	6,408	-	425,615	2,156,238
Redeemed during the financial year	(3,998)	(58,745)	(445,886)	(2,285,053)
Balance at end of the financial year	327,433	88,028	448,945	5,771,018

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	210,477	-	15,868,838	109,026,486
Redemptions during the financial year	(127,370)	(624,747)	(16,168,526)	(116,181,298)

<b>Brandes European Value Fund</b>	<b>Euro Class I1 Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>	<b>Euro Class R Number</b>
Balance at beginning of the financial year	238,269	36,970	1,692	140,401
Issued during the financial year	26,491	41,902	6,523	62,197
Redeemed during the financial year	(49,665)	(60,547)	-	(31,179)
Balance at end of the financial year	215,095	18,325	8,215	171,419

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	367,138	1,938,301	115,066	700,924
Redemptions during the financial year	(651,907)	(2,893,047)	-	(354,021)

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>US Dollar Class F Number</b>
Balance at beginning of the financial year	4,354,404	591,480	19,281	11,677
Issued during the financial year	554,162	153,375	8,648	8,745
Redeemed during the financial year	(1,817,469)	(418,915)	(16,509)	-
Balance at end of the financial year	3,091,097	325,940	11,420	20,422

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	17,820,073	5,459,778	361,792	100,000
Redemptions during the financial year	(58,005,098)	(14,499,673)	(685,202)	-

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class F1 Number</b>	<b>Sterling Class F1 Number</b>	<b>US Dollar Class I Number</b>	<b>US Dollar Class I1 Number</b>
Balance at beginning of the financial year	205,479	19,673,002	18,195,743	7,922,498
Issued during the financial year	17,931	2,587,643	11,976,909	859,599
Redeemed during the financial year	(19,339)	(2,986,615)	(11,344,713)	(945,559)
Balance at end of the financial year	204,071	19,274,030	18,827,939	7,836,538

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	209,363	42,085,817	274,773,536	8,914,042
Redemptions during the financial year	(226,790)	(48,445,223)	(250,754,420)	(9,805,447)

<b>Brandes U.S. Value Fund</b>	<b>Euro Class I Number</b>	<b>Sterling Class I* Number</b>
Balance at beginning of the financial year	941,503	-
Issued during the financial year	932,324	18,803,882
Redeemed during the financial year	(567,091)	(4,050,462)
Balance at end of the financial year	1,306,736	14,753,420

	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	46,428,518	218,188,047
Redemptions during the financial year	(27,605,917)	(47,502,146)

\*Relaunched 16 February 2023.

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### 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 31 December 2023: (Continued)

<b>Brandes Emerging Markets Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	82,973	50,829	1,513,963	414,852
Issued during the financial year	2,901	18,434	43,625	136,771
Redeemed during the financial year	(7,759)	(13,661)	(40,860)	(219,674)
Balance at end of the financial year	78,115	55,602	1,516,728	331,949

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	29,630	248,773	554,604	2,081,240
Redemptions during the financial year	(77,745)	(176,801)	(510,068)	(3,204,248)

### 14. DISTRIBUTION

The following distributions were declared by the Sub-Funds to holders of Redeemable Participating Shares and were paid after the financial year end in respect of the financial year from 1 January 2024 to 31 December 2024:

	<b>Distribution rate per share</b>	<b>Total Distribution*</b>
<b>Brandes Global Value Fund</b>		
Sterling Class A1	GBP 0.161222	GBP 238
Sterling Class I1	GBP 0.339176	GBP 3,881
<b>Brandes European Value Fund</b>		
US Dollar Class A1	EUR 0.163645	EUR 2,287
Euro Class A1	EUR 0.217972	EUR 4,542
Euro Class I1	EUR 0.379166	EUR 80,126
Sterling Class I1	GBP 0.377023	GBP 4,842
<b>Brandes U.S. Value Fund</b>		
US Dollar Class F1	USD 0.192123	USD 38,374
Sterling Class F1	GBP 0.213536	GBP 4,228,440
US Dollar Class I1	USD 0.093580	USD 705,629

\* See page 5 for details of declared, payable and ex-date of distributions.

The following distributions were declared by the Sub-Funds to holders of Redeemable Participating Shares and were paid during the financial year end in respect of the financial year from 1 January 2023 to 31 December 2023:

	<b>Distribution rate per share</b>	<b>Total Distribution*</b>
<b>Brandes Global Value Fund</b>		
Sterling Class A1	GBP 0.226896	GBP 335
Sterling Class I1	GBP 0.349207	GBP 2,792
<b>Brandes European Value Fund</b>		
US Dollar Class A1	EUR 0.145846	EUR 2,011
Euro Class A1	EUR 0.192089	EUR 1,043
Euro Class I1	EUR 0.313211	EUR 67,370
Sterling Class I1	GBP 0.327691	GBP 2,692
<b>Brandes U.S. Value Fund</b>		
US Dollar Class F1	USD 0.172159	USD 35,133
Sterling Class F1	GBP 0.188220	GBP 3,627,763
US Dollar Class I1	USD 0.088178	USD 691,010

\* See page 5 for details of declared, payable and ex-date of distributions.

### 15. EQUALISATION

During the financial years ended 31 December 2024 and 31 December 2023, equalisation operated on all Sub-Funds. The net effect of equalisation adjustments on subscriptions and redemptions are disclosed in the tables below.

<b>Brandes Global Value Fund</b>	<b>2024 US\$</b>	<b>2023 US\$</b>
US Dollar Class A	3,892,391	(342,431)
Euro Class A	979,071	(92,884)
Sterling Class A	17,881	1,768
Sterling Class A1	-	-
US Dollar Class I	251,967	(661,284)
Euro Class I	432,919	(880,431)
Sterling Class I	-	11,889
Sterling Class I1	478	7

<b>Brandes European Value Fund</b>	<b>2024 EUR</b>	<b>2023 EUR</b>
US Dollar Class A	1,116,141	(281,179)
US Dollar Class A1	17	(236)
Euro Class A	4,651,018	1,023,737
Euro Class A1	2,894	(102)
Sterling Class A	(8,660)	6,401
Euro Class B	11,685	(18,402)
US Dollar Class I	(1,076,538)	70,612
Euro Class I	18,484,350	(1,395,279)
Euro Class I1	26,614	5,141
Sterling Class I	60,926	(144,384)
Sterling Class I1	1,759	2,461
Euro Class R	2,789,403	18,684

<b>Brandes U.S. Value Fund</b>	<b>2024 US\$</b>	<b>2023 US\$</b>
US Dollar Class A	-	-
Euro Class A	-	-
Sterling Class A	-	-
US Dollar Class F	21,172	1,709
US Dollar Class F1	(882)	(131)
Sterling Class F1	54,322	(29,361)
US Dollar Class I	(1,994,161)	1,230,599
US Dollar Class SI*	17,217	-
US Dollar Class I1	(4,068)	(3,508)
Euro Class I	7,436,725	1,616,718
Sterling Class I	157,449	303,550

\* Launched 17 September 2024.

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## 15. EQUALISATION (Continued)

Brandes Emerging Markets Value Fund		
	2024 US\$	2023 US\$
US Dollar Class A	30,836	(4,264)
Euro Class A	(4,653)	2,396
US Dollar Class I	(21,822)	8,583
Euro Class I	(264,471)	(158,062)

## 16. STOCK LENDING ACTIVITIES

During the financial year ended 31 December 2024, the Fund was permitted to engage in approved stock lending transactions whereby it may have disposed of securities to a counterparty in return for which it would have been agreed that securities of the same kind and amount would have been transferred back to the Fund at a later date. The stock lending activities are conducted through State Street Global Markets. Stock lending transactions have the substance of a loan of the Fund's securities in return for collateral. The Fund receives a fee in return for this loan of its securities.

The aggregate value of securities on loan and value of the collateral held by the Sub-Funds as at 31 December 2024 US\$ Nil (31 December 2023: US\$ Nil).

None of the Sub-Funds engaged in any stock lending activities during the financial year ended 31 December 2024, therefore there was no securities lending income during the financial year ended 31 December 2024.

## 17. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

FRS 102 "Related Party Disclosures" requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The Fund's related parties include the Directors and the Manager. The Fund's connected parties include the Administrator and the Depositary. Amounts incurred during the financial year and amounts due as at the Statement of Financial Position date in relation to these parties are detailed in Notes 3 and 5. As at 31 December 2024, all Directors of the Fund were also Directors of the Manager.

- (i) During the reporting period Oliver Murray was a member of Brandes LP, a distributor of the Fund and sister company to the Manager, Brandes Investment Partners (Europe) Limited. As distributor, Brandes LP earned a fee of US\$2,483,276 for the financial year ended 31 December 2024 (31 December 2023: US\$2,182,040), of which US\$953,380 (31 December 2023: US\$516,160) was outstanding at

the financial year end. These fees are paid to certain sub-distributors in accordance with the outstanding agreements between the Fund and those sub-distributors.

- (ii) During the reporting period, Adam Mac Nulty and Dylan Turner were employees of Brandes Investment Partners (Europe) Limited, the Fund's manager. As manager, Brandes Investment Partners (Europe) Limited earned a fee of US\$12,862,666 (31 December 2023: US\$9,505,349) during the financial year of which US\$1,335,925 (31 December 2023: US\$1,666,374) was outstanding at the financial year end.
- (iii) The Fund incurred Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial year ended 31 December 2024 of US\$55,788 (31 December 2023: US\$55,165).
- (iv) As at 31 December 2024 Brandes LP held 4 (31 December 2023: 4) management shares.
- (v) As at 31 December 2024 Brandes Investment Partners (Europe) Limited held 3 (31 December 2023: 3) management shares.
- (vi) As at 31 December 2024 Brandes Investment Partners (Europe) Limited held 7 shares in Brandes Global Value Fund (31 December 2023: 7), 9 shares in Brandes European Value Fund (31 December 2023: 9), 6 shares in Brandes U.S. Value Fund (31 December 2023: 6) and 2 shares in Brandes Emerging Markets Value Fund (31 December 2023: 2).

## 18. CONTINGENT ASSETS AND LIABILITIES

The are no known contingent assets or liabilities on any of the Sub-Funds as of 31 December 2024.

## 19. SUBSEQUENT EVENTS

The Manager acknowledges the evolving press releases of proposed tariff policies in the US and subsequent retaliatory statements from other sovereigns, and their potential to negatively impact the market stability in which the Sub-Funds assets are invested. The ultimate impact on the Sub-Funds remains uncertain. The Manager is closely monitoring the impact on the sub-funds including any impact on liquidity management and investment compliance breaches. Any breaches are recorded and escalated to the Board.

There have been no other significant subsequent events affecting the Fund since the end of the financial year which would require revision or disclosure in financial statements.

*Notes continue on the next page*

## 20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the annual report and financial statements on 28 April 2025 for filing with the Central Bank and circulation to the shareholders.

*Notes continue on the next page*



**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2024.

	<u>Nominal</u>	<u>Value US\$</u>
Reckitt Benckiser Group PLC	53,470	2,973,882
AIA Group Ltd.	383,600	2,844,963
Takeda Pharmaceutical Co. Ltd.	81,500	2,346,408
Sanofi SA	22,086	2,162,122
Pernod Ricard SA	18,771	2,102,772
GSK PLC	114,121	2,035,867
Amdocs Ltd.	24,061	2,034,806
Budweiser Brewing Co. APAC Ltd.	1,789,300	2,023,451
CAE, Inc.	99,297	1,988,463
Ambev SA	846,400	1,983,274
Comcast Corp.	47,033	1,954,312
McKesson Corp.	3,559	1,944,168
Kering SA	5,761	1,837,406
Arch Capital Group Ltd.	18,169	1,658,853
Heineken NV	19,670	1,639,801
Cognizant Technology Solutions Corp.	22,527	1,634,922
Textron, Inc.	16,728	1,435,144
Smith & Nephew PLC	108,638	1,369,332
UBS Group AG	42,382	1,308,095
Fiserv, Inc.	6,883	1,296,887
Pfizer, Inc.	49,786	1,288,248
Shell PLC Sponsored ADR	19,112	1,277,359
Samsung Electronics Co. Ltd. (Preference Shares)	31,812	1,252,451
Cigna Group	4,083	1,227,482
Erste Group Bank AG	21,820	1,171,297
FedEx Corp.	4,145	1,133,624
SAP SE	5,086	1,047,262
Bank of America Corp.	22,092	1,015,802
Corteva, Inc.	18,004	998,240
Wells Fargo & Co.	13,812	996,144
Carrefour SA	61,811	988,400
Embraer SA	108,600	985,593
TotalEnergies SE	14,654	927,613
Halliburton Co.	27,368	921,276
Micron Technology, Inc.	9,538	905,816
Citigroup, Inc.	12,762	872,266
Alibaba Group Holding Ltd.	78,000	832,005
CRH PLC	8,592	818,917
American International Group, Inc.	10,335	761,045
HCA Healthcare, Inc.	2,236	748,958
Bank of New York Mellon Corp.	10,104	722,608

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2024.

	<b>Nominal</b>	<b>Value US\$</b>
Rolls-Royce Holdings PLC	451,433	2,802,566
DBS Group Holdings Ltd.	81,660	2,446,690
Gree Electric Appliances, Inc. of Zhuhai	211,498	1,555,532
Applied Materials, Inc.	6,682	1,269,828
SAP SE	5,560	1,260,748
JPMorgan Chase & Co.	5,717	1,087,125
Mohawk Industries, Inc.	6,834	1,082,961
Wells Fargo & Co.	15,825	1,012,456
Smith & Nephew PLC	60,060	933,018
NatWest Group PLC	194,944	928,716
Micron Technology, Inc.	7,117	897,226
Fortrea Holdings, Inc.	38,807	863,592
Sanofi SA	5,586	644,961
Erste Group Bank AG	9,337	567,210
McKesson Corp.	1,111	562,763
Taiwan Semiconductor Manufacturing Co. Ltd.	16,000	507,708
Publicis Groupe SA	4,399	489,065
Embraer SA Sponsored ADR	14,172	477,311
PNC Financial Services Group, Inc.	2,170	435,984
Cardinal Health, Inc.	3,933	435,541
Fiserv, Inc.	1,763	363,064
UBS Group AG	11,587	361,512
Embraer SA	35,500	297,382
American International Group, Inc.	3,687	295,553
Kingfisher PLC	65,431	269,891

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2024.

	<u>Nominal</u>	<u>Value €</u>
BNP Paribas InstiCash EUR 1D	1,872,218	271,499,999
Deutsche Post AG	459,732	17,800,436
Kering SA	48,613	13,619,800
Cie Generale des Etablissements Michelin SCA	396,372	13,552,625
Heineken Holding NV	196,195	13,279,856
STMicroelectronics NV	519,438	13,276,031
CNH Industrial NV	1,329,877	12,669,721
GSK PLC	724,460	12,622,468
Reckitt Benckiser Group PLC	244,277	12,475,540
Infineon Technologies AG	384,846	11,526,951
Swatch Group AG	302,598	11,147,312
LISI SA	428,611	10,060,766
BNP Paribas SA	164,215	9,807,022
Smith & Nephew PLC	733,584	8,889,136
Cie Financiere Richemont SA	61,385	8,132,615
Carrefour SA	538,401	8,087,368
Sanofi SA	83,178	7,723,739
Publicis Groupe SA	75,761	7,428,184
Montana Aerospace AG	411,575	7,407,813
Orange SA	722,242	7,257,673
Grifols SA	1,002,236	6,784,984
UBS Group AG	241,321	6,538,898
Anheuser-Busch InBev SA	122,727	6,531,456

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2024.

	<u>Nominal</u>	<u>Value €</u>
BNP Paribas InstiCash EUR 1D	1,831,134	265,400,001
Unilever PLC	186,349	10,276,341
Rolls-Royce Holdings PLC	1,837,749	9,482,854
Willis Towers Watson PLC	34,183	8,881,643
Marks & Spencer Group PLC	1,886,748	8,503,046
Renault SA	164,703	8,208,692
Sulzer AG	54,971	6,667,943
Intesa Sanpaolo SpA	1,805,898	6,651,369
Puma SE	143,019	6,498,345
Publicis Groupe SA	50,614	4,914,771
Greencore Group PLC	2,220,661	4,662,076
SAP SE	20,478	4,183,936
Commerzbank AG	286,880	4,048,711
Heidelberg Materials AG	36,459	3,840,449
CaixaBank SA	695,436	3,418,238
Aegon Ltd.	624,244	3,394,954
UBS Group AG	108,013	3,176,795
Smith & Nephew PLC	210,690	2,791,520
GSK PLC	141,701	2,762,030
Koninklijke Philips NV	84,183	2,191,477

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2024.

	<u>Nominal</u>	<u>Value US\$</u>
Arch Capital Group Ltd.	308,063	28,568,626
Kenvue, Inc.	1,358,648	26,053,282
Sysco Corp.	328,299	24,903,508
Textron, Inc.	280,190	23,797,441
LKQ Corp.	546,403	21,616,513
Schlumberger NV	500,024	20,898,498
Knight-Swift Transportation Holdings, Inc.	356,503	17,318,559
Hexcel Corp.	272,799	17,215,555
Entergy Corp.	132,054	14,474,595
Micron Technology, Inc.	161,744	14,447,059
Pfizer, Inc.	533,149	14,182,197
SS&C Technologies Holdings, Inc.	197,636	13,669,375
Merck & Co., Inc.	111,153	11,452,525
McKesson Corp.	21,740	10,652,349
Corteva, Inc.	191,821	9,831,428
Comcast Corp.	241,112	9,736,785
Willis Towers Watson PLC	32,279	9,142,218
Chevron Corp.	59,956	9,001,706
Amdocs Ltd.	103,998	8,788,972
Cigna Group	28,640	8,463,291
Halliburton Co.	267,226	7,564,202
Johnson Controls International PLC	115,950	6,736,052
Cognizant Technology Solutions Corp.	83,424	6,510,574
Wells Fargo & Co.	107,161	6,301,612
Sanofi SA Sponsored ADR	106,064	5,422,626
AutoZone, Inc.	1,663	5,409,919
Johnson & Johnson	31,296	4,810,139

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2024.

	<u>Nominal</u>	<u>Value US\$</u>
Fox Corp.	590,352	21,923,808
Micron Technology, Inc.	191,847	21,112,474
Mohawk Industries, Inc.	122,540	19,165,809
Old Republic International Corp.	544,545	15,796,232
Johnson Controls International PLC	203,249	15,765,128
Wells Fargo & Co.	244,869	15,487,001
Applied Materials, Inc.	75,286	14,476,757
Flex Ltd.	365,368	12,787,604
Ingredion, Inc.	65,108	9,481,100
JPMorgan Chase & Co.	42,348	9,153,018
Fortrea Holdings, Inc.	398,045	8,913,009
Bank of America Corp.	218,041	8,693,069
NEXTracker, Inc.	192,980	8,232,706
World Kinect Corp.	267,379	8,205,886
OneMain Holdings, Inc.	163,602	7,902,052
McKesson Corp.	12,968	7,619,921
Berkshire Hathaway, Inc.	17,687	7,239,150
Cardinal Health, Inc.	53,458	5,873,156
Gates Industrial Corp. PLC	277,406	5,846,011
Alphabet, Inc.	30,911	5,702,223
PNC Financial Services Group, Inc.	20,871	3,916,281
Entergy Corp.	43,916	3,252,909
Fiserv, Inc.	13,591	3,009,156

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2024.

	<u>Nominal</u>	<u>Value US\$</u>
Samsung Electronics Co. Ltd.	15,547	736,353
China Resources Beer Holdings Co. Ltd.	158,000	569,857
NetEase, Inc.	29,700	521,276
Wal-Mart de Mexico SAB de CV	160,383	488,518
Kimberly-Clark de Mexico SAB de CV	248,187	436,631
Bank Rakyat Indonesia Persero Tbk. PT	1,339,500	380,258
IndusInd Bank Ltd.	22,316	336,269
Wiwynn Corp.	5,810	330,235
Haier Smart Home Co. Ltd.	107,800	327,378
Hellenic Telecommunications Organization SA	19,065	301,149
Magyar Telekom Telecommunications PLC	87,723	279,452
ASMPT Ltd.	28,900	272,842
LONGi Green Energy Technology Co. Ltd.	91,297	232,448
Telkom Indonesia Persero Tbk. PT	1,444,000	231,677
America Movil SAB de CV	254,138	222,107
Copa Holdings SA	2,300	206,136
Contemporary Amperex Technology Co. Ltd.	8,699	189,843
HDFC Bank Ltd.	10,142	176,808
Galaxy Entertainment Group Ltd.	36,000	176,351
Prologis Property Mexico SA de CV	57,130	175,151
Absa Group Ltd.	20,200	168,460
Petroleo Brasileiro SA	24,400	168,314
ZTO Express Cayman, Inc. Sponsored ADR	8,670	161,965
Engie Brasil Energia SA	18,000	147,338
Wilmar International Ltd.	61,600	147,273
Topsports International Holdings Ltd.	320,000	144,043
Chailease Holding Co. Ltd.	30,000	136,509
HSBC Holdings PLC	17,529	134,045
Alibaba Group Holding Ltd.	13,600	124,024
TravelSky Technology Ltd.	107,000	117,782
Indofood Sukses Makmur Tbk. PT	263,600	100,449

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2024.

	<u>Nominal</u>	<u>Value US\$</u>
Embraer SA Sponsored ADR	23,782	771,655
Indus Towers Ltd.	177,718	721,740
Midea Group Co. Ltd.	62,400	646,356
Ping An Insurance Group Co. of China Ltd.	96,500	585,238
Gree Electric Appliances, Inc. of Zhuhai	91,498	534,094
Contemporary Amperex Technology Co. Ltd.	12,700	441,123
Wiwynn Corp.	6,000	416,888
DBS Group Holdings Ltd.	12,830	389,797
SK Hynix, Inc.	2,992	384,263
Shanghai Pharmaceuticals Holding Co. Ltd.	217,300	364,839
LONGi Green Energy Technology Co. Ltd.	127,200	328,766
Bank of the Philippine Islands	114,447	259,403
Erste Group Bank AG	3,980	236,539
Taiwan Semiconductor Manufacturing Co. Ltd.	7,000	224,390
Genting Bhd.	223,200	220,228
Chinasoft International Ltd.	226,000	172,382
TravelSky Technology Ltd.	117,000	171,668
Samsung Electronics Co. Ltd.	3,278	137,073
Alibaba Group Holding Ltd.	10,400	127,044
Absa Group Ltd.	10,707	108,058
Indofood Sukses Makmur Tbk. PT	216,600	102,536
Shinhan Financial Group Co. Ltd.	2,564	101,153
HDFC Bank Ltd.	4,560	95,658



**TOTAL EXPENSE RATIO (UNAUDITED)**

For the financial years ended 31 December 2024 and 31 December 2023

	2024	2023
<b>Brandes Global Value Fund</b>		
US Dollar Class A	1.29%	1.20%
Euro Class A	1.79%	1.78%
Sterling Class A	1.52%	1.43%
Sterling Class A1	1.84%	1.82%
US Dollar Class I	0.93%	0.90%
Euro Class I	0.90%	0.89%
Sterling Class I	0.93%	0.85%
Sterling Class I1	0.91%	0.88%
<b>Brandes European Value Fund</b>		
US Dollar Class A	1.70%	1.70%
US Dollar Class A1	1.73%	1.74%
Euro Class A	1.70%	1.70%
Euro Class A1	1.73%	1.68%
Sterling Class A	1.83%	1.85%
Euro Class B	1.70%	1.72%
US Dollar Class I	0.83%	0.86%
Euro Class I	0.85%	0.88%
Euro Class I1	0.83%	0.85%
Sterling Class I	0.86%	0.86%
Sterling Class I1	0.83%	0.80%
Euro Class R	0.90%	0.89%
<b>Brandes U.S. Value Fund</b>		
US Dollar Class A	1.73%	1.75%
Euro Class A	1.65%	1.71%
Sterling Class A	1.71%	1.75%
US Dollar Class F	0.30%	0.32%
US Dollar Class F1	0.29%	0.32%
Sterling Class F1	0.30%	0.32%
US Dollar Class I	0.86%	0.88%
US Dollar Class SI	0.70%	N/A‡
US Dollar Class I1	0.92%	0.94%
Euro Class I	0.86%	0.90%
Sterling Class I	0.85%	0.86%
<b>Brandes Emerging Markets Value Fund**</b>		
US Dollar Class A	1.95%	1.95%
Euro Class A	1.95%	1.95%
US Dollar Class I	0.95%	0.95%
Euro Class I	0.95%	0.95%

‡ Launched 17 September 2024.

\*\* As outlined in Note 3 of the financial statements, this Sub-Fund has a fee cap in place.

*Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.*

## PERFORMANCE DATA (UNAUDITED)

For the financial years ended 31 December 2022, 2023 and 2024

	2024	2023	2022	Inception to 31 December 2024*	Inception Date
<b>Brandes Global Value Fund</b>					
US Dollar Class A	10.54%	21.24%	(5.35%)	6.25%	29 November 2002
Euro Class A	17.19%	16.85%	0.12%	5.74%	29 November 2002
Sterling Class A	12.31%	14.69%	5.87%	7.29%	29 November 2002
Sterling Class A1	10.82%	13.36%	2.83%	8.90%	7 April 2010
US Dollar Class I	10.92%	21.59%	(5.04%)	7.57%	24 September 2002
Euro Class I	18.23%	17.93%	1.00%	6.88%	1 November 2002
Sterling Class I	12.95%	15.35%	6.36%	8.15%	29 November 2002
Sterling Class I1	10.90%	13.14%	4.22%	6.49%	18 April 2007
<b>Brandes European Value Fund</b>					
US Dollar Class A	9.97%	28.55%	(10.97%)	7.53%	12 February 2003
US Dollar Class A1	8.48%	26.82%	(11.19%)	6.01%	7 July 2021
Euro Class A	17.21%	24.63%	(5.29%)	7.05%	17 July 2003
Euro Class A1	15.55%	24.73%	(6.84%)	6.69%	5 October 2015
Sterling Class A	11.83%	21.71%	(0.40%)	6.50%	27 September 2005
Euro Class B	17.31%	24.58%	(5.23%)	9.85%	24 May 2021
US Dollar Class I	10.95%	29.56%	(10.07%)	7.56%	14 January 2003
Euro Class I	18.21%	25.65%	(4.47%)	9.02%	26 February 2003
Euro Class I1	15.73%	25.65%	(6.90%)	8.58%	14 June 2016
Sterling Class I	12.94%	22.93%	0.17%	7.85%	13 January 2004
Sterling Class I1	10.55%	22.94%	(1.69%)	8.41%	10 June 2016
Euro Class R	18.22%	25.64%	(4.56%)	10.94%	10 May 2021
<b>Brandes U.S. Value Fund</b>					
US Dollar Class A	13.96%	9.94%	(3.10%)	6.57%	17 July 2003
Euro Class A	21.55%	6.65%	2.99%	6.86%	17 July 2003
Sterling Class A	16.07%	4.31%	8.45%	7.60%	21 September 2005
US Dollar Class F	15.64%	11.55%	(2.21%)	10.80%	19 February 2021
US Dollar Class F1	14.03%	10.16%	(2.46%)	11.01%	19 February 2021
Sterling Class F1	16.15%	4.52%	8.86%	14.19%	19 February 2021
US Dollar Class I	14.99%	10.90%	(2.30%)	9.95%	16 April 2014
US Dollar Class SI	-	-	-	0.80%**	17 September 2024
US Dollar Class I1	13.95%	10.15%	(2.50%)	8.00%	24 August 2021
Euro Class I	22.51%	7.51%	3.88%	13.77%	16 March 2011
Sterling Class I	17.02%	-	-	8.35%	16 February 2023
<b>Brandes Emerging Markets Value Fund</b>					
US Dollar Class A	2.41%	21.83%	(16.68%)	0.83%	27 February 2013
Euro Class A	9.15%	18.13%	(11.36%)	2.90%	11 January 2013
US Dollar Class I	3.49%	23.06%	(15.92%)	2.65%	10 May 2012
Euro Class I	10.28%	19.29%	(10.61%)	4.58%	30 January 2014

\* Performance figures for Inception to 31 December 2021 periods of greater than one year are annualised.

\*\* Launched 17 September 2024.

*No performance benchmarks are included as none are specified in the Fund's Prospectus. Past performance is no indication of current or future performance. This performance data does not take account of commissions and costs incurred on the issue and redemption of redeemable participating shares.*

**REMUNERATION POLICY (UNAUDITED)**

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The European Union Directive 2014/91/EU came into effect on 18 March 2016 and was transposed into Irish law on 21 March 2016 via the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended (“UCITS Regulations”). Regulation 24(A)(1) of the UCITS Regulations requires companies such as the Fund/Manager to establish and apply remuneration policies and practices that are consistent with and promote sound effective risk management.

Each of the Fund and the Manager have adopted a remuneration policy that is appropriate to the its size, internal organisation and the nature, scope and complexity of its activities. Each remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the relevant entity. As at 31 December 2024, the Fund did not have any employees and the Fund’s remuneration policy applies only to members of the Fund’s management body (i.e. the board of directors). As at 31 December 2024, the Manager had eleven employees (including the board of directors and temporary fixed term contractor) and five secondees (designated persons responsible for the monitoring of certain management functions of the Manager) and the Manager’s remuneration policy applies only to members of the Manager’s management body (i.e. the board of directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together “Identified Staff”).

The Directors not affiliated with Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors who are employees of the Manager (or an affiliate) are not paid any fees for their services as Directors.

For the financial year end 31 December 2024, only the three Directors whom are not a full time employee of the Manager or an affiliate received a fixed annual fee from the Fund in their roles as directors, which was in the aggregate €61,191. None of the Directors are entitled to receive any variable remuneration from the Fund. The Fund has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Fund. Instead, the Fund pays a management fee to the Manager, who has responsibility for the management, investment management and administration of the Fund’s affairs and distribution of the Shares, referred to in Note 3.

In accordance to Regulations 24B(1) (b), (c) and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the remuneration policy during the financial year ended 31 December 2024.

**MANAGER'S DISCLOSURES (UNAUDITED)**

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

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The MSCI EAFE Value Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Europe Growth Index captures large and mid cap securities across developed Europe exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI Europe Index with net dividends captures large and mid cap representation of developed market countries in Europe.

The MSCI Europe Value Index captures large and mid cap securities across developed Europe exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

The MSCI USA Index measure the performance of the large and mid cap segments of the U.S. equity market.

The MSCI World Growth Index with gross dividends captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

The MSCI World Value Index with gross dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.

The Russell 1000 Growth Index with net dividends measures performance of the large cap growth segment of the U.S. equity universe. Securities are categorised as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

The Russell 1000 Value Index with gross dividends measures performance of the large cap value segment of the U.S. equity universe. Securities are categorised as growth or value based on their relative book-to-price ratios, historical sales growth, and expected earnings growth.

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**MANAGER'S DISCLOSURES (UNAUDITED) (Continued)**

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The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice.

**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  
Brandes Investment Partners (Europe) Limited

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**NET ASSET VALUE PER SHARE (UNAUDITED)****BRANDES GLOBAL VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	50,827,464	17,525,644	16,534,603
Number of shares outstanding	1,331,093	507,368	559,208
Net asset value per share for financial statement purposes (US\$)	38.18	34.54	29.57
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	32,852,218	18,697,210	16,637,796
Number of shares outstanding	957,946	638,969	662,987
Net asset value per share for financial statement purposes (EUR)	34.29	29.26	25.10
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	696,994	519,560	443,972
Number of shares outstanding	14,716	12,320	12,075
Net asset value per share for financial statement purposes (£GBP)	47.36	42.17	36.77
<b>Sterling Class A1</b>			
Net asset value for financial statement purposes (£GBP)	39,192	35,358	31,193
Number of shares outstanding	1,478	1,478	1,478
Net asset value per share for financial statement purposes (£GBP)	26.52	23.93	21.11
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	32,126,103	27,246,020	26,425,494
Number of shares outstanding	632,544	595,049	701,692
Net asset value per share for financial statement purposes (US\$)	50.79	45.79	37.66
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	45,204,952	35,327,019	35,151,243
Number of shares outstanding	1,034,109	955,182	1,121,205
Net asset value per share for financial statement purposes (EUR)	43.71	36.97	31.35
<b>Sterling Class I</b>			
Net asset value for financial statement purposes (£GBP)	92,082	81,536	22,328
Number of shares outstanding	1,632	1,632	515
Net asset value per share for financial statement purposes (£GBP)	56.44	49.97	43.32
<b>Sterling Class I1</b>			
Net asset value for financial statement purposes (£GBP)	247,952	156,217	135,471
Number of shares outstanding	11,441	7,997	7,845
Net asset value per share for financial statement purposes (£GBP)	21.67	19.54	17.27

**NET ASSET VALUE PER SHARE (UNAUDITED)(Continued)****BRANDES EUROPEAN VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	18,431,054	9,027,793	8,672,501
Number of shares outstanding	427,301	230,205	284,207
Net asset value per share for financial statement purposes (US\$)	43.13	39.22	30.51
<b>US Dollar Class A1</b>			
Net asset value for financial statement purposes (EUR)	166,270	151,189	129,643
Number of shares outstanding	13,973	13,786	14,992
Net asset value per share for financial statement purposes (EUR)	11.90	10.97	8.65
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	77,347,566	39,762,503	26,221,429
Number of shares outstanding	1,791,109	1,079,352	887,000
Net asset value per share for financial statement purposes (EUR)	43.18	36.84	29.56
<b>Euro Class A1</b>			
Net asset value for financial statement purposes (EUR)	326,734	73,678	52,578
Number of shares outstanding	20,836	5,429	4,761
Net asset value per share for financial statement purposes (EUR)	15.68	13.57	11.04
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	10,920,973	9,854,498	8,037,035
Number of shares outstanding	324,453	327,433	325,023
Net asset value per share for financial statement purposes (£GBP)	33.66	30.10	24.73
<b>Euro Class B</b>			
Net asset value for financial statement purposes (EUR)	1,671,060	1,053,182	1,409,742
Number of shares outstanding	119,148	88,028	146,773
Net asset value per share for financial statement purposes (EUR)	14.03	11.96	9.60
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	14,863,330	20,051,973	16,171,897
Number of shares outstanding	299,941	448,945	469,216
Net asset value per share for financial statement purposes (US\$)	49.55	44.66	34.47
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	525,676,953	322,283,966	262,234,103
Number of shares outstanding	7,962,511	5,771,018	5,899,833
Net asset value per share for financial statement purposes (EUR)	66.02	55.85	44.45
<b>Euro Class I1</b>			
Net asset value for financial statement purposes (EUR)	3,608,138	3,173,444	2,859,592
Number of shares outstanding	211,322	215,095	238,269
Net asset value per share for financial statement purposes (EUR)	17.07	14.75	12.00
<b>Sterling Class I</b>			
Net asset value for financial statement purposes (£GBP)	1,249,835	791,927	1,299,663
Number of shares outstanding	25,610	18,325	36,970
Net asset value per share for financial statement purposes (£GBP)	48.80	43.21	35.15
<b>Sterling Class I1</b>			
Net asset value for financial statement purposes (£GBP)	218,079	126,166	21,624
Number of shares outstanding	12,843	8,215	1,692
Net asset value per share for financial statement purposes (£GBP)	16.98	15.36	12.78
<b>Euro Class R</b>			
Net asset value for financial statement purposes (EUR)	46,122,320	2,117,777	1,380,688
Number of shares outstanding	3,158,609	171,419	140,401
Net asset value per share for financial statement purposes (EUR)	14.60	12.35	9.83

**NET ASSET VALUE PER SHARE (UNAUDITED)(Continued)****BRANDES U.S. VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	124,071,239	106,314,090	136,216,374
Number of shares outstanding	3,165,645	3,091,097	4,352,798
Net asset value per share for financial statement purposes (US\$)	39.19	34.39	31.29
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	21,814,661	11,133,462	18,943,281
Number of shares outstanding	525,388	325,940	591,482
Net asset value per share for financial statement purposes (EUR)	41.52	34.16	32.03
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	891,844	403,638	652,423
Number of shares outstanding	21,739	11,420	19,134
Net asset value per share for financial statement purposes (£GBP)	41.03	35.35	34.10
<b>US Dollar Class F</b>			
Net asset value for financial statement purposes (US\$)	1,015,499	262,444	134,564
Number of shares outstanding	68,356	20,422	11,677
Net asset value per share for financial statement purposes (US\$)	14.86	12.85	11.52
<b>US Dollar Class F1</b>			
Net asset value for financial statement purposes (US\$)	2,890,261	2,589,350	2,366,313
Number of shares outstanding	199,738	204,071	205,479
Net asset value per share for financial statement purposes (US\$)	14.47	12.69	11.52
<b>Sterling Class F1</b>			
Net asset value for financial statement purposes (£GBP)	318,796,041	267,343,059	261,127,447
Number of shares outstanding	19,794,067	19,274,030	19,673,741
Net asset value per share for financial statement purposes (£GBP)	16.11	13.87	13.27
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	453,599,635	452,149,878	393,973,807
Number of shares outstanding	16,431,099	18,827,939	18,495,743
Net asset value per share for financial statement purposes (US\$)	27.61	24.01	21.30
<b>US Dollar Class SI*</b>			
Net asset value for financial statement purposes (US\$)	101,382,717	-	-
Number of shares outstanding	10,054,893	-	-
Net asset value per share for financial statement purposes (US\$)	10.08	-	-
<b>US Dollar Class I1</b>			
Net asset value for financial statement purposes (US\$)	96,086,830	87,607,216	80,400,305
Number of shares outstanding	7,540,401	7,836,538	7,922,498
Net asset value per share for financial statement purposes (US\$)	12.74	11.18	10.15
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	150,039,074	63,521,325	42,357,599
Number of shares outstanding	2,531,822	1,306,736	941,503
Net asset value per share for financial statement purposes (EUR)	59.26	48.37	44.99
<b>Sterling Class I**</b>			
Net asset value for financial statement purposes (£GBP)	182,001,770	146,353,048	-
Number of shares outstanding	15,663,266	14,753,420	-
Net asset value per share for financial statement purposes (£GBP)	11.62	9.93	-

\* Launched 17 September 2024.

\*\* Relaunched 16 February 2023.



**NET ASSET VALUE PER SHARE (UNAUDITED)(Continued)****BRANDES EMERGING MARKETS VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	1,214,003	841,237	733,478
Number of shares outstanding	110,021	78,115	82,973
Net asset value per share for financial statement purposes (US\$)	11.03	10.77	8.84
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	766,786	722,304	554,983
Number of shares outstanding	54,443	55,602	50,829
Net asset value per share for financial statement purposes (EUR)	14.08	12.90	10.92
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	21,199,818	20,403,932	16,552,002
Number of shares outstanding	1,522,855	1,516,728	1,513,963
Net asset value per share for financial statement purposes (US\$)	13.92	13.45	10.93
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	3,754,656	4,905,700	5,139,519
Number of shares outstanding	230,365	331,949	414,852
Net asset value per share for financial statement purposes (EUR)	16.30	14.78	12.39

**NOTE TO INVESTORS IN SWITZERLAND**

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**Representative and Paying Agent in Switzerland:**

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

**Price publications:**

The issue and redemption prices or the net asset value per share excluding commissions will be published on the electronic platform [www.fundinfo.com](http://www.fundinfo.com). Prices will be published at least twice a month (currently daily). The net asset value per share shall be published on the business day immediately succeeding each dealing day on the internet address [www.brandes.com/UCITS](http://www.brandes.com/UCITS).

**Publication:**

Publications concerning the Fund are made on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

**Source of supply for documents:**

Copies of the prospectus, the relevant key information documents (KIDs), the certificate of incorporation and the constitution of the Fund as well as the annual and semi-annual reports may be obtained free of charge from the registered office of the Swiss Representative and the Swiss Paying Agent.

**Changes in holdings:**

The list of significant purchases and sales is included in the Annual report. The list of all purchases and sales can be obtained free of charge from the representative and paying agent in Switzerland.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brandes Global Value Fund

Legal entity identifier: 635400HEJWWUP1N8GI32

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the MSCI World Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

The Manager has determined that none of the investee companies have been found to have committed and severe and verified breach of the exclusions strategy as set out in the Supplement.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes Global Value Fund</b>	<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI World Index</b>
63.47	91.25

● **...and compared to previous periods?**

<u>Indicator</u>	<u>FY 2023</u>
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes Global Value Fund</b>	99.89
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI World Index</b>	133.48

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Assets	Country
Erste Group Bank AG	Financials	3.03%	Austria
Embraer SA	Industrials	2.96%	Brazil
Sanofi	Health Care	2.60%	France
GSK PLC	Health Care	2.58%	United Kingdom
Mckesson Corp	Consumer Staples	2.44%	United States
UBS Group AG	Financials	2.43%	Switzerland
Bank of America Corp	Financials	2.41%	United States
Wells Fargo	Financials	2.35%	United States
Shell PLC ADR	Energy	2.32%	United Kingdom
Fiserv Inc	Financials	2.26%	United States
Citigroup Inc	Financials	2.21%	United States
Comcast Corp Class A	Communication Services	2.18%	United States
Amdocs Ltd. ORD	Information Technology	2.15%	United States
Reckitt Benckiser Plc ORD	Consumer Staples	1.96%	United Kingdom
Pfizer Inc	Health Care	1.90%	United States

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2024 have been used.

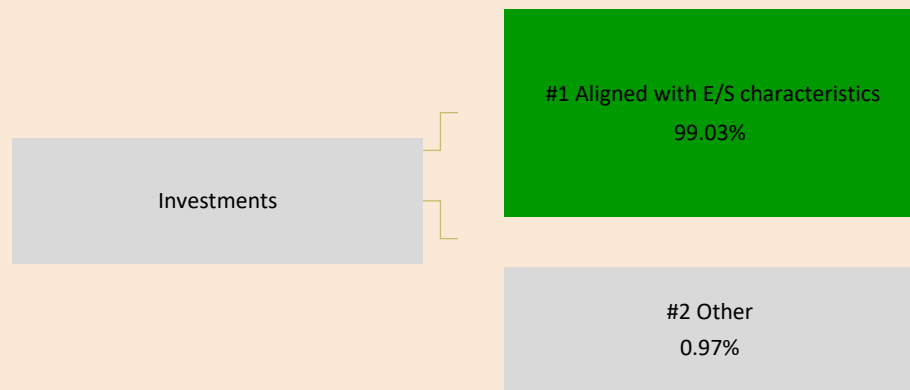


## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

### ● *What was the asset allocation?*

As at 31 December 2024, the Sub-Fund invested 99.03% of its portfolio in investments to meet the environmental and social characteristics it promotes. 0.97% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	13.45%
Health Care	Pharmaceuticals	9.61%
Health Care	Health Care Providers & Services	8.65%
Industrials	Aerospace & Defence	7.69%
Consumer Staples	Beverages	5.52%
Energy	Oil, Gas & Consumable Fuels	5.24%
Financials	Capital Markets	4.93%
Communication Services	Media	4.78%
Information Technology	IT Services	3.88%
Financials	Insurance	3.81%
Information Technology	Semiconductors & Semiconductor Equipment	2.94%
Consumer Discretionary	Textiles, Apparel & Luxury Goods	2.80%
Financials	Financial Services	2.26%
Consumer Staples	Household Products	1.96%
Industrials	Air Freight & Logistics	1.84%
Materials	Chemicals	1.73%
Consumer Discretionary	Broadline Retail	1.71%
Materials	Construction Materials	1.56%
Information Technology	Technology Hardware, Storage & Peripherals	1.54%
Information Technology	Software	1.35%
Health Care	Health Care Equipment & Supplies	1.32%
Consumer Discretionary	Specialty Retail	1.29%
Consumer Staples	Consumer Staples Distribution & Retail	1.15%
Financials	Consumer Finance	1.07%
Communication Services	Interactive Media & Services	1.04%
Consumer Discretionary	Hotels, Restaurants & Leisure	1.04%
Energy	Energy Equipment & Services	1.01%
Industrials	Electrical Equipment	0.95%
Consumer Discretionary	Household Durables	0.78%
Health Care	Biotechnology	0.63%
Real Estate	Diversified REITs	0.60%
Consumer Discretionary	Automobiles	0.48%
Consumer Discretionary	Automobile Components	0.44%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2024 have been used.

\*Percentages may not add to 100% due to cash and cash equivalent exposure.

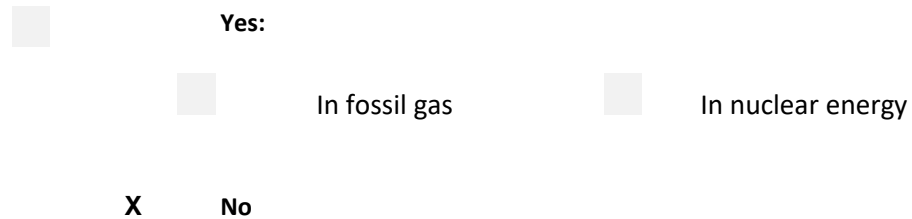




## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

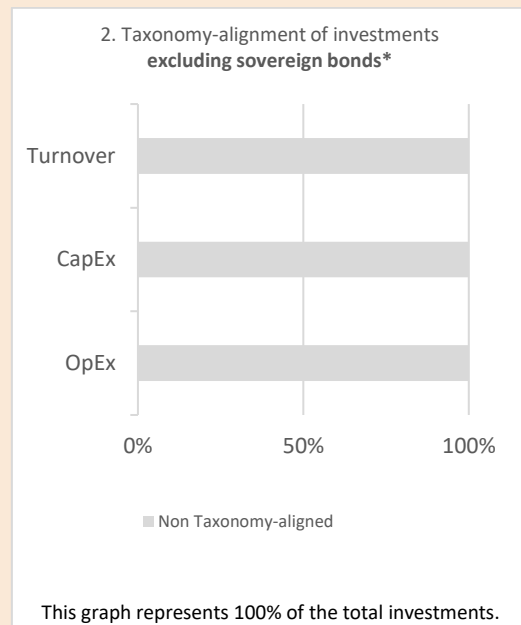
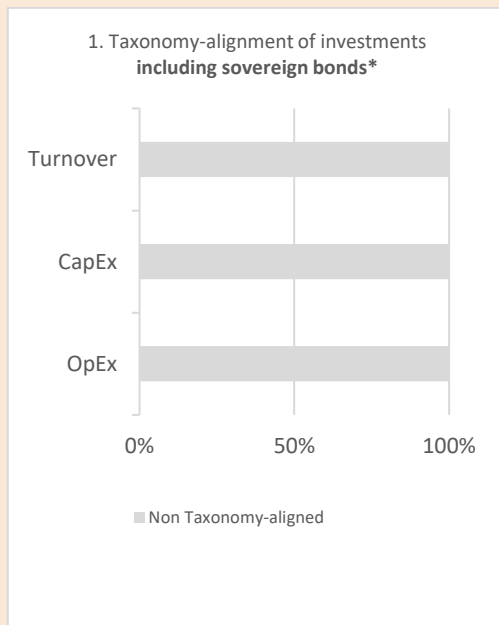
As at 31 December 2024, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

### ● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2024, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2024, 0.97% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brandes European Value Fund

Legal entity identifier: 635400TAQ7QBANMLEF05

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the MSCI Europe Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

The Manager has determined that none of the investee companies have been found to have committed and severe and verified breach of the exclusions strategy as set out in the Supplement.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes European Value Fund</b>	<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI Europe Index</b>
78.45	85.10

● **...and compared to previous periods?**

<u>Indicator</u>	<u>FY 2023</u>
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes European Value Fund</b>	118.29
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI Europe Index</b>	134.05

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Assets	Country
GSK PLC	Health Care	2.75%	United Kingdom
HEINEKEN HOLDING NV	Consumer Staples	2.70%	Netherlands
SANOFI	Health Care	2.60%	France
BNP PARIBAS	Financials	2.34%	France
SWATCH GROUP AG/THE REG	Consumer Discretionary	2.28%	Switzerland
UBS GROUP AG REG	Financials	2.27%	Switzerland
HENKEL AG + CO KGAA	Consumer Staples	2.23%	Germany
DHL GROUP	Industrials	2.20%	Germany
KERING	Consumer Discretionary	2.16%	France
WPP PLC	Communication Services	2.13%	United Kingdom
CIE FINANCIERE RICHEMO A	Consumer Discretionary	2.12%	Switzerland
CNH INDUSTRIAL NV	Industrials	2.07%	United Kingdom
SMITH + NEPHEW PLC	Health Care	2.03%	United Kingdom
RECKITT BENCKISER GROUP	Consumer Staples	2.03%	United Kingdom
ERSTE GROUP BANK AG	Financials	2.03%	Austria

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2024 have been used.

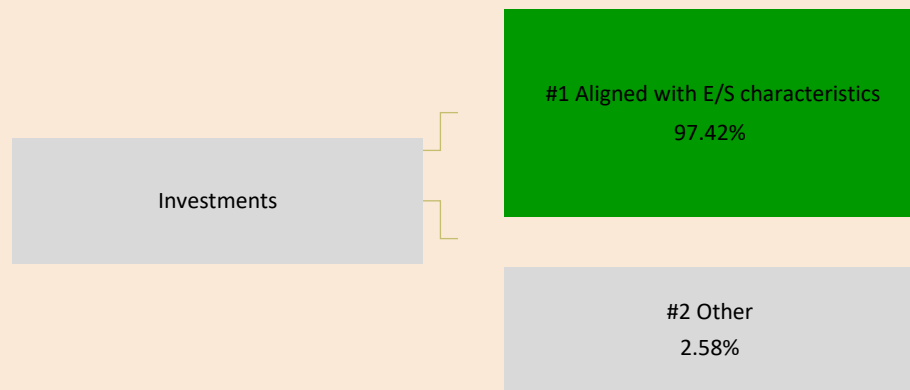


## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

### ● *What was the asset allocation?*

As at 31 December 2024, the Sub-Fund invested 97.42% of its portfolio in investments to meet the environmental and social characteristics it promotes. 2.58% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	12.34%
Health Care	Pharmaceuticals	7.61%
Consumer Discretionary	Textiles, Apparel & Luxury Goods	6.56%
Communication Services	Media	6.47%
Consumer Staples	Beverages	5.77%
Energy	Oil, Gas & Consumable Fuels	5.15%
Consumer Staples	Consumer Staples Distribution & Retail	5.00%
Health Care	Health Care Equipment & Supplies	4.71%
Industrials	Aerospace & Defence	4.48%
Consumer Staples	Household Products	4.27%
Information Technology	Semiconductors & Semiconductor Equipment	3.52%
Communication Services	Diversified Telecommunication Services	3.40%
Consumer Staples	Food Products	2.72%
Industrials	Machinery	2.71%
Financials	Capital Markets	2.27%
Industrials	Air Freight & Logistics	2.20%
Health Care	Biotechnology	1.95%
Consumer Discretionary	Automobile Components	1.79%
Industrials	Construction & Engineering	1.79%
Financials	Insurance	1.71%
Information Technology	Software	1.68%
Utilities	Multi-Utilities	1.52%
Consumer Discretionary	Specialty Retail	1.49%
Communication Services	Wireless Telecommunication Services	1.26%
Health Care	Health Care Providers & Services	1.19%
Industrials	Commercial Services & Supplies	1.04%
Consumer Staples	Personal Care Products	1.01%
Materials	Construction Materials	0.96%
Information Technology	Electronic Equipment, Instruments & Components	0.87%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2024 have been used.

\*Percentages may not add to 100% due to cash and cash equivalent exposure.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

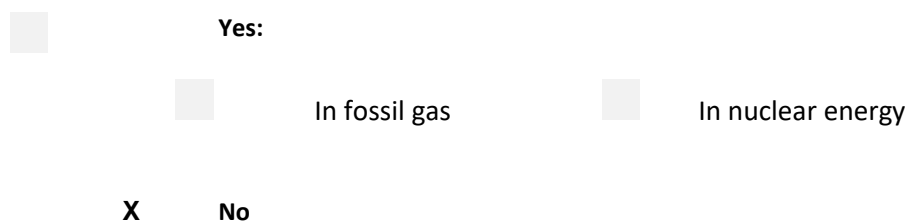
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

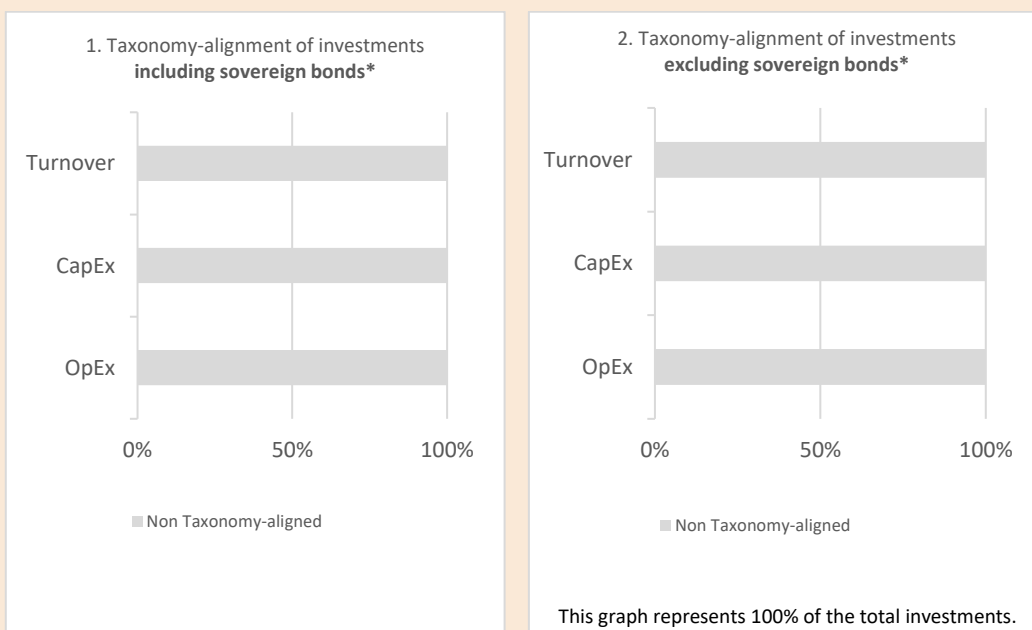
As at 31 December 2024, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2024, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2024, 2.58% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brandes U.S. Value Fund

Legal entity identifier: 635400LB7QMLGLGNO515

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Russell 1000 Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

The Manager has determined that none of the investee companies have been found to have committed and severe and verified breach of the exclusions strategy as set out in the Supplement.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes U.S. Value Fund</b>	<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Russell 1000 Index</b>
80.72	90.27

● **...and compared to previous periods?**

<b>Indicator</b>	<b>FY 2023</b>
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes U.S. Value Fund</b>	68.34
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Russell 1000 Index</b>	127.58

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Assets	Country
Chevron Corp	Energy	3.04%	United States
Wells Fargo	Financials	2.86%	United States
Fiserv Inc	Industrials	2.82%	United States
Bank of America Corp	Financials	2.72%	United States
Willis Towers Watson PLC	Financials	2.71%	United States
Citigroup Inc	Financials	2.68%	United States
Merck	Health Care	2.62%	United States
Amdocs Ltd	Information Technology	2.55%	United Kingdom
Comcast Corp Class A	Communication Services	2.52%	United States
McKesson Corp	Health Care	2.52%	United States
Textron Inc	Industrials	2.49%	United States
Pfizer Inc	Health Care	2.39%	United States
Corteva Inc	Materials	2.33%	United States
Alphabet Inc	Information Technology	2.33%	United States
Halliburton Co	Energy	2.31%	United States

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2024 have been used.

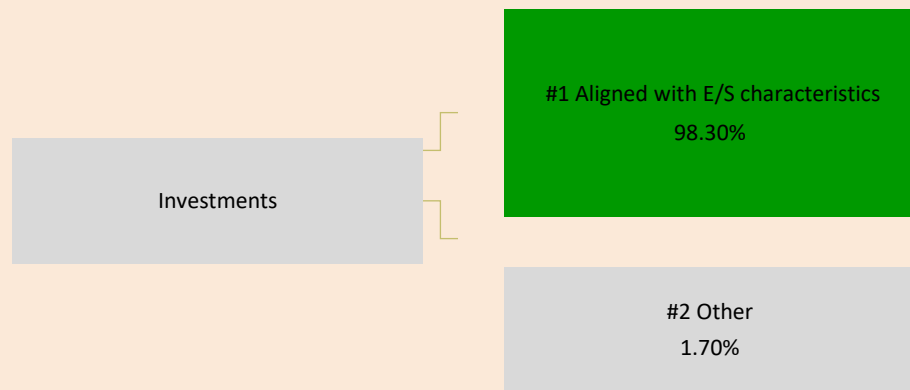


## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

### ● *What was the asset allocation?*

As at 31 December 2024, the Sub-Fund invested 98.30% of its portfolio in investments to meet the environmental and social characteristics it promotes. 1.70% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

**Asset allocation** describes the share of investments in specific assets.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	13.15%
Health Care	Health Care Providers & Services	10.58%
Health Care	Pharmaceuticals	8.47%
Financials	Insurance	8.08%
Information Technology	IT Services	4.84%
Communication Services	Media	4.34%
Energy	Oil, Gas & Consumable Fuels	4.12%
Financials	Capital Markets	3.83%
Financials	Financial Services	3.80%
Industrials	Aerospace & Defence	3.57%
Energy	Energy Equipment & Services	3.52%
Materials	Chemicals	2.33%
Communication Services	Interactive Media & Services	2.33%
Industrials	Professional Services	2.27%
Industrials	Air Freight & Logistics	2.23%
Information Technology	Semiconductors & Semiconductor Equipment	2.01%
Consumer Discretionary	Specialty Retail	1.96%
Industrials	Electrical Equipment	1.87%
Information Technology	Electronic Equipment, Instruments &	1.86%
Consumer Staples	Personal Care Products	1.83%
Consumer Staples	Consumer Staples Distribution & Retail	1.58%
Consumer Discretionary	Distributors	1.27%
Consumer Staples	Food Products	1.22%
Industrials	Ground Transportation	1.19%
Information Technology	Communications Equipment	1.12%
Utilities	Electric Utilities	1.05%
Financials	Consumer Finance	0.96%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2024 have been used.

\*Percentages may not add to 100% due to cash and cash equivalent exposure.

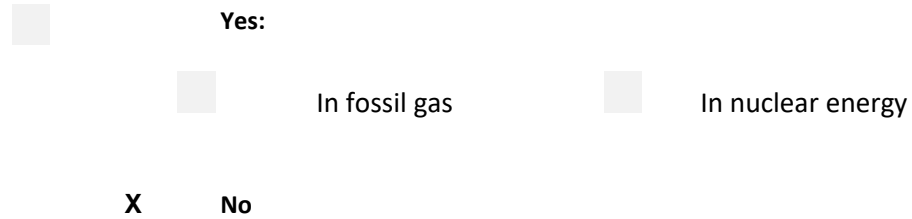




## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

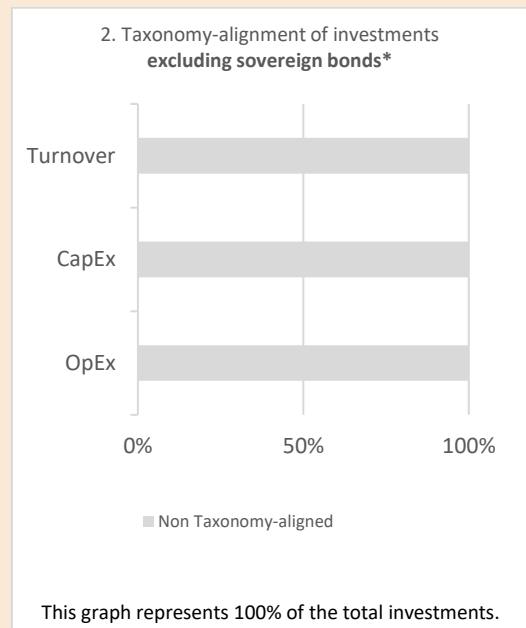
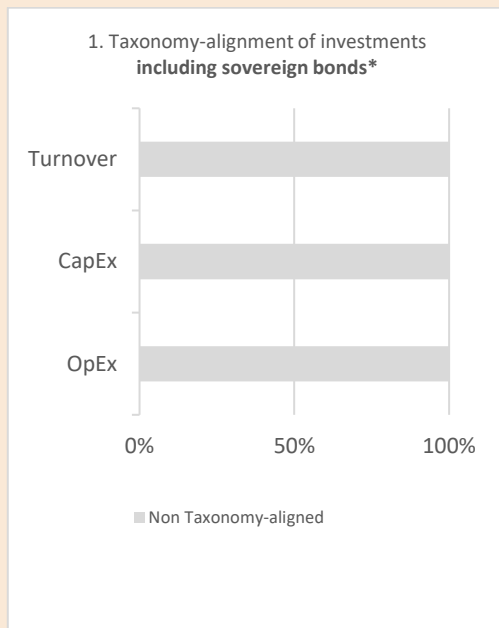
As at 31 December 2024, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

### ● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

**The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.**



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2024, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2024, 1.70% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Brandes Emerging Markets Value Fund  
**Legal entity identifier:** 635400OKAKF3KS1EY697

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<p><input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b></p> <p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b></p> <p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the MSCI Emerging Markets Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

The Manager has determined that none of the investee companies have been found to have committed and severe and verified breach of the exclusions strategy as set out in the Supplement.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes Emerging Markets Value Fund</b>	<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI Emerging Markets Index</b>
169.34	334.83

● **...and compared to previous periods?**

<u>Indicator</u>	<u>FY 2023</u>
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes Emerging Markets Value Fund</b>	314.15
WACI (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI Emerging Markets Index</b>	426.13

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2024

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	8.76%	Taiwan
Samsung Electronics Co Ltd	Communication Services	4.71%	South Korea
Alibaba Group Holdings Ltd	Consumer Discretionary	4.07%	China
Wiwynn Corp	Information Technology	3.81%	Taiwan
Erste Group Bank AG	Financials	3.58%	Austria
HDFC Bank Ltd	Financials	3.49%	India
Embraer SA ADR	Industrials	3.36%	Brazil
Bank Rakyat Indonesia	Financials	2.63%	Indonesia
Petrobras Petroleo Bras Pref	Energy	2.56%	Brazil
Copa Holdings SA	Industrials	2.08%	Panama
Wilmar International Ltd	Consumer Staples	2.06%	Singapore
Contemporary Amperex	Industrials	2.04%	China
Kasikornbank PCL F Shs ORD	Financials	2.04%	Thailand
HSBC Holdings PLC (GBP) ORD	Financials	2.00%	United Kingdom
ZTO Express Cayman Inc ADR	Industrials	1.94%	China

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2024 have been used.



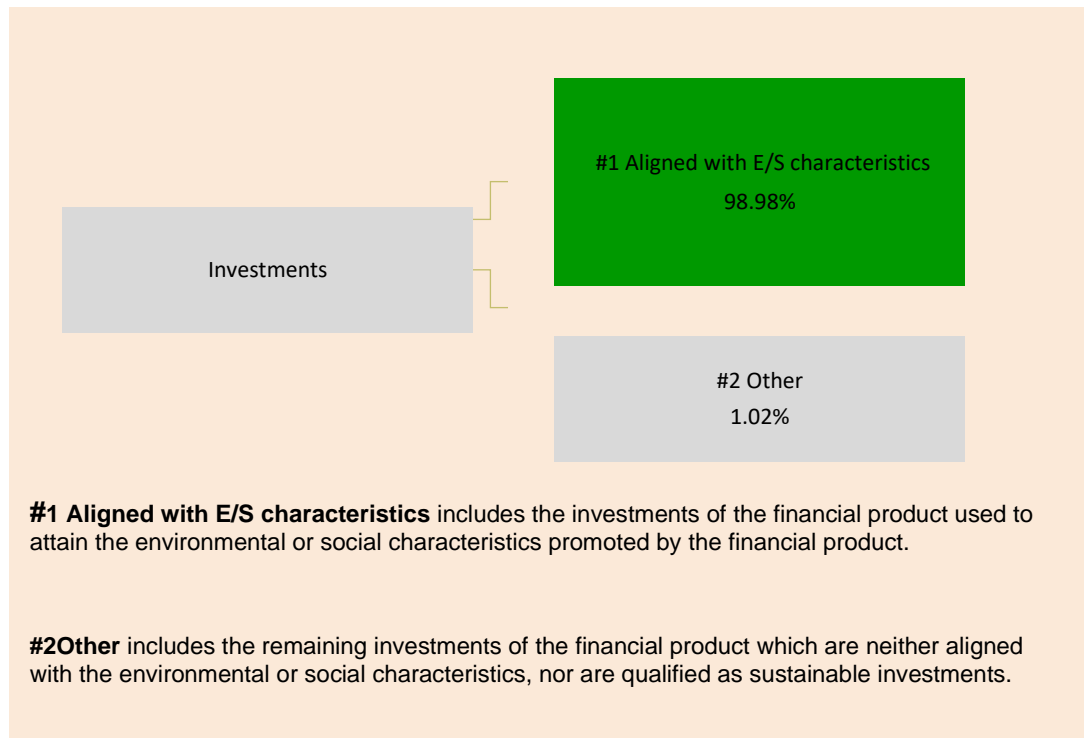
## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2024 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

As at 31 December 2024, the Sub-Fund invested 98.98% of its portfolio in investments to meet the environmental and social characteristics it promotes. 1.02% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	20.12%
Information Technology	Semiconductors & Semiconductor Equipment	12.09%
Information Technology	Technology Hardware, Storage & Peripherals	8.52%
Communication Services	Wireless Telecommunication Services	5.06%
Communication Services	Diversified Telecommunication Services	4.96%
Consumer Discretionary	Hotels, Restaurants & Leisure	4.39%
Consumer Discretionary	Broadline Retail	4.07%
Consumer Staples	Food Products	3.59%
Industrials	Aerospace & Defence	3.36%
Financials	Financial Services	3.01%
Energy	Oil, Gas & Consumable Fuels	2.56%
Industrials	Passenger Airlines	2.08%
Industrials	Electrical Equipment	2.04%
Consumer Staples	Consumer Staples Distribution & Retail	2.01%
Industrials	Air Freight & Logistics	1.94%
Consumer Discretionary	Specialty Retail	1.90%
Real Estate	Diversified REITs	1.79%
Communication Services	Entertainment	1.77%
Consumer Staples	Beverages	1.72%
Utilities	Electric Utilities	1.44%
Consumer Staples	Household Products	1.33%
Materials	Construction Materials	1.31%
Consumer Discretionary	Household Durables	1.26%
Financials	Insurance	1.17%
Materials	Paper & Forest Products	1.12%
Utilities	Independent Power & Renewable Electricity	1.01%
Real Estate	Industrial REITs	0.97%
Information Technology	IT Services	0.67%
Consumer Staples	Personal Care Products	0.67%
Consumer Discretionary	Diversified Consumer Services	0.54%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2024 have been used.

\*Percentages may not add to 100% due to cash and cash equivalent exposure.

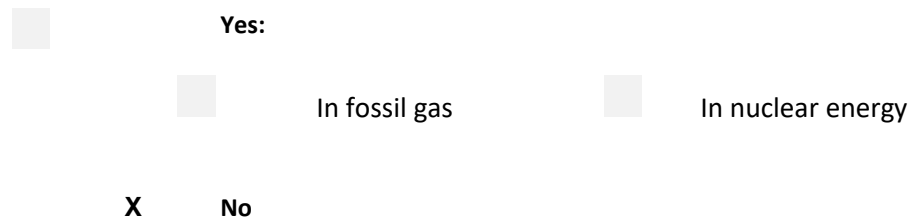




## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

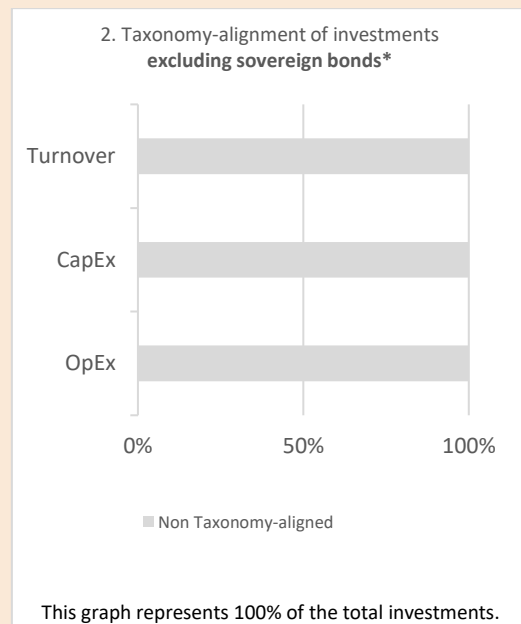
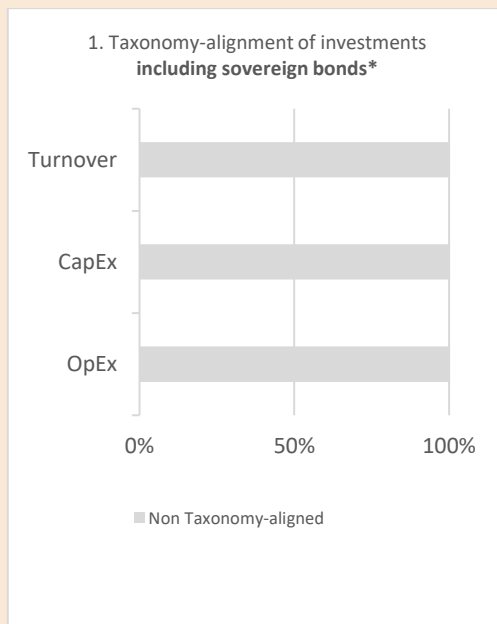
As at 31 December 2024, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

### ● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2024, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2024, 1.02% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

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