

2022

BRANDES INVESTMENT FUNDS PLC

Annual Report & Audited Financial Statements for Switzerland

31 December 2022

BRANDES
INVESTMENT FUNDS PLC

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MANAGEMENT & ADMINISTRATION

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78 Sir John Rogerson's Quay
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Ireland

Depositary
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33 Sir John Rogerson's Quay
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Ireland

Directors
Tom Coghlan* (Irish)
Adam Mac Nulty (Irish)
Gerald Moloney* (Irish)
Oliver Murray (Canadian and Irish)
Peter Sandys* (Irish)
Dylan Turner (Canadian)

*Independent Non-Executive Director.

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MFEX Mutual Funds Exchange AB
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SE-114 47 Stockholm
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Registration number
355598

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 2022, 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
	Euro Class I	16 March 2011
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

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

Class I and I1 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 I1 are distributing share classes, paying an annual dividend. All other classes are accumulating share classes.

There were not any share classes hedged during the financial year ended 31 December 2022.

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

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 2022 and comparatives for the financial year ended 31 December 2021.

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 2022 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 2022 were US$1,463,096,770 (31 December 2021: US$1,368,171,697).

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
The names of the persons who served as Directors at any time during the financial year ended 31 December 2022 are set out below:

Tom Coghlan*	Irish
Adam Mac Nulty	Irish
Gerald Moloney*	Irish
Oliver Murray	Irish and Canadian
Peter Sandys*	Irish
Dylan Turner	Canadian

* Independent Non-Executive Director.

Directors' and Secretary's Interests

As of 31 December 2022, Gerald Moloney, an independent non-executive Director held 9,000 (0.02%) shares in the Brandes U.S. Value Fund Euro Class I (31 December 2021: 9,000 (0.02%)) and 4,000 (0.19%) shares in the Brandes Emerging Markets Value Fund Euro Class I (31 December 2021: 4,000 (0.16%)).

No other Directors nor the Secretary who held office during the financial year ended 31 December 2022 or their respective families held any interest in the shares of the Sub-Funds at any time during the financial year ended 31 December 2022.

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 2022.

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 2022.

A dividend per share of GBP 0.169460 on the Sterling Class A1 Shares of Brandes Global Value Fund was declared on 3 January 2023 in respect of the period from 1 January 2022 to 31 December 2022. The dividend was paid on 6 January 2023 to shareholders on the register as at the close of business on 3 January 2023. The amount paid in respect of this dividend was GBP 250.

A dividend per share of GBP 0.332651 on the Sterling Class I1 Shares of Brandes Global Value Fund was declared on 3 January 2023 in respect of the period from 1 January 2022 to 31 December 2022. The dividend was paid on 6 January 2023 to shareholders on the register as at the close of business on 3 January 2023. The amount paid in respect of this dividend rounded to GBP 2,610.

Dividends (continued)

A dividend per share of USD 0.117731 on the US Dollar Class A1 Shares of Brandes European Value Fund was declared on 3 January 2023 in respect of the period from 1 January 2022 to 31 December 2022. The dividend was paid on 6 January 2023 to shareholders on the register as at the close of business on 3 January 2023. The amount paid in respect of this dividend rounded to USD 1,765.

A dividend per share of EUR 0.165166 on the Euro Class A1 Shares of Brandes European Value Fund was declared on 3 January 2023 in respect of the period from 1 January 2022 to 31 December 2022. The dividend was paid on 6 January 2023 to shareholders on the register as at the close of business on 3 January 2023. The amount paid in respect of this dividend rounded to EUR 786.

A dividend per share of EUR 0.269255 on the Euro Class I1 Shares of Brandes European Value Fund was declared on 3 January 2023 in respect of the period from 1 January 2022 to 31 December 2022. The dividend was paid on 6 January 2023 to shareholders on the register as at the close of business on 3 January 2023. The amount paid in respect of this dividend rounded to EUR 64,155.

A dividend per share of GBP 0.292651 on the Sterling Class I1 Shares of Brandes European Value Fund was declared on 3 January 2023 in respect of the period from 1 January 2022 to 31 December 2022. The dividend was paid on 6 January 2023 to shareholders on the register as at the close of business on 3 January 2023. The amount paid in respect of this dividend rounded to GBP 495.

A dividend per share of USD 0.138914 on the US Dollar Class F1 Shares of Brandes U.S. Value Fund was declared on 3 January 2023 in respect of the period from 1 January 2022 to 31 December 2022. The dividend was paid on 6 January 2023 to shareholders on the register as at the close of business on 3 January 2023. The amount paid in respect of this dividend rounded to USD 28,544.

A dividend per share of GBP 0.160218 on the Sterling Class F1 Shares of Brandes U.S. Value Fund was declared on 3 January 2023 in respect of the period from 1 January 2022 to 31 December 2022. The dividend was paid on 6 January 2023 to shareholders on the register as at the close of business on 3 January 2023. The amount paid in respect of this dividend rounded to GBP 3,151,970.

A dividend per share of USD 0.062090 on the US Dollar Class I1 Shares of Brandes U.S. Value Fund was declared on 3 January 2023 in respect of the period from 1 January 2022 to 31 December 2022. The dividend was paid on 6 January 2023 to shareholders on the register as at the close of business on 3 January 2023. The amount paid in respect of this dividend rounded to USD 491,907.

The following dividends were declared for the financial year ended 31 December 2021.

A dividend per share of GBP 0.461098 on the Sterling Class A1 Shares of Brandes Global Value Fund was declared on 4 January 2022 in respect of the period from 1 January 2021 to 31 December 2021. The dividend was paid on 7 January 2022 to shareholders on the register as at the close of business on 3 January 2022. The amount paid in respect of this dividend was GBP 681.

A dividend per share of GBP 0.338816 on the Sterling Class I1 Shares of Brandes Global Value Fund was declared on 4 January 2022 in respect of the period from 1 January 2021 to 31 December 2021. The dividend was paid on 7 January 2022 to shareholders on the register as at the close of business on 3 January 2022. The amount paid in respect of this dividend was GBP 2,605.

A dividend per share of USD 0.024338 on the US Dollar Class A1 Shares of Brandes European Value Fund was declared on 4 January 2022 in respect of the period from 1 January 2021 to 31 December 2021. The dividend was paid on 7 January 2022 to shareholders on the register as at the close of business on 3 January 2022. The amount paid in respect of this dividend was USD 364.

A dividend per share of EUR 0.201235 on the Euro Class A1 Shares of Brandes European Value Fund was declared on 4 January 2022 in respect of the period from 1 January 2021 to 31 December 2021. The dividend was paid on 7 January 2022 to shareholders on the register as at the close of business on 3 January 2022. The amount paid in respect of this dividend was EUR 1,317.

Dividends (continued)

A dividend per share of EUR 0.330791 on the Euro Class I1 Shares of Brandes European Value Fund was declared on 4 January 2022 in respect of the period from 1 January 2021 to 31 December 2021. The dividend was paid on 7 January 2022 to shareholders on the register as at the close of business on 3 January 2022. The amount paid in respect of this dividend was EUR 135,863.

A dividend per share of GBP 0.306708 on the Sterling Class I1 Shares of Brandes European Value Fund was declared on 4 January 2022 in respect of the period from 1 January 2021 to 31 December 2021. The dividend was paid on 7 January 2022 to shareholders on the register as at the close of business on 3 January 2022. The amount paid in respect of this dividend was GBP 519.

A dividend per share of USD 0.097983 on the US Dollar Class F1 Shares of Brandes US Value Fund was declared on 4 January 2022 in respect of the period from 1 January 2021 to 31 December 2021. The dividend was paid on 7 January 2022 to shareholders on the register as at the close of business on 3 January 2022. The amount paid in respect of this dividend was USD 36,291.

A dividend per share of GBP 0.129518 on the Sterling Class F1 Shares of Brandes US Value Fund was declared on 4 January 2022 in respect of the period from 1 January 2021 to 31 December 2021. The dividend was paid on 7 January 2022 to shareholders on the register as at the close of business on 3 January 2022. The amount paid in respect of this dividend was GBP 2,493,514.

A dividend per share of USD 0.019971 on the US Dollar Class I1 Shares of Brandes US Value Fund was declared on 4 January 2021 in respect of the period from 1 January 2021 to 31 December 2021. The dividend was paid on 7 January 2021 to shareholders on the register as at the close of business on 3 January 2022. The amount paid in respect of this dividend was USD 138,262.

Significant Events Affecting the Fund During the Financial Year

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world have imposed sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia. The invasion has had a significant impact on global financial and commodity markets. There has been increased volatility, supply chains have been disrupted and there is the potential for severe disruption in the oil and gas markets.

The Manager is actively monitoring and continues to manage the Fund's assets within the investment and risk parameters that have been established. The Brandes European Value Fund had a direct allocation to three Russian companies for a total of 2.84% of the portfolio as of 23rd February 2022. The Brandes Emerging Markets Value Fund had a direct allocation to five Russian companies for a total of 6.35% of the portfolio as of 23rd February 2022. All Russian companies held by the Sub-Funds halted trading at the end of February and have been valued by the Manager.

The Directors met in July 2022 to further discuss the pricing methodology used to value the investments in Russian companies held on the Brandes European Value Fund and Brandes Emerging Markets Value Fund. The pricing methodology was further updated on 27th July 2022, which resulted in a further decrease in the valuation of all investments in these Russian companies across both Sub-Funds. The Brandes European Value Fund Russian allocation dropped from 0.67% as of 30th June 2022 to 0.01% as of 27th July 2022. The Brandes Emerging Markets Value Fund Russian allocation dropped from 0.59% as of 30th June 2022 to 0.02% as of 27th July 2022.

As of 31st December 2022, the valuations of the Russian companies across both Sub-Funds was unchanged from 27th July 2022.

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

Principal Material Changes

During the financial year ended 31 December 2022 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

As a fundamental value manager, we spend a great deal of time researching select companies in our investment universe before we invest in them. In March 2023, markets experienced a sudden outbreak of volatility in bank share prices, triggered by the sudden collapse of two commercial banks in the U.S.

Within the Brandes portfolios, our research led us to focus our banking exposure to a limited cohort of well capitalized, liquid banks in the U.S. and Europe. Those banks typically have strong franchises and enjoy durable competitive positioning in the markets they operate in. As is the case with all of our holdings, we continue to monitor the situation and will reassess as new information becomes available.

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 2022. 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 2022.

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.

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 2022.

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).

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Directors Compliance Statement (continued)

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: DocuSigned by: Dylan Turner EC90EED6F3844D2... _____

21 April 2023

Director: DocuSigned by: Peter Sandys 5C9DD026F6DE488... _____

21 April 2023

DEPOSITARY REPORT

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 2022, 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

21 April 2023

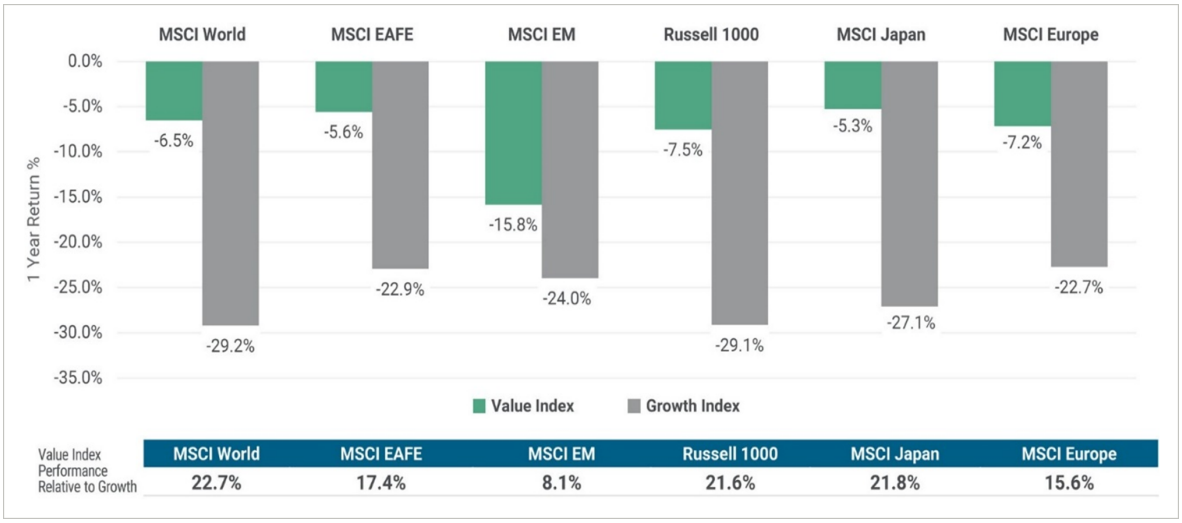
Dear Shareholders,

This year's manager letter deals with the subject of value investing, and the outperformance of the style since "Pfizer Monday" in November, 2020.

As we enter a new year, it's reassuring to see that the value run that started a little over two years ago continued through 2022. Over the past year, value stocks have outpaced their growth counterparts across various markets, as shown in the table below.

Recent Value Run

1-Year Value vs. Growth Index Performance



Value Index Performance Relative to Growth	MSCI World	MSCI EAFE	MSCI EM	Russell 1000	MSCI Japan	MSCI Europe
	22.7%	17.4%	8.1%	21.6%	21.8%	15.6%

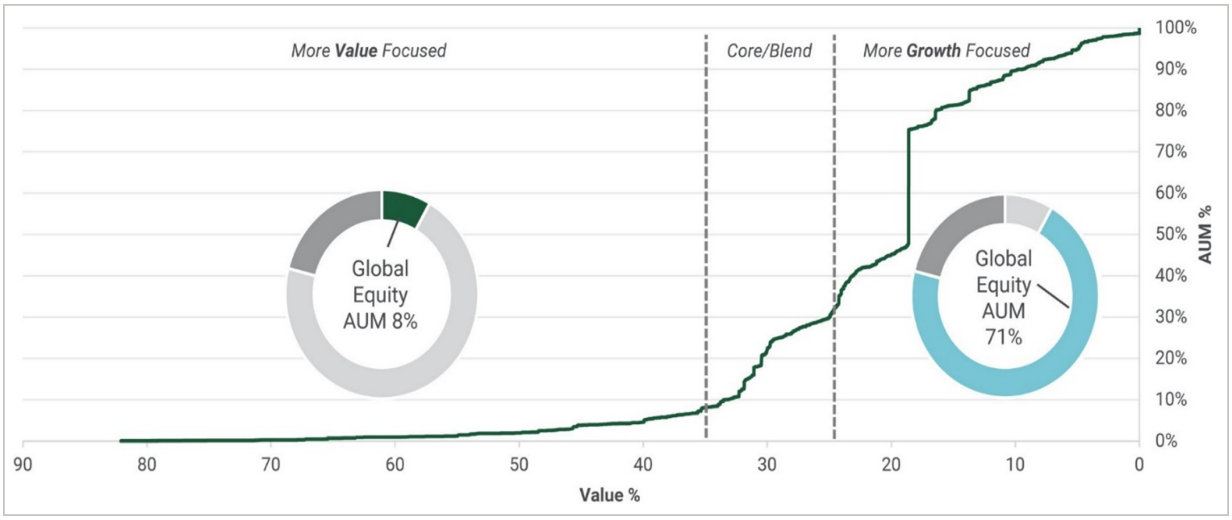
For the 12 months ending December 31, 2022 | Source: Brandes, FactSet, MSCI, Russell. Past performance is not a guarantee of future results. It is not possible to invest directly in an index.

The value run is one answer to the question that some investors had during the previous decade, "is value investing dead?" We dedicated a lot of ink on our past quarterly letters defending the value investment approach, cautioning investors not to abandon value and consider always maintaining an appropriate allocation to the style. We believe the fundamental concept of value investing has always-and will always-remain relevant, regardless of the value/growth cycles.

It's a fact that for much of the previous decade, growth stocks handily beat value stocks. But just as trees don't grow to the sky, the conditions that are favorable to one style don't persist forever. However, when one style dominates for an extended period of time, some investors are prone to certain behavioral biases. For example, extrapolation bias refers to a tendency to expect the current environment to continue. This is often mentioned when a gambler enjoying a run of good luck (albeit entirely random) extrapolates his recent success and doubles down, confusing the string of good luck with random events. In the context of value investing, many in the investment world exhibited extrapolation bias. In recent times, many value managers have either pulled down their shutters or changed tack. The chart below shows that value-focused funds now make up only a sliver of large-cap global equity assets under management (AUM).

Where Have All the Value Managers Gone?

Allocated by Style (Value vs. Growth)



As of December 31, 2022 | Source: Morningstar Global Open End Funds and ETFs in the Global Equity Large Cap Category and >$100mn AUM. Net Value Exposure as defined by Morningstar. >35% defined as Value Focused and <25% as Growth Focused.

This chart shows that a significant majority of the AUM in the Morningstar Global Equity Large Cap category have portfolios more tilted to companies with growth characteristics (71%) than to value characteristics (8%).

It was created by evaluating the open-end and exchange-traded funds in the Global Equity Large Cap Category with at least $100 million in AUM. Each portfolio was classified based on exposure to the value style (as defined by Morningstar), with greater than 35% exposure defined as "more value focused", 25%-35% core/blend-focused, and less than 25% "more growth focused".

The dark green line denotes the % of AUM (Y-axis) across the value exposure spectrum (x-axis), moving from the most "value" (left side of the x-axis) to least value (right side of the y-axis).

Of course, not all investors abandoned value investing entirely, yet many struggled to remain invested with the value style over the past decade. As legendary investor the late Sir John A. Templeton once remarked about the four most dangerous words in the world of investing: "this time is different", such a mindset began to take hold. This time it's different or falling prey to confirmation bias such as we're in a 'new normal' to explain recent stock price movements can cause investors to give up on an otherwise sensible asset allocation approach.

Over the past several years, the most common question we received from investors was "what are the catalysts for value investing to make a resurgence." We provided examples of catalysts but were quick to caution investors that we had no way of knowing whether or when an event would happen to cause these catalysts to take hold. Instead, we often urged investors to have an appropriate allocation to value for when some of these catalysts would take hold. While we knew it was very likely that eventually interest rates would rise and the rate of inflation would increase (and create a potentially more favorable environment for value investing), we did not know when this would happen or what would be the exact cause.

While we feel vindicated by the resurgence of the value investing style and the recent outperformance of all Brandes sub-funds (see table below), we continue to caution investors to remain diversified with their investments.

Annualized total return as of 31 December 2022	1-Year	3-Year	5-Year	10-Year
Brandes European Value Fund Class I EUR	-4.47%	3.77%	3.36%	7.09%
MSCI Europe Index	-9.49%	3.07%	4.30%	6.81%
Brandes Emerging Markets Value Fund Class I USD	-15.92%	-6.75%	-4.15%	-0.06%
MSCI Emerging Markets Index	-20.09%	-2.69%	-1.40%	1.44%

Annualized total return as of 31 December 2022	1-Year	3-Year	5-Year	10-Year
Brandes Global Value Fund Class I USD	-5.04%	5.25%	4.25%	7.06%
MSCI World Index	-18.14%	4.94%	6.14%	8.85%
Brandes U.S. Value Fund Class A USD	-3.10%	9.46%	8.21%	11.20%
Russell 1000 Value Index	-8.15%	5.24%	5.91%	9.50%

Closing Comment

We remain convinced that value investing has a place in most portfolios. Brandes has sought to be a faithful practitioner of the style for nearly five decades, and we do not think that it's different this time; there may always be a new normal, but the core principles of value investing will always make sense to us. As we embark on this new year, we are mindful that we can't predict what the world has in store for investors. That's why the concept of margin of safety is so key to our approach. To quote our founder, Charles Brandes, paraphrasing his mentor, Benjamin Graham.

"Value investing is timeless. It's as relevant today as it was 100 years ago. The principles haven't changed and never will." (Charles Brandes, Value Investing Today).

"In the old legend the wise men finally boiled down the history of mortal affairs into the single phrase, "This too will pass." Confronted with a like challenge to distill the secret of sound investment into three words, we venture the motto, Margin of Safety." (Benjamin Graham, Chapter 20: "Margin of Safety" as the Central Concept of Investment, The Intelligent Investor.)

Thank you,

Brandes Investment Partners (Europe) Limited
9 March 2023

KPMG
Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BRANDES INVESTMENT FUNDS PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Brandes Investment Funds Public Limited Company ('the Fund') for the year ended 31 December 2022 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 Fund as at 31 December 2022 and of its decrease 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 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 Fund 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 Fund'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.

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 Reports, Schedules of Investments, Portfolio Changes and 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.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Other information (continued)

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, the directors' report has 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 Fund 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 Fund'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 Fund 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.

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 Fund'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 Fund'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 Fund and the Fund's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Brian Medjaou

Date: 27 April 2023

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

The Brandes Global Value Fund (the "Sub- Fund") US Dollar Class I Shares declined 5.04% in the 12 months ended 31 December 2022, outperforming the MSCI World Index, which fell 18.14%.

Value stocks, as represented by the MSCI World Value Index, saw their strongest relative performance year versus the broader index, MSCI World Index, in nearly 20 years. This provided a tailwind for the relative performance of the Sub-Fund given our value philosophy. On a sector basis, the largest drivers of our outperformance relative to the index were our stock selection and overweight to health care companies, our overweight to energy, and our underweight to the technology sector.

Health care companies McKesson, Cigna, Merck and Cardinal Health performed well, up around 50% on average in an overall declining market. Oil-related holdings also saw strong share price appreciation, benefiting from the favorable oil price environment. Integrated oil companies BP and TotalEnergies, as well as oil services firm Halliburton, were solid contributors.

The largest detractors were our holdings in emerging markets. South Korean technology companies Samsung Electronics and SK hynix, as well as Brazilian jet manufacturer Embraer, were all down based on concerns about weakening global growth. Other detractors included more cyclically oriented companies such as U.K.-based ad agency WPP and home retailer Kingfisher, as well as U.S.-based flooring company Mohawk and multinational transport company FedEx.

Current Positioning

As of 31 December, 2022, the Sub-Fund held its key positions in the economically sensitive financials and energy sectors, and the more defensive health care sector.

The strong performance for value (MSCI World Value Index) compared to the broad index (MSCI World Index), along with a notable return dispersion among sectors, has helped create new value opportunities for us and enabled us to pare select holdings that have neared our estimates of intrinsic value. While areas such as energy and health care are still overweight, we reduced our stake in some of our stronger performers as we began to find more appealing opportunities in technology-related companies. Though we remain underweight to technology stocks (as captured by MSCI World Index), our underweight has declined fairly significantly as the index allocation has declined amid its underperformance, and we added new holdings and increased our positions in some existing holdings.

Our overall weight to the health care sector did not change materially. However, our relative overweight decreased as our holdings performed well and we pared some of our exposure to them, even while health care became a larger part of the index. Our energy overweight has benefited performance; however, as the sector has fared well and we have reduced a few holdings, our relative overweight narrowed slightly. Our underweight toward consumer staples companies has increased as we have pared some of our exposure, while the sector has held up better than the overall market and therefore became a larger part of the index.

Geographically, we continued to have overweight positions in the United Kingdom, France and emerging markets but were underweight in Japan and the United States, though our allocation to U.S.-based companies increased last year.

A variety of headwinds were facing global and especially international stocks as 2022 ended: elevated inflation, slowing economic growth and recession worries, energy price volatility, and political and regulatory risks. However, we have experienced similar macro environments in the past and those have often provided attractive long-term opportunities. We believe that, given the current environment along with today's valuations, the Sub-Fund offers an attractive long-term opportunity. Despite the strong relative performance of value stocks this year (MSCI World Value Index versus MSCI World Index), valuation levels (e.g., forward price/earnings, price/cash flow, enterprise value/sales) for value stocks remained in the cheapest quintile relative to growth (MSCI World Value Index versus MSCI World Growth Index) since the inception of the style indices. Large discount levels, such as those we've seen recently, have historically portended attractive returns over a long-term time horizon for value stocks, and as we have seen this year, our portfolio has had the tendency to do well when value stocks did well.

Current Positioning (continued)

Looking ahead, we remain optimistic about the prospects for the Sub-Fund given its current valuation and company fundamentals, as well as its tendency to outperform the MSCI World Value Index when it outperforms the MSCI World Index. We believe the differences between the Sub-Fund and the broader market continue to make the Sub-Fund an intelligent complement to index-tracking or growth-oriented alternatives and we remain excited about the Sub-Fund's future potential.

Brandes Investment Partners (Europe) Limited
9 March 2023

Please see important disclosures on pages 79- 81.

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 2022

Investment	Nominal Holding	Fair Value US$	% of Net Assets
EQUITIES			
Austria (2.45%; 31 December 2021: 2.76%)			
Erste Group Bank AG	75,949	2,430,004	2.45
Brazil (1.40%; 31 December 2021: 1.67%)			
Embraer SA	509,696	1,386,484	1.40
Chile (0.00%; 31 December 2021: 0.44%)			
China (3.93%; 31 December 2021: 3.85%)			
Alibaba Group Holding Ltd.	163,191	1,790,680	1.80
Gree Electric Appliances Inc.	217,498	1,007,908	1.02
Topsports International Holdings Ltd.	1,395,000	1,099,091	1.11
		3,897,679	**3.93**
France (12.21%; 31 December 2021: 10.50%)			
Carrefour SA	63,425	1,060,843	1.07
Engie SA	51,484	736,534	0.74
Engie SA (Registered Shares)	58,202	834,103	0.84
Kering SA	1,957	995,971	1.00
Publicis Groupe SA	33,184	2,119,870	2.14
Sanofi	28,919	2,788,559	2.81
Schneider Electric SE	6,752	948,214	0.96
TOTAL SE	41,879	2,628,876	2.65
		12,112,970	**12.21**
Germany (3.31%; 31 December 2021: 1.99%)			
HeidelbergCement AG	32,453	1,838,949	1.86
SAP SE	13,935	1,438,659	1.45
		3,277,608	**3.31**
Guernsey (1.58%; 31 December 2021: 0.96%)			
Amdocs Ltd.	17,208	1,564,207	1.58
Ireland (0.80%; 31 December 2021: 1.05%)			
CRH plc	19,979	795,059	0.80
Italy (1.23%; 31 December 2021: 1.17%)			
Eni SpA	85,894	1,221,366	1.23
Japan (0.86%; 31 December 2021: 1.08%)			
Honda Motor Co., Ltd.	37,531	856,045	0.86
Jersey (1.44%; 31 December 2021: 2.05%)			
WPP plc	144,453	1,427,193	1.44
Malaysia (1.52%; 31 December 2021: 1.40%)			
Genting Bhd	1,478,324	1,503,312	1.52
South Korea (4.30%; 31 December 2021: 6.80%)			
Hyundai Mobis Co., Ltd.	5,275	836,711	0.84
Hyundai Motor Co.	7,702	921,790	0.93
KT&G Corp.	10,248	740,700	0.75
Samsung Electronics Co., Ltd.	14,619	641,675	0.65
Samsung Electronics Co., Ltd. (Preference Shares)	27,996	1,121,894	1.13
		4,262,770	**4.30**
Spain (1.04%; 31 December 2021: 1.13%)			
Repsol SA	64,988	1,034,415	1.04
Switzerland (3.06%; 31 December 2021: 2.99%)			
UBS Group AG	163,512	3,039,070	3.06
Taiwan (0.97%; 31 December 2021: 0.00%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	66,000	958,548	0.97

SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2022

Investment	Nominal Holding	Fair Value US$	% of Net Assets
EQUITIES (Continued)			
United Kingdom (9.46%; 31 December 2021: 11.87%)			
BP plc	379,985	2,192,492	2.21
GSK plc	118,923	2,055,374	2.07
Imperial Tobacco Group plc	87,779	2,186,673	2.20
Kingfisher plc	368,908	1,048,150	1.06
NatWest Group plc	259,747	828,393	0.84
Rolls-Royce Holdings plc	956,587	1,068,483	1.08
		9,379,565	**9.46**
United States (45.37%; 31 December 2021: 41.88%)			
Alphabet Inc.	9,786	863,419	0.87
American International Group Inc.	30,795	1,947,476	1.96
Applied Materials Inc.	10,397	1,012,460	1.02
Bank of America Corp.	60,397	2,000,349	2.02
Bank of New York Mellon Corp.	19,944	907,851	0.92
Cardinal Health Inc.	26,487	2,036,056	2.05
Cigna Corp.	7,010	2,322,693	2.34
Citigroup Inc.	44,144	1,996,633	2.01
Cognizant Technology Solutions Corp.	14,861	849,901	0.86
Comcast Corp.	51,269	1,792,877	1.81
CVS Health Corp.	17,391	1,620,667	1.63
Emerson Electric Co.	12,358	1,187,109	1.20
FedEx Corp.	8,390	1,453,148	1.47
Fiserv Inc.	20,568	2,078,808	2.10
General Dynamics Corp.	9,354	2,320,821	2.34
Halliburton Co.	45,439	1,788,025	1.80
HCA Healthcare Inc.	5,263	1,262,909	1.27
JPMorgan Chase & Co.	6,329	848,719	0.86
Laboratory Corp of America Holdings	4,132	973,003	0.98
McKesson Corp.	5,553	2,083,041	2.10
Merck & Co., Inc.	17,979	1,994,770	2.01
Micron Technology Inc.	15,272	763,295	0.77
Mohawk Industries Inc.	7,465	763,072	0.77
Old Republic International Corp.	28,363	684,966	0.69
OneMain Holdings Inc.	30,797	1,025,848	1.03
Pfizer Inc.	44,410	2,275,568	2.30
PNC Financial Services Group Inc.	10,425	1,646,525	1.66
State Street Corp.	15,935	1,236,078	1.25
Truist Financial Corp.	25,640	1,103,289	1.11
Wells Fargo & Co.	52,226	2,156,412	2.17
		44,995,788	**45.37**
TOTAL EQUITIES		**94,142,083**	**94.93**
DEPOSITORY RECEIPTS			
Brazil (0.17%; 31 December 2021: 0.36%)			
Embraer SA Sponsored ADR	15,109	165,141	0.17
Mexico (0.00%; 31 December 2021: 0.63%)			
Spain (0.82%; 31 December 2021: 0.92%)			
Grifols SA Sponsored ADR	96,203	817,726	0.82
United Kingdom (1.88%; 31 December 2021: 1.40%)			
Shell plc Sponsored ADR	32,644	1,859,076	1.88
TOTAL DEPOSITORY RECEIPTS		**2,841,943**	**2.87**

SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2022

Investment	Nominal Holding	Fair Value US$	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS ("REIT")			
Mexico (1.76%; 31 December 2021: 1.68%)			
Fibra Uno Administracion SA de CV	1,482,923	1,750,300	1.76
TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")		**1,750,300**	**1.76**
TOTAL INVESTMENTS		**98,734,326**	**99.56**
Other Assets less Liabilities		431,555	0.44
TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2022		**99,165,881**	**100.00**

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

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	98.40
Cash and cash equivalents	1.00
Other assets	0.60
Total Assets	**100.00**

STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US$
As at 31 December

	Notes	2022	2021
ASSETS			
Financial assets at fair value through profit or loss			
Transferable securities	1(b)	98,734,326	89,253,737
Financial assets at amortised cost			
Cash and cash equivalents	1(d),2	1,004,000	1,487,608
Dividends and deposit interest income receivable		136,172	97,172
Receivable for securities sold		150,776	4,786
Receivable for shares issued		318,344	78,486
TOTAL ASSETS		100,343,618	90,921,789
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)			
Financial liabilities at amortised cost			
Payable for securities purchased		(80,970)	-
Payable for shares redeemed		(877,185)	(159,409)
Expenses payable		(219,582)	(219,753)
TOTAL LIABILITIES		(1,177,737)	(379,162)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	1(n)	99,165,881	90,542,627

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	Notes	2022	2021
INCOME			
Income from financial assets at fair value through profit or loss	1(e)	3,312,304	2,976,876
Other income		16	25
Interest income	1(e)	39,183	172
		3,351,503	2,977,073
NET (LOSS)/GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1(c)	(8,434,053)	12,573,451
TOTAL (EXPENSE)/INCOME		(5,082,550)	15,550,524
EXPENSES			
Management fees	3	(690,827)	(588,679)
Distributor fees	3	(218,206)	(117,134)
Operating expenses	4,6	(112,888)	(128,196)
Transaction costs	8	(68,360)	(61,317)
Administration fees	3	(65,241)	(53,546)
Depositary and trustee fees	3	(32,329)	(30,152)
Directors' fees and insurance	5	(7,161)	(8,998)
TOTAL EXPENSES		(1,195,012)	(988,022)
TAXATION			
Withholding tax on dividends	1(l)	(477,625)	(396,117)
NET (EXPENSE)/INCOME BEFORE FINANCE COSTS		(6,755,187)	14,166,385
Finance costs	1(j)	(4,448)	(1,610)
TOTAL (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR		(6,759,635)	14,164,775

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

	Notes	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR	1(n)	90,542,627	71,436,230
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR		(6,759,635)	14,164,775
CAPITAL TRANSACTIONS			
Proceeds from shares issued	13	36,370,028	38,349,978
Payments for shares redeemed	13	(20,987,139)	(33,408,356)
		15,382,889	4,941,622
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR		8,623,254	19,106,397
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1(n)	99,165,881	90,542,627

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

MANAGER'S REPORT

The Brandes European Value Fund (the "Sub-Fund") Euro Class I Shares fell 4.47%, outperforming the MSCI Europe Index, which declined 9.49% for the year ended December 31, 2022.

Value's outperformance versus Growth during 2022 provided a tailwind for the Sub-Fund. Value outperformed Growth during the first, second and fourth quarters, but it was the Sub-Fund's outperformance of both the MSCI Europe Index and the MSCI Europe Value Index during the second and fourth quarters that drove the relative outperformance of the Sub-Fund.

The largest drivers of outperformance relative to the index included our stock picks in the industrial sector and our underweight in the technology sector (one of the worst-performing sectors in the index). Geographically, holdings in France helped returns the most, led by Societe BIC and TotalEnergies. Other strong contributors included Ireland-listed AIB Group and Avadel Pharmaceuticals. Oil services company TechnipFMC, construction company Balfour Beatty, defence company Leonardo, and Spanish bank CaixaBank also contributed to performance.

Major detractors included our three holdings in Russia, Surgutneftegas, Lukoil, and Mobile Telesystems, which sold off post the Russian invasion of Ukrainian invasion in late February. Additional detractors included Credit Suisse, Greencore, and Koninklijke Philips. Telecom Italia also detracted from returns as its stock declined early in the year after private equity firm KKR withdrew its offer to acquire the company.

Current Positioning

As of 31 December, 2022, the Sub-Fund held key overweight positions in communication services, financials, and consumer staples, while maintaining significantly lower allocations to consumer discretionary, technology, and industrials than the index.

The strong relative performance for value (MSCI Europe Value Index) vs. the index (MSCI Europe Index) along with a significant return dispersion among sectors, has helped create new value opportunities for us while also enabling us to pare select holdings that have neared our estimates of intrinsic value. We have pared some of our stronger performing areas such as consumer staples and energy, a sector we are now roughly equal weight to the index. Meanwhile, we have started to find more opportunities in technology-related companies and financials. Although we remained underweight technology, our underweight has declined as the index allocation decreased due to the sector's underperformance and our allocation increased.

On a geographic basis, the Sub-Fund's largest allocations continued to be in France and the United Kingdom. The Sub-Fund remained underweight to Germany and Switzerland, as well as to companies domiciled in the Nordics. We believe the differences between our portfolio and the index continue to make it an attractive complement to index-tracking or growth-oriented alternatives.

A variety of headwinds continue to face European stocks today, ranging from elevated inflation, slowing economic growth and recession concerns to energy risk and political as well as regulatory uncertainties. Nonetheless, we believe European stocks in general—and our portfolio in particular—offer an attractive long-term risk/reward tradeoff at today's valuation levels. Even after their strong relative performance this year, European value stocks continue to trade in the highest quintile of discount levels to the broader European market on a variety of valuation metrics (e.g., forward price/earnings, price/cash flows, enterprise value/sales). Looking ahead to this year and beyond, we remain optimistic about the Sub-Fund's prospects, given its history of outperforming the MSCI Europe Index during periods of strong value performance. We believe the Sub-Fund trades at an attractive absolute valuation level relative to the individual holdings' fundamentals/prospects and we remain excited about its potential.

Brandes Investment Partners (Europe) Limited
9 March 2023

Please see important disclosures on pages 79- 81.

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 2022

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
EQUITIES			
Austria (2.75%; 31 December 2021: 0.83%)			
Addiko Bank AG	233,568	2,954,635	0.90
Erste Group Bank AG	202,640	6,056,809	1.85
		9,011,444	**2.75**
Belgium (2.80%; 31 December 2021: 2.85%)			
Anheuser-Busch InBev SA/NV	102,470	5,765,675	1.76
Ontex Group NV	548,844	3,432,249	1.04
		9,197,924	**2.80**
France (19.53%; 31 December 2021: 22.83%)			
BNP Paribas SA	106,195	5,648,703	1.72
Carrefour SA	411,051	6,422,736	1.96
Danone SA	88,545	4,359,685	1.33
Engie SA	202,307	2,703,741	0.82
Engie SA (Registered Shares)	87,053	1,165,466	0.36
Engie SA (Voting Rights)	135,000	1,804,214	0.55
Orange SA	721,573	6,688,340	2.04
Publicis Groupe SA	117,458	7,009,659	2.14
Renault SA	139,402	4,345,515	1.32
Sanofi	98,358	8,860,129	2.70
Societe BIC SA	63,547	4,063,688	1.24
TOTAL SE	99,599	5,840,669	1.78
Vicat SA	220,264	5,163,336	1.57
		64,075,881	**19.53**
Germany (10.31%; 31 December 2021: 8.54%)			
Commerzbank AG	366,097	3,197,597	0.97
Draegerwerk AG & Co KGaA	78,641	3,274,535	1.00
Fresenius SE & Co KGaA	211,004	5,505,854	1.68
HeidelbergCement AG	138,643	7,339,165	2.24
Henkel AG & Co KGaA	121,954	7,321,534	2.23
SAP SE	74,458	7,181,183	2.19
		33,819,868	**10.31**
Hungary (1.08%; 31 December 2021: 1.47%)			
Magyar Telekom Telecommunications plc	4,195,216	3,561,902	1.08
Ireland (4.57%; 31 December 2021: 2.82%)			
AIB Group plc	1,622,669	5,818,547	1.77
C&C Group plc	2,523,218	5,003,415	1.53
Greencore Group plc	5,771,934	4,181,771	1.27
		15,003,733	**4.57**
Italy (6.53%; 31 December 2021: 7.70%)			
Buzzi Unicem SpA	380,664	6,852,672	2.09
Eni SpA	422,846	5,616,932	1.71
Intesa Sanpaolo SpA	3,078,662	6,371,617	1.94
Telecom Italia SpA	8,886,655	1,923,952	0.59
Telecom Italia SpA (Saving Shares)	3,098,928	645,795	0.20
		21,410,968	**6.53**
Jersey (3.15%; 31 December 2021: 3.95%)			
WPP plc	705,008	6,507,049	1.99
Yellow Cake plc	909,196	3,816,927	1.16
		10,323,976	**3.15**
Luxembourg (1.26%; 31 December 2021: 0.00%)			
Millicom International Cellular SA	349,515	4,123,851	1.26

SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2022

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
EQUITIES (Continued)			
Netherlands (2.49%; 31 December 2021: 1.70%)			
Aegon NV	677,043	3,204,593	0.98
Koninklijke Philips NV	353,236	4,965,405	1.51
		8,169,998	**2.49**
Russia (0.01%; 31 December 2021: 1.78%)			
LUKOIL PJSC	106,902	999	0.00
Mobile TeleSystems PJSC	1,082,688	5,057	0.00
Surgutneftegas PJSC	20,464,572	19,118	0.01
		25,174	**0.01**
Spain (5.49%; 31 December 2021: 6.49%)			
Atresmedia Corp de Medios de Comunicacion SA	990,695	3,161,729	0.96
CaixaBank SA	877,118	3,212,664	0.98
Grifols SA	916,745	7,213,774	2.20
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	4,281,894	4,416,636	1.35
		18,004,803	**5.49**
Switzerland (11.41%; 31 December 2021: 10.97%)			
Credit Suisse Group AG	1,673,883	4,668,405	1.42
Novartis AG	96,661	8,171,867	2.49
Sulzer AG	57,072	4,147,482	1.26
Swatch Group AG	147,221	7,151,246	2.18
Swiss Re AG	61,524	5,373,984	1.64
UBS Group AG	457,264	7,939,476	2.42
		37,452,460	**11.41**
Turkey (0.00%; 31 December 2021: 1.16%)			
United Kingdom (22.29%; 31 December 2021: 22.45%)			
Balfour Beatty plc	1,362,704	5,195,725	1.58
Barclays plc	2,197,878	3,906,907	1.19
De La Rue plc	1,915,809	1,676,922	0.51
GSK plc	523,953	8,459,626	2.58
Haleon plc	823,525	3,043,929	0.93
Imperial Tobacco Group plc	158,816	3,695,909	1.13
ITV plc	5,016,095	4,237,833	1.29
J Sainsbury plc	2,626,945	6,436,545	1.96
Kingfisher plc	1,888,755	5,013,198	1.53
Marks & Spencer Group plc	2,538,141	3,497,958	1.07
Mitie Group plc	4,365,428	3,655,668	1.11
Rolls-Royce Holdings plc	5,726,981	5,975,893	1.82
Shell plc	221,479	5,832,759	1.78
Smith & Nephew plc	260,337	3,247,938	0.99
Tesco plc	1,922,378	4,839,605	1.48
Unilever plc	93,951	4,403,902	1.34
		73,120,317	**22.29**
TOTAL EQUITIES		**307,302,299**	**93.67**
DEPOSITORY RECEIPTS			
Ireland (0.59%; 31 December 2021: 0.80%)			
Avadel Pharmaceuticals plc Sponsored ADR	286,771	1,918,148	0.59
Slovenia (1.57%; 31 December 2021: 1.46%)			
Nova Ljubljanska Banka DD Sponsored GDR	408,258	5,164,463	1.57
TOTAL DEPOSITORY RECEIPTS		**7,082,611**	**2.16**

SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2022

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS ("REIT")			
Spain (1.49%; 31 December 2021: 1.58%)			
Lar Espana Real Estate Socimi SA	1,159,737	4,899,889	1.49
TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")		**4,899,889**	**1.49**
INVESTMENT FUNDS			
Luxembourg (1.84%; 31 December 2021: 0.17%)			
BNP Paribas InstiCash Fund	43,882	6,016,729	1.84
TOTAL INVESTMENT FUNDS		**6,016,729**	**1.84**
TOTAL INVESTMENTS		**325,301,528**	**99.16**
Other Assets less Liabilities		2,756,181	0.84
TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2022		**328,057,709**	**100.00**

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

Analysis of Total Assets	**% Total Assets**
Transferable securities admitted to official stock exchange listing	98.92
Cash and cash equivalents	0.46
Other assets	0.62
Total Assets	**100.00**

STATEMENT OF FINANCIAL POSITION

All amounts are expressed in EUR As at 31 December	Notes	2022	2021
ASSETS			
Financial assets at fair value through profit or loss			
Transferable securities	1(b)	325,301,528	413,038,051
Financial assets at amortised cost			
Cash and cash equivalents	1(d),2	1,512,660	3,835,868
Dividends and deposit interest income receivable		997,967	869,496
Receivable for securities sold		-	6,304
Receivable for shares issued		1,056,849	124,139
TOTAL ASSETS		328,869,004	417,873,858
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)			
Financial liabilities at amortised cost			
Payable for securities purchased		-	(1,061,965)
Payable for shares redeemed		(317,753)	(1,074,093)
Expenses payable		(493,542)	(841,525)
TOTAL LIABILITIES		(811,295)	(2,977,583)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	1(n)	328,057,709	414,896,275

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

STATEMENT OF COMPREHENSIVE INCOME

All amounts are expressed in EUR For the financial years ended 31 December	Notes	2022	2021
INCOME			
Income from financial assets at fair value through profit or loss	1(e)	12,766,804	12,287,811
Other income		701	3,261
Interest income	1(e)	39,398	2,438
Stock lending income	16	-	20,448
		12,806,903	12,313,958
NET (LOSS)/GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1(c)	(35,265,820)	44,926,912
TOTAL (EXPENSE)/INCOME		(22,458,917)	57,240,870
EXPENSES			
Management fees	3	(2,664,698)	(2,486,187)
Distributor fees	3	(524,218)	(414,940)
Operating expenses	4,6	(318,365)	(295,710)
Transaction costs	8	(733,691)	(950,935)
Administration fees	3	(202,390)	(166,627)
Depositary and trustee fees	3	(112,719)	(97,116)
Directors' fees and insurance	5	(31,030)	(43,564)
Interest expense	1(e)	-	(25,192)
TOTAL EXPENSES		(4,587,111)	(4,480,271)
TAXATION			
Withholding tax on dividends	1(l)	(734,847)	(550,538)
NET (EXPENSE)/INCOME BEFORE FINANCE COSTS		(27,780,875)	52,210,061
Finance costs	1(j)	(138,117)	(5,006)
TOTAL (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR		(27,918,992)	52,205,055

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 EUR For the financial years ended 31 December	Notes	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR	1(n)	414,896,275	156,944,179
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR		(27,918,992)	52,205,055
CAPITAL TRANSACTIONS			
Proceeds from shares issued	13	168,388,304	336,592,434
Payments for shares redeemed	13	(227,307,878)	(130,845,393)
		(58,919,574)	205,747,041
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR		(86,838,566)	257,952,096
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1(n)	328,057,709	414,896,275

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

For the 12 months ended 31 December 2022, the Brandes U.S. Value Fund (the "Sub- Fund") US Dollar Class A Shares fell 3.10%, outperforming the Russell 1000 Value Index, which declined 8.15%.

Value stocks, as represented by the Russell 1000 Value Index, saw their strongest relative performance year versus the broader index, Russell 1000 Index, in nearly 20 years. This provided a tailwind for the relative performance of the Sub-Fund given our value philosophy. The largest driver of our outperformance relative to the index was our stock selection within the health care and technology sectors, as well as the materials sector. Health care companies Merck and Cigna performed well, as did our holdings in pharmaceutical distributors Cardinal Health and McKesson, all up in a declining overall market. Oil-related companies Chevron and Halliburton also aided returns amid a stronger oil price environment this year. Other contributors included chemical company Corteva, defence company General Dynamics, as well as technology companies Amdocs and Flex.

The largest detractors from returns for the year were our holdings and overweight in financials, as well as our underweights in staples and utilities. Consumer finance company OneMain Holdings, trust bank Bank of New York Mellon, and banks Citigroup, Truist, and Bank of America declined more than the overall market. Semiconductor-related holdings Applied Materials and Micron also declined during the year due to concerns about a short-term downturn in the semiconductor cycle amid building inventories.

Other detractors included more cyclically oriented companies such as FedEx and Mohawk and technology-related companies Alphabet and Cognizant.

Current Positioning

As of 31 December, 2022, from an industry/sector standpoint, the Sub-Fund's largest relative overweight positions remained in the economically sensitive financials sector, the more defensive health care sector, and various areas within the technology sector that are exposed to secular growth at what we consider to be reasonable valuations.

However, strong relative performance for value (Russell 1000 Value Index) relative to the broad market index (Russell 1000 Index) and notable performance dispersion among sectors helped create new value opportunities and also provided us the opportunity to pare our exposure to names that neared our estimate of intrinsic value. As the technology sector, especially semiconductor-related companies, underperformed the index, our relative weight increased as we increased our allocation to existing names and added new names that looked attractive while the sector became a smaller part of the index.

As semiconductor and semiconductor equipment has been one of the worst performing industries in the index and broader market this year, it is an area where we have increasingly found value opportunities. During the year we purchased Qorvo and added to our positions in Applied Materials and Micron. At the beginning of the year, we were underweight the industry, but with our recent additions we are now overweight vs. the Russell 1000 Value Index.

We pared some of our health care holdings as they performed well, but also added to some holdings in the sector, so our relative weight vs. the index increased during the year. Our overall and relative weight to financials stayed roughly the same, as the sector slightly underperformed the index and we added to a few holdings that declined.

Our most significant underweights are in consumer staples, utilities, and real estate, which generally appear expensive as, from our perspective, investors are overpaying for perceived defensiveness amid an expected economic downturn. We continue to be careful with our exposure to companies that may be hurt by elevated inflation or those with balance sheet leverage, and instead seek value in the traditionally defensive health care sector.

Despite their solid relative performance this year, U.S. value stocks (MSCI USA Value) continue to trade in the cheapest quintile relative to growth stocks (MSCI USA Growth) across a variety of valuation metrics (e.g., price/earnings, price/cash flow, enterprise value/sales). The discounts at today's levels have often portended attractive returns over a long-term time horizon for U.S. value stocks, and as we have seen this year, our portfolio has a historical tendency to do well when value stocks do well.

While a variety of headwinds face stocks today (e.g., elevated inflation and/or potentially increasing interest rates, slowing economic growth and recession concerns, energy risk, and political and regulatory risks just to name a few), we believe that at today's valuations, value stocks and our portfolio in particular offer an attractive long-term opportunity. It's important to remember that our overall positioning is driven from the bottom up, on a company-by-company basis, with a focus on the long term. We take into account many of the economic concerns noted above when we are evaluating a potential investment, estimating the impact they may have on each investment's intrinsic value.

***Current Positioning* (continued)**

We believe the differences between the Sub-Fund and the broader U.S. market continue to make the Sub-Fund an attractive complement to more index-like or growth-oriented alternatives and we remain excited about the Sub-Fund's future potential.

Brandes Investment Partners (Europe) Limited
9 March 2023

Please see important disclosures on pages 79- 81.

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 2022

Investment	Nominal Holding	Fair Value US$	% of Net Assets
EQUITIES			
Canada (0.73%; 31 December 2021: 0.00%)			
Open Text Corp.	245,828	7,286,342	0.73
Guernsey (2.84%; 31 December 2021: 2.20%)			
Amdocs Ltd.	310,613	28,234,722	2.84
Ireland (2.89%; 31 December 2021: 1.06%)			
Johnson Controls International plc	108,529	6,945,856	0.70
Willis Towers Watson plc	89,183	21,812,378	2.19
		28,758,234	**2.89**
Singapore (1.92%; 31 December 2021: 1.22%)			
Flex Ltd.	890,436	19,108,756	1.92
United Kingdom (0.86%; 31 December 2021: 0.95%)			
Gates Industrial Corp plc	750,187	8,559,634	0.86
United States (83.96%; 31 December 2021: 92.32%)			
Alphabet Inc.	178,092	15,802,103	1.59
American International Group Inc.	386,070	24,415,067	2.45
Applied Materials Inc.	151,594	14,762,224	1.48
AutoZone Inc.	6,461	15,933,989	1.60
Bank of America Corp.	750,681	24,862,555	2.50
Bank of New York Mellon Corp.	273,952	12,470,295	1.25
Berkshire Hathaway Inc.	44,604	13,778,176	1.38
Cardinal Health Inc.	272,936	20,980,590	2.11
Chevron Corp.	218,164	39,158,256	3.93
Cigna Corp.	79,840	26,454,186	2.66
Cisco Systems Inc.	209,402	9,975,911	1.00
Citigroup Inc.	481,130	21,761,510	2.19
Cognizant Technology Solutions Corp.	303,287	17,344,984	1.74
Comcast Corp.	736,738	25,763,728	2.59
Corteva Inc.	146,352	8,602,571	0.86
CVS Health Corp.	231,529	21,576,187	2.17
Emerson Electric Co.	229,714	22,066,327	2.22
FedEx Corp.	109,056	18,888,499	1.90
Fiserv Inc.	240,986	24,356,455	2.45
Fox Corp.	516,508	14,694,653	1.48
General Dynamics Corp.	111,276	27,608,688	2.77
Halliburton Co.	776,196	30,543,313	3.07
HCA Healthcare Inc.	78,523	18,842,379	1.89
Ingredion Inc.	220,079	21,552,336	2.17
Johnson & Johnson	106,256	18,770,122	1.89
JPMorgan Chase & Co.	116,413	15,610,983	1.57
Laboratory Corp of America Holdings	59,923	14,110,668	1.42
Loews Corp.	159,398	9,297,685	0.93
McKesson Corp.	75,035	28,147,129	2.83
Merck & Co., Inc.	261,646	29,029,624	2.92
Micron Technology Inc.	292,034	14,595,859	1.47
Microsoft Corp.	15,685	3,761,577	0.38
Mohawk Industries Inc.	137,175	14,022,028	1.41
Old Republic International Corp.	549,881	13,279,626	1.33
Omnicom Group Inc.	275,430	22,466,825	2.26
OneMain Holdings Inc.	399,100	13,294,021	1.34
Oracle Corp.	64,815	5,297,978	0.53
Pfizer Inc.	467,090	23,933,692	2.40
PNC Financial Services Group Inc.	136,599	21,574,446	2.17
Qorvo Inc.	105,668	9,577,748	0.96
State Street Corp.	207,539	16,098,800	1.62
Taylor Morrison Home Corp.	255,957	7,768,295	0.78
Truist Financial Corp.	454,960	19,576,929	1.97

SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2022

Investment	Nominal Holding	Fair Value US$	% of Net Assets
EQUITIES (Continued)			
United States (83.96%; 31 December 2021: 92.32%) (Continued)			
Wells Fargo & Co.	575,238	23,751,577	2.39
World Fuel Services Corp.	708,485	19,362,895	1.94
		835,523,489	**83.96**
TOTAL EQUITIES		**927,471,177**	**93.20**
DEPOSITORY RECEIPTS			
France (1.50%; 31 December 2021: 0.00%)			
Sanofi Sponsored ADR	309,321	14,980,416	1.50
TOTAL DEPOSITORY RECEIPTS		**14,980,416**	**1.50**
REAL ESTATE INVESTMENT TRUSTS ("REIT")			
United States (0.00%; 31 December 2021: 1.06%)			
TOTAL INVESTMENTS		**942,451,593**	**94.70**
Other Assets less Liabilities		52,736,843	5.30
TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2022		**995,188,436**	**100.00**

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

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	94.44
Cash and cash equivalents	2.56
Other assets	3.00
Total Assets	**100.00**

STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US$
As at 31 December

	Notes	2022	2021
ASSETS			
Financial assets at fair value through profit or loss			
Transferable securities	1(b)	942,451,593	764,506,701
Financial assets at amortised cost			
Cash and cash equivalents	1(d),2	25,551,912	8,910,792
Dividends and deposit interest income receivable		1,113,306	704,628
Receivable for shares issued		28,781,057	1,487,604
TOTAL ASSETS		997,897,868	775,609,725
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)			
Financial liabilities at amortised cost			
Payable for securities purchased		(739,396)	(73,912)
Payable for shares redeemed		(796,468)	(753,006)
Expenses payable		(1,173,568)	(1,063,492)
TOTAL LIABILITIES		(2,709,432)	(1,890,410)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	1(n)	995,188,436	773,719,315

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	Notes	2022	2021
INCOME			
Income from financial assets at fair value through profit or loss	1(e)	20,104,598	10,417,458
Other income		42	-
Interest income	1(e)	246,679	38
		20,351,319	10,417,496
NET (LOSS)/GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1(c)	(32,962,924)	66,771,908
TOTAL (EXPENSE)/INCOME		(12,611,605)	77,189,404
EXPENSES			
Management fees	3	(4,718,045)	(2,337,198)
Distributor fees	3	(1,385,135)	(824,506)
Operating expenses	4,6	(1,009,796)	(594,607)
Transaction costs	8	(216,920)	(234,139)
Administration fees	3	(422,930)	(228,680)
Depositary and trustee fees	3	(243,736)	(124,786)
Directors' fees and insurance	5	(72,271)	(56,115)
Interest expense	1(e)	-	(197)
TOTAL EXPENSES		(8,068,833)	(4,400,228)
TAXATION			
Withholding tax on dividends	1(l)	(5,748,129)	(3,024,955)
NET (EXPENSE)/INCOME BEFORE FINANCE COSTS		(26,428,567)	69,764,221
Finance costs	1(j)	(3,549,649)	-
TOTAL (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR		(29,978,216)	69,764,221

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	Notes	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR	1(n)	773,719,315	129,504,310
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR		(29,978,216)	69,764,221
CAPITAL TRANSACTIONS			
Proceeds from shares issued	13	484,110,837	703,648,804
Payments for shares redeemed	13	(232,663,500)	(129,198,020)
		251,447,337	574,450,784
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR		221,469,121	644,215,005
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1(n)	995,188,436	773,719,315

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

MANAGER'S REPORT

The Brandes Emerging Markets Value Fund (the "Sub-Fund") US Dollar Class I Shares declined 15.92% for the year ended 31 December 2022, outperforming the MSCI Emerging Markets Index, which declined 20.09%.

Positive contributors included holdings in Latin America, led by Brazil-based integrated oil firm Petrobras and retailer Sendas Distribuidora, Mexico-based REITs Fibra Uno, FIBRA Macquarie Mexico and Terrafina, as well as Chilean electric utility Enel Chile. Additionally, our underweight positions and holdings in China and Taiwan helped returns relative to the MSCI Emerging Markets Index.

From a sector standpoint, holdings in consumer staples performed well, led by Sendas Distribuidora and KT&G. Our stock selection in the information technology sector also lifted relative returns.

The most significant detractors were holdings in Russia, namely Detsky Mir, Lukoil, Mobile TeleSystems, Sberbank and Sistema. Other poor performers included Brazil's Embraer and several of our technology-related companies, notably Samsung Electronics, Taiwan Semiconductor Manufacturing Company, Alibaba, and SK Hynix.

Current Positioning

As of 31 December, 2022, the Sub-Fund held large overweights to real estate (outside China), consumer staples and consumer discretionary, while maintaining key underweights to materials and energy. During the year, we averaged down on several technology holdings. Meanwhile, the index's allocation to technology has decreased given the sector's weak performance. Consequently, we ended the year with an overweight to information technology after starting the year with an underweight.

Geographically, the Sub-Fund remained underweight China, although Chinese companies made up our largest country allocation. We also continued to be underweight India, Saudi Arabia, and Taiwan, while having significant overweights to companies in Mexico, Brazil and Indonesia.

We believe the Sub-Fund is well positioned, particularly due to these factors:

- The Sub-Fund may benefit from continued post-COVID economic reopening through holdings in areas such as air travel, casinos, and retail.
- Positions in sectors such as financials and real estate may provide some insulation against inflation.
- The Sub-Fund has a meaningful allocation to consumer-related holdings (e.g., e-commerce, food products, apparel, appliances, education), which provide exposure to the long-term growth drivers in emerging markets.

Furthermore, while the Sub-Fund has always sought to stay true to its value investing style, our value exposure is different than that of a quantitative or factor approach. Emerging markets value stocks (MSCI EM Value Index) have performed relatively well compared to the broad market (MSCI EM Index), partly due to classic cyclicals in the energy and materials sectors that rose along with commodity prices. We believe valuations in these sectors were already indicative of above mid-cycle profitability prior to the invasion of Ukraine, and they have become even more elevated since then. In our opinion, economically sensitive sectors that might benefit from a potential post-pandemic rebound, such as consumer discretionary (where we hold an overweight relative to the index and the value index), represent a more appealing opportunity today than classic cyclical sectors such as energy and materials.

We remain optimistic about the long-term prospects of the Sub-Fund.

Brandes Investment Partners (Europe) Limited
9 March 2023

Please see important disclosures on pages 79- 81.

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 2022

Investment	Nominal Holding	Fair Value US$	% of Net Assets
EQUITIES			
Austria (2.33%; 31 December 2021: 0.00%)			
Erste Group Bank AG	17,022	544,622	2.33
Brazil (5.83%; 31 December 2021: 5.28%)			
Neoenergia SA	81,200	238,421	1.02
Petroleo Brasileiro SA	91,500	424,530	1.81
Sendas Distribuidora SA	54,000	199,550	0.85
Telefonica Brasil SA	21,900	158,194	0.68
TIM SA	146,500	343,042	1.47
		1,363,737	**5.83**
Chile (2.87%; 31 December 2021: 1.46%)			
Empresa Nacional de Telecomunicaciones SA	61,911	213,851	0.92
Enel Chile SA	9,931,817	456,518	1.95
		670,369	**2.87**
China (20.74%; 31 December 2021: 17.17%)			
Alibaba Group Holding Ltd.	94,100	1,032,551	4.42
Chinasoft International Ltd.	486,000	420,734	1.80
Gree Electric Appliances Inc.	82,098	380,451	1.63
Midea Group Co., Ltd.	64,000	474,962	2.03
Ping An Insurance Group Co., Ltd.	98,500	647,119	2.77
Shanghai Pharmaceuticals Holding Co., Ltd.	248,500	412,548	1.76
Topsports International Holdings Ltd.	683,000	538,121	2.30
TravelSky Technology Ltd.	344,000	722,969	3.09
Weichai Power Co., Ltd.	166,000	219,483	0.94
		4,848,938	**20.74**
Czech Republic (0.00%; 31 December 2021: 0.44%)			
Greece (0.00%; 31 December 2021: 1.20%)			
Hong Kong (8.22%; 31 December 2021: 8.43%)			
AIA Group Ltd.	36,600	404,188	1.73
China Education Group Holdings Ltd.	432,000	555,505	2.38
First Pacific Co., Ltd.	243,000	72,382	0.31
Galaxy Entertainment Group Ltd.	91,000	598,293	2.56
Luk Fook Holdings International Ltd.	98,000	290,713	1.24
		1,921,081	**8.22**
India (5.37%; 31 December 2021: 3.56%)			
HDFC Bank Ltd.	26,869	527,595	2.26
Indus Towers Ltd.	200,641	461,761	1.97
IndusInd Bank Ltd.	18,089	265,700	1.14
		1,255,056	**5.37**
Indonesia (4.99%; 31 December 2021: 6.32%)			
Bank Rakyat Indonesia Persero Tbk PT	1,326,425	420,543	1.80
Gudang Garam Tbk PT	170,800	197,488	0.84
Indofood Sukses Makmur Tbk PT	868,100	375,261	1.61
XL Axiata Tbk PT	1,257,925	172,897	0.74
		1,166,189	**4.99**
Macau (0.89%; 31 December 2021: 0.67%)			
Wynn Macau Ltd.	188,400	209,023	0.89
Malaysia (1.87%; 31 December 2021: 1.54%)			
Genting Bhd	430,700	437,980	1.87
Mexico (1.16%; 31 December 2021: 0.89%)			
Kimberly-Clark de Mexico SAB de CV	52,049	88,331	0.38

SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2022

Investment	Nominal Holding	Fair Value US$	% of Net Assets
EQUITIES (Continued)			
Mexico (1.16%; 31 December 2021: 0.89%) (Continued)			
Kimberly-Clark de Mexico SAB de CV (U.S. Traded)	103,885	178,163	0.76
Urbi Desarrollos Urbanos SAB de CV	17,751	5,484	0.02
		271,978	**1.16**
Panama (2.67%; 31 December 2021: 1.68%)			
Banco Latinoamericano de Comercio Exterior SA	14,377	232,908	1.00
Copa Holdings SA	4,712	391,897	1.67
		624,805	**2.67**
Philippines (1.90%; 31 December 2021: 1.72%)			
Bank of the Philippine Islands	241,972	443,853	1.90
Russia (0.02%; 31 December 2021: 5.17%)			
Detsky Mir PJSC	325,815	3,258	0.02
LUKOIL PJSC	7,580	76	0.00
Mobile TeleSystems PJSC	146,057	730	0.00
Sberbank of Russia PJSC	247,024	617	0.00
Sistema PJSFC	881,116	441	0.00
		5,122	**0.02**
South Korea (13.54%; 31 December 2021: 12.28%)			
KT&G Corp.	4,694	339,271	1.45
LG H&H Co., Ltd.	865	497,868	2.13
POSCO Holdings Inc.	2,454	537,062	2.30
Samsung Electronics Co., Ltd.	20,470	898,495	3.84
Shinhan Financial Group Co., Ltd.	14,646	407,737	1.74
SK Hynix Inc.	8,139	485,605	2.08
		3,166,038	**13.54**
Spain (0.00%; 31 December 2021: 0.30%)			
Taiwan (10.33%; 31 December 2021: 11.04%)			
Accton Technology Corp.	70,514	535,469	2.29
Chailease Holding Co., Ltd.	50,000	352,259	1.51
Taiwan Semiconductor Manufacturing Co., Ltd.	71,000	1,031,166	4.41
Wiwynn Corp.	19,190	496,357	2.12
		2,415,251	**10.33**
Thailand (3.14%; 31 December 2021: 3.57%)			
Jasmine Broadband Internet Infrastructure Fund	1,815,254	421,908	1.81
Kasikorn Bank PCL	73,200	311,192	1.33
		733,100	**3.14**
United Kingdom (0.00%; 31 December 2021: 1.00%)			
TOTAL EQUITIES		**20,077,142**	**85.87**
DEPOSITORY RECEIPTS			
Brazil (2.86%; 31 December 2021: 3.60%)			
Embraer SA Sponsored ADR	61,307	670,086	2.86
China (1.96%; 31 December 2021: 1.58%)			
ZTO Express Cayman Inc. Sponsored ADR	17,034	457,704	1.96
Luxembourg (1.20%; 31 December 2021: 0.00%)			
Millicom International Cellular SA	22,106	280,074	1.20
Mexico (1.96%; 31 December 2021: 1.74%)			
Cemex SAB de CV Sponsored ADR	113,467	459,541	1.96

SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2022

Investment	Nominal Holding	Fair Value US$	% of Net Assets
DEPOSITORY RECEIPTS (Continued)			
Russia (0.00%; 31 December 2021: 2.36%)			
Thailand (0.00%; 31 December 2021: 0.51%)			
TOTAL DEPOSITORY RECEIPTS		**1,867,405**	**7.98**
REAL ESTATE INVESTMENT TRUSTS ("REIT")			
Mexico (4.82%; 31 December 2021: 3.91%)			
Fibra Uno Administracion SA de CV	639,626	754,953	3.23
TF Administradora Industrial S de RL de CV	259,504	371,814	1.59
		1,126,767	**4.82**
TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")		**1,126,767**	**4.82**
TOTAL INVESTMENTS		**23,071,314**	**98.67**
Other Assets less Liabilities		309,842	1.33
TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2022		**23,381,156**	**100.00**

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

Analysis of Total Assets	**% Total Assets**
Transferable securities admitted to official stock exchange listing	97.62
Cash and cash equivalents	1.61
Other assets	0.77
Total Assets	**100.00**

STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US$
As at 31 December

	Notes	2022	2021
ASSETS			
Financial assets at fair value through profit or loss			
Transferable securities	1(b)	23,071,314	30,737,249
Financial assets at amortised cost			
Cash and cash equivalents	1(d),2	379,860	859,827
Dividends and deposit interest income receivable		71,317	59,089
Receivable for securities sold		64,767	44,888
Receivable for shares issued		1,061	6,125
Expense reimbursement receivable		45,003	55,984
TOTAL ASSETS		23,633,322	31,763,162
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)			
Financial liabilities at amortised cost			
Payable for securities purchased		(59,985)	(63,159)
Capital gains tax payable		(20,552)	(25,685)
Payable for shares redeemed		(24,299)	(13,982)
Expenses payable		(147,330)	(109,830)
TOTAL LIABILITIES		(252,166)	(212,656)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	1(n)	23,381,156	31,550,506

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	Notes	2022	2021
INCOME			
Income from financial assets at fair value through profit or loss	1(e)	1,503,138	1,117,716
Other income		3,368	-
Interest income	1(e)	14,342	31,278
		1,520,848	1,148,994
NET (LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1(c)	(6,597,301)	(779,452)
TOTAL (EXPENSE)/INCOME		(5,076,453)	369,542
EXPENSES			
Management fees	3	(258,612)	(235,147)
Distributor fees	3	(12,748)	(19,793)
Operating expenses	4,6	(132,087)	(144,757)
Transaction costs	8	(54,671)	(46,688)
Administration fees	3	(41,409)	(40,815)
Depositary and trustee fees	3	(16,655)	(12,001)
Directors' fees and insurance	5	(2,468)	(3,659)
TOTAL EXPENSES		(518,650)	(502,860)
Expense reimbursement		153,912	166,391
TAXATION			
Capital gain tax		(9,799)	(6,404)
Withholding tax on dividends	1(l)	(182,630)	(228,536)
TOTAL (DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR		(5,633,620)	(201,867)

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

	Notes	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR	1(n)	31,550,506	16,592,365
(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR		(5,633,620)	(201,867)
CAPITAL TRANSACTIONS			
Proceeds from shares issued	13	13,117,455	18,272,669
Payments for shares redeemed	13	(15,653,185)	(3,112,661)
		(2,535,730)	15,160,008
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR		(8,169,350)	14,958,141
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1(n)	23,381,156	31,550,506

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

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AGGREGATE STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US$
As at 31 December

	Notes	2022	2021
ASSETS			
Financial assets at fair value through profit or loss			
Transferable securities	1(b)	1,412,476,089	1,354,741,350
Financial assets at amortised cost			
Cash and cash equivalents	1(d),2	28,554,998	15,625,361
Dividends and deposit interest income receivable		2,389,068	1,850,810
Receivable for securities sold		215,543	56,851
Receivable for shares issued		30,231,765	1,713,547
Expense reimbursement receivable		45,003	55,984
TOTAL ASSETS		1,473,912,466	1,374,043,903
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)			
Financial liabilities at amortised cost			
Payable for securities purchased		(880,351)	(1,346,118)
Capital gains tax payable		(20,552)	(25,685)
Payable for shares redeemed		(2,038,091)	(2,149,251)
Expenses payable		(2,068,792)	(2,351,152)
TOTAL LIABILITIES		(5,007,786)	(5,872,206)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	1(n)	1,468,904,680	1,368,171,697

On behalf of the Board:

Director: DocuSigned by: Dylan Turner EC90EED6F3844D2... _____

21 April 2023

Director: DocuSigned by: Peter Sandys 5C9DD026F6DE488... _____

21 April 2023

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	Notes	2022	2021
INCOME			
Income from financial assets at fair value through profit or loss	1(e)	38,334,665	29,001,223
Other income		4,163	3,870
Interest income	1(e)	341,601	34,363
Stock lending income	16	-	24,111
		38,680,429	29,063,567
NET (LOSS)/GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	1(c)	(85,049,579)	131,541,482
TOTAL (EXPENSE)/INCOME		(46,369,150)	160,605,049
EXPENSES			
Management fees	3	(8,467,396)	(6,092,612)
Distributor fees	3	(2,166,907)	(1,450,710)
Operating expenses	4,6	(1,589,291)	(1,216,245)
Transaction costs	8	(1,110,871)	(1,463,440)
Administration fees	3	(742,240)	(519,519)
Depositary and trustee fees	3	(411,159)	(281,453)
Directors' fees and insurance	5	(114,505)	(120,140)
Interest expense	1(e)	-	(29,902)
TOTAL EXPENSES		(14,602,369)	(11,174,021)
Expense reimbursement	3	153,912	166,391
TAXATION			
Capital gain tax		(9,799)	(6,404)
Withholding tax on dividends	1(l)	(7,180,519)	(4,298,775)
NET INCOME BEFORE FINANCE COSTS		(68,007,925)	145,292,240
Finance costs	1(j)	(3,699,222)	(7,513)
TOTAL (DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR		(71,707,147)	145,284,727

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

AGGREGATE STATEMENT OF CHANGES IN NET ASSETS

All amounts are expressed in US$ For the financial years ended 31 December	Notes	2022	2021
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR	1(n)	1,368,171,697	409,263,774
NOTIONAL EXCHANGE ADJUSTMENT	12	(29,945,057)	(23,535,872)
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR		(71,707,147)	145,284,727
CAPITAL TRANSACTIONS			
Proceeds from shares issued	13	710,531,091	1,157,164,470
Payments for shares redeemed	13	(508,145,904)	(320,005,402)
		202,385,187	837,159,068
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR		130,678,040	982,443,795
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR	1(n)	1,468,904,680	1,368,171,697

The accompanying notes form an integral part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 2021.

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

Notes continue on the next page

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 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 2022 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
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.

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

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1. ACCOUNTING POLICIES (Continued)

e) Income Recognition (Continued)
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$1.0704 ruling at 31 December 2022 (31 December 2021: US$1.1385). 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$1.0507 (31 December 2021: US$1.1792). 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$(29,945,057) (31 December 2021: US$(23,535,872)) 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.

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.

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k) Equalisation (Continued)
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 2022 there were 8 classes of shares and 31 December 2021 there were 4 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 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.

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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 2022 and 31 December 2021, 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 (with the exception of X Share Classes which do not carry a 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 2022, the Manager earned a fee of US$8,467,396 (31 December 2021: US$6,092,612), of which US$751,263 (31 December 2021: US$1,327,706) 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 or Class S Shares and 1.95% for Class A 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 2022, the Manager reimbursed fees amounting to US$153,912 (31 December 2021: US$166,391), of which US$45,003 (31 December 2021: US$55,984) 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$2,166,907 for the financial year ended 31 December 2022 (31 December 2021: US$1,450,710), of which US$534,366 (31 December 2021: US$444,047) 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.

Effective 1 September 2022 a new fee schedule was agreed. 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 (up to 0.0425% prior to 1 September 2022). 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$742,240 for the financial year ended 31 December 2022 (31 December 2021: US$519,519), of which US$230,296 (31 December 2021: US$154,844) 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

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

d) Depositary (Continued)
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 2022 to 31 December 2022, the Depositary earned a fee of US$411,159 (31 December 2021: US$281,453), of which US$122,361 (31 December 2021: US$60,762), 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. 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. This was received by Gerald Moloney, Peter Sandys and Tom Coghlan. Total Directors Fees were charged at US22,355 per Director for the financial year ended 31 December 2022 (31 December 2021: US$22,004).

Total Directors fees and insurance for the financial year ended 31 December 2022 amounted to US$114,505 (31 December 2021: US$120,140). As at 31 December 2022, Directors fees payable amounted to US$Nil (31 December 2021: US$Nil). Income taxes and charges for the financial year ended 31 December 2022 amounted to US$32,146 (31 December 2021: US$39,456), with amounts payable at 31 December 2022 of US$Nil (31 December 2021: US$Nil).

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 2022 and financial year ended 31 December 2021.

The Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial year ended 31 December 2022 was US$54,115 (31 December 2021: US$53,137).

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 2022 and 31 December 2021 is as follows:

31 December 2022		
Audit of financial statements	€48,677	US$51,147
Other assurance services	€Nil	US$Nil
Tax advisory services	€2,881	US$3,075
Other non–audit services	€Nil	US$Nil

31 December 2021		
Audit of financial statements	€48,677	US$57,400
Other assurance services	€Nil	US$Nil
Tax advisory services	€3,272	US$3,858
Other non–audit services	€Nil	US$Nil

7. SOFT COMMISSIONS

Brandes LP may execute brokerage transactions for the Fund with full service brokers who provide the Brandes LP with research and brokerage products and services. In addition, the 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 the 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$1,110,871 for the financial year ended 31 December 2022 (31 December 2021: US$1,463,440) 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 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.

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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 2022 and 31 December 2021, the exposure of the Fund to financial instruments is disclosed in the schedule of investments on pages 18-20 for Brandes Global Value Fund, pages 25-27 for Brandes European Value Fund, pages 33-34 for Brandes U.S. Value Fund and pages 39-41 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 2022 and 31 December 2021 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 31 December 2022	Possible Change in Security Price	Effect on Net Assets and Profit
Brandes Global Value Fund	(5%)	(US$4,936,716)
Brandes European Value Fund	(5%)	(EUR16,265,076)
Brandes U.S. Value Fund	(5%)	(US$47,122,580)
Brandes Emerging Markets Value Fund	(5%)	(US$1,153,566)

Security Prices 31 December 2021	Possible Change in Security Price	Effect on Net Assets and Profit
Brandes Global Value Fund	(5%)	(US$4,462,687)
Brandes European Value Fund	(5%)	(EUR20,651,903)
Brandes U.S. Value Fund	(5%)	(US$38,225,335)
Brandes Emerging Markets Value Fund	(5%)	(US$1,536,862)

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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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	
	2022	2021	2022	2021	2022	2021	2022	2021
Financial assets at fair value through profit or loss	20,076,363	15,894,452	4,262,770	6,153,543	24,993,254	25,403,111	49,332,387	47,451,106
Cash and cash equivalents	46,673	-	-	-	237,484	41,524	284,157	41,524
Other receivable	63,795	24,614	-	-	23,162	28,455	86,957	53,069
Total financial assets	**20,186,831**	**15,919,066**	**4,262,770**	**6,153,543**	**25,253,900**	**25,473,090**	**49,703,501**	**47,545,699**

Financial Assets

Brandes European Value Fund (EUR)

	British Pound		Swiss Franc		Other Non–Base Currencies		Total Foreign Currency Exposure	
	2022	2021	2022	2021	2022	2021	2022	2021
Financial assets at fair value through profit or loss	88,225,577	112,154,625	37,452,460	45,507,068	9,629,075	25,517,326	135,307,112	183,179,019
Cash and cash equivalents	34,733	-	-	-	113,765	49,433	148,498	49,433
Other receivable	125,573	224,790	-	-	-	-	125,573	224,790
Other payable	-	-	-	-	-	(1,061,966)	-	(1,061,966)
Total financial assets	**88,385,883**	**112,379,415**	**37,452,460**	**45,507,068**	**9,742,840**	**24,504,793**	**135,581,183**	**182,391,276**

Financial Assets

Brandes Emerging Markets Value Fund (US$)

	Hong Kong Dollar		South Korean Won		Other Non–Base Currencies		Total Foreign Currency Exposure	
	2022	2021	2022	2021	2022	2021	2022	2021
Financial assets at fair value through profit or loss	6,123,629	6,733,433	3,166,037	3,871,084	11,386,225	15,039,019	20,675,891	25,643,536
Cash and cash equivalents	-	54,139	4	-	84,876	14,781	84,880	68,920
Other receivable	-	-	-	-	63,366	37,450	63,366	37,450
Other payable	-	-	-	-	(74,482)	(25,685)	(74,482)	(65,607)
Total financial assets	**6,123,629**	**6,787,572**	**3,166,041**	**3,871,084**	**11,459,985**	**15,065,565**	**20,749,655**	**25,684,299**

Brandes U.S. Value Fund had no material financial asset or liability exposure to foreign currency as at 31 December 2022 and 31 December 2021.

The calculated depreciation/appreciation of the currency against the reporting currency of the Sub-Fund has been applied to each of the foreign currency balances as at 31 December 2022 and 31 December 2021, and with all other variables held constant, the results of this sensitivity analysis are shown in the following tables.

	2022		2021	
Brandes Global Value Fund	**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	6.36%	2,243,852	(7.30%)	(2,516,544)
South Korean Won	6.37%	271,634	9.43%	580,347
Other Non–Base Currencies	6.60%	1,615,868	2.37%	591,874

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Currency Risk (Continued)

Brandes European Value Fund	2022 Change in Foreign Exchange rate versus €, %	2022 Effect on Net Assets, €	2021 Change in Foreign Exchange rate versus €, %	2021 Effect on Net Assets, €
British Pound	5.27%	4,099,920	(5.85%)	(5,957,166)
Swiss Franc	(4.59%)	(1,718,816)	(4.08%)	(1,856,675)
Other Non–Base Currencies	(5.43%)	(737,375)	248.18%	3,909,862

Brandes Emerging Markets Value Fund	2022 Change in Foreign Exchange rate versus US$, %	2022 Effect on Net Assets, US$	2021 Change in Foreign Exchange rate versus US$, %	2021 Effect on Net Assets, US$
Hong Kong Dollar	0.10%	6,204	0.58%	39,255
South Korean Won	6.37%	201,748	9.43%	365,086
Other Non–Base Currencies	17.73%	951,060	2.48%	333,902

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.

As the classes of shares are denominated in different currencies, the Sub–Funds may engage in currency hedging operations in relation to Classes AH and IH with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each of the classes of shares and the base currency of the relevant Sub–Funds. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant class. At no stage will such hedging exceed 105% of the NAV of the relevant Class.

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 State Street Custodial Services (Ireland) Limited, where interest earned is the prevailing short term market interest rate.

This excess cash held with the Depositary 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 Depositary charged negative interest rates on deposits held by the Depositary 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 2022 and 31 December 2021, 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 2021: AA-)

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

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Credit Risk (Continued)
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 2022 or 31 December 2021.

In accordance with the Fund's policy, the Manager monitors the Sub–Funds' credit position 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 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 2021: 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.

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.

	2022		2021	
Brandes Global Value Fund	**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	219,582	-	219,753	-
Payable for securities purchased	80,970	-	-	-
Payable for shares redeemed	877,185	-	159,409	-
Redeemable Participating Shares*	99,165,881	-	90,542,627	-
Total financial liabilities	**100,343,618**	**-**	**90,921,789**	**-**

*For Shareholder Dealing Purposes (unaudited).

	2022		2021	
Brandes European Value Fund	**Less than or equal to 1 Month €**	**More than 1 month €**	**Less than or equal to 1 Month €**	**More than 1 month €**
Expense payable	493,542	-	841,525	-
Payable for securities purchased	-	-	1,061,965	-
Payable for shares redeemed	317,753	-	1,074,093	-
Redeemable Participating Shares*	328,057,709	-	414,896,275	-
Total financial liabilities	**328,869,004**	**-**	**417,873,858**	**-**

*For Shareholder Dealing Purposes (unaudited).

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9. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk (Continued)

Brandes U.S. Value Fund	2022 Less than or equal to 1 Month US$	2022 More than 1 month US$	2021 Less than or equal to 1 Month US$	2021 More than 1 month US$
Expense payable	1,173,568	-	1,063,492	-
Payable for securities purchased	739,396	-	73,912	-
Payable for shares redeemed	796,468	-	753,006	-
Redeemable Participating Shares*	995,188,436	-	773,719,315	-
Total financial liabilities	**997,897,868**	**-**	**775,609,725**	**-**

*For Shareholder Dealing Purposes (unaudited).

Brandes Emerging Markets Value Fund	2022 Less than or equal to 1 Month US$	2022 More than 1 month US$	2021 Less than or equal to 1 Month US$	2021 More than 1 month US$
Capital gains tax payable	20,552	-	25,685	-
Expense payable	147,330	-	109,830	-
Payable for securities purchased	59,985	-	63,159	-
Payable for shares redeemed	24,299	-	13,982	-
Redeemable Participating Shares*	23,381,156	-	31,550,506	-
Total financial liabilities	**23,633,322**	**-**	**31,763,162**	**-**

*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.

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

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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 2022 and as at 31 December 2021.

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.

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 2022:

Brandes Global Value Fund, US$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2022
Financial assets designated at fair value through profit or loss:				
Listed equity securities	96,984,026	-	-	96,984,026
Real estate investment trusts	1,750,300	-	-	1,750,300
Total financial assets	**98,734,326**	**-**	**-**	**98,734,326**

Brandes European Value Fund, EUR	Level 1	Level 2	Level 3	Total Fair Value 31 December 2022
Financial assets designated at fair value through profit or loss:				
Listed equity securities	314,359,736	-	25,174	314,384,910

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Brandes European Value Fund, EUR	Level 1	Level 2	Level 3	Total Fair Value 31 December 2022
Real estate investment trusts	4,899,889	-	-	4,899,889
Investment Funds	-	6,016,729	-	6,016,729
Total financial assets	**319,259,625**	**6,016,729**	**25,174**	**325,301,528**

Brandes U.S. Value Fund, US$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2022
Financial assets designated at fair value through profit or loss:				
Listed equity securities	942,451,593	-	-	942,451,593
Total financial assets	**942,451,593**	**-**	**-**	**942,451,593**

Brandes Emerging Markets Value Fund, US$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2022
Financial assets designated at fair value through profit or loss:				
Listed equity securities	21,939,425	-	5,122	21,944,547
Real estate investment trusts	1,126,767	-	-	1,126,767
Total financial assets	**23,066,192**	**-**	**5,122**	**23,071,314**

During the financial year ended 31 December 2022 on Brandes European Value Fund the value of holding in Surgutneftgaz PJSC of €19,118 was transferred from level 1 into level 3. During the financial year ended 31 December 2022 on Brandes Emerging Markets Value Fund the value of holding in four securities of US$5,046 was transferred from level 1 into level 3. There were no other transfers between levels of the fair value hierarchy for financial assets on the Sub-Funds.

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 2021:

Brandes Global Value Fund, US$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2021
Financial assets designated at fair value through profit or loss:				
Listed equity securities	87,736,635	-	-	87,736,635
Real estate investment trusts	1,517,102	-	-	1,517,102
Total financial assets	**89,253,737**	**-**	**-**	**89,253,737**

Brandes European Value Fund, EUR	Level 1	Level 2	Level 3	Total Fair Value 31 December 2021
Financial assets designated at fair value through profit or loss:				
Listed equity securities	405,763,022	-	-	405,763,022
Real estate investment trusts	6,575,315	-	-	6,575,315
Investment Funds	-	699,714	-	699,714
Total financial assets	**412,338,337**	**699,714**	**-**	**413,038,051**

Brandes U.S. Value Fund, US$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2021
Financial assets designated at fair value through profit or loss:				
Listed equity securities	756,338,637	-	-	756,338,637
Real estate investment trusts	8,168,064	-	-	8,168,064
Total financial assets	**764,506,701**	**-**	**-**	**764,506,701**

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Brandes Emerging Markets Value Fund, US$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2021
Financial assets designated at fair value through profit or loss:				
Listed equity securities	29,502,977	-	-	29,502,977
Real estate investment trusts	1,234,272	-	-	1,234,272
Total financial assets	**30,737,249**	**-**	**-**	**30,737,249**

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 2022 or 31 December 2021.

12. EXCHANGE RATES

The exchange rates per U.S. Dollar (US$) at 31 December 2022 and 31 December 2021 used in this report are as follows:

	2022	2021
Brazilian Real	5.2798	5.5700
British Pound	0.8272	0.7383
Chilean Peso	848.2500	852.0000
China Yuan Renminbi	6.9517	6.3734
Czech Koruna	N/A	21.8519
Danish Krone	6.9468	N/A
Euro	0.9342	0.8783
Hong Kong Dollar	7.8055	7.7963
Hungarian Forint	372.9975	324.0987
Indian Rupee	82.7300	74.3357
Indonesian Rupiah	15,567.5000	14,252.5000
Japanese Yen	131.2400	115.1550
Malaysian Ringgit	4.4050	4.1660
Mexican Peso	19.4865	20.4650
Philippines Peso	55.7275	50.9925
South Korean Won	1,264.5000	1,188.7500
Swedish Krone	10.4349	N/A
Swiss Franc	0.9247	0.9112
Taiwan New Dollar	30.7355	27.6670
Thailand Baht	34.6350	33.4050

The exchange rates per Euro (EUR) at 31 December 2022 and 31 December 2021 used in this report are as follows:

	2022	2021
British Pound	0.8854	0.8396
Hungarian Forint	399.2750	368.5650
Swiss Franc	0.9898	1.0362
Norwegian Krone	10.4870	N/A
Turkey Lira	20.0198	15.1017
US Dollar	1.0704	1.1385

A notional currency adjustment of (US$29,945,057) (31 December 2021: (US$23,535,872)) 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$1.0507 (31 December 2021:

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12. EXCHANGE RATES (Continued)

EUR1=US$1.1792). The spot rate used was 31 December 2022: EUR1=US$1.0704 (31 December 2021: EUR1= US$1.1385).

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.

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.

Share Activity during the financial year ended 31 December 2022:

Brandes Global Value Fund	**US Dollar Class A Number**	**Euro Class A Number**	**Sterling Class A Number**	**Sterling Class A1 Number**
Balance at beginning of the financial year	519,776	417,828	5,880	1,478
Issued during the financial year	109,162	588,138	8,363	-
Redeemed during the financial year	(48,670)	(341,385)	(2,168)	-
Balance at end of the financial year	580,268	664,581	12,075	1,478
	US$	**US$**	**US$**	**US$**
Subscriptions during the financial year	3,309,477	16,397,245	365,107	-
Redemptions during the financial year	(1,368,149)	(8,979,002)	(94,153)	-

Brandes Global Value Fund	**US Dollar Class I Number**	**Euro Class I Number**	**Sterling Class I Number**	**Sterling Class I1 Number**
Balance at beginning of the financial year	605,293	1,088,883	515	7,688
Issued during the financial year	166,933	283,037	-	157
Redeemed during the financial year	(70,534)	(250,715)	-	-
Balance at end of the financial year	701,692	1,121,205	515	7,845
	US$	**US$**	**US$**	**US$**
Subscriptions during the financial year	6,463,143	9,831,532	-	3,524
Redemptions during the financial year	(2,592,667)	(7,953,168)	-	-

Brandes European Value Fund	**US Dollar Class A Number**	**US Dollar Class A1 Number**	**Euro Class A Number**	**Euro Class A1 Number**
Balance at beginning of the financial year	290,663	14,955	881,599	6,545
Issued during the financial year	153,596	37	888,867	3,332
Redeemed during the financial year	(160,052)	-	(883,466)	(5,116)
Balance at end of the financial year	284,207	14,992	887,000	4,761
	EUR	**EUR**	**EUR**	**EUR**
Subscriptions during the financial year	4,644,421	323	28,180,222	38,205
Redemptions during the financial year	(4,620,798)	-	(25,835,633)	(53,958)

Brandes European Value Fund	**Sterling Class A Number**	**Euro Class B Number**	**US Dollar Class I Number**	**Euro Class I Number**
Balance at beginning of the financial year	328,543	246,442	417,398	7,386,913
Issued during the financial year	4,686	44,500	324,104	2,557,553
Redeemed during the financial year	(8,206)	(144,169)	(272,286)	(4,044,633)
Balance at end of the financial year	325,023	146,773	469,216	5,899,833

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Share Activity during the financial year ended 31 December 2022: (Continued)

Brandes European Value Fund	Sterling Class A Number	Euro Class B Number	US Dollar Class I Number	Euro Class I Number
	EUR	EUR	EUR	EUR
Subscriptions during the financial year	145,865	466,805	11,018,893	118,972,109
Redemptions during the financial year	(213,843)	(1,422,329)	(8,540,790)	(179,533,644)

Brandes European Value Fund	Euro Class I1 Number	Sterling Class I Number	Sterling Class I1 Number	Euro Class R Number
Balance at beginning of the financial year	410,721	18,000	1,692	233,755
Issued during the financial year	204,465	29,886	-	127,656
Redeemed during the financial year	(376,917)	(10,916)	-	(221,010)
Balance at end of the financial year	238,269	36,970	1,692	140,401
	EUR	EUR	EUR	EUR
Subscriptions during the financial year	2,479,443	1,201,795	-	1,240,223
Redemptions during the financial year	(4,441,724)	(450,873)	-	(2,194,286)

Brandes U.S. Value Fund	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	US Dollar Class F Number
Balance at beginning of the financial year	3,590,900	221,642	7,816	1
Issued during the financial year	2,220,665	663,074	18,638	11,676
Redeemed during the financial year	(1,457,161)	(293,236)	(7,173)	-
Balance at end of the financial year	4,354,404	591,480	19,281	11,677
	US$	US$	US$	US$
Subscriptions during the financial year	69,786,634	22,878,224	752,870	131,428
Redemptions during the financial year	(44,512,659)	(9,956,800)	(297,576)	-

Brandes U.S. Value Fund	US Dollar Class F1 Number	Sterling Class F1 Number	US Dollar Class I Number	US Dollar Class I1 Number
Balance at beginning of the financial year	370,385	19,250,420	9,954,200	6,923,047
Issued during the financial year	45,850	2,616,798	13,990,087	1,272,682
Redeemed during the financial year	(210,756)	(2,194,216)	(5,748,544)	(273,231)
Balance at end of the financial year	205,479	19,673,002	18,195,743	7,922,498
	US$	US$	US$	US$
Subscriptions during the financial year	528,972	41,264,585	307,352,641	12,370,942
Redemptions during the financial year	(2,391,231)	(34,238,980)	(121,162,758)	(2,616,269)

Brandes U.S. Value Fund	Euro Class I Number	Sterling Class I* Number	Sterling Class I1* Number
Balance at beginning of the financial year	709,866	-	-
Issued during the financial year	605,423	1,000	1,000
Redeemed during the financial year	(373,786)	(1,000)	(1,000)
Balance at end of the financial year	941,503	-	-
	US$	US$	US$
Subscriptions during the financial year	29,017,500	13,525	13,516
Redemptions during the financial year	(17,459,689)	(13,778)	(13,760)

*Launched 14 February 2022 and terminated 22 March 2022.

Brandes Emerging Markets Value Fund	US Dollar Class A Number	Euro Class A Number	US Dollar Class I Number	Euro Class I Number
Balance at beginning of the financial year	130,410	60,942	2,197,445	47,790
Issued during the financial year	14,488	8,808	616,734	408,469
Redeemed during the financial year	(61,925)	(18,921)	(1,300,216)	(41,407)
Balance at end of the financial year	82,973	50,829	1,513,963	414,852

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Share Activity during the financial year ended 31 December 2022: (Continued)

Brandes Emerging Markets Value Fund	US Dollar Class A Number	Euro Class A Number	US Dollar Class I Number	Euro Class I Number
	US$	US$	US$	US$
Subscriptions during the financial year	148,890	120,506	7,017,014	5,831,045
Redemptions during the financial year	(557,076)	(228,001)	(14,311,615)	(556,493)

Share Activity during the financial year 31 December 2021:

Brandes Global Value Fund	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	Sterling Class A1 Number
Balance at beginning of the financial year	479,567	192,560	5,580	1
Issued during the financial year	78,220	497,698	300	1,477
Redeemed during the financial year	(38,011)	(272,430)	-	-
Balance at end of the financial year	519,776	417,828	5,880	1,478
	US$	US$	US$	US$
Subscriptions during the financial year	2,312,335	13,823,960	13,390	39,990
Redemptions during the financial year	(1,115,339)	(7,589,155)	-	-

Brandes Global Value Fund	US Dollar Class I Number	Euro Class I Number	Sterling Class I Number	Sterling Class I1 Number
Balance at beginning of the financial year	881,497	870,005	1	7,602
Issued during the financial year	159,547	464,146	514	86
Redeemed during the financial year	(435,751)	(245,268)	-	-
Balance at end of the financial year	605,293	1,088,883	515	7,688
	US$	US$	US$	US$
Subscriptions during the financial year	6,067,341	16,063,115	28,250	1,597
Redemptions during the financial year	(16,393,927)	(8,309,935)	-	-

Brandes European Value Fund	US Dollar Class A Number	US Dollar Class A1* Number	Euro Class A Number	Euro Class A1 Number
Balance at beginning of the financial year	58,656	-	334,424	12,845
Issued during the financial year	246,299	14,955	1,158,972	15,700
Redeemed during the financial year	(14,292)	-	(611,797)	(22,000)
Balance at end of the financial year	290,663	14,955	881,599	6,545
	EUR	EUR	EUR	EUR
Subscriptions during the financial year	7,253,977	125,475	34,753,184	176,264
Redemptions during the financial year	(418,757)	-	(18,620,022)	(260,260)

Brandes European Value Fund	Sterling Class A Number	Euro Class B** Number	US Dollar Class I Number	Euro Class I Number
Balance at beginning of the financial year	321,308	-	33,968	3,645,483
Issued during the financial year	7,235	271,352	575,980	5,960,498
Redeemed during the financial year	-	(24,910)	(192,550)	(2,219,068)
Balance at end of the financial year	328,543	246,442	417,398	7,386,913
	EUR	EUR	EUR	EUR
Subscriptions during the financial year	207,862	2,714,708	18,404,671	260,158,117
Redemptions during the financial year	-	(252,042)	(6,419,268)	(99,971,664)

Brandes European Value Fund	Euro Class I1 Number	Sterling Class I Number	Sterling Class I1 Number	Euro Class R*** Number
Balance at beginning of the financial year	3	10,691	1,745	-
Issued during the financial year	744,930	19,628	-	254,285
Redeemed during the financial year	(334,212)	(12,319)	(53)	(20,530)
Balance at end of the financial year	410,721	18,000	1,692	233,755

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Share Activity during the financial year 31 December 2021: (Continued)

Brandes European Value Fund	Euro Class I1 Number	Sterling Class I Number	Sterling Class I1 Number	Euro Class R*** Number
	EUR	EUR	EUR	EUR
Subscriptions during the financial year	9,449,716	791,282	-	2,557,178
Redemptions during the financial year	(4,201,059)	(495,521)	(703)	(206,097)

*Launched 7 July 2021.
**Launched 24 May 2021.
***Launched 10 May 2021.

Brandes U.S. Value Fund	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	US Dollar Class F* Number
Balance at beginning of the financial year	1,815,717	82,820	1,424	-
Issued during the financial year	2,754,768	368,858	8,415	1
Redeemed during the financial year	(979,585)	(230,036)	(2,023)	-
Balance at end of the financial year	3,590,900	221,642	7,816	1
	US$	US$	US$	US$
Subscriptions during the financial year	82,399,179	12,052,031	341,270	10
Redemptions during the financial year	(29,465,941)	(7,689,716)	(79,756)	-

Brandes U.S. Value Fund	US Dollar Class F1* Number	Sterling Class F1* Number	Sterling Class F1H** Number	US Dollar Class I Number
Balance at beginning of the financial year	-	-	-	4,428,102
Issued during the financial year	453,601	20,234,995	1	9,129,366
Redeemed during the financial year	(83,216)	(984,575)	(1)	(3,603,268)
Balance at end of the financial year	370,385	19,250,420	-	9,954,200
	US$	US$	US$	US$
Subscriptions during the financial year	5,106,159	315,365,683	14	187,969,834
Redemptions during the financial year	(940,293)	(15,604,144)	(16)	(74,109,490)

Brandes U.S. Value Fund	US Dollar Class I1*** Number	Euro Class I Number
Balance at beginning of the financial year	-	68,260
Issued during the financial year	6,923,047	670,328
Redeemed during the financial year	-	(28,722)
Balance at end of the financial year	6,923,047	709,866
	US$	US$
Subscriptions during the financial year	69,149,292	31,265,332
Redemptions during the financial year	-	(1,308,664)

*Launched 19 February 2021.
**Launched 19 February 2021 and terminated 21 October 2021.
***Launched 24 August 2021.

Brandes Emerging Markets Value Fund	US Dollar Class A Number	Euro Class A Number	US Dollar Class I Number	Euro Class I Number
Balance at beginning of the financial year	160,662	43,234	1,066,064	41,047
Issued during the financial year	31,799	41,450	1,239,993	46,610
Redeemed during the financial year	(62,051)	(23,742)	(108,612)	(39,867)
Balance at end of the financial year	130,410	60,942	2,197,445	47,790
	US$	US$	US$	US$
Subscriptions during the financial year	349,782	610,021	16,551,330	761,536
Redemptions during the financial year	(683,579)	(340,227)	(1,436,338)	(652,517)

Notes continue on the next page

14. DISTRIBUTION

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 2022 to 31 December 2022:

	Distribution rate per share	Total Distribution*
Brandes Global Value Fund		
Sterling Class A1	GBP 0.169460	GBP 250
Sterling Class I1	GBP 0.332651	GBP 2,610
Brandes European Value Fund		
US Dollar Class A1	EUR 0.117731	EUR 1,765
Euro Class A1	EUR 0.165166	EUR 786
Euro Class I1	EUR 0.269255	EUR 64,155
Sterling Class I1	GBP 0.292651	GBP 495
Brandes U.S. Value Fund		
US Dollar Class F1	USD 0.138914	USD 28,544
Sterling Class F1	GBP 0.160218	GBP 3,151,970
US Dollar Class I1	USD 0.062090	USD 491,907

* 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 2021 to 31 December 2021:

	Distribution rate per share	Total Distribution*
Brandes Global Value Fund		
Sterling Class A1	GBP 0.461098	GBP 681
Sterling Class I1	GBP 0.338816	GBP 2,605
Brandes European Value Fund		
US Dollar Class A1	EUR 0.024338	EUR 364
Euro Class A1	EUR 0.201235	EUR 1,317
Euro Class I1	EUR 0.330791	EUR 135,863
Sterling Class I1	GBP 0.306708	GBP 519
Brandes U.S. Value Fund		
US Dollar Class F1	USD 0.097983	USD 36,291
Sterling Class F1	GBP 0.129518	GBP 2,493,514
US Dollar Class I1	USD 0.019971	USD 138,262

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

15. EQUALISATION

During the financial years ended 31 December 2022 and 31 December 2021, equalisation operated on all Sub-Funds. The net effect of equalisation adjustments on subscriptions and redemptions are disclosed in the tables below.

Brandes Global Value Fund	2022 US$	2021 US$
US Dollar Class A	272,435	123,593
Euro Class A	582,181	491,279
Sterling Class A	34,252	1,359
Sterling Class A1	-	827
US Dollar Class I	479,909	(1,204,916)
Euro Class I	100,513	885,556
Sterling Class I	-	4,224
Sterling Class I1	7	5

Brandes European Value Fund	2022 EUR	2021 EUR
US Dollar Class A	(36,030)	937,472
US Dollar Class A1*	-	20
Euro Class A	(107,557)	2,478,211
Euro Class A1	(398)	(3,463)
Sterling Class A	(9,679)	13,418
Euro Class B**	(8,795)	6,893
US Dollar Class I	186,064	1,461,401
Euro Class I	(8,467,763)	15,708,448
Euro Class I1	(81,769)	71,358
Sterling Class I	125,077	36,914
Sterling Class I1	-	(3)
Euro Class R***	(7,043)	19,409

* Launched 7 July 2021.
** Launched 24 May 2021.
*** Launched 10 May 2021.

Brandes U.S. Value Fund	2022 US$	2021 US$
US Dollar Class A	-	-
Euro Class A	-	-
Sterling Class A	-	-
US Dollar Class F	580	-
US Dollar Class F1	(19,562)	10,786
Sterling Class F1	(6,399)	1,337,028
US Dollar Class I	3,467,294	1,758,439
US Dollar Class I1	10,039	773
Euro Class I	1,153,911	3,144,174
Sterling Class I*	(9)	-
Sterling Class I1*	(9)	-

* Launched 14 February 2022 and terminated 22 March 2022.

Brandes Emerging Markets Value Fund	2022 US$	2021 US$
US Dollar Class A	(32,892)	(15,671)
Euro Class A	(13,021)	15,311
US Dollar Class I	(1,720,271)	2,168,542
Euro Class I	569,061	3,515

16. STOCK LENDING ACTIVITIES

During the financial year ended 31 December 2022, 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.

Notes continue on the next page

16. STOCK LENDING ACTIVITIES (Continued)

The aggregate value of securities on loan and value of the collateral held by the Sub-Funds as at 31 December 2022 US$ Nil (31 December 2021: US$ Nil).

None of the Sub-Funds engaged in any stock lending activities during the financial year ended 31 December 2022, therefore there was no securities lending income during the financial year ended 31 December 2022.

The income earned together with the related expenses, for the financial year ended 31 December 2021 is disclosed in the tables below.

31 December 2021	Brandes European Value Fund
Stock Lending Income (Gross)	27,039
Agency Fees	(6,591)
Stock Lending Income (Net)	20,448

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 connected and related parties include the Directors, the Administrator, the Manager 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 2022, 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$2,166,907 for the financial year ended 31 December 2022 (31 December 2021: US$1,450,710), of which US$534,366 (31 December 2021: US$444,047) 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 (formerly investment manager). As manager, Brandes Investment Partners (Europe) Limited earned a fee of US$8,467,396 (31 December 2021: US$6,092,612) during the financial year of which US$751,263 (31 December 2021: US$1,327,706) was outstanding at the financial year end.

(iii) As of 31 December 2022 Gerald Moloney, an independent non–executive Director held, 9000 (31 December 2021: 9,000) shares in Brandes U.S. Value Fund Euro Class I and 4000 (31 December 2021: 4,000) shares in Brandes Emerging Markets Value Fund Euro Class I.

(iv) The Fund incurred Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial year ended 31 December 2022 of US$63,391 (31 December 2021: US$53,137).

(v) As at 31 December 2022 Brandes LP held 4 (31 December 2021: 4) management shares.

(vi) As at 31 December 2022 Brandes Investment Partners (Europe) Limited held 3 (31 December 2021: 3) management shares.

18. CONTINGENT ASSETS AND LIABILITIES

The are no known contingent assets or liabilities on any of the Sub-Funds as of 31 December 2022.

19. SUBSEQUENT EVENTS

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

20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the annual report and financial statements on 21 April 2023 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 2022.

	Nominal	Value US$
General Dynamics Corp.	6,104	1,413,935
SAP SE	13,935	1,250,105
Comcast Corp.	25,126	1,132,138
Rolls-Royce Holdings plc	978,900	1,105,794
NatWest Group plc	373,699	1,060,071
Taiwan Semiconductor Manufacturing Co., Ltd.	66,000	1,011,280
Sanofi	10,705	1,000,455
PNC Financial Services Group Inc.	5,468	969,259
Fiserv Inc.	9,758	959,719
Applied Materials Inc.	10,640	956,243
Alphabet Inc.	9,786	946,861
Kering SA	1,957	881,273
Cognizant Technology Solutions Corp.	14,861	868,503
Erste Group Bank AG	24,458	840,460
Micron Technology Inc.	15,272	796,043
Cigna Corp.	2,788	655,316
Alibaba Group Holding Ltd.	50,900	643,501
Samsung Electronics Co., Ltd.	10,314	627,472
FedEx Corp.	2,526	599,667
Publicis Groupe SA	9,392	596,479
Topsports International Holdings Ltd.	669,000	594,622
Wells Fargo & Co.	10,841	577,110
Embraer SA	170,900	551,464
GlaxoSmithKline plc	23,186	496,590
Bank of America Corp.	11,503	493,166
Kingfisher plc	135,014	478,415
Amdocs Ltd.	6,046	468,505
Pfizer Inc.	9,301	459,058
Citigroup Inc.	7,337	449,966
HeidelbergCement AG	6,542	440,365
UBS Group AG	22,755	436,117
Emerson Electric Co.	4,576	422,757
TOTAL SE	7,618	419,094
Genting Bhd	380,563	414,735
BP plc	78,340	411,648
Merck & Co., Inc.	5,325	410,149
Mohawk Industries Inc.	2,607	396,039
Imperial Tobacco Group plc	16,879	390,356
WPP plc	25,972	366,759

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 2022.

	Nominal	Value US$
Tesco plc	480,657	1,400,770
McKesson Corp.	3,989	1,291,531
Merck & Co., Inc.	13,798	1,258,731
Cigna Corp.	3,452	1,045,115
Change Healthcare Inc.	41,963	970,760
SK Hynix Inc.	11,578	768,293
Barclays plc	330,008	740,703
General Dynamics Corp.	2,931	723,871
Repsol SA	41,563	624,961
Fomento Economico Mexicano SAB de CV Sponsored ADR	7,390	586,569
J Sainsbury plc	249,574	550,640
BP plc	104,231	541,326
Sanofi	4,597	431,981
Haleon plc	126,905	384,200
Old Republic International Corp.	15,413	350,312
Enel Chile SA	11,304,330	265,377
Imperial Tobacco Group plc	11,308	249,871
CVS Health Corp.	2,438	230,479
Wells Fargo & Co.	5,031	225,015
NatWest Group plc	87,259	223,838
Pfizer Inc.	4,155	182,671
Fibra Uno Administracion SA de CV	170,914	177,454
Kingfisher plc	72,299	175,471
Emerson Electric Co.	1,951	162,109

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 2022.

	Nominal	Value €
BNP Paribas InstiCash Fund	1,095,888	150,099,999
Koninklijke Philips NV	374,129	7,959,748
SAP SE	84,490	7,622,115
Erste Group Bank AG	252,506	7,287,578
Greencore Group plc	6,371,268	7,272,440
LUKOIL PJSC Sponsored ADR	106,902	6,129,397
Rolls-Royce Holdings plc	5,886,981	6,026,632
ITV plc	6,057,543	5,802,507
Millicom International Cellular SA	385,676	5,354,060
Credit Suisse Group AG	651,550	5,012,229
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	4,281,894	4,563,043
Sanofi	48,400	4,225,295
TechnipFMC plc	704,527	4,220,613
Unilever plc	101,544	4,145,591
Kingfisher plc	1,186,727	3,823,899
Sulzer AG	61,685	3,713,420
Mobile TeleSystems PJSC	1,082,688	3,534,453
J Sainsbury plc	1,109,031	3,363,664
Intesa Sanpaolo SpA	1,563,662	3,087,970
Smith & Nephew plc	260,337	3,015,188

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 2022.

	Nominal	Value €
BNP Paribas InstiCash Fund	1,057,106	144,770,430
TechnipFMC plc	1,456,639	11,759,749
BP plc	1,846,953	8,705,073
Leonardo SpA	865,119	8,031,203
Danone SA	148,634	7,926,641
Ulker Biskuvi Sanayi AS	6,049,605	7,351,257
Novartis AG	79,130	6,367,548
Repsol SA	466,341	6,342,599
GlaxoSmithKline plc	320,131	6,338,989
Boskalis Westminster	193,229	6,271,621
Sanofi	65,462	6,150,638
Societe BIC SA	106,041	5,812,130
Publicis Groupe SA	100,040	5,481,839
Balfour Beatty plc	1,602,471	5,336,773
Carrefour SA	273,030	5,222,944
Avadel Pharmaceuticals plc Sponsored ADR	764,880	4,968,835
Shell plc	202,230	4,938,694
Engie SA	389,950	4,871,742
Imperial Tobacco Group plc	218,717	4,817,422
UBS Group AG	278,390	4,697,229
AIB Group plc	1,693,987	4,452,991
Yellow Cake plc	858,671	4,300,973
Reckitt Benckiser Group plc	56,400	4,284,172
TOTAL SE	85,883	4,277,007
Grifols SA	416,203	4,044,931
Premier Foods plc	2,660,432	3,909,717

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 2022.

	Nominal	Value US$
Willis Towers Watson plc	89,183	19,586,152
Comcast Corp.	350,496	15,319,752
Sanofi Sponsored ADR	309,321	14,443,060
PNC Financial Services Group Inc.	80,536	14,136,405
Qorvo Inc.	105,668	13,364,733
Applied Materials Inc.	112,094	12,057,458
Cognizant Technology Solutions Corp.	154,233	11,180,452
Micron Technology Inc.	166,526	10,786,934
Fox Corp.	292,655	10,320,592
Bank of America Corp.	246,927	10,173,473
Truist Financial Corp.	173,510	9,332,594
Open Text Corp.	245,828	9,284,717
Mohawk Industries Inc.	61,813	9,004,853
Alphabet Inc.	39,472	8,586,389
Citigroup Inc.	127,513	7,477,917
Emerson Electric Co.	83,017	7,360,394
Wells Fargo & Co.	137,127	7,231,389
FedEx Corp.	29,587	6,891,542
Cigna Corp.	28,553	6,714,492
Amdocs Ltd.	82,947	6,593,503
Fiserv Inc.	62,991	6,405,465
Flex Ltd.	376,013	6,364,555
Chevron Corp.	43,216	6,148,724
HCA Healthcare Inc.	29,833	6,033,234
Halliburton Co.	180,683	5,943,173
CVS Health Corp.	54,364	5,722,445
World Fuel Services Corp.	224,097	5,678,205
General Dynamics Corp.	24,986	5,420,563
Ingredion Inc.	58,348	5,284,601
Laboratory Corp of America Holdings	21,092	5,238,880
Johnson & Johnson	28,549	5,001,527
American International Group Inc.	82,883	4,980,247
Omnicom Group Inc.	59,715	4,790,184
Merck & Co., Inc.	59,264	4,779,398
Johnson Controls International plc	79,898	4,656,548
Pfizer Inc.	89,582	4,643,732
State Street Corp.	56,893	4,599,806
Gates Industrial Corp plc	288,179	4,590,877
OneMain Holdings Inc.	91,582	4,588,177
McKesson Corp.	16,351	4,391,294
Berkshire Hathaway Inc.	13,441	4,218,399

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 2022.

	Nominal	Value US$
Westlake Chemical Corp.	130,580	16,731,985
Avnet Inc.	281,943	12,211,073
Change Healthcare Inc.	473,097	12,181,314
General Dynamics Corp.	46,680	11,510,700
Taylor Morrison Home Corp.	354,290	10,407,249
McKesson Corp.	36,646	10,359,654
Corteva Inc.	161,345	9,751,253
Cigna Corp.	29,348	9,517,138
Mid-America Apartment Communities Inc.	37,603	7,564,564
3M Co.	52,754	7,226,254
ALLETE Inc.	112,765	6,929,550
Chevron Corp.	33,737	5,787,415
CVS Health Corp.	46,525	4,797,815
Johnson Controls International plc	72,570	4,779,888
Merck & Co., Inc.	50,819	4,534,607
Gilead Sciences Inc.	56,272	3,277,539
AutoZone Inc.	1,479	3,003,999
Bank of New York Mellon Corp.	58,558	2,411,086

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 2022.

	Nominal	Value US$
LG H&H Co., Ltd.	1,197	839,426
Erste Group Bank AG	23,544	754,193
Chinasoft International Ltd.	672,000	689,943
Alibaba Group Holding Ltd.	50,000	589,184
Taiwan Semiconductor Manufacturing Co., Ltd.	34,000	583,865
Samsung Electronics Co., Ltd.	8,349	476,827
Kasikorn Bank PCL	101,300	469,759
Millicom International Cellular SA	30,576	464,540
Chailease Holding Co., Ltd.	69,000	399,517
SK Hynix Inc.	5,091	384,420
Topsports International Holdings Ltd.	477,000	364,103
Cemex SAB de CV Sponsored ADR	76,051	363,731
IndusInd Bank Ltd.	25,020	349,013
Accton Technology Corp.	41,000	337,657
Neoenergia SA	112,300	315,313
Midea Group Co., Ltd.	41,700	295,456
Indus Towers Ltd.	103,304	285,626
Sberbank of Russia PJSC	73,807	282,263
Embraer SA Sponsored ADR	20,884	276,672
China Education Group Holdings Ltd.	252,000	247,244
AIA Group Ltd.	25,600	244,917
Ping An Insurance Group Co., Ltd.	41,000	236,041
Wiwynn Corp.	9,000	228,676
Petroleo Brasileiro SA	39,700	214,426
Fibra Uno Administracion SA de CV	188,196	211,175
Galaxy Entertainment Group Ltd.	37,000	209,599
HDFC Bank Ltd.	9,741	194,004
Enel Chile SA	7,217,641	189,764
TravelSky Technology Ltd.	112,000	188,160
Genting Bhd	163,200	181,494
Copa Holdings SA	2,610	178,911
Jasmine Broadband Internet Infrastructure Fund	530,900	169,436
Bank Rakyat Indonesia Persero Tbk PT	544,200	168,134
Shinhan Financial Group Co., Ltd.	4,912	161,387
POSCO Holdings Inc.	665	161,250
Gree Electric Appliances Inc.	27,500	159,419
Kimberly-Clark de Mexico SAB de CV	111,798	154,064
Banco Latinoamericano de Comercio Exterior SA	9,400	148,953
Detsky Mir PJSC	95,833	142,039
Kimberly-Clark de Mexico SAB de CV (U.S. Traded)	103,885	141,966

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 2022.

	Nominal	Value US$
AIA Group Ltd.	51,400	550,934
KT&G Corp.	6,981	522,098
Bank Rakyat Indonesia Persero Tbk PT	1,650,600	514,814
Wiwynn Corp.	16,000	503,856
Sendas Distribuidora SA	129,200	470,045
Galaxy Entertainment Group Ltd.	72,000	450,449
Taiwan Semiconductor Manufacturing Co., Ltd.	29,000	447,759
Hellenic Telecommunications Organization SA	20,421	416,005
Alibaba Group Holding Ltd.	36,100	399,978
Genertec Universal Medical Group Co., Ltd.	672,500	397,596
Petroleo Brasileiro SA	71,500	394,160
Wens Foodstuffs Group Co., Ltd.	109,598	360,430
Samsung Electronics Co., Ltd.	7,844	357,354
TravelSky Technology Ltd.	148,000	315,319
Largan Precision Co., Ltd.	4,412	313,766
Vivo Energy plc	175,986	311,739
Accton Technology Corp.	37,000	308,362
Fibra Uno Administracion SA de CV	245,086	300,188
Telefonica Brasil SA	29,200	285,398
America Movil SAB de CV	258,176	285,264
Bangkok Bank PCL	72,000	282,189
Jasmine Broadband Internet Infrastructure Fund	989,300	258,381
Embraer SA Sponsored ADR	23,491	254,715
Ping An Insurance Group Co., Ltd.	37,500	244,971
China Education Group Holdings Ltd.	166,000	223,330
Siam Commercial Bank PCL	56,600	216,846
POSCO Holdings Inc.	940	209,357
Erste Group Bank AG	6,522	204,457
HDFC Bank Ltd.	10,295	201,498
Topsports International Holdings Ltd.	262,000	199,816
SK Hynix Inc.	3,118	191,994
XL Axiata Tbk PT	1,223,100	185,078
China South Publishing & Media Group Co., Ltd.	120,182	184,274
Copa Holdings SA	2,216	184,039
Midea Group Co., Ltd.	24,500	181,866
Bangkok Bank PCL NVDR	44,200	181,653
Cemex SAB de CV Sponsored ADR	43,478	181,376
LG H&H Co., Ltd.	332	181,054
Indus Towers Ltd.	76,880	175,711
ZTO Express Cayman Inc. Sponsored ADR	6,527	174,801
Enel Chile SA	3,805,590	170,776
TF Administradora Industrial S de RL de CV	119,754	169,178
Bank of the Philippine Islands	92,710	166,027
Shinhan Financial Group Co., Ltd.	5,612	165,602
Genting Bhd	165,000	163,442
Chinasoft International Ltd.	186,000	162,424
Shanghai Pharmaceuticals Holding Co., Ltd.	95,200	157,342

TOTAL EXPENSE RATIO (UNAUDITED)

For the financial years ended 31 December 2022 and 31 December 2021

	2022	2021
Brandes Global Value Fund		
US Dollar Class A	1.26%	1.18%
Euro Class A	1.79%	1.76%
Sterling Class A	1.40%	1.09%
Sterling Class A1	2.07%	1.61%
US Dollar Class I	0.95%	0.96%
Euro Class I	0.92%	0.94%
Sterling Class I	0.91%	0.89%
Sterling Class I1	0.94%	0.96%
Brandes European Value Fund		
US Dollar Class A	1.77%	1.67%
US Dollar Class A1	1.81%	1.74%
Euro Class A	1.74%	1.65%
Euro Class A1	1.67%	1.57%
Sterling Class A	1.86%	1.86%
Euro Class B	1.68%	1.65%
US Dollar Class I	0.90%	0.89%
Euro Class I	0.90%	0.90%
Euro Class I1	0.92%	0.91%
Sterling Class I	0.87%	0.87%
Sterling Class I1	0.88%	0.87%
Euro Class R	0.91%	0.91%
Brandes U.S. Value Fund		
US Dollar Class A	1.74%	1.73%
Euro Class A	1.75%	1.72%
Sterling Class A	1.73%	1.68%
US Dollar Class F	0.35%	N/A‡
US Dollar Class F1	0.34%	0.35%
Sterling Class F1	0.34%	0.35%
US Dollar Class I	0.90%	0.94%
US Dollar Class I1	0.95%	0.97%
Euro Class I	0.91%	0.94%
Brandes Emerging Markets Value Fund*		
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%

‡ Share class consisted of 1 share and therefore is too small to calculate the total expense ratio.
* 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 2020, 2021 and 2022

	2022	2021	2020	Inception to 31 December 2022*	Inception Date
Brandes Global Value Fund					
US Dollar Class A	(5.35%)	20.35%	1.58%	5.35%	29 November 2002
Euro Class A	0.12%	28.26%	(7.41%)	4.68%	29 November 2002
Sterling Class A	5.87%	21.69%	(0.04%)	6.70%	29 November 2002
Sterling Class A1	2.83%	21.74%	(0.53%)	8.27%	7 April 2010
US Dollar Class I	(5.04%)	20.55%	1.86%	6.76%	24 September 2002
Euro Class I	1.00%	29.39%	(6.54%)	5.83%	1 November 2002
Sterling Class I	6.36%	22.61%	0.30%	7.57%	29 November 2002
Sterling Class I1	4.22%	21.87%	(1.39%)	5.55%	18 April 2007
Brandes European Value Fund					
US Dollar Class A	(10.97%)	13.82%	3.01%	6.45%	12 February 2003
US Dollar Class A1	(11.19%)	N/A**	-	(9.16%)	7 July 2021
Euro Class A	(5.29%)	22.25%	(4.74%)	5.73%	17 July 2003
Euro Class A1	(6.84%)	22.41%	(1.96%)	3.07%	5 October 2015
Sterling Class A	(0.40%)	14.85%	(0.96%)	5.39%	27 September 2005
Euro Class B	(5.23%)	N/A**	-	(2.51%)	24 May 2021
US Dollar Class I	(10.07%)	14.69%	3.47%	6.40%	14 January 2003
Euro Class I	(4.47%)	23.16%	(5.03%)	7.81%	26 February 2003
Euro Class I1	(6.90%)	23.39%	(4.21%)	4.81%	14 June 2016
Sterling Class I	0.17%	15.81%	(0.62%)	6.85%	13 January 2004
Sterling Class I1	(1.69%)	15.96%	(0.18%)	5.69%	10 June 2016
Euro Class R	(4.56%)	N/A**	-	(1.04%)	10 May 2021
Brandes U.S. Value Fund					
US Dollar Class A	(3.10%)	25.31%	8.01%	6.04%	17 July 2003
Euro Class A	2.99%	34.34%	(0.86%)	6.17%	17 July 2003
Sterling Class A	8.45%	26.62%	3.35%	7.32%	21 September 2005
US Dollar Class F	(2.21%)	N/A**	-	7.89%	19 February 2021
US Dollar Class F1	(2.46%)	N/A**	-	8.36%	19 February 2021
Sterling Class F1	8.86%	N/A**	-	17.05%	19 February 2021
Sterling Class F1H	-	N/A***	-	-	19 February 2021
US Dollar Class I	(2.30%)	26.34%	8.74%	9.27%	16 April 2014
US Dollar Class I1	(2.50%)	N/A**	-	1.25%	24 August 2021
Euro Class I	3.88%	35.34%	(0.09%)	13.60%	16 March 2011
Brandes Emerging Markets Value Fund					
US Dollar Class A	(16.68%)	0.38%	(5.88%)	(1.25%)	27 February 2013
Euro Class A	(11.36%)	7.69%	(13.73%)	0.89%	11 January 2013
US Dollar Class I	(15.92%)	1.48%	(4.97%)	0.84%	10 May 2012
Euro Class I	(10.61%)	8.88%	(13.05%)	2.43%	30 January 2014

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

** Share Class launched during the period therefore only performance figures available are from inception to 31 December 2021

*** Share Class launched during the period and terminated on 21 October 2021 therefore no performance figures are available.

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)

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 December2022, 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 2022, the Manager had nine 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 2022, 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 2022.

MANAGER'S DISCLOSURES (UNAUDITED)

Global Equity GIPS® Report available here:

Basis Point: 1/100 of 1%.

Book Value: Assets minus liabilities. Also known as shareholders' equity.

Cash Flow: The amount of cash generated minus the amount of cash used by a company in a given period.

Dividend Yield: Dividends per share divided by price per share.

Enterprise Value: Market capitalization plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

EV/Sales: Enterprise value divided by sales.

Forward Price/Earnings: Price per share divided by earnings per share expected over the next 12 months or next fiscal year.

Price/Book (P/B): Price per share divided by book value per share.

Price/Cash Flow (P/CF): Price per share divided by cash flow per share.

Price/Earnings (P/E): Price per share divided by earnings per share.

The MSCI ACWI ex USA Index with gross dividends captures large and mid cap representation across developed and emerging markets excluding the United States.

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 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 Japan Index with net dividends is designed to measure the performance of large and mid cap segments of the Japan market.

The MSCI USA Value Index captures large and mid cap US securities exhibiting overall value style characteristics. The value investment style characteristics for index construction are defined using book value to price, 12-month forward earnings to price and dividend yield.

The MSCI USA Growth Index captures large and mid cap US securities exhibiting overall growth style characteristics. The growth investment style characteristics include long-term forward 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 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 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.

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.

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Neither the Letter from the Manager or the Manager's Reports (collectively the "Reports") constitute an offer to subscribe for shares in the Brandes Investment Funds plc (the "Fund"). Full details regarding the Fund are set out in the Prospectus for the Fund and a copy of the same can be obtained without cost from the Administrator for the Fund, your financial representative or the Fund's website at www.brandes.com/ucits. The foregoing Reports reflects the thoughts and opinions of Brandes exclusively and is subject to change without notice.

Past performance is not a guarantee of future results. The information provided in this material should not be considered a recommendation to purchase or sell any particular security. It should not be assumed that any security transactions, holdings or sectors discussed were or will be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance discussed herein. Portfolio holdings and allocations are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Strategies discussed herein are subject to change at any time by the Manager in its discretion due to market conditions or opportunities. Indices are unmanaged and are not available for direct investment. Market conditions may impact performance. The performance results presented were achieved in particular market conditions which may not be repeated. Moreover, the current market volatility and uncertain regulatory environment may have a negative impact on future performance. International investing is subject to certain risks such as currency fluctuation and social and political changes which may result in greater share price volatility; such risks are increased when investing in emerging markets. Additional risks associated with emerging markets investing include smaller-sized markets, liquidity risks, and less established legal, political, social and business systems to support securities markets. Emerging markets investments can experience substantial price volatility in the short term and should be considered long-term investments. Investments in small and medium capitalisation companies tend to have limited liquidity and greater price volatility than large capitalisation companies. There is no assurance that forecasts and forward-looking statements will be accurate. Because of the many variables involved, an investor should not rely on them without realising their limitations.

MANAGER'S DISCLOSURES (UNAUDITED) (Continued)

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.

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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.

	31 December 2022	31 December 2021	31 December 2020
US Dollar Class A			
Net asset value for financial statement purposes (US$)	16,534,603	15,644,498	11,994,870
Number of shares outstanding	559,208	519,776	479,567
Net asset value per share for financial statement purposes (US$)	29.57	30.10	25.01
Euro Class A			
Net asset value for financial statement purposes (EUR)	16,637,796	10,449,517	3,755,149
Number of shares outstanding	662,987	417,828	192,560
Net asset value per share for financial statement purposes (EUR)	25.10	25.01	19.50
Sterling Class A			
Net asset value for financial statement purposes (£GBP)	443,972	204,237	159,282
Number of shares outstanding	12,075	5,880	5,580
Net asset value per share for financial statement purposes (£GBP)	36.77	34.73	28.54
Sterling Class A1			
Net asset value for financial statement purposes (£GBP)	31,193	30,339	21
Number of shares outstanding	1,478	1,478	1
Net asset value per share for financial statement purposes (£GBP)	21.11	20.53	17.22
US Dollar Class I			
Net asset value for financial statement purposes (US$)	26,425,494	24,004,080	28,996,988
Number of shares outstanding	701,692	605,293	881,497
Net asset value per share for financial statement purposes (US$)	37.66	39.66	32.90
Euro Class I			
Net asset value for financial statement purposes (EUR)	35,151,243	33,797,920	20,870,140
Number of shares outstanding	1,121,205	1,088,882	870,005
Net asset value per share for financial statement purposes (EUR)	31.35	31.04	23.99
Sterling Class I			
Net asset value for financial statement purposes (£GBP)	22,328	20,992	33
Number of shares outstanding	515	515	1
Net asset value per share for financial statement purposes (£GBP)	43.32	40.73	33.22
Sterling Class I1			
Net asset value for financial statement purposes (£GBP)	135,471	127,395	104,566
Number of shares outstanding	7,845	7,688	7,602
Net asset value per share for financial statement purposes (£GBP)	17.27	16.57	13.75

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.

	31 December 2022	31 December 2021	31 December 2020
US Dollar Class A			
Net asset value for financial statement purposes (US$)	8,672,501	9,961,434	1,766,108
Number of shares outstanding	284,207	290,663	58,656
Net asset value per share for financial statement purposes (US$)	30.51	34.27	30.11
US Dollar Class A1			
Net asset value for financial statement purposes (EUR)	129,643	145,666	-
Number of shares outstanding	14,992	14,955	-
Net asset value per share for financial statement purposes (EUR)	8.65	9.74	-
Euro Class A			
Net asset value for financial statement purposes (EUR)	26,221,429	27,516,729	8,538,508
Number of shares outstanding	887,000	881,599	334,424
Net asset value per share for financial statement purposes (EUR)	29.56	31.21	25.53
Euro Class A1			
Net asset value for financial statement purposes (EUR)	52,578	77,540	129,044
Number of shares outstanding	4,761	6,545	12,845
Net asset value per share for financial statement purposes (EUR)	11.04	11.85	10.05
Sterling Class A			
Net asset value for financial statement purposes (£GBP)	8,037,035	8,157,590	6,947,902
Number of shares outstanding	325,023	328,543	321,308
Net asset value per share for financial statement purposes (£GBP)	24.73	24.83	21.62
Euro Class B			
Net asset value for financial statement purposes (EUR)	1,409,742	2,496,972	-
Number of shares outstanding	146,773	246,442	-
Net asset value per share for financial statement purposes (EUR)	9.60	10.13	-
US Dollar Class I			
Net asset value for financial statement purposes (US$)	16,171,897	15,997,980	1,135,348
Number of shares outstanding	469,216	417,398	33,968
Net asset value per share for financial statement purposes (US$)	34.47	38.33	33.42
Euro Class I			
Net asset value for financial statement purposes (EUR)	262,234,103	343,700,972	137,739,402
Number of shares outstanding	5,899,833	7,386,913	3,645,483
Net asset value per share for financial statement purposes (EUR)	44.45	46.53	37.78
Euro Class I1			
Net asset value for financial statement purposes (EUR)	2,859,592	5,292,430	35
Number of shares outstanding	238,269	410,721	3
Net asset value per share for financial statement purposes (EUR)	12.00	12.89	10.64
Sterling Class I			
Net asset value for financial statement purposes (£GBP)	1,299,663	631,686	323,927
Number of shares outstanding	36,970	18,000	10,691
Net asset value per share for financial statement purposes (£GBP)	35.15	35.09	30.30
Sterling Class I1			
Net asset value for financial statement purposes (£GBP)	21,624	22,002	19,796
Number of shares outstanding	1,692	1,692	1,745
Net asset value per share for financial statement purposes (£GBP)	12.78	13.00	11.34
Euro Class R			
Net asset value for financial statement purposes (EUR)	1,380,688	2,406,626	-
Number of shares outstanding	140,401	233,755	-
Net asset value per share for financial statement purposes (EUR)	9.83	10.30	-

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.

	31 December 2022	31 December 2021	31 December 2020
US Dollar Class A			
Net asset value for financial statement purposes (US$)	136,216,374	115,904,678	46,767,076
Number of shares outstanding	4,352,798	3,590,900	1,815,717
Net asset value per share for financial statement purposes (US$)	31.29	32.28	25.76
Euro Class A			
Net asset value for financial statement purposes (EUR)	18,943,281	6,892,062	1,917,311
Number of shares outstanding	591,482	221,642	82,820
Net asset value per share for financial statement purposes (EUR)	32.03	31.10	23.15
Sterling Class A			
Net asset value for financial statement purposes (£GBP)	652,423	244,289	35,143
Number of shares outstanding	19,134	7,816	1,424
Net asset value per share for financial statement purposes (£GBP)	34.10	31.25	24.68
US Dollar Class F			
Net asset value for financial statement purposes (US$)	134,564	12	-
Number of shares outstanding	11,677	1	-
Net asset value per share for financial statement purposes (US$)	11.52	11.78	-
US Dollar Class F1			
Net asset value for financial statement purposes (US$)	2,366,313	4,374,996	-
Number of shares outstanding	205,479	370,385	-
Net asset value per share for financial statement purposes (US$)	11.52	11.81	-
Sterling Class F1			
Net asset value for financial statement purposes (£GBP)	261,127,447	234,674,533	-
Number of shares outstanding	19,673,741	19,250,420	-
Net asset value per share for financial statement purposes (£GBP)	13.27	12.19	-
US Dollar Class I			
Net asset value for financial statement purposes (US$)	393,973,807	220,548,929	77,678,584
Number of shares outstanding	18,495,743	9,954,200	4,428,102
Net asset value per share for financial statement purposes (US$)	21.30	22.16	17.54
US Dollar Class I1			
Net asset value for financial statement purposes (US$)	80,400,305	72,064,588	-
Number of shares outstanding	7,922,498	6,923,047	-
Net asset value per share for financial statement purposes (US$)	10.15	10.41	-
Euro Class I			
Net asset value for financial statement purposes (EUR)	42,357,599	30,746,729	2,184,230
Number of shares outstanding	941,503	709,866	68,260
Net asset value per share for financial statement purposes (EUR)	44.99	43.31	32.00
Sterling Class I*			
Net asset value for financial statement purposes (£GBP)	-	-	-
Number of shares outstanding	-	-	-
Net asset value per share for financial statement purposes (£GBP)	-	-	-
Sterling Class I1*			
Net asset value for financial statement purposes (£GBP)	-	-	-
Number of shares outstanding	-	-	-
Net asset value per share for financial statement purposes (£GBP)	-	-	-

* Launched 14 February 2022 and terminated 22 March 2022.

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.

	31 December 2022	31 December 2021	31 December 2020
US Dollar Class A			
Net asset value for financial statement purposes (US$)	733,478	1,383,698	1,697,666
Number of shares outstanding	82,973	130,410	160,662
Net asset value per share for financial statement purposes (US$)	8.84	10.61	10.57
Euro Class A			
Net asset value for financial statement purposes (EUR)	554,983	751,002	494,429
Number of shares outstanding	50,829	60,942	43,234
Net asset value per share for financial statement purposes (EUR)	10.92	12.32	11.44
US Dollar Class I			
Net asset value for financial statement purposes (US$)	16,552,002	28,557,866	13,652,197
Number of shares outstanding	1,513,963	2,197,445	1,066,064
Net asset value per share for financial statement purposes (US$)	10.93	13.00	12.81
Euro Class I			
Net asset value for financial statement purposes (EUR)	5,139,519	662,211	522,640
Number of shares outstanding	414,852	47,790	41,047
Net asset value per share for financial statement purposes (EUR)	12.39	13.86	12.73

NOTE TO INVESTORS IN SWITZERLAND

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. 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.

Publication:

Publications concerning the Fund are made on the electronic platform www.fundinfo.com.

Source of supply for documents:

Copies of the prospectus, the relevant key investor information documents, 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 from the representative and paying agent in Switzerland.

SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR) AND EU TAXONOMY REGULATION (UNAUDITED)

Funds that are categorised as Article 6 under SFDR.

With respect to the Funds listed below the investments underlying each of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

- Brandes Global Value Fund
- Brandes European Value Fund
- Brandes U.S. Value Fund
- Brandes Emerging Markets Value Fund

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