

# Brandes Global Equity Fund Class I/BGVIX

## ANNUAL SHAREHOLDER REPORT | SEPTEMBER 30, 2024

This annual shareholder report contains important information about the Brandes Global Equity Fund (the “Fund”) for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at [brandes.com/funds/regulatory-literature](https://brandes.com/funds/regulatory-literature). You can also request this information by contacting us at 1-800-395-3807 (toll free).

**This report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last year?

(Based on a hypothetical \$10,000 investment)

| Fund (Class)                                  | Costs of a \$10,000 Investment | Costs paid as a percentage of a \$10,000 investment |
|---|--------------------------------|---|
| Brandes Global Equity Fund<br>(Class I/BGVIX) | \$115                          | 1.00%   |

## Management’s Discussion of Fund Performance - BGVIX - I - Share

### Summary of Results

The net asset value of the Brandes Global Equity Fund (Class I Shares) increased 29.46% in the trailing twelve months ended September 30, 2024, underperforming the 32.43% return of the MSCI World Index, but outperforming the 27.18% return of the MSCI World Value Index. Notable contributors included holdings in the United Kingdom, Brazil, and Germany. Meanwhile, allocations to France, South Korea, and Mexico weighed on relative returns, as did our underweight to the United States. From a sector standpoint, holdings in industrials and financials were standout performers, whereas allocations to health care and communication services detracted from relative returns, as did our underweight to information technology.

### TOP PERFORMANCE CONTRIBUTORS

**Aerospace & Defense** | Embraer (Brazil) and Rolls-Royce (United Kingdom). Both Embraer and Rolls-Royce benefited from the continued recovery in their end-markets, which resulted in improved cash-flow generation and stronger balance sheets.

**Banks** | Wells Fargo and Citigroup (U.S.), and Erste Group Bank (Austria).

**Materials** | Heidelberg (Germany), CRH (Ireland), and Corteva (U.S.).

### TOP PERFORMANCE DETRACTORS

**Underweight to Information Technology** | Our underweight to U.S.-based technology companies (such as Nvidia), which gained significantly in the period even with the pullback in 3Q24, hurt relative returns. The technology sector, which accounted for nearly a quarter of the MSCI World Index as of 9/30/24, drove over a third of the index’s return.

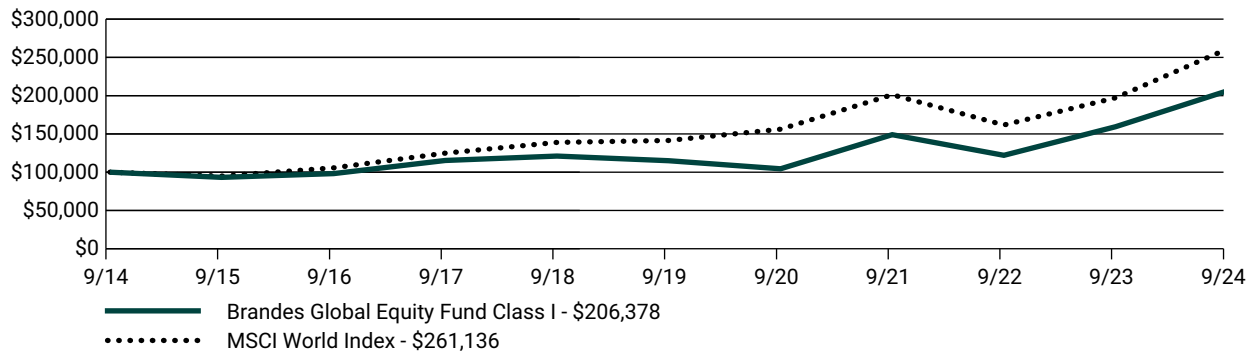
**Health Care** | CVS and Pfizer (U.S.), Takeda (Japan), and Grifols (Spain). Grifols declined mainly in the first quarter 2024 following a short seller’s report that questioned the company’s debt and corporate governance practices. Although Grifols rebounded in 3Q24 on a potential takeover bid, it was still a detractor for the 12-month period.

**Underweight to the United States** | Approximately 30% underweight relative to the MSCI World Index.

## Fund Performance

The following graph and chart compare the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of Class I Shares of the Fund. It assumes a \$100,000 initial investment at the beginning of the first fiscal year in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$100,000



| AVERAGE ANNUAL TOTAL RETURNS               | 1 Year | 5 Year | 10 Year |
|--|--------|--------|---------|
| Brandes Global Equity Fund (Class I/BGVIX) | 29.46% | 12.41% | 7.51%   |
| MSCI World Index                           | 32.43% | 13.04% | 10.07%  |

The Fund's past performance is not a good predictor of the Fund's future performance.

The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### KEY FUND STATISTICS AS OF SEPTEMBER 30, 2024

|                                    |              |
|------------------------------------|--------------|
| Fund net assets                    | \$53,190,131 |
| Total number of portfolio holdings | 70           |
| Total advisory fees paid           | \$379,962    |
| Portfolio turnover rate            | 20%          |

### INDUSTRY SECTOR AS % OF NET ASSETS

|                        |        |
|------------------------|--------|
| Financials             | 23.66% |
| Health Care            | 18.79% |
| Consumer Discretionary | 11.46% |
| Industrials            | 9.69%  |
| Technology             | 9.66%  |
| Consumer Staples       | 6.97%  |
| Energy                 | 6.30%  |
| Communication Services | 5.67%  |
| Materials              | 5.30%  |
| Other                  | 2.41%  |

## Material Fund Changes

The Brandes Global Equity Fund (the "Predecessor Fund") a series of Brandes Investment Trust, reorganized into the Fund, a newly established series of Datum One Series Trust, effective August 5, 2024 (the "Reorganization").

Brandes Investment Partners, L.P., investment adviser to the Predecessor Fund, is also the adviser to the Fund. In addition, Brandes Investment Partners, L.P. contractually agreed to limit fund operating expense to 1.00% of average daily net assets through July 15, 2025.

This is a summary of certain changes to the Fund since September 30, 2023. For more complete information, you may review the Fund's prospectus, at [brandes.com/funds/regulatory-literature](https://brandes.com/funds/regulatory-literature) or upon request at 1-800-395-3807 (toll free).

## Changes in and Disagreements with Accountants

Starting August 5, 2024, in connection with the Reorganization noted above, Deloitte & Touche LLP ("Deloitte") became the independent registered public accounting firm of the Fund and PricewaterhouseCoopers LLP was dismissed as the Predecessor Fund's accounting firm. Deloitte serves as the accounting firm for all funds in the Datum One Series Trust.

There were no disagreements with the former accounting firm during the Predecessor Fund's fiscal years ended September 30, 2022 and September 30, 2023, or for the period from October 1, 2023 through August 5, 2024.

## Where can I find more information?



At [brandes.com/funds/regulatory-literature](https://brandes.com/funds/regulatory-literature), you can find additional information about the Fund, including the Fund's prospectus, financial information, fund holdings and proxy voting information.

You can also request this information by contacting us at 1-800-395-3807 (toll free).