

# Brandes Global Value Fund

A sub-fund of Brandes Investment Funds Plc

## FUND OBJECTIVE

Long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded on Recognised Exchanges whose equity market capitalizations exceed \$5 billion at the time of purchase.

## FUND INFORMATION

Total Net Asset Value (mil.)	\$165.2
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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Trade Frequency	Daily
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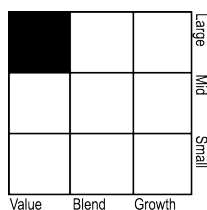
Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
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Management Fee	0.70%
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SFDR Classification	Article 8
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## MORNINGSTAR STYLE BOX™



The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

The Brandes Global Value Fund (the "Fund") Class I USD declined 3.92%, underperforming its index, the MSCI World Index, which dropped 0.16% in the quarter, and outperforming the MSCI World Value Index, which fell 4.20%.

## Positive Contributors

In the context of a slightly down market, significant contributors included companies in the financials and materials sectors.

After technology-related companies, the financial sector was one of the best-performing sectors in the index. Our overweight and stock selection aided our relative returns as several of our bank holdings appreciated significantly, including Wells Fargo, Erste Group, Citigroup and Bank of America. U.S. banks benefitted from solid earnings results coupled with the anticipation of a more benign regulatory environment.

While materials were the worst-performing sector, our holding in CRH contributed positively to relative performance.

Our aerospace and defence industry investments continued to perform well, led by recently purchased Canada-based flight simulator company CAE, as well as Brazil-based regional jet manufacturer Embraer and U.K.-based aircraft engine manufacturer Rolls-Royce. All three reported compelling earnings results. Because Rolls-Royce's share price continued to perform well, its margin of safety (the discount of market price to our estimate of intrinsic value) diminished, so we pared our position.

## Performance Detractors

Companies with exposure to China, such as e-commerce company Alibaba, insurance company AIA Group and beverage producer Budweiser Brewing APAC, all declined. After enjoying sharp price increases at the end of the third quarter due to market optimism spurred by the Chinese government's announced stimulus measures, their shares waned during the fourth.

Notable detractors included consumer discretionary and health care holdings. Health care was the second-worst performing sector, and our overweight reduced relative returns. Several holdings, including GSK, Sanofi, HCA Healthcare, Cigna and CVS, fell amid distinct market negativity stimulated by concerns about uncertainty in the U.S. regulatory environment.

Other detractors included U.K.-based home improvement retailer Kingfisher and Netherlands-based beer producer Heineken. Kingfisher saw its share price pull back after solid performance earlier this year. This occurred after the company announced weaker-than-expected earnings results because its continued operational turnaround may take longer than the market expected.

U.S. markets outperformed, so our underweight to entities domiciled in the U.S. detracted from returns as the country now makes up almost 74% of the MSCI World Index.

## Select Activity in the Quarter

We initiated positions in U.S.-based insurance company Arch Capital Group, Hong Kong-based brewing company Budweiser Brewing APAC, and France-based spirits company Pernod Ricard.

Arch Capital Group has grown into a high-quality insurance company with a diversified portfolio, including primary commercial lines, reinsurance, mortgage insurance and credit insurance. Arch has historically compounded its capital at what we consider to be attractive rates.

The company has also exhibited capital discipline, refraining from writing policies in poor pricing environments, while taking advantage of its balance sheet to write policies and repurchase its shares at opportune times. With a healthy track record and high-quality attributes, the stock had previously traded at a premium valuation. However, investor concerns about the reinsurance market have caused the shares to underperform the broader market (MSCI World), providing what we believed was a favorable investment entry point and a compelling investment opportunity.

Other portfolio activity included sale of China-based Gree Electric Appliances and Singapore-based bank DBS Group as each company reached our estimate of its respective intrinsic value.

## Year-to-Date Briefing

The Fund rose 10.92%, underperforming its index, the MSCI World Index, which grew 18.67% for the year ended 31 December 2024, and underperformed the MSCI World Value Index, which appreciated 11.47%.

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

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

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

Standout contributors were similar to those in the fourth quarter: industrials, financials and materials performed well. Within industrials, Rolls-Royce and Brazilian regional jet manufacturer Embraer appreciated significantly. While the financials sector performed well, our investments (specifically in Erste Group, Fiserv, Wells Fargo and NatWest) appreciated more than those in the index.

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

## Current Positioning

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

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

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

\* Apple, Nvidia, Microsoft, Meta, Amazon, Alphabet, Tesla.

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

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

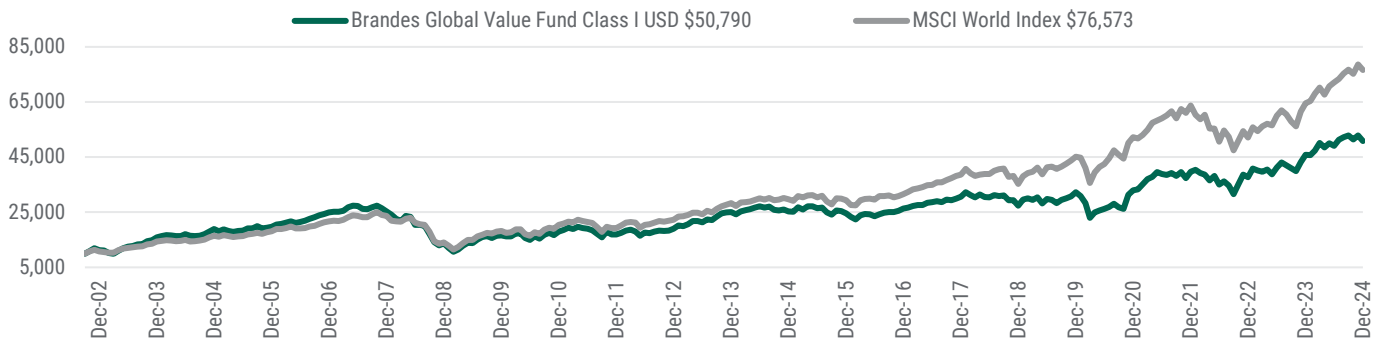
Performance (%)<sup>1</sup>

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Since Inception Index	Inception Date
Class I USD	\$ 50.79	-3.92	-3.92	10.92	10.92	8.59	9.48	7.24	7.57	9.56	24/9/2002
Class A USD	\$ 38.18	-3.97	-4.05	10.54	10.54	8.25	9.17	6.97	6.25	9.01	29/11/2002
MSCI World Index USD		-2.61	-0.16	18.67	18.67	6.33	11.15	9.94			
Class I EUR	€ 43.71	-1.84	3.24	18.23	18.23	12.09	11.23	8.91	6.88	8.78	1/11/2002
Class A EUR	€ 34.29	-1.92	3.00	17.19	17.19	11.09	10.24	8.02	5.74	8.81	29/11/2002
MSCI World Index EUR		-0.66	7.61	26.60	26.60	9.70	12.96	11.66			
Class I GBP	£ 56.44	-2.17	2.62	12.95	12.95	11.49	11.25	10.24	8.15	10.09	29/11/2002
Class I1 GBP	£ 21.67	-2.17	2.60	12.90	12.90	11.46	10.72	9.61	6.49	9.86	18/4/2007
Class A GBP	£ 47.36	-2.25	2.38	12.31	12.31	10.89	10.65	9.26	7.29	10.09	29/11/2002
Class A1 GBP	£ 26.52	-2.25	2.35	11.88	11.88	10.36	10.23	9.85	8.90	11.35	7/4/2010
MSCI World Index GBP		-1.16	6.93	20.79	20.79	9.14	12.41	12.37			

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I USD	-2.69	7.00	16.40	-10.36	17.80	1.86	20.55	-5.04	21.59	10.92
MSCI World Index USD	-0.87	7.51	22.40	-8.71	27.67	15.90	21.82	-18.14	23.79	18.67

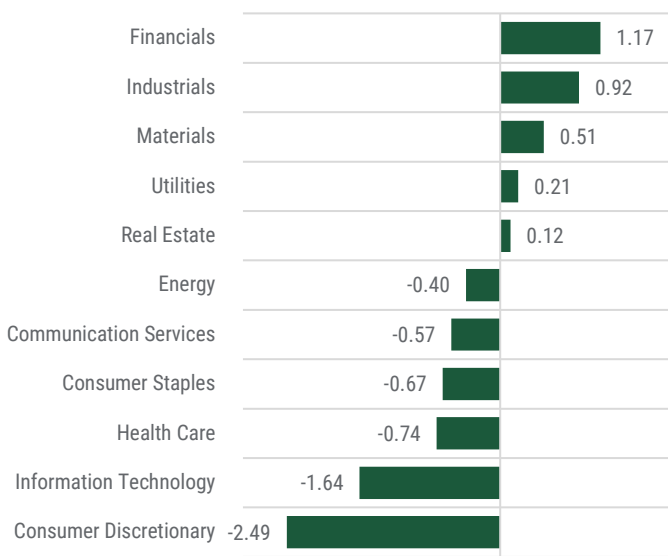
Growth of \$10,000 Since Inception<sup>1</sup>



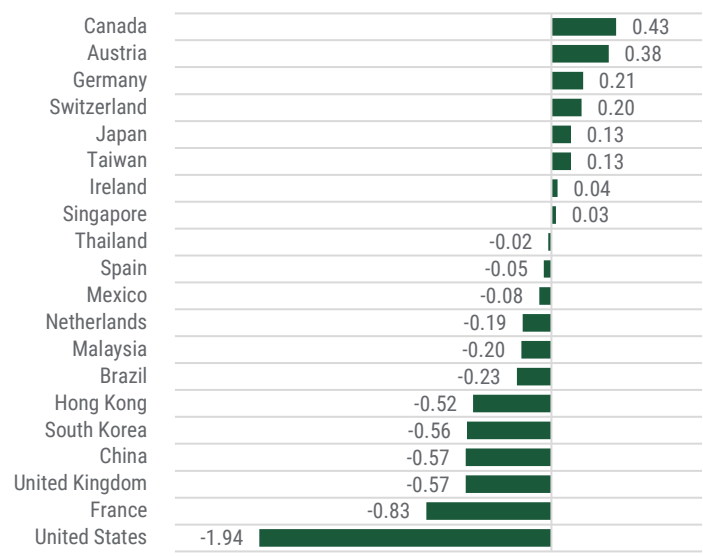
Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value price or income of the product. Performance is shown net of fund and share class fees. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)<sup>2</sup>

By Sector



By Country



<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 31/12/2024. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.

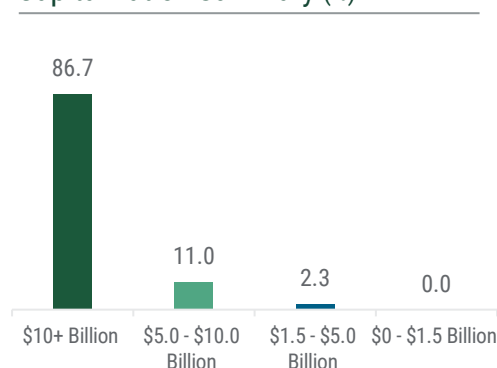
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
Erste Group Bank AG	3.03
Embraer SA	2.94
Sanofi SA	2.60
GSK PLC	2.57
McKesson Corp	2.44
UBS Group AG	2.43
Bank of America Corp	2.41
Wells Fargo & Co	2.35
Shell PLC	2.32
Fiserv Inc	2.26

Characteristics<sup>1</sup>

	Fund
Price/Book	1.5x
Price/Earnings	15.0x
Price/Cash Flow	8.2x
Equity Yield (%)	2.9
Active Share (%)	94.0
Number of Holdings	66
Avg. Market Cap (billions)	\$119.1
Security Turnover (TTM, %)	16.8
Cash (%)	0.9

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

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Wells Fargo & Company	2.3	24.8	0.5	US	Banks
Erste Group Bank AG	3.0	12.7	0.4	AT	Banks
CAE Inc.	1.5	35.4	0.4	CA	Aerospace & Defense
McKesson Corporation	2.4	15.4	0.3	US	Health Care Providers & Services
Fiserv, Inc.	2.3	14.3	0.3	US	Financial Services

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Alibaba Group Holding Limited	1.7	-25.0	-0.5	CN	Broadline Retail
Sanofi	2.6	-15.2	-0.4	FR	Pharmaceuticals
GSK plc	2.6	-15.9	-0.4	GB	Pharmaceuticals
HCA Healthcare Inc	1.1	-26.0	-0.4	US	Health Care Providers & Services
AIA Group Limited	1.7	-19.1	-0.4	HK	Insurance

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

Period	Complete Sales - Country - Industry
Q4 2024	DBS Group Holdings Ltd ▪ SG ▪ Banks Gree Electric Appliances Inc of Zhuhai ▪ CN ▪ Household Durables
Q3 2024	Fortrea Holdings Inc ▪ US ▪ Health Care Providers & Services
Q2 2024	JPMorgan Chase & Co ▪ US ▪ Banks
Q1 2024	Applied Materials Inc ▪ US ▪ Semiconductors & Equipment

Period	New Buys - Country - Industry
Q4 2024	Arch Capital Group Ltd ▪ US ▪ Insurance Budweiser Brewing Co APAC Ltd ▪ HK ▪ Beverages Pernod Ricard SA ▪ FR ▪ Beverages
Q3 2024	Takeda Pharmaceutical Co Ltd ▪ JP ▪ Pharmaceuticals
Q2 2024	AIA Group Ltd ▪ HK ▪ Insurance Reckitt Benckiser Group PLC ▪ GB ▪ Household Products
Q1 2024	CAE Inc ▪ CA ▪ Aerospace & Defense

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

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

Country	Fund	Index
United States	44.2	73.9
United Kingdom	13.9	3.4
France	9.7	2.6
Brazil	4.6	--
Switzerland	3.9	2.2
Austria	3.0	0.0
Hong Kong	2.7	0.5
South Korea	2.5	--
China	2.4	--
Taiwan	1.8	--
Netherlands	1.6	1.1
Ireland	1.6	0.1
Canada	1.5	3.0
Germany	1.3	2.1
Other	4.6	11.1

**19**  
Total number of countries in the fund

**11**  
Total number of MSCI World Index countries not in the fund

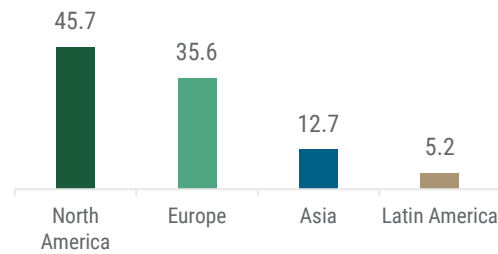
No exposure to countries that represent  
**5.1% of the index**

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

Largest Increases	Dec-23	Dec-24	Change
Hong Kong	--	2.7	2.7
Canada	--	1.5	1.5
Japan	--	1.3	1.3
Brazil	3.7	4.6	0.9

Largest Decreases	Dec-23	Dec-24	Change
Singapore	1.4	--	-1.4
South Korea	3.8	2.5	-1.3
China	3.5	2.4	-1.1
Mexico	1.5	0.6	-0.9

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



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

	Dec-23	Dec-24	Change
North America	44.4	45.7	1.3
Europe	36.4	35.6	-0.8
Asia	12.5	12.7	0.2
Latin America	5.2	5.2	0.0

	Dec-23	Dec-24	Change
Developed Markets	82.2	85.3	3.1
Emerging Markets	16.4	13.8	-2.6

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Austria	3.0	0.0	12.7	1.1	0.4	0.0	0.4
		Canada	1.5	3.0	35.4	-1.8	0.4	0.0	0.4
		Taiwan	1.8	0.0	8.8	0.0	0.1	0.0	0.1
		Germany	1.3	2.1	7.6	-5.7	0.1	-0.1	0.2
		Singapore	0.0	0.4	5.9	3.2	0.0	0.0	0.0
	Bottom 5	France	9.6	2.4	-12.8	-11.1	-1.1	-0.3	-0.8
		United Kingdom	13.8	3.4	-6.0	-6.8	-0.8	-0.3	-0.6
		China	2.3	0.0	-18.6	-15.5	-0.6	0.0	-0.6
		South Korea	2.5	0.0	-19.5	0.0	-0.6	0.0	-0.6
		Hong Kong	2.7	0.4	-21.2	-9.6	-0.6	0.0	-0.5
Trailing Twelve Months	Top 5	United States	44.0	73.5	14.2	24.6	6.1	17.0	-10.9
		United Kingdom	13.8	3.4	20.6	7.7	3.1	0.3	2.7
		Austria	3.0	0.0	59.1	18.3	1.4	0.0	1.3
		Brazil	4.5	0.0	31.1	0.0	1.3	0.0	1.3
		Taiwan	1.8	0.0	71.9	0.0	1.0	0.0	1.0
	Bottom 5	South Korea	2.5	0.0	-28.2	0.0	-0.9	0.0	-0.9
		France	9.6	2.4	-8.9	-5.0	-0.7	-0.1	-0.6
		Netherlands	1.6	1.3	-28.7	-0.7	-0.5	0.0	-0.6
		Spain	0.6	0.6	-35.6	9.8	-0.5	0.1	-0.5
		Mexico	0.6	0.0	-40.5	0.0	-0.4	0.0	-0.4

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2024. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI World Index.

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

Industry	Fund	Index
Banks	13.5	5.9
Pharmaceuticals	9.6	4.3
Health Care Providers & Services	8.7	1.5
Aerospace & Defense	7.7	1.9
Beverages	5.5	1.2
Oil, Gas & Consumable Fuels	5.2	3.6
Capital Markets	4.9	3.4
Media	4.8	0.5
IT Services	3.9	1.4
Insurance	3.8	3.1
Semiconductors & Equipment	3.0	9.1
Textiles, Apparel & Luxury Goods	2.8	0.9
Financial Services	2.3	3.2
Household Products	2.0	0.9
Air Freight & Logistics	1.8	0.4

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

Industry	Index
Machinery	1.9
Electric Utilities	1.5
Entertainment	1.4
Metals & Mining	1.1
Professional Services	1.0
Food Products	1.0
Life Sciences Tools & Services	0.9
Ground Transportation	0.9
Diversified Telecom Services	0.9
Industrial Conglomerates	0.8
Trading Companies & Distributors	0.8
Communications Equipment	0.7
Elec. Equip., Instr. & Comp.	0.7
Specialized REITs	0.7
Multi-Utilities	0.7

33

Total number of industries in the fund

41

Total number of MSCI World Index industries not in the fund

No exposure to industries that represent

**20.4% of the index**Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-23	Dec-24	Change
Insurance	1.2	3.8	2.6
Beverages	3.1	5.5	2.4
Household Products	--	2.0	2.0
Aerospace & Defense	6.0	7.7	1.7

Largest Decreases	Dec-23	Dec-24	Change
Banks	15.5	13.5	-2.0
Household Durables	2.3	0.8	-1.5
Oil, Gas & Consumable Fuels	6.7	5.2	-1.5
Semiconductors & Semiconductor Equipment	4.2	3.0	-1.2

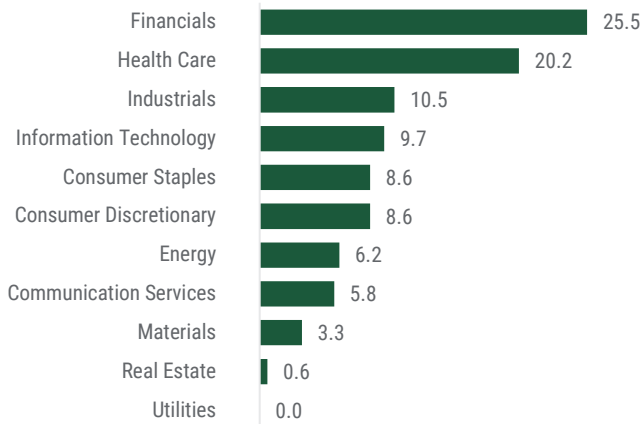
Industry Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	13.4	5.9	11.7	5.0	1.6	0.3	1.3
		Financial Services	2.3	3.2	14.3	6.0	0.3	0.2	0.1
		Aerospace & Defense	7.7	1.9	4.2	-3.1	0.3	-0.1	0.3
		Capital Markets	4.9	3.4	3.9	6.7	0.2	0.2	0.0
		Interactive Media & Services	1.0	4.9	14.2	8.8	0.1	0.4	-0.2
	Bottom 5	Pharmaceuticals	9.6	4.3	-12.3	-13.1	-1.1	-0.6	-0.5
		Beverages	5.5	1.2	-18.3	-12.7	-0.9	-0.2	-0.7
		Health Care Providers & Services	8.6	1.5	-6.7	-14.6	-0.6	-0.2	-0.3
		Broadline Retail	1.7	3.4	-25.0	13.5	-0.5	0.4	-0.9
		Technology Hardware, Storage & Peripherals	1.5	5.8	-22.6	6.4	-0.4	0.3	-0.7
Trailing Twelve Months	Top 5	Banks	13.4	5.9	45.0	29.2	5.6	1.5	4.1
		Aerospace & Defense	7.7	1.9	69.6	22.4	4.1	0.4	3.6
		Semiconductors & Equipment	2.9	9.1	41.8	61.6	1.5	4.3	-2.8
		Household Durables	0.8	0.5	21.5	7.8	1.0	0.0	0.9
		Financial Services	2.3	3.2	54.6	24.8	0.9	0.7	0.2
	Bottom 5	Beverages	5.5	1.2	-28.2	-7.5	-1.3	-0.1	-1.2
		Technology Hardware, Storage & Peripherals	1.5	5.8	-37.7	29.3	-0.9	1.3	-2.2
		Textiles, Apparel & Luxury Goods	2.8	0.9	-18.9	-9.6	-0.6	-0.1	-0.5
		Biotechnology	0.6	1.5	-35.6	-0.1	-0.5	0.0	-0.5
		Diversified REITs	0.6	0.1	-40.5	-11.5	-0.4	0.0	-0.4

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



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

Largest Increases	Dec-23	Dec-24	Change
Consumer Staples	4.4	8.6	4.2
Industrials	8.5	10.5	2.0
Financials	24.4	25.5	1.1
Materials	2.7	3.3	0.6

Largest Decreases	Dec-23	Dec-24	Change
Consumer Discretionary	11.3	8.6	-2.7
Energy	7.8	6.2	-1.6
Information Technology	10.6	9.7	-0.9
Real Estate	1.5	0.6	-0.9

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

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	25.5	16.0	7.4	4.0	1.8	0.6	1.2
	Industrials	10.4	10.6	4.7	-4.4	0.4	-0.5	0.9
	Utilities	0.0	2.5	0.0	-8.1	0.0	-0.2	0.2
	Materials	3.3	3.2	-0.4	-14.3	0.0	-0.5	0.5
	Real Estate	0.6	2.1	-12.9	-9.2	-0.1	-0.2	0.1
	Communication Services	5.8	8.1	-1.7	6.7	-0.1	0.5	-0.6
	Energy	6.2	3.7	-7.7	-2.8	-0.5	-0.1	-0.4
	Information Technology	9.7	26.2	-5.1	4.6	-0.5	1.1	-1.6
	Consumer Staples	8.6	6.0	-13.7	-6.5	-1.1	-0.4	-0.7
	Consumer Discretionary	8.5	11.1	-15.9	8.7	-1.7	0.8	-2.5
	Health Care	20.2	10.3	-10.4	-11.4	-2.0	-1.3	-0.7
Trailing Twelve Months	Financials	25.5	16.0	35.0	26.7	7.5	3.9	3.6
	Industrials	10.4	10.6	54.4	13.1	4.5	1.5	3.0
	Information Technology	9.7	26.2	12.9	32.8	1.5	7.6	-6.1
	Materials	3.3	3.2	27.6	-5.5	0.8	-0.2	1.0
	Communication Services	5.8	8.1	8.9	33.8	0.6	2.4	-1.8
	Consumer Discretionary	8.5	11.1	-2.5	21.6	0.0	2.0	-2.0
	Utilities	0.0	2.5	0.0	13.0	0.0	0.3	-0.3
	Real Estate	0.6	2.1	-40.5	2.1	-0.4	0.0	-0.5
	Health Care	20.2	10.3	-3.3	1.1	-0.5	0.5	-0.9
	Energy	6.2	3.7	-11.2	2.7	-0.7	0.2	-0.9
	Consumer Staples	8.6	6.0	-18.9	5.6	-1.3	0.4	-1.7

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2024. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI World Index.

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



## Brandes at a Glance

### Brandes Investment Partners (Europe) Limited

Manager

### Graham & Dodd, bottom-up value

Investment Style

### Dublin, Ireland

Office location

### Brandes Investment Partners L.P., San Diego, CA, USA

Headquarters

### 1974

Year Founded

### \$28.6 Billion

Total Assets

### 196 / 34

Employees / Investment Professionals

### 100%

Employee Owned

## Fund Service Providers

### State Street Fund Services (Ireland) Limited

Administrator

### State Street Custodial Services (Ireland) Limited

Depositary

### State Street Fund Services (Ireland) Limited

Transfer Agent

### KPMG

Auditor

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031574191	G1309T154	3157419	BRANGEI	1530592	260186	24/9/2002	0.93	★★★★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGEE	1530576	260187	1/11/2002	0.90	★★★★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	29/11/2002	0.93	★★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	18/4/2007	0.91	★★★★★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	29/11/2002	1.29	★★★★★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	29/11/2002	1.79	★★★★★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	29/11/2002	1.52	★★★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	7/4/2010	1.84	★★★★★

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/12/2024. <sup>2</sup>Out of 531 Global Large-Cap Value Equity funds as of 31/12/2024.

Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000.

Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors.

Class I1 and A1 Shares are distributing share classes. Distributions are paid on an annual basis with the record date being the last business day of the calendar year.

***This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").***

Additional Information for French investors: *Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.*

Source: Brandes, MSCI. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. 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 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 USA Index measure the performance of the large and mid cap segments of the U.S. equity market. The MSCI EAFE Index with net dividends captures large and mid cap representation of developed markets excluding the United States and Canada. The MSCI EAFE Value Index with gross dividends captures large and mid cap securities across developed market countries, excluding the United States and Canada, exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. The 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 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.

For term definitions, please refer to <https://www.brandes.com/termdefinitions>

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# BRANDES

INVESTMENT FUNDS PLC

The offer or invitation of the shares (**Shares**) of Brandes Global Value Fund (**Fund**), which is the subject of this document, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (**MAS**) and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

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

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

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

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

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

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

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

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

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