

# 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.)	\$124.2
Legal Structure	UCITS
Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
Management Fee	0.70%
SFDR Classification	Article 8

The Brandes Global Value Fund (the “Fund”) Class I USD rose 9.50%, outperforming its benchmark, the MSCI World Index, which gained 8.88% in the quarter, and the MSCI World Value Index, which increased 7.49%.

## Positive Contributors

The Fund's outperformance was primarily attributed to stock selection across various sectors, with notable contributions from industrials and materials. Aerospace and defence companies Rolls-Royce and Embraer, as well as pharmaceutical firm GSK, stood out as leading contributors.

Both Rolls-Royce and Embraer continued to benefit from recoveries in their commercial aerospace end-markets, resulting in improved cash-flow generation and stronger balance sheets. This positive development has mitigated the downside risks associated with the investments, while amplifying their upside potential. Consequently, we revised our intrinsic value estimates for these companies upward and believe they continue to offer attractive margins of safety at current valuation levels. The margin of safety for any security is the discount of market price to our estimate of intrinsic value.

Our technology holdings, particularly semiconductor-related firms such as Taiwan Semiconductor and U.S.-based Micron Technology, also delivered solid performance. This was fuelled by the improving semiconductor market and rising demand for semiconductor content, driven at least partially by the proliferation of Artificial Intelligence (AI) applications. German software company SAP also experienced a rise in its share price.

U.S. money centre banks Citigroup and Wells Fargo sustained their positive momentum from the fourth quarter, contributing further to the Fund’s outperformance.

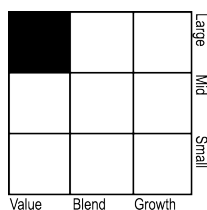
## Performance Detractors

Among our holdings, detractors included Spain-based Grifols, as well as several emerging markets holdings, such as Alibaba, Ambev, Topsports International Holdings, and Kasikornbank.

Biotechnology firm Grifols grappled with multiple declines in its share price following a short seller’s report that questioned the company’s accounting and corporate governance practices. In our opinion, the risks highlighted in the report had been largely known, and we maintained our modest-sized position in the company despite the volatility—albeit now at a lower weighting due to the share-price decline. While we have long been concerned with the company’s balance sheet, there is a potential near-term catalyst for its improvement as Grifols is expected to complete the sale of its ownership stake in Shanghai RAAS in the first half of this year and use the proceeds to pay down a significant portion of its debt.

We continue to believe there is potentially meaningful upside in the stock. Grifols’ plasma business weathered considerable challenges amid the COVID-19 pandemic, including decreased blood donations and higher costs associated with compensating donors. The company had also made substantial investments to expand capacity for future growth, which further weighed on its profitability. While the recovery has been slower than anticipated, assuming the Shanghai RAAS transaction concludes as expected, Grifols appears attractively valued to us, trading at a single-digit multiple of pre-COVID earnings. Additionally, we appreciate Grifols’ competitive position in a consolidated industry with appealing long-term potential growth.

## 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.

Relative to the MSCI World Index, our underweight to technology companies also detracted from performance, given the notable appreciation of a few companies in the sector within the benchmark.

## Select Activity in the Quarter

We initiated a new position in Canadian aerospace and defence company CAE, while divesting our holding in semiconductor equipment firm Applied Materials.

CAE supplies simulation equipment and integrated pilot training services to both civil aviation and military customers. Competing in a market dominated by two key players (the other being Flight Safety), CAE boasts the world's largest installed base of full-flight simulators. Over the past 20 years, CAE has diversified into the less cyclical pilot training business, offering training services through a global network of over 250 civil aviation and military training locations across 40 countries. The company derives 40% of its revenues from simulation products and 60% from training and services.

Our coverage of CAE began in 2011, and since then, our assessment of the company's core franchise quality remains unchanged. It is notable that during the COVID-19 pandemic, CAE took significant steps to strengthen its competitive position and improve industry structure. Firstly, the company leveraged its financial strength to complete a series of opportunistic acquisitions, purchasing nine companies at what we deemed attractive prices. This has helped CAE consolidate end-markets and expand its capabilities. Secondly, it restructured its cost base, closing nine plants and removing \$70 million in annualised costs that resulted in a 1.5% margin benefit on sales. Lastly, CAE expanded its relationship with mainline airlines, which chose to outsource an increasing share of their internal training needs. To satisfy this new demand, CAE embarked on a heavy capital expenditure cycle over the course of the pandemic that we believe will benefit shareholders in the years ahead.

The opportunity to initiate a position in CAE came as investors have been concerned about recent margin weakness within the company's defence segment. However, we view these challenges as temporary. Inflation and supply chain pressures have started to ease. Many of CAE's under-earning, fixed-price contracts are set to expire by 2025. We expect that CAE is positioned to improve its profitability as legacy fixed priced contracts roll over and as new high-margin defence contracts begin to ramp up. The company has given guidance for mid-double-digit margins on new contracts versus mid-single digit on legacy fixed-price contracts that were impacted by pandemic-related cost pressures.

CAE's investment case is supported by its dominant position within flight simulation and pilot training services that offer moat-like characteristics, strong free cash flow and high tangible returns on capital with favourable medium-term growth characteristics. The company also has access to attractive financing in the form of perpetual, zero-cost loans from the Canadian government for research and development initiatives.

We initially bought Applied Materials, the world's largest supplier of wafer fabrication equipment for semiconductor production when its shares declined in 2022 due to concerns about industry-wide semiconductor capital expenditures (capex). Although near-term earnings expectations were undermined by the cyclical downturn, we believed Applied Materials was well-positioned to capitalise on increased silicon intensity over the medium-term. Driven by rising need for DRAM and NAND memory, as well as the expanding use case for semiconductors across a variety of end-markets, we foresaw a potential uptick in demand for production equipment from companies like Applied Materials. Looking beyond short-term fluctuations, we anticipated that greater long-term semiconductor capex spending would be necessary to drive bit growth if the underlying requirement for memory chips and other semiconductors remained robust. With Applied Materials' stock price dipping below its historical trading multiples, we saw an attractive long-term risk/reward trade-off.

The market has increasingly favoured semiconductor-related companies because of rising demand driven primarily by AI. We opted to sell our position in Applied Materials after the shares rose over the past 18 months and they reached our estimate of their intrinsic value.

## Current Positioning

The Fund continues to hold its key positions in the economically sensitive financials sector and the more defensive health care sector. Our largest sector underweight remains to technology, which rose above a 23% allocation in the MSCI World Index due to its price appreciation this past year. Our allocation is under half the benchmark weighting.

Geographically, we continue to hold overweight positions in the United Kingdom, France, and emerging markets, while maintaining underweights to the United States and Japan.

Within the benchmark, a wide dispersion of sector performance has continued, with companies in the technology and communication services sectors materially outperforming the broad index. Meanwhile, more defensive groupings—such as consumer staples, utilities, and health care—have underperformed. We have begun to notice more attractively valued companies in these sectors and have modestly increased our allocation over the past year.

We believe that the current fundamentals of our holdings bode well for the long term. As of 31 March 2024, the Fund trades at more compelling valuation levels than the benchmark, in our opinion, and our holdings in aggregate have stronger balance sheets than the companies that comprise the MSCI World and MSCI World Value indices, as highlighted by leverage metrics such as net debt to EBITDA (earnings before interest, taxes, depreciation and amortisation).

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

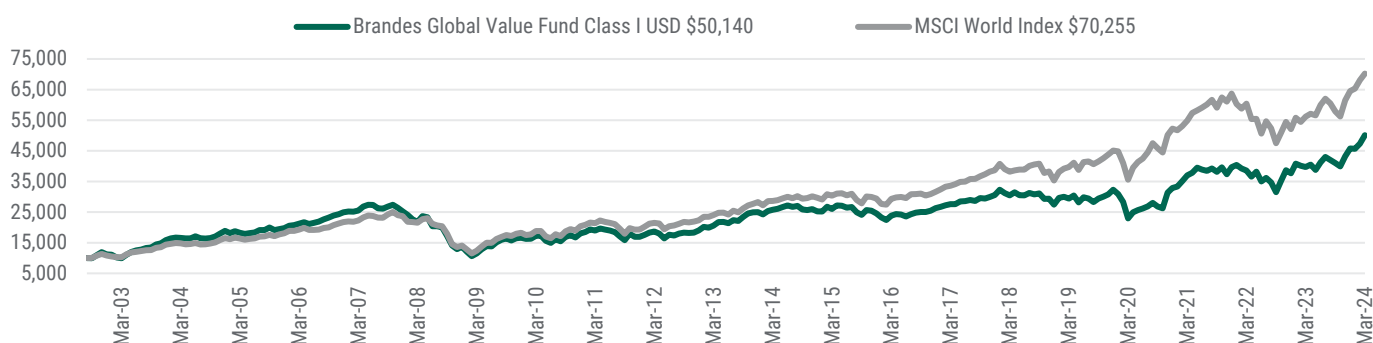
Notably, the Fund, guided by our value philosophy and process, has tended to outperform the benchmark when value stocks have outperformed the MSCI World Index. We believe the Fund is an excellent complement and diversifier to passive and growth-oriented strategies. Going forward, we remain optimistic about the long-term prospects of our holdings.

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	\$ 50.14	5.85	9.50	9.50	26.23	10.67	11.23	6.88	7.78	9.48	24/9/2002
Class A USD	\$ 37.80	5.85	9.44	9.44	25.92	10.38	10.94	6.60	6.43	8.91	29/11/2002
MSCI World Index USD		3.21	8.88	8.88	25.11	8.60	12.06	9.39			
Class I EUR	€ 41.43	6.07	12.06	12.06	26.93	13.82	12.09	9.51	6.86	8.46	1/11/2002
Class A EUR	€ 32.72	5.99	11.83	11.83	25.80	12.80	11.11	8.62	5.71	8.49	29/11/2002
MSCI World Index EUR		3.42	11.37	11.37	25.86	11.70	12.93	12.08			
Class I GBP	£ 55.26	5.86	10.59	10.59	23.40	14.07	12.72	10.59	8.34	9.98	29/11/2002
Class I1 GBP	£ 21.22	5.89	10.56	10.56	23.37	13.99	11.93	9.89	6.65	9.71	18/4/2007
Class A GBP	£ 46.59	5.84	10.48	10.48	22.83	13.54	11.94	9.53	7.48	9.98	29/11/2002
Class A1 GBP	£ 26.15	5.78	10.31	10.31	22.21	12.99	11.93	10.19	9.30	11.25	7/4/2010
MSCI World Index GBP		3.35	9.88	9.88	22.45	11.83	12.76	12.46			

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

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

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

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

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

## By Sector

Industrials	1.70
Financials	1.03
Materials	0.55
Health Care	0.42
Utilities	-0.01
Real Estate	-0.02
Energy	-0.08
Consumer Discretionary	-0.22
Communication Services	-0.54
Consumer Staples	-0.62
Information Technology	-1.32

## By Country

United Kingdom	1.79
Brazil	0.70
Taiwan	0.42
Ireland	0.27
Austria	0.25
Germany	0.25
Switzerland	0.20
South Korea	0.16
Singapore	0.07
France	0.02
Malaysia	0.01
Mexico	-0.05
Canada	-0.07
China	-0.09
Thailand	-0.16
Netherlands	-0.30
Spain	-0.57
United States	-1.21

<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 3/31/2024. 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.

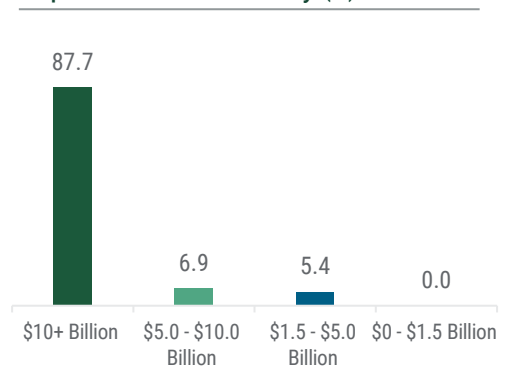
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
Rolls-Royce Holdings PLC	3.08
Embraer SA	2.76
UBS Group AG	2.75
Wells Fargo & Co	2.68
GSK PLC	2.60
Sanofi SA	2.59
Shell PLC	2.50
Erste Group Bank AG	2.46
Samsung Electronics Co Ltd	2.17
TotalEnergies SE	2.17

Characteristics<sup>1</sup>

	Fund
Price/Book	1.5x
Price/Earnings	12.7x
Price/Cash Flow	8.7x
Equity Yield (%)	2.6
Active Share (%)	92.9
Number of Holdings	64
Avg. Market Cap (billions)	\$124.2
Security Turnover (TTM, %)	27.2
Cash (%)	1.6

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

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Rolls-Royce Holdings plc	3.1	41.0	1.1	GB	Aerospace & Defense
Embraer S.A.	2.5	44.1	0.8	BR	Aerospace & Defense
Micron Technology, Inc.	1.7	38.2	0.5	US	Semiconductors & Semiconductor Equipment
Wells Fargo & Company	2.7	18.3	0.5	US	Banks
GSK plc	2.6	17.8	0.5	GB	Pharmaceuticals

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Grifols, S.A. Sponsored ADR Class B	0.6	-42.2	-0.5	ES	Biotechnology
Ambev SA	1.7	-11.9	-0.2	BR	Beverages
Kasikornbank Public Co. Ltd.(Alien Mkt)	0.7	-14.1	-0.2	TH	Banks
Topsports International Holdings Limited	0.7	-14.0	-0.1	CN	Specialty Retail
Alibaba Group Holding Limited	1.4	-7.3	-0.1	CN	Broadline Retail

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

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q1 2024	Applied Materials Inc - US - Semiconductors & Equipment	Q1 2024	CAE Inc - CA - Aerospace & Defense
Q4 2023	Engie SA - FR - Multi-Utilities Eni SpA - IT - Oil, Gas & Consumable Fuels Heidelberg Materials AG - DE - Construction Materials Imperial Brands PLC - GB - Tobacco KT&G Corp - KR - Tobacco Schneider Electric SE - FR - Electrical Equipment	Q4 2023	Cie Financiere Richemont SA - CH - Textiles, Apparel & Luxury Goods Corteva Inc - US - Chemicals Smith & Nephew PLC - GB - Health Care Equip. & Supplies Textron Inc - US - Aerospace & Defense
Q3 2023	Honda Motor Co Ltd - JP - Automobiles Old Republic International Corp - US - Insurance	Q3 2023	Fortrea Holdings Inc - US - Health Care Providers & Services Heineken NV - NL - Beverages
Q2 2023	Repsol SA - ES - Oil, Gas & Consumable Fuels	Q2 2023	Kasikornbank PCL - TH - Banks

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

Country	Fund	Index
United States	45.2	70.9
United Kingdom	14.0	3.8
France	9.4	3.2
Brazil	4.5	--
Switzerland	4.2	2.4
South Korea	3.4	--
China	2.9	--
Austria	2.5	0.0
Germany	1.7	2.3
Netherlands	1.7	1.3
Taiwan	1.7	--
Ireland	1.5	0.1
Singapore	1.4	0.3
Malaysia	1.1	--
Other	3.3	15.7

**18**

Total number of countries in the fund

**12**

Total number of MSCI World Index countries not in the fund

No exposure to countries that represent

**11.9% of the index**Country Changes Trailing Twelve Months (%)<sup>1</sup>

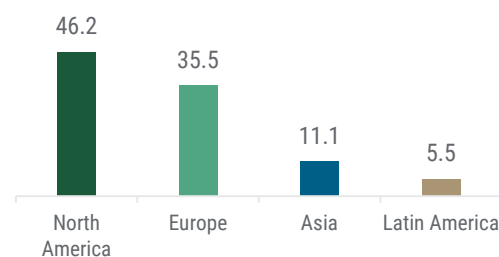
Largest Increases	Mar-23	Mar-24	Change
United States	41.0	45.2	4.2
Netherlands	--	1.7	1.7
Switzerland	2.8	4.2	1.4
Brazil	3.3	4.5	1.2

Largest Decreases	Mar-23	Mar-24	Change
France	12.4	9.4	-3.0
Germany	4.0	1.7	-2.3
China	4.3	2.9	-1.4
Italy	1.2	--	-1.2

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

	Mar-23	Mar-24	Change
North America	41.0	46.2	5.2
Europe	38.8	35.5	-3.3
Asia	13.6	11.1	-2.5
Latin America	5.1	5.5	0.4

	Mar-23	Mar-24	Change
Developed Markets	82.0	83.1	1.1
Emerging Markets	16.5	15.3	-1.2

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United States	45.1	70.5	13.7	10.3	6.0	7.3	-1.2
		United Kingdom	13.9	3.7	13.2	2.9	1.9	0.1	1.8
		Brazil	4.5	0.0	17.1	0.0	0.7	0.0	0.7
		Taiwan	1.7	0.0	26.4	0.0	0.4	0.0	0.4
		Germany	1.7	2.3	26.4	7.1	0.4	0.2	0.2
	Bottom 5	Spain	0.6	0.7	-42.2	8.2	-0.5	0.1	-0.6
		Thailand	0.7	0.0	-14.1	0.0	-0.2	0.0	-0.2
		China	2.9	0.0	-2.3	-9.7	-0.1	0.0	-0.1
		Netherlands	1.7	1.7	-5.0	14.2	-0.1	0.2	-0.3
		Mexico	1.0	0.0	-5.7	0.0	-0.1	0.0	-0.1
Trailing Twelve Months	Top 5	United States	45.1	70.5	34.1	29.7	14.8	20.5	-5.7
		United Kingdom	13.9	3.6	30.2	9.9	4.3	0.4	3.9
		Switzerland	4.2	2.5	54.4	7.2	1.7	0.2	1.5
		Brazil	4.5	0.0	26.4	0.0	1.2	0.0	1.2
		Germany	1.7	2.3	60.1	14.8	1.1	0.3	0.8
	Bottom 5	China	2.9	0.0	-18.5	-24.0	-1.0	0.0	-1.0
		Thailand	0.7	0.0	-11.0	0.0	-0.2	0.0	-0.2
		Spain	0.6	0.7	-14.3	23.4	-0.1	0.2	-0.3
		Malaysia	1.1	0.0	-2.9	0.0	-0.1	0.0	-0.1
		Canada	1.0	3.1	5.3	15.1	0.0	0.5	-0.4

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 3/31/2024. 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	14.9	5.7
Health Care Providers & Services	9.8	1.9
Pharmaceuticals	8.5	5.0
Aerospace & Defense	8.3	1.7
Oil, Gas & Consumable Fuels	6.2	4.2
Media	5.1	0.6
Capital Markets	4.7	3.1
Beverages	3.5	1.5
Semiconductors & Equipment	3.4	8.3
Textiles, Apparel & Luxury Goods	3.0	1.1
IT Services	2.8	1.4
Household Durables	2.4	0.5
Tech Hardware, Storage & Periph.	2.2	4.3
Financial Services	2.0	3.1
Air Freight & Logistics	1.9	0.4

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

Industry	Index
Machinery	2.1
Electric Utilities	1.5
Metals & Mining	1.3
Food Products	1.3
Ground Transportation	1.2
Entertainment	1.2
Life Sciences Tools & Services	1.1
Industrial Conglomerates	1.0
Professional Services	1.0
Household Products	1.0
Diversified Telecom Services	0.9
Trading Companies & Distributors	0.9
Elec. Equip., Instr. & Comp.	0.8
Specialized REITs	0.7
Building Products	0.7

32

Total number of industries in the fund

42

Total number of MSCI World Index industries not in the fund

No exposure to industries that represent

**22.9% of the index**Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Mar-23	Mar-24	Change
Aerospace & Defense	3.9	8.3	4.4
Beverages	1.1	3.5	2.4
Chemicals	--	1.8	1.8
Banks	13.3	14.9	1.6

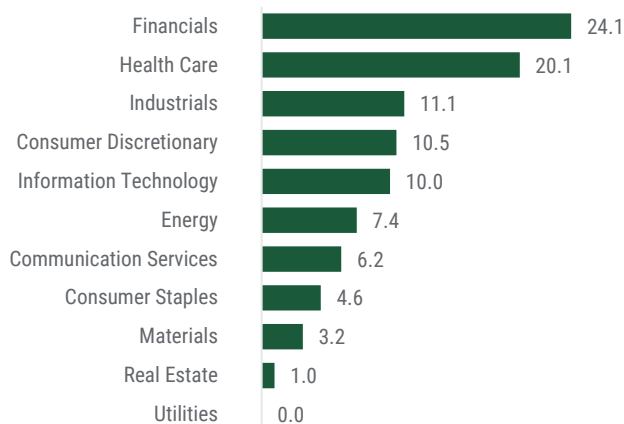
Largest Decreases	Mar-23	Mar-24	Change
Tobacco	2.7	--	-2.7
Oil, Gas & Consumable Fuels	8.5	6.2	-2.3
Construction Materials	3.2	1.5	-1.7
Multi-Utilities	1.4	--	-1.4

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

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Aerospace & Defense	8.3	2.0	36.5	13.4	2.3	0.2	2.1
		Banks	14.9	5.7	12.6	11.1	1.9	0.6	1.3
		Semiconductors & Equipment	3.4	8.3	35.6	36.2	1.2	2.4	-1.3
		Health Care Providers & Services	8.9	1.9	12.7	2.3	1.1	0.0	1.1
		Pharmaceuticals	8.4	5.0	8.2	10.0	0.7	0.5	0.2
	Bottom 5	Biotechnology	0.6	1.6	-42.2	3.2	-0.5	0.1	-0.6
		Beverages	3.5	1.5	-8.5	2.3	-0.3	0.0	-0.3
		Specialty Retail	1.5	1.7	-6.0	13.6	-0.1	0.2	-0.4
		Broadline Retail	1.4	3.0	-7.3	16.8	-0.1	0.5	-0.6
		Health Care Equipment & Supplies	1.3	2.3	-7.3	8.6	-0.1	0.2	-0.3
Trailing Twelve Months	Top 5	Banks	14.9	5.7	33.8	34.0	4.9	1.7	3.2
		Aerospace & Defense	8.3	2.0	109.8	28.4	4.7	0.5	4.2
		Health Care Providers & Services	8.9	1.9	37.3	13.8	3.4	0.3	3.1
		Semiconductors & Equipment	3.4	8.3	78.2	91.5	2.5	4.9	-2.4
		Capital Markets	4.7	3.1	36.0	28.4	1.8	0.8	1.0
	Bottom 5	Broadline Retail	1.4	3.0	-28.9	61.8	-0.7	1.5	-2.2
		Textiles, Apparel & Luxury Goods	3.0	1.1	-28.2	-3.1	-0.3	-0.1	-0.3
		Specialty Retail	1.5	1.7	-9.9	29.3	-0.3	0.5	-0.7
		Tobacco	0.0	0.5	-5.5	1.7	-0.2	0.0	-0.2
		Consumer Staples Distribution & Retail	1.2	1.7	-12.4	16.1	-0.1	0.3	-0.4

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

Largest Increases	Mar-23	Mar-24	Change
Industrials	7.4	11.1	3.7
Health Care	18.6	20.1	1.5
Financials	23.5	24.1	0.6
Information Technology	9.5	10.0	0.5

Largest Decreases	Mar-23	Mar-24	Change
Energy	9.8	7.4	-2.4
Utilities	1.4	--	-1.4
Consumer Discretionary	11.7	10.5	-1.2
Real Estate	1.7	1.0	-0.7

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

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Industrials	11.1	11.2	30.4	9.6	2.8	1.1	1.7
	Financials	24.0	15.4	10.9	10.5	2.6	1.6	1.0
	Information Technology	10.0	23.7	16.0	12.3	1.6	3.0	-1.3
	Health Care	20.0	12.0	6.5	7.5	1.4	0.9	0.4
	Materials	3.2	3.9	22.9	3.3	0.6	0.1	0.6
	Consumer Discretionary	10.5	10.7	3.8	6.8	0.5	0.7	-0.2
	Communication Services	6.2	7.4	6.2	12.9	0.4	1.0	-0.5
	Energy	7.4	4.5	4.7	9.8	0.3	0.4	-0.1
	Utilities	0.0	2.4	0.0	1.3	0.0	0.0	0.0
	Real Estate	1.0	2.3	-5.7	-0.5	-0.1	0.0	0.0
	Consumer Staples	4.6	6.5	-7.9	3.4	-0.4	0.2	-0.6
	Trailing Twelve Months	Financials	24.0	15.4	37.2	30.3	8.9	4.3
Industrials		11.1	11.2	78.5	25.8	5.6	2.8	2.8
Information Technology		10.0	23.7	40.6	43.8	4.2	9.7	-5.5
Health Care		20.0	12.0	18.7	13.3	3.9	1.6	2.3
Energy		7.4	4.5	17.8	16.5	1.7	0.6	1.0
Communication Services		6.2	7.4	20.9	39.3	1.4	2.7	-1.3
Materials		3.2	3.9	49.4	11.8	1.4	0.4	1.0
Real Estate		1.0	2.3	28.0	9.2	0.6	0.2	0.4
Utilities		0.0	2.4	8.9	1.0	0.2	0.0	0.2
Consumer Staples		4.6	6.5	-3.4	1.9	-0.2	0.0	-0.3
Consumer Discretionary		10.5	10.7	-1.7	24.3	-0.3	2.7	-2.9

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 3/31/2024. 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

**\$26.0 Billion**

Total Assets

**194 / 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	0.90	★★★★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGEE	1530576	260187	1/11/2002	0.88	★★★★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	29/11/2002	0.88	★★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	18/4/2007	0.87	★★★★★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	29/11/2002	1.17	★★★★★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	29/11/2002	1.77	★★★★★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	29/11/2002	1.34	★★★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	7/4/2010	1.82	★★★★★

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 3/31/2024. <sup>2</sup>Out of 445 Global Large-Cap Value Equity funds as of 3/31/2024.

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.

Diversification does not assure a profit or protect against a loss in a declining market.

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

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# BRANDES

INVESTMENT FUNDS PLC

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

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

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

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

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

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

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

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

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