

# 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.)	\$137.2
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 7.77%, outperforming its index, the MSCI World Index, which gained 6.36% in the quarter, and underperforming the MSCI World Value Index, which increased 9.57%.

## Positive Contributors

Significant contributors included companies based in the United Kingdom, as well as several industrials. Aerospace and defence companies Embraer and Rolls-Royce reported improving earnings from strong demand for air travel. Embraer also benefited from being added to the MSCI Emerging Markets Index and receiving its settlement from Boeing for the latter company’s unsuccessful takeover bid.

China-based Alibaba rose materially near the end of the quarter as pronounced market negativity aimed at Chinese companies began to abate in response to recently announced government stimulus measures. Despite Alibaba’s robust performance, we continue to believe the company offers an attractive margin of safety (the discount of market price to our estimate of intrinsic value). Its core business trades at a single-digit multiple of earnings, while Alibaba maintains a healthy net-cash balance sheet and has seen the market share of its e-commerce business start to stabilise.

Other contributors whose stock prices rose after announcing better-than-consensus earnings included U.K. home retailer Kingfisher and U.S.-based flooring company Mohawk Industries. Mohawk rose along with other home improvement companies because the market foresees the possibility of heightened demand stemming from lower interest rates.

Additionally, technology-related companies were some of the weakest performers in the index, and as such, our underweight aided relative returns.

## Performance Detractors

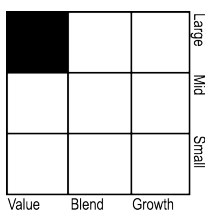
The most notable detractors were in the energy sector: declining oil prices left it as the weakest performer in the index. Our overweight to energy negatively impacted returns, and our positions in integrated oil firms Shell and BP, as well as oil services company Halliburton, declined.

As we have noted, technology-related companies also underperformed, largely led by a pullback in artificial intelligence (AI)-related companies, which had risen dramatically earlier this year. While we have an underweight to technology, our investments in semiconductor-related companies Samsung (South Korea) and Micron (U.S.) both fell on concerns that market prospects for their memory chips in AI applications were overly optimistic. However, Micron did reverse course as the quarter wrapped after it announced better-than-expected earnings and raising its forecast for the year. We continue to believe these companies offer attractive value, trading at discounted valuations compared to the more obvious AI beneficiaries such as Nvidia.

Other detractors included pharmaceutical distributor McKesson and luxury goods company Kering. While Kering rebounded toward the quarter end on the potential for Chinese stimulus, its share price still declined while the company worked to revitalise its Gucci business.

Relative to the value index, our underweight to utilities and real estate detracted from returns as these were the two best-performing sectors because the market anticipates

## 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.

them to be some of the biggest beneficiaries from future interest rate reductions.

## Select Activity in the Quarter

We initiated a position in Japan-based Takeda Pharmaceutical. Following the acquisition of Shire in 2019, Takeda is now one of the largest pharmaceutical firms worldwide, with a diversified portfolio and a global revenue base. Despite being headquartered in Japan, Takeda generates most of its revenue in North America. The company's product portfolio is fairly "young" and diversified. It includes exposure to gastroenterology, oncology, neuroscience, blood plasma therapies, and several rare-disease pharmaceuticals: these therapies should position Takeda well for longer-term growth after it navigated a patent cliff this past year.

With its purchase of Shire, we believe that Takeda offers a worthwhile opportunity because it has an established management team that can improve margins following a recent cost-cutting program. Additionally, the company has been using its cash generation to deleverage its balance sheet. While the high-priced acquisition of Shire, the recent patent expiration of one of its largest drugs, and research and development delays over the past decade have dampened market sentiment, we believe the company is now well positioned to make improvements. Takeda is expanding its core drug offerings, launching new pharmaceuticals, and retaining a solidly competitive position in a variety of end-markets. Notably, its blood plasma products business operates in a supply-constrained marketplace with high barriers to entry and growth potential. At Takeda's current valuation and in light of negative market sentiment, we believe the shares offer an attractive risk/reward potential for a long-term oriented investor, so we initiated a position.

We sold our ownership in U.S.-based health care outsourced research and development firm Fortrea.

When Labcorp spun off Fortrea last year, we retained a position in Fortrea because we believed it was undervalued given the challenging industry environment in 2022. Fortrea specialises in clinical studies for biotechnology and pharmaceutical companies, and the biotechnology industry faced a weaker funding environment after interest rates rose. Fortrea also had a smaller market capitalisation relative to Labcorp, so its shares likely faced technical selling pressure from institutions that had held the larger Labcorp and didn't want to own the smaller-cap Fortrea.

While we are confident that the contract research industry will grow long term, we decided to sell Fortrea because it has not been able to overcome unresolved challenges since it began operating independently. The company has

struggled to improve profitability. Given its leverage and weaker competitive position relative to the industry's large entities, we believe the risk of owning Fortrea had increased, and we were able to find more attractive risk/reward opportunities elsewhere.

## Year-to-Date Briefing

The Fund rose 15.44%, underperforming its index, the MSCI World Index, which grew 18.86% in the nine months ended 30 September 2024, and underperformed the MSCI World Value Index, which appreciated 16.36%.

Underperformance versus the MSCI World Index was driven primarily by our underweight to U.S.-based technology companies (such as Nvidia), which gained significantly for the year even after the pullback in the third quarter. Due to the impressive returns of large technology companies, the U.S. market has outshone international markets (Russell 1000 vs. MSCI EAFE), while value stocks in the U.S. have underperformed the broader U.S. market (Russell 1000 Value vs. Russell 1000). Meanwhile, internationally, value stocks have outperformed the broad market to this point in 2024 (MSCI EAFE Value vs. MSCI EAFE)

Other detractors included holdings in health care (e.g., Spanish biotech firm Grifols, as well as CVS and Fortrea in the U.S.) and consumer staples (e.g., Ambev and Heineken). Similar to the quarter, lower oil prices led to energy stocks underperforming for the year. Additionally, despite a late rally this quarter, Chinese demand-driven companies, such as Kering and TopSports, also reduced relative results.

Standout contributors included industrials, particularly Rolls-Royce and Brazilian regional jet manufacturer Embraer. Selected investments in financials also helped performance, led by U.K.-based NatWest and Austria's Erste Group Bank.

Specific holdings in technology and communication services delivered solid results, such as Taiwan Semiconductor Manufacturing Company, France-based Publicis, and Germany-based SAP. But being considerably underweight to both sectors dampened relative returns. They have been the best-performing components of the index in 2024—both climbed more than 25%.

## Current Positioning

The Fund continues to hold key positions in the economically sensitive financials sector and the more defensive health care 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.

Despite value stocks' outperformance this quarter, the valuation gap between value and growth stocks has widened over the past year, and we remain optimistic about the return potential of value stocks. With the outperformance of the growth index (MSCI World Growth vs. MSCI World Value), fuelled largely by a few U.S. tech-related companies, value stocks trade at the largest discount relative to growth stocks since the style indices began. This valuation disparity appears 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 long-term horizons. Notably, our portfolio—guided by our value philosophy and process—has tended to outperform the index when value stocks outperformed the MSCI World Index.

The performance of U.S. technology-related companies has amplified market concentration. The U.S. weight in the MSCI World Index has increased to more than 70% this year. With the five largest tech companies accounting for almost 20% of the weight in the index, they are bigger than the next five largest country weights combined. 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-centered exposures because the largest companies in the MSCI World Index are also the largest weights in various factor indices as well.

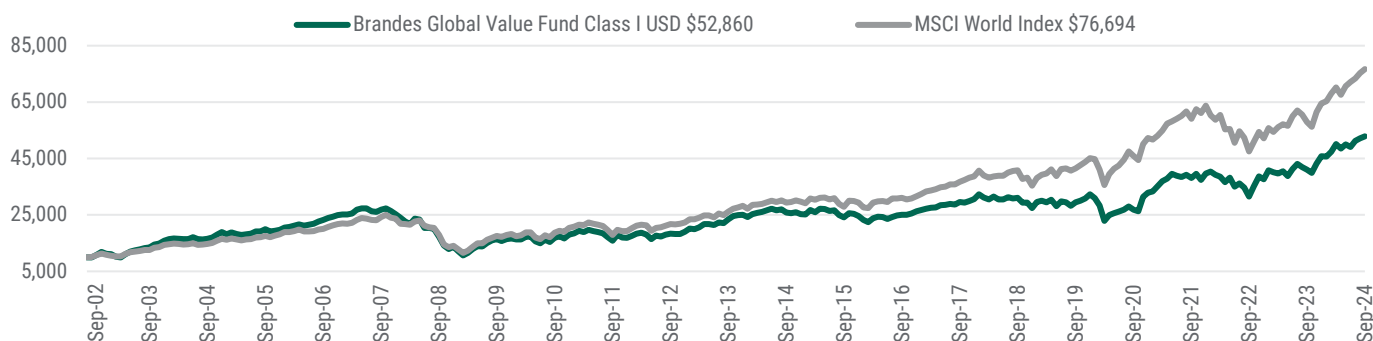
We are excited about the long-term prospects of our holdings, which in aggregate trade at more compelling valuation levels than the index, in our opinion.

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	\$ 52.86	1.30	7.77	15.44	28.86	11.48	12.41	7.41	7.86	9.69	9/24/2002
Class A USD	\$ 39.79	1.27	7.69	15.20	28.48	11.16	12.12	7.15	6.53	9.13	11/29/2002
MSCI World Index USD		1.83	6.36	18.86	32.43	9.07	13.03	10.07			
Class I EUR	€ 42.34	0.59	3.70	14.53	22.44	12.99	11.94	8.77	6.81	8.52	11/1/2002
Class A EUR	€ 33.29	0.51	3.45	13.77	21.36	11.99	10.95	7.87	5.66	8.55	11/29/2002
MSCI World Index EUR		1.00	2.14	17.64	25.63	10.45	12.50	11.44			
Class I GBP	£ 55.00	-0.51	1.89	10.07	17.60	11.80	11.17	10.16	8.12	9.87	11/29/2002
Class I1 GBP	£ 21.12	-0.52	1.88	10.04	17.62	11.79	10.54	9.50	6.42	9.58	4/18/2007
Class A GBP	£ 46.26	-0.58	1.69	9.70	17.08	11.27	10.53	9.15	7.27	9.87	11/29/2002
Class A1 GBP	£ 25.91	-0.58	1.65	9.30	16.56	10.68	10.21	9.77	8.89	11.04	4/7/2010
MSCI World Index GBP		-0.23	0.24	12.96	20.50	9.26	11.13	12.17			

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. 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

Financials		1.06
Health Care		0.94
Consumer Discretionary		0.77
Industrials		0.28
Consumer Staples		0.08
Materials		0.07
Communication Services		0.06
Information Technology	-0.31	
Real Estate	-0.37	
Utilities	-0.43	
Energy	-0.45	

## By Country

Brazil	1.34
United Kingdom	1.28
China	1.08
Austria	0.44
Hong Kong	0.36
Thailand	0.28
France	0.28
Ireland	0.24
Spain	0.13
Singapore	0.12
Taiwan	0.08
Malaysia	0.05
Germany	0.02
Mexico	-0.01
Switzerland	-0.05
Netherlands	-0.06
Japan	-0.32
Canada	-0.34
South Korea	-0.54
United States	-2.35

<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 9/30/2024. 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.

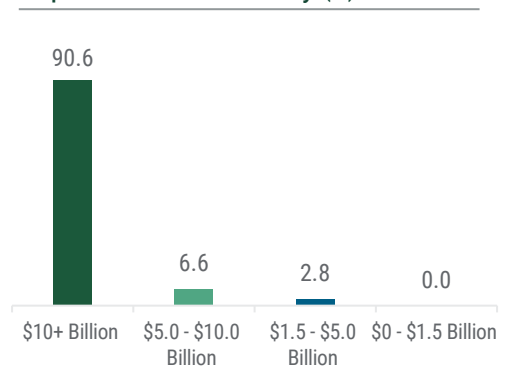
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
Erste Group Bank AG	2.95
Sanofi SA	2.95
Embraer SA	2.85
Rolls-Royce Holdings PLC	2.51
UBS Group AG	2.33
Shell PLC	2.32
GSK PLC	2.30
Comcast Corp	2.29
Wells Fargo & Co	2.20
Alibaba Group Holding Ltd	2.16

Characteristics<sup>1</sup>

	Fund
Price/Book	1.5x
Price/Earnings	14.8x
Price/Cash Flow	8.1x
Equity Yield (%)	2.8
Active Share (%)	93.8
Number of Holdings	65
Avg. Market Cap (billions)	\$121.6
Security Turnover (TTM, %)	22.0
Cash (%)	0.6

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

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Embraer S.A.	2.8	36.2	0.9	BR	Aerospace & Defense
Alibaba Group Holding Limited	2.2	56.7	0.8	CN	Broadline Retail
Mohawk Industries, Inc.	1.5	41.5	0.6	US	Household Durables
Sanofi	2.9	18.9	0.6	FR	Pharmaceuticals
Rolls-Royce Holdings plc	2.5	22.1	0.5	GB	Aerospace & Defense

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Kering SA	1.5	-21.1	-0.4	FR	Textiles Apparel & Luxury Goods
McKesson Corporation	1.7	-15.3	-0.3	US	Health Care Providers & Services
Samsung Electronics Co Ltd Pfd Non-Voting	1.4	-15.3	-0.3	KR	Technology Hardware Storage & Peripherals
Micron Technology, Inc.	1.3	-21.1	-0.2	US	Semiconductors & Semiconductor Equipment
Shell Plc Sponsored ADR	2.3	-7.8	-0.2	GB	Oil Gas & Consumable Fuels

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

Period	Complete Sales - Country - Industry
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
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

Period	New Buys - Country - Industry
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
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

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

Country	Fund	Index
United States	41.8	71.9
United Kingdom	14.7	3.7
France	9.2	2.8
Brazil	4.8	--
China	4.1	--
Switzerland	3.8	2.5
South Korea	3.0	--
Austria	3.0	0.0
Germany	2.0	2.3
Hong Kong	1.9	0.5
Taiwan	1.6	--
Netherlands	1.5	1.2
Ireland	1.5	0.1
Malaysia	1.3	--
Other	5.3	15.0

20

Total number of countries in the fund

10

Total number of MSCI World Index countries not in the fund

No exposure to countries that represent

5.2% of the index

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

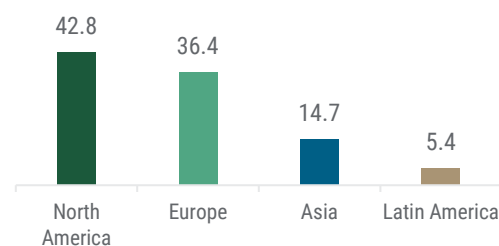
Largest Increases	Sep-23	Sep-24	Change
Brazil	2.8	4.8	2.0
Hong Kong	--	1.9	1.9
Canada	--	1.0	1.0
Japan	--	1.0	1.0

Largest Decreases	Sep-23	Sep-24	Change
Germany	3.7	2.0	-1.7
France	10.6	9.2	-1.4
Mexico	2.0	0.7	-1.3
Italy	1.2	--	-1.2

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

	Sep-23	Sep-24	Change
North America	41.7	42.8	1.1
Europe	39.3	36.4	-2.9
Asia	12.1	14.7	2.6
Latin America	4.8	5.4	0.6

	Sep-23	Sep-24	Change
Developed Markets	82.5	83.0	0.5
Emerging Markets	15.4	16.3	0.9

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	41.7	71.4	4.6	5.8	1.8	4.2	-2.4
		United Kingdom	14.7	3.7	10.5	7.9	1.6	0.3	1.3
		Brazil	4.8	0.0	28.7	0.0	1.3	0.0	1.3
		China	4.1	0.0	35.5	9.5	1.1	0.0	1.1
		France	9.2	2.7	4.9	8.2	0.5	0.2	0.3
	Bottom 5	South Korea	3.0	0.0	-14.9	0.0	-0.5	0.0	-0.5
		Netherlands	1.5	1.5	-7.7	-4.5	-0.1	-0.1	-0.1
		Japan	1.0	5.6	-1.6	5.7	0.0	0.3	-0.3
		Mexico	0.7	0.0	-3.5	0.0	0.0	0.0	0.0
		Canada	1.0	3.1	0.9	12.0	0.0	0.4	-0.3
Trailing Twelve Months	Top 5	United States	41.7	71.4	27.4	35.6	12.4	24.9	-12.6
		United Kingdom	14.7	3.7	42.3	23.0	6.0	0.9	5.1
		Brazil	4.8	0.0	72.0	0.0	2.7	0.0	2.7
		Austria	2.9	0.0	64.9	28.3	1.5	0.0	1.5
		Switzerland	3.8	2.5	32.9	21.7	1.3	0.6	0.7
	Bottom 5	Mexico	0.7	0.0	-24.9	0.0	-0.2	0.0	-0.2
		Spain	0.7	0.7	-2.8	35.9	-0.1	0.2	-0.3
		Canada	1.0	3.1	-4.3	26.8	0.0	0.8	-0.9
		Japan	1.0	5.6	-1.6	21.6	0.0	1.3	-1.3
		Italy	0.0	0.7	3.4	35.3	0.0	0.2	-0.2

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

Industry	Fund	Index
Banks	13.9	5.7
Pharmaceuticals	9.2	4.9
Health Care Providers & Services	8.3	1.8
Aerospace & Defense	7.7	1.9
Oil, Gas & Consumable Fuels	5.4	3.7
Media	4.8	0.5
Capital Markets	4.5	3.2
IT Services	3.8	1.4
Beverages	3.4	1.4
Insurance	3.0	3.2
Semiconductors & Equipment	2.9	8.7
Textiles, Apparel & Luxury Goods	2.9	0.9
Household Durables	2.6	0.6
Broadline Retail	2.2	3.0
Financial Services	2.1	2.9

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

Industry	Index
Machinery	2.0
Electric Utilities	1.7
Metals & Mining	1.3
Food Products	1.2
Entertainment	1.1
Life Sciences Tools & Services	1.1
Professional Services	1.0
Ground Transportation	1.0
Diversified Telecom Services	1.0
Trading Companies & Distributors	0.8
Industrial Conglomerates	0.8
Specialized REITs	0.8
Elec. Equip., Instr. & Comp.	0.7
Building Products	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

**21.7% of the index**Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Sep-23	Sep-24	Change
Aerospace & Defense	4.2	7.7	3.5
Household Products	--	1.9	1.9
Chemicals	--	1.7	1.7
Textiles, Apparel & Luxury Goods	1.2	2.9	1.7

Largest Decreases	Sep-23	Sep-24	Change
Oil, Gas & Consumable Fuels	8.5	5.4	-3.1
Tobacco	2.6	--	-2.6
Construction Materials	3.4	1.5	-1.9
Health Care Providers & Services	9.7	8.3	-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	7.7	1.9	21.1	12.2	1.6	0.2	1.3
		Banks	13.9	5.7	9.2	8.1	1.3	0.4	0.9
		Household Durables	2.6	0.6	38.7	20.6	0.8	0.1	0.7
		Broadline Retail	2.2	3.0	56.7	-0.6	0.8	0.0	0.8
		Pharmaceuticals	9.2	4.9	7.5	2.1	0.6	0.1	0.5
	Bottom 5	Technology Hardware, Storage & Peripherals	1.9	5.3	-16.8	9.1	-0.4	0.5	-0.9
		Oil, Gas & Consumable Fuels	5.4	3.7	-6.4	-2.2	-0.4	-0.1	-0.3
		Textiles, Apparel & Luxury Goods	2.9	0.9	-10.2	4.1	-0.4	0.0	-0.4
		Energy Equipment & Services	1.0	0.2	-13.7	-7.0	-0.2	0.0	-0.2
		Air Freight & Logistics	1.7	0.4	-8.4	4.7	-0.2	0.0	-0.2
Trailing Twelve Months	Top 5	Banks	13.9	5.7	52.6	40.2	7.2	2.1	5.1
		Aerospace & Defense	7.7	1.9	126.5	49.1	6.0	0.9	5.1
		Semiconductors & Equipment	2.9	8.7	80.1	88.7	2.6	5.5	-2.9
		Health Care Providers & Services	8.2	1.8	22.2	15.4	2.1	0.3	1.8
		Capital Markets	4.5	3.2	39.4	40.7	1.9	1.2	0.7
	Bottom 5	Energy Equipment & Services	1.0	0.2	-27.2	-18.5	-0.5	-0.1	-0.4
		Textiles, Apparel & Luxury Goods	2.9	0.9	-11.1	7.3	-0.2	0.1	-0.4
		Diversified REITs	0.7	0.1	-24.9	22.8	-0.2	0.0	-0.2
		Life Sciences Tools & Services	0.0	1.1	-25.1	20.4	-0.1	0.2	-0.3
		Biotechnology	0.7	1.7	-2.8	21.3	-0.1	0.4	-0.4

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

Financials	24.4
Health Care	19.4
Consumer Discretionary	12.0
Information Technology	10.7
Industrials	10.2
Consumer Staples	6.6
Energy	6.5
Communication Services	5.9
Materials	3.2
Real Estate	0.7
Utilities	0.0

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

Largest Increases	Sep-23	Sep-24	Change
Consumer Discretionary	9.3	12.0	2.7
Industrials	7.6	10.2	2.6
Information Technology	9.3	10.7	1.4
Consumer Staples	5.8	6.6	0.8

Largest Decreases	Sep-23	Sep-24	Change
Energy	10.2	6.5	-3.7
Real Estate	2.0	0.7	-1.3
Utilities	0.7	--	-0.7
Communication Services	6.5	5.9	-0.6

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

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	24.3	15.4	11.3	10.7	2.6	1.6	1.1
	Health Care	19.3	11.7	8.4	5.7	1.6	0.7	0.9
	Consumer Discretionary	12.0	10.3	14.0	7.2	1.5	0.7	0.8
	Industrials	10.2	11.1	13.3	10.4	1.4	1.1	0.3
	Consumer Staples	6.6	6.5	10.6	9.2	0.7	0.6	0.1
	Materials	3.1	3.8	15.1	10.6	0.4	0.4	0.1
	Communication Services	5.9	7.6	4.6	2.8	0.3	0.2	0.1
	Information Technology	10.6	24.8	0.6	1.5	0.1	0.5	-0.3
	Utilities	0.0	2.7	0.0	17.6	0.0	0.4	-0.4
	Real Estate	0.7	2.3	-3.5	16.9	0.0	0.4	-0.4
	Energy	6.5	3.9	-7.6	-2.4	-0.6	-0.1	-0.5
Trailing Twelve Months	Financials	24.3	15.4	49.3	37.9	11.2	5.6	5.7
	Industrials	10.2	11.1	80.8	34.7	6.2	3.8	2.5
	Information Technology	10.6	24.8	40.2	49.2	4.2	11.3	-7.0
	Health Care	19.3	11.7	15.5	20.8	3.4	2.6	0.8
	Consumer Discretionary	12.0	10.3	21.1	24.3	2.4	2.7	-0.3
	Communication Services	5.9	7.6	21.0	39.1	1.4	2.8	-1.4
	Materials	3.1	3.8	41.3	24.2	1.1	0.9	0.2
	Consumer Staples	6.6	6.5	7.3	19.0	0.6	1.3	-0.7
	Utilities	0.0	2.7	1.6	35.8	0.0	0.9	-0.9
	Real Estate	0.7	2.3	-24.9	31.7	-0.2	0.7	-0.9
	Energy	6.5	3.9	-4.8	1.4	-0.4	-0.1	-0.3

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 9/30/2024. 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

**\$29.9 Billion**

Total Assets

**197 / 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	9/24/2002	0.89	★★★★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGEE	1530576	260187	11/1/2002	0.87	★★★★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	11/29/2002	0.89	★★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	4/18/2007	0.88	★★★★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	11/29/2002	1.20	★★★★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	11/29/2002	1.76	★★★★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	11/29/2002	1.35	★★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	4/7/2010	1.81	★★★★

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 9/30/2024. <sup>2</sup>Out of 480 Global Large-Cap Value Equity funds as of 9/30/2024.

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.*

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

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

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