



2023

**BRANDES  
INVESTMENT  
FUNDS PLC**

**Annual Report & Audited  
Financial Statements**

31 December 2023

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## MANAGEMENT & ADMINISTRATION

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### Registered Office

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Manager

Brandes Investment Partners (Europe) Limited  
Alexandra House  
The Sweepstakes  
Ballsbridge  
Dublin 4  
Ireland

### Administrator

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Auditor

KPMG  
1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

### Legal Advisor

#### *Ireland*

Dillon Eustace LLP  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Legal Advisor

#### *United States*

Dechert LLP  
1900 K Street, N.W.  
Washington D.C. 20006-1110  
USA

### Secretary

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### Directors

Tom Coghlan\* (Irish)  
Adam Mac Nulty (Irish)  
Gerald Moloney\*/\*\* (Irish)  
Oliver Murray (Canadian and Irish)  
Orla Quigley\*/\*\*\* (Irish)  
Peter Sandys\* (Irish)  
Dylan Turner (Canadian and Irish)

### Distributors

Brandes Investment Partners, L.P.  
4275 Executive Square  
5th Floor  
La Jolla, California 92037  
USA

Allfunds Bank, S.A.U.  
Padres Dominicos 7  
28050 Madrid  
Spain

Banco Inversis, S.A.  
Avenida de la Hispanidad 6  
28042 Madrid  
Spain

MFEX Mutual Funds Exchange AB  
Linnégatan 9-11  
SE-114 47 Stockholm  
Sweden

### Registration number

355598

\*Independent Non-Executive Director.

\*\*Resigned 31 December 2023.

\*\*\*Appointed 20 November 2023.



## GENERAL INFORMATION

Brandes Investment Funds plc (the “Fund”) was incorporated in Ireland on 11 April 2002 and is an open-ended umbrella type investment company with variable capital established as an undertaking for collective investment in transferable securities under the laws of Ireland as a public limited company and is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”).

At 31 December 2023, the Fund comprised four separate portfolios of investments (each a “Sub-Fund”, collectively the “Sub-Funds”), each of which is represented by a separate series of Redeemable Participating Shares. These Sub-Funds are the Brandes Global Value Fund which commenced operations on 24 September 2002, Brandes European Value Fund which commenced operations on 14 January 2003, Brandes U.S. Value Fund which commenced operations on 17 July 2003 and Brandes Emerging Markets Value Fund which commenced operations on 10 May 2012. The Fund is an umbrella fund with segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

The following are active share classes in each of the respective Sub-Funds at the financial year end:

Sub-Fund	Share Class	Share Class Launch Date
Brandes Global Value Fund	US Dollar Class A	29 November 2002
	Euro Class A	29 November 2002
	Sterling Class A	29 November 2002
	Sterling Class A1	7 April 2010
	US Dollar Class I	24 September 2002
	Euro Class I	1 November 2002
	Sterling Class I	29 November 2002
	Sterling Class I1	18 April 2007
Brandes European Value Fund	US Dollar Class A	12 February 2003
	US Dollar Class A1	7 July 2021
	Euro Class A	17 July 2003
	Euro Class A1	5 October 2015
	Sterling Class A	27 September 2005
	Euro Class B	24 May 2021
	US Dollar Class I	14 January 2003
	Euro Class I	26 February 2003
	Euro Class I1	14 June 2016
	Sterling Class I	13 January 2004
	Sterling Class I1	10 June 2016
Euro Class R	10 May 2021	
Brandes U.S. Value Fund	US Dollar Class A	17 July 2003
	Euro Class A	17 July 2003
	Sterling Class A	21 September 2005
	US Dollar Class F	19 February 2021
	US Dollar Class F1	19 February 2021
	Sterling Class F1	19 February 2021
	US Dollar Class I	16 April 2014
	US Dollar Class I1	24 August 2021
	Euro Class I	16 March 2011
	Sterling Class I	16 February 2023
Brandes Emerging Markets Value Fund	US Dollar Class A	27 February 2013
	Euro Class A	11 January 2013
	US Dollar Class I	10 May 2012
	Euro Class I	30 January 2014

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

*Class I and I1 relate to institutional investors and Class A and A1 shares are offered by the Distributors only. Class B Shares are available to retail investors purchasing Shares through certain dealers, distribution agents, platforms, other financing*

## GENERAL INFORMATION (Continued)

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*intermediaries and product structures. Class R Shares may be offered to financial intermediaries, distributors, portfolio managers or platforms. Class F and F1 Shares will be available solely at the discretion of the Manager.*

*Class A1, F1 and I1 are distributing share classes, paying an annual dividend. All other classes are accumulating share classes.*

*There were not any share classes hedged during the financial year ended 31 December 2023.*

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

## DIRECTORS' REPORT

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The board of directors (the "Board"/ the "Directors") present, herewith, their annual report and audited financial statements for Brandes Investment Funds plc (the "Fund") for the financial year ended 31 December 2023 and comparatives for the financial year ended 31 December 2022.

The Fund is organised in the form of an open-ended umbrella fund with four Sub-Funds, Brandes Global Value Fund, Brandes European Value Fund, Brandes U.S. Value Fund and Brandes Emerging Markets Value Fund (the "Sub-Funds") in existence at the financial year end.

### Principal Activities, Results and Future Developments

A review of the principal activities of the Fund is included in the Letter from Brandes Investment Partners (Europe) Limited (the "Manager").

Details of the state of affairs of the Fund and results for the financial year ended 31 December 2023 are set out in the Statement of Financial Position and Statement of Comprehensive Income (see table of contents). The Net Assets of the Fund Attributable to Holders of Redeemable Participating Shares (for shareholder dealing purposes) as at 31 December 2023 were US\$1,841,539,051 (31 December 2022: US\$1,468,904,680).

Each Sub-Fund will continue to pursue their investment objective of seeking long-term capital appreciation. Details of each Sub-Fund are set out in the current prospectus of the Fund (the "Prospectus") and supplement related to the Sub-Fund.

### Statement of Directors' Responsibilities in respect of the annual report and the financial statements

The Directors are responsible for overseeing the preparation of the Directors' Report and financial statements, in accordance with applicable Irish law and regulations.

Irish company law requires the Directors to oversee the preparation of the financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Fund and of its changes in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the Directors are required to:

- oversee the selection of suitable accounting policies and ensure that such policies are consistently applied;
- ensure that judgements and estimates applied are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- oversee the use of the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for ensuring that adequate accounting records are kept which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that its financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a depositary for safe-keeping. They are responsible for such internal controls as they determine are reasonably necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

### Accounting Records

The Directors are responsible for ensuring that adequate accounting records are maintained by the Fund. To achieve this, the Directors have appointed an experienced fund administrator, State Street Fund Services (Ireland) Limited (the "Administrator") for the purpose of maintaining adequate accounting records for the Fund. The accounting records are located at the offices of the Administrator as stated on page 1.

## DIRECTORS' REPORT (Continued)

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### Directors

The names of the persons who served as Directors at any time during the financial year ended 31 December 2023 are set out below:

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

\* Independent Non-Executive Director.

\*\* Resigned 31 December 2023.

\*\*\* Appointed 20 November 2023.

### Directors' and Secretary's Interests

As of 31 December 2023, Gerald Moloney, an independent non-executive Director held 9,000 (0.01%) shares in the Brandes U.S. Value Fund Euro Class I (31 December 2022: 9,000 (0.02%)) and 4,000 (0.20%) shares in the Brandes Emerging Markets Value Fund Euro Class I (31 December 2022: 4,000 (0.19%)).

No other Directors nor the Secretary who held office during the financial year ended 31 December 2023 or their respective families held any interest in the shares of the Sub-Funds at any time during the financial year ended 31 December 2023.

### Transactions Involving Directors

There are no contracts or arrangements of any significance in relation to the business of the Fund other than those stated in Note 5 and Note 17 to the financial statements, in which the Directors had any interest as defined in the Companies Act 2014 at any time during the financial year ended 31 December 2023.

### Going concern

The Directors have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. We have evaluated whether relevant conditions and events, considered in the aggregate, indicate that it is probable that the Fund will be unable to meet its obligations as they become due. When evaluating the Fund's ability to meet its obligations, we have considered quantitative and qualitative information assessing the Fund's current balance sheet, including its liquid sources, the Fund's conditional and unconditional obligations due or anticipated and the conditions necessary to maintain the Fund's operations considering its current balance sheet, obligations, and other expected cash flows. Therefore the Fund continues to adopt the going concern basis of accounting in preparing its financial statements.

### Risk Management Objectives and Policies

The Fund seeks to provide investors with long-term capital appreciation using a strict Graham & Dodd value approach to investing. Details of certain of the investment risks and uncertainties arising from the Fund's financial instruments including market risk (including market price risk, currency risk and to a lesser extent interest rate risk), credit risk and liquidity risk are set out in Note 9 of these financial statements. The Fund assesses its global exposure to financial derivative instruments using the commitment approach.

### Dividends

The following dividends were declared for the financial year ended 31 December 2023.

A dividend per share of GBP 0.226896 on the Sterling Class A1 Shares of Brandes Global Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend was GBP 335.

A dividend per share of GBP 0.349207 on the Sterling Class I1 Shares of Brandes Global Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to GBP 2,792.

## DIRECTORS' REPORT (Continued)

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### Dividends (continued)

A dividend per share of USD 0.145846 on the US Dollar Class A1 Shares of Brandes European Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to USD 2,011.

A dividend per share of EUR 0.192089 on the Euro Class A1 Shares of Brandes European Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to EUR 1,043.

A dividend per share of EUR 0.313211 on the Euro Class I1 Shares of Brandes European Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to EUR 67,370.

A dividend per share of GBP 0.327691 on the Sterling Class I1 Shares of Brandes European Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to GBP 2,692.

A dividend per share of USD 0.172159 on the US Dollar Class F1 Shares of Brandes U.S. Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to USD 35,133.

A dividend per share of GBP 0.188220 on the Sterling Class F1 Shares of Brandes U.S. Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to GBP 3,627,763.

A dividend per share of USD 0.088178 on the US Dollar Class I1 Shares of Brandes U.S. Value Fund was declared on 2 January 2024 in respect of the period from 1 January 2023 to 31 December 2023. The dividend was paid on 5 January 2024 to shareholders on the register as at the close of business on 2 January 2024. The amount paid in respect of this dividend rounded to USD 691,010.

The following dividends were declared for the financial year ended 31 December 2022.

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

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

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

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



## DIRECTORS' REPORT (Continued)

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### Dividends (continued)

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

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

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

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

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

### Significant Events Affecting the Fund During the Financial Year

The Fund Prospectus and Sub-Fund Supplements were updated on October 27th 2023 including the below changes:

- Supplements updated to incorporate binding environmental and social characteristics into the investment policy of the SUB-Funds so that they now qualify as Article 8 status under the EU SFDR.
- Inclusion of secondary index's for performance comparison purposes on three of the four Sub-Funds.
- Removal of certain share class offerings across each of the four Sub-Funds.
- Update to the administration fee to reflect new rate the Fund Administrator is entitled to receive.

Following Russia's invasion of Ukraine on 24 February 2022, various countries around the world continue to impose sanctions and restrictions on the Russian state, Russian companies and individuals linked to Russia.

The Manager is monitoring the situation and continues to manage the Fund's assets within the investment and risk parameters that have been established. The Brandes European Value Fund had a direct allocation to three Russian companies for a total of 0.00% of the portfolio as of 31st December 2023. The Brandes Emerging Markets Value had a direct allocation to five Russian companies for a total of 0.00% of the portfolio as of 31st December 2023.

Orla Quigley started as a Director of the Fund with effect from 20 November 2023.

Gerald Moloney resigned as a Director of the Fund with effect from 31 December 2023.

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

### Principal Material Changes

During the financial year ended 31 December 2023 there were no material changes in the investment objective of the Sub-Funds in the Prospectus for the relevant Sub-Fund or key service providers of the Fund.

### Events Since the Financial Year End

There have been no significant events affecting the Fund since the financial year end impacting on these financial statements.

## DIRECTORS' REPORT (Continued)

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### Corporate Governance

The Board voluntarily adopted the Corporate Governance Code for (Irish Domiciled) Collective Investment Schemes and Management Companies as published by the Irish Funds (the "IF Code") which came into effect on 1 January 2012, the text of which is available from the IF website, <http://www.irishfunds.ie>. The Board has assessed the measures included in the IF Code as being consistent with its corporate governance practices and procedures for the financial year ended 31 December 2023. Each of the service providers engaged by the Fund is subject to their own corporate governance requirements. The Fund has been in compliance with the IF Code during the financial year ended 31 December 2023.

### Audit Committee

The Fund has decided that there is no requirement to form an audit committee. Given the size and internal organisation of the Fund, the nature, scope and complexity of the Fund's activities and the existing processes and procedures adopted by the Fund, the Board does not consider that an audit committee is required for the purposes of Section 167 of the Companies Act 2014.

### Connected Persons

Regulation 43(1) of the Central Bank UCITS Regulations states that "a responsible person shall ensure that any transaction between a UCITS and a connected person is: a) conducted at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under Regulation 81(4) of the Central Bank UCITS Regulations the Directors are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected party; and all transactions with a connected parties that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

### Political Donations

There were no political donations made by the Fund during the financial year ended 31 December 2023.

### Relevant Audit Information

The Directors confirm that as at the date of this report, so far as the Directors are aware: (i) there is no relevant audit information of which the Fund's auditors are unaware; and (ii) the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Fund's auditors are aware of that information.

### Independent Auditor

The independent auditor, KPMG Ireland, has indicated its willingness to continue to act as the Fund's independent auditor in accordance with Section 383(2) of the Companies Act 2014.

### Directors Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Fund's compliance with its relevant obligations (as defined in the Companies Act 2014).

The Directors confirm that:

- (a) a compliance policy statement has been drawn up setting out the Fund's policies that in their opinion are appropriate with regard to such compliance;
- (b) appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- (c) a review has been conducted, during the financial year, of those arrangements and structures.

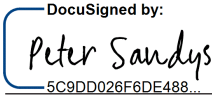
## DIRECTORS' REPORT (Continued)

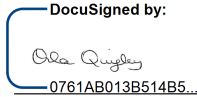
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### Directors Compliance Statement (continued)

In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the service provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Fund's relevant obligations.

On behalf of the Board:

Director:   
Peter Sandys  
25 April 2024

Director:   
Orla Quigley  
25 April 2024

## DEPOSITARY REPORT

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We have enquired into the conduct of Brandes Investment Partners (Europe) Limited as the Manager of Brandes Investment Funds plc ('the Company') and into the conduct of the Company itself for the financial year ended 31 December 2023, in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company as a body, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (the 'UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

### Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting year and report thereon to the shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitution (the "Constitution") and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

### Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed:

- (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Constitution and the UCITS Regulations and
- (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

### Opinion

In our opinion, the Company has been managed during the financial year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Constitution, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 ('the Central Bank UCITS Regulations'); and
- (ii) otherwise in accordance with the provisions of the Constitution, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
Ireland

25 April 2024



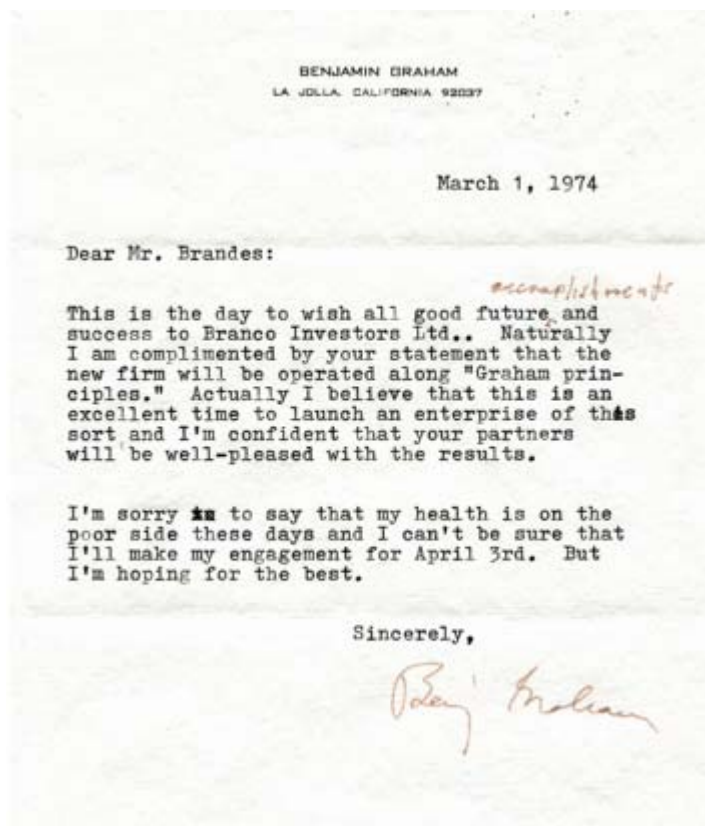
## LETTER FROM THE MANAGER

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Brandes Celebrates 50-years of Dedication to Value Investing

Dear Shareholders,

This year, we celebrate 50 years since the founding of Brandes Investment Partners. As noted below in the 1974 letter from Benjamin Graham to Charles Brandes, the firm was to be operated along “Graham principles” and we are proud to say that it is still operated exactly that way today.



As we celebrate this momentous occasion, it is only fitting to contemplate the profound principles that have steered our course since the firm’s inception. In the immortal words of Benjamin Graham, “In the short run, the market is a voting machine, but in the long run, it is a weighing machine.” Surveying five decades of market dynamics, we believe this sentiment perfectly encapsulates our journey. Every market gyration and crisis du jour has, in our opinion, underscored the relevance of the enduring principles of value investing.

Our founder, Charles Brandes, laid the foundation for this firm to be singularly focused on the timeless principles of value investing. His foresight in recognising the enduring nature of value has defined our identity and it is with great pride and assurance that we confirm our unwavering commitment to these principles going forward. They have not only weathered the test of time but have become the cornerstone of our singular focus of delivering long-term alpha to our clients.

A constant set of lessons over the past 50 years has been that investment styles cycle in and out of favor, are unpredictable, and can be short or long in duration. Indeed, the decade immediately following the Global Financial Crisis (GFC) was a particularly difficult one for value investors as they experienced an unprecedented period of low to zero interest rates aided by intervention from central banks around the world. That period was the longest (and one of the deepest) anti-value cycle in our 50-year history. We are proud that we remained style pure and style consistent and steadfast in our commitment to our clients to provide them with reliable exposure to value within their overall portfolios. We believe that this speaks volumes not only about the independent nature of our firm, but more importantly about the character of our colleagues that comprise it.

## LETTER FROM THE MANAGER (Continued)

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As we have constantly been reminded, investment cycles can last longer than one can ever imagine but they all eventually come to an end. In the case of the post-GFC anti-value cycle, it eventually shifted to a pro-value cycle upon the economic emergence from COVID in late 2020. When such a regime change takes place, investors should expect their value managers to do well or, as we like to say, “when value does well, your value manager should do better”. As you look across the historical track record of our investment strategies, there is strong evidence that when value does well, Brandes tends to do better. Although it wasn't easy, we are proud that we remained true to our founding principles as set forth by both Benjamin Graham and Charles Brandes. It is an honor to tread the path that they laid, and we will continue to champion value principles that have withstood the test of time.

Celebrating half a century of our singular focus on value principles might suggest that we are a rigid or an unchanging firm, but that is not the case. Indeed, while the underlying value principles never change, our firm, its leaders, and the application of our investment process are constantly evolving.

We recently announced that effective May 1<sup>st</sup>, 2024, the current CEO of Brandes Investments Partners LP, (“Brandes L.P.”) Brent Woods, will transition the CEO role to Oliver Murray, Managing Director, Portfolio Management & Client Service, who will become the 4<sup>th</sup> CEO in the firm's history. Brent and Oliver are veterans of the firm with 30 and 22-years tenure, respectively. Brent continues as a limited partner at the firm and maintains his role as a member of the International Large Cap Investment Committee and continues to serve on the Investment Oversight Committee. He will also become the President of the firm's General Partner, providing guidance and input to Oliver and the leadership team.

Oliver assumes the CEO of Brandes L.P role after having served as the President & CEO of our Canadian business from 2002 to 2012 and currently as Managing Director responsible for client portfolio management and business development. In speaking with staff and clients since the announcement, Oliver has been keen to emphasise: “Brandes is a firm of the highest character and integrity. We take our promise to our clients very seriously and we've worked hard in building an organisation that allows us to consistently deliver on that promise.” He went on to share his vision for the future: “As I take over the CEO role, it's my intention to continue to honor that legacy. I am honored to take on this role and lead an exceptional group of experienced and dedicated investment professionals as we continue to evolve, to learn, and to improve. Under my tenure as CEO, Brandes will remain focused on providing investment excellence along with high quality service to our clients.”

In closing, achieving this 50<sup>th</sup> anniversary milestone could not have happened without you, our clients and friends. Thank you for your support and trust over the past five decades. As we embark on the next 50 years, we vow to continue to work hard every day to earn your trust as we strive to deliver the reliable and consistent exposure to value that the firm was built upon.

Thank you,

**Brandes Investment Partners (Europe) Limited**  
**11 March 2024**



**KPMG**  
**Audit**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Members of Brandes Investment Funds Public Limited Company**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Brandes Investment Funds Public Limited Company ('the Company') for the year ended 31 December 2023 set out on pages 44 to 66, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its increase in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities Regulations) 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in Management & Administration, General Information, Directors' Report, Depositary Report, Letter from the Manager, Manager's Report (Unaudited) Schedule of Investments (Unaudited), Portfolio Changes (Unaudited) and appendices. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

KPMG, an Irish partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity

## **Independent Auditor's Report to the Members of Brandes Investment Funds Public Limited Company (Continued)**

### ***Other information (continued)***

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### ***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Brian Medjaou  
**for and on behalf of**  
**KPMG**

**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

Date: 29 April 2024



**MANAGER'S REPORT**

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The Brandes Global Value Fund (the “Sub-Fund”) US Dollar Class I Shares rose 21.59% in the 12 months ended 31 December 2023, underperforming the MSCI World Index, which appreciated 23.79%.

While 2023 was the second-worst year for value relative to the broad and growth indices (MSCI World Value vs. MSCI World and MSCI World Growth) since the inception of the growth and value indices, the performance of the “Magnificent 7” in the U.S. (Apple, Microsoft, Alphabet, Meta, Nvidia, Amazon, and Tesla) has driven over 40% of broad and growth index returns.

Consequently, the biggest drag on performance was our underweight to the technology sector and technology-related companies in the communication services and consumer discretionary sectors. This has primarily been a U.S.-dominated phenomenon because outside the U.S., value stocks have outperformed the broader market this year (MSCI EAFE Value vs. MSCI EAFE). It is therefore not surprising that our best-performing holdings were largely those domiciled outside the United States as well.

The biggest contributors to our relative returns were our holdings in the industrials and materials sectors, led by aerospace-related firms Rolls-Royce and Embraer, as well as construction materials company Heidelberg Materials. Other contributors included UBS as it integrated its acquisition of Credit Suisse, as well as advertising agency Publicis and Mexican real estate company Fibra Uno. Leading performers in the U.S. included semiconductor-related companies Micron Technology and Applied Materials, along with FedEx.

The main detractors have primarily been U.S.-based holdings, notably health care companies Pfizer, Cigna Group, and CVS Health. French-based luxury goods Kering and China-based internet retailer Alibaba also declined.

**Current Positioning**

As of 31 December, 2023, the Sub-Fund held its key positions in the economically sensitive financials and the more defensive health care sector. Our largest sector underweight was to the technology sector, which given its price appreciation this year, rose above a 23% allocation in the MSCI World Index. Our allocation to that sector was below half the index weighting at quarter end.

Geographically, we continued to hold overweight positions in the United Kingdom, France, and emerging markets, but were underweight in the United States and Japan.

Within the index there has been wide dispersion of sector performance with technology-related companies in the technology, communication services and consumer discretionary sectors notably outperforming the broad index, while more defensive areas—such as consumer staples, utilities, and health care—underperformed materially.

As a result, we have largely found new value opportunities within both the consumer staples and health care sectors; our relative weight has increased, although we are still slightly underweight in consumer staples. Our technology weight has increased due to price appreciation, but we have pared some of our holdings. Consequently, our relative underweight has increased given the significant increase in the index allocation after the performance of the sector this year.

We believe that the current fundamentals of our holdings bode well for the long term. As of December 31, 2023, the Sub-Fund traded at more compelling valuation levels than the index, in our opinion, and our holdings in aggregate have stronger balance sheets than those that compose the MSCI World and MSCI World Value Indices, as highlighted by metrics such as net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation).

In the face of a challenging year for value compared to growth (MSCI World Value vs. MSCI World Growth), we maintain an optimistic outlook for 2024 and beyond. Following the performance of the growth index, primarily fueled by a handful of tech-related names, value stocks now trade in the least expensive quintile relative to growth since the inception of the style indices. This is evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such valuation divergences often signaled attractive subsequent returns for value stocks. Looking to the past, value underperformed growth in 1999 as well as 2020, two periods that were characterised by significant concentration in the broad market's allocation and performance, a trend similar to the market dynamics we've observed in 2023. Both of these periods were followed by solid returns for value relative to the broad market and to the growth index over the subsequent two years.

**Current Positioning (continued)**

Importantly, the Sub-Fund, guided by our value philosophy and process, has had the tendency to outperform the value index when it outperformed the index. We believe the Sub-Fund is an excellent complement and diversifier to passive and growth-oriented strategies that may have become more concentrated this year given the performance of the Magnificent 7. We remain optimistic about the long-term prospects of our holdings.

**Brandes Investment Partners (Europe) Limited**  
**11 March 2024**

*Please see important disclosures on pages 78- 79.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2023**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>			
<b>Austria (2.63%; 31 December 2022: 2.45%)</b>			
Erste Group Bank AG	68,363	2,769,037	2.63
<b>Brazil (3.49%; 31 December 2022: 1.40%)</b>			
Ambev SA	561,500	1,578,045	1.50
Embraer SA	460,096	2,103,988	1.99
		<b>3,682,033</b>	<b>3.49</b>
<b>China (3.50%; 31 December 2022: 3.93%)</b>			
Alibaba Group Holding Ltd.	188,091	1,811,793	1.72
Gree Electric Appliances, Inc. of Zhuhai	202,198	917,865	0.87
Topsports International Holdings Ltd.	1,230,000	959,162	0.91
		<b>3,688,820</b>	<b>3.50</b>
<b>France (9.60%; 31 December 2022: 12.21%)</b>			
Carrefour SA	71,674	1,312,683	1.25
Kering SA	3,262	1,444,734	1.37
Publicis Groupe SA	22,271	2,069,239	1.96
Sanofi SA	27,634	2,746,067	2.61
TotalEnergies SE	37,427	2,544,998	2.41
		<b>10,117,721</b>	<b>9.60</b>
<b>Germany (1.39%; 31 December 2022: 3.31%)</b>			
SAP SE	9,531	1,467,026	1.39
<b>Guernsey (1.48%; 31 December 2022: 1.58%)</b>			
Amdocs Ltd.	17,710	1,556,532	1.48
<b>Ireland (1.25%; 31 December 2022: 0.80%)</b>			
CRH PLC	19,175	1,319,610	1.25
<b>Italy (0.00%; 31 December 2022: 1.23%)</b>			
<b>Japan (0.00%; 31 December 2022: 0.86%)</b>			
<b>Jersey (1.20%; 31 December 2022: 1.44%)</b>			
WPP PLC	132,486	1,265,490	1.20
<b>Malaysia (1.26%; 31 December 2022: 1.52%)</b>			
Genting Bhd.	1,324,824	1,331,569	1.26
<b>Netherlands (1.64%; 31 December 2022: 0.00%)</b>			
Heineken NV	17,039	1,731,154	1.64
<b>Singapore (1.42%; 31 December 2022: 0.00%)</b>			
DBS Group Holdings Ltd.	59,000	1,492,040	1.42
<b>South Korea (3.81%; 31 December 2022: 4.30%)</b>			
Hyundai Mobis Co. Ltd.	3,956	724,791	0.69
Hyundai Motor Co.	4,376	688,366	0.65
Samsung Electronics Co. Ltd.	15,427	936,369	0.89
Samsung Electronics Co. Ltd. (Preference Shares)	34,529	1,663,832	1.58
		<b>4,013,358</b>	<b>3.81</b>
<b>Spain (0.00%; 31 December 2022: 1.04%)</b>			
<b>Switzerland (4.42%; 31 December 2022: 3.06%)</b>			
Cie Financiere Richemont SA	11,160	1,541,465	1.46
UBS Group AG	100,523	3,122,401	2.96
		<b>4,663,866</b>	<b>4.42</b>
<b>Taiwan (1.55%; 31 December 2022: 0.97%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	85,000	1,629,581	1.55

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2023**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Thailand (1.01%; 31 December 2022: 0.00%)</b>			
Kasikornbank PCL	269,200	1,063,461	1.01
<b>United Kingdom (10.62%; 31 December 2022: 9.46%)</b>			
BP PLC	294,363	1,745,004	1.66
GSK PLC	138,022	2,549,155	2.42
Kingfisher PLC	327,126	1,013,561	0.96
NatWest Group PLC	430,566	1,199,300	1.14
Rolls-Royce Holdings PLC	771,914	2,944,365	2.79
Smith & Nephew PLC	126,697	1,740,445	1.65
		<b>11,191,830</b>	<b>10.62</b>
<b>United States (43.07%; 31 December 2022: 45.37%)</b>			
Alphabet, Inc.	8,841	1,234,999	1.17
American International Group, Inc.	18,986	1,286,301	1.22
Applied Materials, Inc.	6,682	1,082,952	1.03
Bank of America Corp.	68,546	2,307,944	2.19
Bank of New York Mellon Corp.	23,311	1,213,338	1.15
Cardinal Health, Inc.	17,322	1,746,058	1.66
Cigna Group	6,373	1,908,395	1.81
Citigroup, Inc.	38,998	2,006,057	1.90
Cognizant Technology Solutions Corp.	14,657	1,107,043	1.05
Comcast Corp.	48,713	2,136,065	2.03
Corteva, Inc.	32,032	1,534,973	1.46
CVS Health Corp.	20,740	1,637,630	1.55
Emerson Electric Co.	9,682	942,349	0.89
FedEx Corp.	6,665	1,686,045	1.60
Fiserv, Inc.	13,021	1,729,710	1.64
Fortrea Holdings, Inc.	27,027	943,242	0.89
Halliburton Co.	33,988	1,228,666	1.17
HCA Healthcare, Inc.	4,040	1,093,547	1.04
JPMorgan Chase & Co.	5,717	972,462	0.92
Laboratory Corp. of America Holdings	4,141	941,208	0.89
McKesson Corp.	4,610	2,134,338	2.02
Merck & Co., Inc.	14,782	1,611,534	1.53
Micron Technology, Inc.	20,128	1,717,723	1.63
Mohawk Industries, Inc.	14,652	1,516,482	1.44
OneMain Holdings, Inc.	25,648	1,261,882	1.20
Pfizer, Inc.	68,610	1,975,282	1.87
PNC Financial Services Group, Inc.	11,294	1,748,876	1.66
State Street Corp.	10,286	796,754	0.76
Textron, Inc.	13,386	1,076,502	1.02
Wells Fargo & Co.	57,334	2,821,979	2.68
		<b>45,400,336</b>	<b>43.07</b>
<b>TOTAL EQUITIES</b>		<b>98,383,464</b>	<b>93.34</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Brazil (0.24%; 31 December 2022: 0.17%)</b>			
Embraer SA Sponsored ADR	13,682	252,433	0.24
<b>Spain (1.15%; 31 December 2022: 0.82%)</b>			
Grifols SA Sponsored ADR	104,972	1,213,476	1.15
<b>United Kingdom (2.62%; 31 December 2022: 1.88%)</b>			
Shell PLC Sponsored ADR	41,949	2,760,244	2.62
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>4,226,153</b>	<b>4.01</b>



**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2023**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>Mexico (1.49%; 31 December 2022: 1.76%)</b>			
Fibra Uno Administracion SA de CV	873,661	1,569,205	1.49
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>		<b>1,569,205</b>	<b>1.49</b>
<b>TOTAL INVESTMENTS</b>		<b>104,178,822</b>	<b>98.84</b>
Other Assets less Liabilities		1,225,367	1.16
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2023</b>		<b>105,404,189</b>	<b>100.00</b>

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

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	98.13
Cash and cash equivalents	0.23
Other assets	1.64
<b>Total Assets</b>	<b>100.00</b>

BRANDES GLOBAL VALUE FUND  
**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$  
As at 31 December

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	104,178,822	98,734,326
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	242,168	1,004,000
Dividends and deposit interest income receivable		238,570	136,172
Receivable for securities sold		1,279,735	150,776
Receivable for shares issued		224,532	318,344
<b>TOTAL ASSETS</b>		<u>106,163,827</u>	<u>100,343,618</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for securities purchased		-	(80,970)
Payable for shares redeemed		(532,936)	(877,185)
Expenses payable		(226,702)	(219,582)
<b>TOTAL LIABILITIES</b>		<u>(759,638)</u>	<u>(1,177,737)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(n)	<u>105,404,189</u>	<u>99,165,881</u>

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

## STATEMENT OF COMPREHENSIVE INCOME

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	3,319,697	3,312,304
Other income		450	16
Interest income	1(e)	<u>96,192</u>	<u>39,183</u>
		3,416,339	3,351,503
<b>NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
	1(c)	<u>17,807,128</u>	<u>(8,434,053)</u>
<b>TOTAL INCOME/(EXPENSE)</b>			
		<u>21,223,467</u>	<u>(5,082,550)</u>
<b>EXPENSES</b>			
Management fees	3	(710,251)	(690,827)
Distributor fees	3	(253,027)	(218,206)
Operating expenses	4,6	(90,122)	(112,888)
Transaction costs	8	(77,652)	(68,360)
Administration fees	3	(43,230)	(65,241)
Depositary and trustee fees	3	(36,998)	(32,329)
Directors' fees and insurance	5	<u>(6,361)</u>	<u>(7,161)</u>
<b>TOTAL EXPENSES</b>			
		<u>(1,217,641)</u>	<u>(1,195,012)</u>
<b>TAXATION</b>			
Withholding tax on dividends	1(l)	<u>(480,970)</u>	<u>(477,625)</u>
<b>NET INCOME/(EXPENSE) BEFORE FINANCE COSTS</b>			
Finance costs	1(j)	<u>19,524,856</u>	<u>(6,755,187)</u>
		<u>(3,458)</u>	<u>(4,448)</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>			
		<u>19,521,398</u>	<u>(6,759,635)</u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

## STATEMENT OF CHANGES IN NET ASSETS

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(n)	99,165,881	90,542,627
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		19,521,398	(6,759,635)
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	18,065,339	36,370,028
Payments for shares redeemed	13	(31,348,429)	(20,987,139)
		(13,283,090)	15,382,889
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		6,238,308	8,623,254
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(n)	105,404,189	99,165,881

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

**MANAGER'S REPORT**

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The Brandes European Value Fund (the “Sub-Fund”) Euro Class I Shares rose 25.65%, outperforming the MSCI Europe Index, which appreciated 15.83% for the year ended December 31, 2023.

The primary driver of outperformance was our stock selection across multiple sectors, especially materials, industrials, and consumer staples. Noteworthy contributors included aerospace firms Rolls-Royce and Montana Aerospace. Several cyclically oriented holdings, such as construction materials companies Buzzi and Heidelberg Materials, as well as U.K.-based retailer Marks and Spencer, also helped returns as the global economy held up better than expected in a rising interest rate environment. Other contributors included Hungary-based telecommunications services provider Magyar Telekom and Switzerland-based UBS.

Notable performance detractors included Credit Suisse, which we divested in the first quarter, as well as holdings that have material exposure to Chinese consumer demand, such as luxury goods company Kering and watchmaker Swatch. Advertising agency WPP also weighed on returns, along with pharmaceutical firm Euroapi, Spain-based insurance company Linea Directa Aseguradora and Irish beverage company C&C Group.

**Current Positioning**

As of 31 December, 2023, the Sub-Fund held key overweight positions in communication services and consumer staples, while maintaining significantly lower allocations to industrials, materials, and technology, than the index.

On a geographic basis, the Sub-Fund largest allocations continued to be in France and the United Kingdom. The Sub-Fund remained underweight in Germany and Switzerland, as well as to companies in the Nordic Region.

Within the index, there has been notable divergence in sector performance. Technology-related companies—both in the technology and industrials sectors—notably outperformed the MSCI Europe Index, while more defensive sectors such as consumer staples and health care materially underperformed. It is therefore not surprising that we have largely found new value opportunities within consumer staples, thereby increasing our relative weight to that sector.

Even with their outperformance over the past three years, value stocks continued to trade in the least-expensive quintile relative to growth (MSCI Europe Value vs. MSCI Europe Growth) since the inception of the style indices. This was evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels often signaled attractive subsequent returns for value stocks.

The Sub-Fund, guided by our value philosophy and process, has had the tendency to outperform the value index when it outperforms the index. We believe the Sub-Fund is an excellent complement and diversifier to passive and growth-oriented strategies. Looking ahead, we remain optimistic about the long-term prospects of our holdings. As of December 31, 2023, the Sub-Fund traded at more compelling valuation levels, while offering more attractive long-term growth characteristics than the index and the MSCI Europe Value Index.

**Brandes Investment Partners (Europe) Limited**

**11 March 2024**

*Please see important disclosures on pages 78- 79.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2023**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>			
<b>Austria (2.68%; 31 December 2022: 2.75%)</b>			
Addiko Bank AG	271,779	3,628,250	0.89
Erste Group Bank AG	198,518	7,283,800	1.79
		<b>10,912,050</b>	<b>2.68</b>
<b>Belgium (2.57%; 31 December 2022: 2.80%)</b>			
Anheuser-Busch InBev SA	105,858	6,189,530	1.52
Ontex Group NV	563,914	4,293,296	1.05
		<b>10,482,826</b>	<b>2.57</b>
<b>France (19.97%; 31 December 2022: 19.53%)</b>			
BNP Paribas SA	115,451	7,262,620	1.78
Carrefour SA	481,948	7,995,563	1.96
Danone SA	84,472	4,964,371	1.22
Engie SA	135,000	2,154,264	0.53
Engie SA (Registered Shares)	87,053	1,385,710	0.34
Engie SA (Voting Rights)	137,101	2,187,790	0.54
Euroapi SA	568,986	3,267,834	0.80
Kering SA	17,705	7,103,142	1.74
LISI SA	33,285	786,855	0.19
Orange SA	776,782	8,019,825	1.97
Publicis Groupe SA	91,705	7,718,172	1.89
Renault SA	132,620	4,913,400	1.21
Sanofi SA	115,664	10,411,569	2.55
Societe BIC SA	82,029	5,160,219	1.27
TotalEnergies SE	95,619	5,889,753	1.45
Vicat SACA	65,329	2,149,253	0.53
		<b>81,370,340</b>	<b>19.97</b>
<b>Germany (9.19%; 31 December 2022: 10.31%)</b>			
Commerzbank AG	286,880	3,088,724	0.76
Draegerwerk AG & Co. KGaA	26,101	1,166,715	0.29
Draegerwerk AG & Co. KGaA (Preference Shares)	66,339	3,442,329	0.85
Fresenius SE & Co. KGaA	255,732	7,180,170	1.76
Heidelberg Materials AG	46,428	3,759,329	0.92
Henkel AG & Co. KGaA	144,404	9,385,192	2.30
SAP SE	67,473	9,407,624	2.31
		<b>37,430,083</b>	<b>9.19</b>
<b>Hungary (1.36%; 31 December 2022: 1.08%)</b>			
Magyar Telekom Telecommunications PLC	3,114,156	5,545,671	1.36
<b>Ireland (5.81%; 31 December 2022: 4.57%)</b>			
AIB Group PLC	1,297,217	5,032,536	1.24
C&C Group PLC	3,616,071	6,371,373	1.56
Greencore Group PLC	5,199,683	5,790,561	1.42
Willis Towers Watson PLC	29,642	6,476,425	1.59
		<b>23,670,895</b>	<b>5.81</b>
<b>Italy (4.17%; 31 December 2022: 6.53%)</b>			
Eni SpA	398,851	6,128,054	1.50
Intesa Sanpaolo SpA	3,195,931	8,471,895	2.08
Telecom Italia SpA	5,910,546	1,738,883	0.43
Telecom Italia SpA (Preference Shares)	2,194,126	665,711	0.16
		<b>17,004,543</b>	<b>4.17</b>
<b>Jersey (3.99%; 31 December 2022: 3.15%)</b>			
WPP PLC	1,160,945	10,045,025	2.47
Yellow Cake PLC	867,017	6,191,685	1.52
		<b>16,236,710</b>	<b>3.99</b>
<b>Luxembourg (1.29%; 31 December 2022: 1.26%)</b>			
Millicom International Cellular SA	321,475	5,241,677	1.29



## SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2023

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Netherlands (5.54%; 31 December 2022: 2.49%)</b>			
Aegon Ltd.	624,244	3,287,633	0.81
Heineken Holding NV	136,131	10,441,389	2.56
Koninklijke Philips NV	416,228	8,823,462	2.17
		<b>22,552,484</b>	<b>5.54</b>
<b>Russia (0.00%; 31 December 2022: 0.01%)</b>			
LUKOIL PJSC	106,902	0	0.00
Mobile TeleSystems PJSC	1,082,688	1	0.00
Surgutneftegas PJSC	20,464,572	19	0.00
		<b>20</b>	<b>0.00</b>
<b>Spain (5.63%; 31 December 2022: 5.49%)</b>			
Atresmedia Corp. de Medios de Comunicacion SA	1,124,210	4,045,445	0.99
CaixaBank SA	682,959	2,547,809	0.63
Grifols SA	967,073	10,203,303	2.50
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	7,228,734	6,151,653	1.51
		<b>22,948,210</b>	<b>5.63</b>
<b>Switzerland (11.11%; 31 December 2022: 11.41%)</b>			
Cie Financiere Richemont SA	48,981	6,128,406	1.50
Montana Aerospace AG	265,610	5,052,006	1.24
Novartis AG	68,045	6,226,059	1.53
Sulzer AG	54,971	5,089,469	1.25
Swatch Group AG	174,348	8,280,192	2.03
UBS Group AG	406,190	11,428,863	2.81
Valiant Holding AG	29,689	3,051,588	0.75
		<b>45,256,583</b>	<b>11.11</b>
<b>United Kingdom (20.75%; 31 December 2022: 22.29%)</b>			
Balfour Beatty PLC	1,619,819	6,194,387	1.52
Barclays PLC	2,979,959	5,285,527	1.30
GSK PLC	604,792	10,118,227	2.48
ITV PLC	6,922,055	5,046,138	1.24
J Sainsbury PLC	1,851,442	6,465,950	1.59
Kingfisher PLC	2,237,327	6,279,355	1.54
Marks & Spencer Group PLC	1,631,039	5,120,282	1.26
Rolls-Royce Holdings PLC	3,481,234	12,028,361	2.95
Shell PLC	206,122	6,111,880	1.50
Smith & Nephew PLC	671,134	8,351,293	2.05
Tesco PLC	2,163,656	7,260,971	1.78
Unilever PLC	143,128	6,283,840	1.54
		<b>84,546,211</b>	<b>20.75</b>
<b>TOTAL EQUITIES</b>		<b>383,198,303</b>	<b>94.06</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Ireland (0.35%; 31 December 2022: 0.59%)</b>			
Avadel Pharmaceuticals PLC Sponsored ADR	111,751	1,429,343	0.35
<b>Slovenia (1.73%; 31 December 2022: 1.57%)</b>			
Nova Ljubljanska Banka DD Sponsored GDR	415,842	7,048,522	1.73
		<b>8,477,865</b>	<b>2.08</b>
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>Spain (1.65%; 31 December 2022: 1.49%)</b>			
Lar Espana Real Estate Socimi SA	1,090,124	6,704,263	1.65
		<b>6,704,263</b>	<b>1.65</b>

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2023**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>INVESTMENT FUNDS</b>			
<b>Luxembourg (2.66%; 31 December 2022: 1.84%)</b>			
BNP Paribas InstiCash EUR 1D	76,408	10,824,703	2.66
<b>TOTAL INVESTMENT FUNDS</b>		<b>10,824,703</b>	<b>2.66</b>
<b>TOTAL INVESTMENTS</b>		<b>409,205,134</b>	<b>100.45</b>
Other Liabilities less Assets		(1,823,754)	(0.45)
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2023</b>		<b>407,381,380</b>	<b>100.00</b>

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

<b>Analysis of Total Assets</b>	<b>% Total Assets</b>
Transferable securities admitted to official stock exchange listing	99.60
Cash and cash equivalents	0.00
Other assets	0.40
<b>Total Assets</b>	<b>100.00</b>

BRANDES EUROPEAN VALUE FUND  
**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in EUR  
As at 31 December

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	409,205,134	325,301,528
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	-	1,512,660
Dividends and deposit interest income receivable		969,418	997,967
Receivable for shares issued		666,801	1,056,849
<b>TOTAL ASSETS</b>		<u>410,841,353</u>	<u>328,869,004</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Bank overdraft		(574,296)	-
Payable for securities purchased		(1,135,438)	-
Payable for shares redeemed		(963,230)	(317,753)
Expenses payable		(787,009)	(493,542)
<b>TOTAL LIABILITIES</b>		<u>(3,459,973)</u>	<u>(811,295)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(n)	<u>407,381,380</u>	<u>328,057,709</u>

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

BRANDES EUROPEAN VALUE FUND  
**STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in EUR

For the financial years ended 31 December

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	13,252,031	12,766,804
Other income		629	701
Interest income	1(e)	<u>3,855</u>	<u>39,398</u>
		13,256,515	12,806,903
<b>NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
	1(c)	75,478,486	(35,265,820)
<b>TOTAL INCOME/(EXPENSE)</b>			
		<u>88,735,001</u>	<u>(22,458,917)</u>
<b>EXPENSES</b>			
Management fees	3	(2,702,771)	(2,664,698)
Distributor fees	3	(558,625)	(524,218)
Operating expenses	4,6	(290,416)	(318,365)
Transaction costs	8	(502,108)	(733,691)
Administration fees	3	(177,348)	(202,390)
Depositary and trustee fees	3	(104,313)	(112,719)
Directors' fees and insurance	5	<u>(28,138)</u>	<u>(31,030)</u>
<b>TOTAL EXPENSES</b>			
		<u>(4,363,719)</u>	<u>(4,587,111)</u>
<b>TAXATION</b>			
Withholding tax on dividends	1(l)	<u>(803,000)</u>	<u>(734,847)</u>
<b>NET INCOME/(EXPENSE) BEFORE FINANCE COSTS</b>			
Finance costs	1(j)	<u>83,568,282</u>	<u>(27,780,875)</u>
		<u>(67,149)</u>	<u>(138,117)</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>			
		<u><u>83,501,133</u></u>	<u><u>(27,918,992)</u></u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

BRANDES EUROPEAN VALUE FUND  
**STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in EUR

For the financial years ended 31 December

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(n)	328,057,709	414,896,275
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		83,501,133	(27,918,992)
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	151,994,276	168,388,304
Payments for shares redeemed	13	(156,171,738)	(227,307,878)
		(4,177,462)	(58,919,574)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		79,323,671	(86,838,566)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(n)	<u>407,381,380</u>	<u>328,057,709</u>

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

**MANAGER'S REPORT**

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For the 12 months ended 31 December 2022, the Brandes U.S. Value Fund (the “Sub-Fund”) US Dollar Class A Shares rose 9.94%, underperforming the Russell 1000 Value Index, which increased 10.68%.

On a relative basis, 2023 was the second-worst year for value compared to the broad and growth indices (Russell 1000 Value vs. Russell 1000 Growth and Russell 1000) since their common inception, with the year 2020 being the worst. The performance of the “Magnificent 7” (Apple, Microsoft, Alphabet, Meta Platforms, Nvidia, Amazon, and Tesla) drove the majority of returns for both the Russell 1000 Index and the Russell 1000 Growth Index. As a fundamental value manager benchmarked against the Russell 1000 Value Index, this was less impactful for the Sub-Fund as the value index has significantly less concentration than the broad and growth indices—although Meta did contribute over 15% of the Russell 1000 Value Index returns year-to-date despite being removed from the index during the rebalancing in June.

Major contributors to our performance included several technology-related holdings. Our fundamental, value-driven process led us to identify what we considered compelling opportunities in a variety of technology-related names that declined in 2022 and which aided our performance in 2023. Notable performers included semiconductor firms Applied Materials and Micron Technology, which rebounded this year ahead of an expected industry recovery, as well as technology-related companies Alphabet and Flex. We had added to all four holdings during the 2022 technology downturn.

We have also found compelling value potential in health care and financials companies, which made up the Sub-Fund’s largest overweight positions at year end.

Following a robust 2022, which prompted us to pare some of our holdings, the health care sector struggled in 2023. While our overweight allocation weighed on relative performance, our stock selection more than offset the negative impact as our holdings performed better than those within the index. This was primarily attributable to the solid performance of two pharmaceutical distributors, namely Cardinal Health and McKesson.

The financials sector lagged at the start of the year, but notably improved in the fourth quarter. Our overweight position and stock selection helped relative returns, led by holdings such as consumer finance company OneMain and payment processing company Fiserv.

Additional contributors to relative returns included our underweights to consumer staples and utilities, which were among the worst-performing sectors within the index, as well as our position in industrial firm FedEx, which was up almost 50% for the year despite the decline in the fourth quarter.

The largest detractor from relative performance was our lack of ownership in Meta Platforms, which was removed from the Russell 1000 Value Index after rising in the first half of the year. Other detractors included our energy holdings, namely Chevron, Halliburton, and World Kinect. While our stock selection in health care boosted relative returns overall, a few holdings declined, notably Pfizer, Cigna Group and CVS Health.

**Current Positioning**

As of 31 December, 2023, the Sub-Fund holds overweight positions in financials, health care, communication services, and technology.

The most notable shift in the Sub-Fund relative weightings during the year occurred within technology and health care. Interestingly, these were the two sectors where we saw significant changes in 2022 as well, albeit in the opposite direction. After the sector declined in 2022, we began to find more opportunities in various technology companies, and our weight increased. However, this year, the sector appreciated, prompting us to pare and divest some of our holdings as they reached our estimated intrinsic values. While we remain overweight versus the Russell 1000 Value Index, that overweight has narrowed.

On the other hand, due to the solid performance of health care stocks in 2022, we pared our exposure to several names that year as their margins of safety decreased and we found appealing opportunities elsewhere. However, in 2023, the sector underperformed the overall Russell 1000 Value Index. As the margins of safety for several of our holdings improved, we increased our allocation and ended the year with a larger overweight position compared to the beginning of the year.



**MANAGER'S REPORT (continued)**

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**Current Positioning (continued)**

In the face of a challenging year for value compared to growth, we maintain an optimistic outlook for 2024 and beyond. Following the robust performance of the growth index, primarily fueled by a handful of tech-related names, value stocks now trade in the least expensive quintile relative to growth stocks (MSCI USA Value vs. MSCI USA Growth) since the inception of the style indices. This is evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such valuation discounts often signaled attractive future returns for value stocks. For example, value underperformed growth in 1999 as well as 2020, two periods that were characterised by significant concentration in the broad market's allocation and performance, a trend somewhat echoed by the market in 2023. Both periods were followed by solid returns for Russell 1000 Value relative to Russell 1000 and Russell 1000 Growth over the subsequent two years. Importantly, our portfolio, guided by our value philosophy and process, has had the tendency to outperform the index when it outperformed the Russell 1000.

We believe the Sub-Fund is an excellent complement and diversifier to passive and growth-oriented strategies that appear to have become more concentrated this year given the Magnificent 7's performance. Looking ahead, we remain optimistic about the long-term prospects of our holdings. As of December 31, 2023, the Sub-Fund trades at what we consider more compelling valuation levels, while offering more attractive long-term growth characteristics than the index.

**Brandes Investment Partners (Europe) Limited**

**11 March 2024**

*Please see important disclosures on pages 78- 79.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2023**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>			
<b>Canada (1.02%; 31 December 2022: 0.73%)</b>			
Open Text Corp.	304,574	12,799,904	1.02
<b>Guernsey (2.59%; 31 December 2022: 2.84%)</b>			
Amdocs Ltd.	371,435	32,646,197	2.59
<b>Ireland (3.04%; 31 December 2022: 2.89%)</b>			
Johnson Controls International PLC	226,057	13,028,573	1.03
Willis Towers Watson PLC	104,760	25,266,004	2.01
		<b>38,294,577</b>	<b>3.04</b>
<b>Singapore (2.68%; 31 December 2022: 1.92%)</b>			
Flex Ltd.	1,107,907	33,748,863	2.68
<b>United Kingdom (0.98%; 31 December 2022: 0.86%)</b>			
Gates Industrial Corp. PLC	915,167	12,281,315	0.98
<b>United States (85.47%; 31 December 2022: 83.96%)</b>			
Alphabet, Inc.	224,769	31,675,886	2.52
American International Group, Inc.	326,610	22,129,735	1.76
Applied Materials, Inc.	75,286	12,201,225	0.97
AutoZone, Inc.	8,018	20,730,481	1.65
Bank of America Corp.	1,131,691	38,104,177	3.03
Bank of New York Mellon Corp.	417,604	21,735,928	1.73
Berkshire Hathaway, Inc.	50,303	17,939,496	1.43
Cardinal Health, Inc.	252,508	25,452,806	2.02
Chevron Corp.	272,378	40,631,492	3.23
Cigna Group	101,020	30,250,252	2.40
Cisco Systems, Inc.	261,112	13,190,309	1.05
Citigroup, Inc.	564,752	29,049,646	2.31
Cognizant Technology Solutions Corp.	387,394	29,256,721	2.32
Comcast Corp.	825,247	36,186,667	2.87
Corteva, Inc.	457,285	21,912,921	1.74
CVS Health Corp.	332,275	26,234,434	2.08
Emerson Electric Co.	223,758	21,778,366	1.73
FedEx Corp.	116,535	29,479,486	2.34
Fiserv, Inc.	224,682	29,846,370	2.37
Fortrea Holdings, Inc.	398,045	13,892,297	1.10
Fox Corp.	590,352	16,321,549	1.30
Halliburton Co.	1,077,470	38,952,260	3.09
HCA Healthcare, Inc.	82,041	22,208,534	1.76
Ingredion, Inc.	200,014	21,710,548	1.72
Johnson & Johnson	162,305	25,434,244	2.02
JPMorgan Chase & Co.	159,939	27,205,624	2.16
Laboratory Corp. of America Holdings	90,357	20,536,260	1.63
McKesson Corp.	61,297	28,376,801	2.25
Merck & Co., Inc.	306,929	33,460,893	2.66
Micron Technology, Inc.	299,708	25,581,115	2.03
Mohawk Industries, Inc.	218,361	22,604,976	1.80
Old Republic International Corp.	539,670	15,866,300	1.26
Omnicom Group, Inc.	296,906	25,684,454	2.04
OneMain Holdings, Inc.	437,267	21,517,867	1.71
Pfizer, Inc.	891,890	25,674,033	2.04
PNC Financial Services Group, Inc.	192,149	29,758,545	2.36
Qorvo, Inc.	130,193	14,664,832	1.16
SS&C Technologies Holdings, Inc.	277,786	16,975,652	1.35
State Street Corp.	246,475	19,092,291	1.52
Textron, Inc.	236,132	18,992,669	1.51
Truist Financial Corp.	337,392	12,458,315	0.99
W R Berkley Corp.	330,535	23,373,868	1.86

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2023**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>United States (85.47%; 31 December 2022: 83.96%) (Continued)</b>			
Wells Fargo & Co.	783,973	38,589,760	3.07
World Kinect Corp.	847,810	19,312,780	1.53
		<b>1,076,032,865</b>	<b>85.47</b>
<b>TOTAL EQUITIES</b>		<b>1,205,803,721</b>	<b>95.78</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>France (1.78%; 31 December 2022: 1.50%)</b>			
Sanofi SA Sponsored ADR	451,757	22,467,122	1.78
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>22,467,122</b>	<b>1.78</b>
<b>TOTAL INVESTMENTS</b>		<b>1,228,270,843</b>	<b>97.56</b>
Other Assets less Liabilities		30,682,816	2.44
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2023</b>		<b>1,258,953,659</b>	<b>100.00</b>

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

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	93.89
Cash and cash equivalents	5.63
Other assets	0.48
<b>Total Assets</b>	<b>100.00</b>

BRANDES U.S. VALUE FUND  
**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$  
As at 31 December

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	1,228,270,843	942,451,593
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	73,672,786	25,551,912
Dividends and deposit interest income receivable		1,729,543	1,113,306
Receivable for shares issued		4,497,016	28,781,057
<b>TOTAL ASSETS</b>		<u>1,308,170,188</u>	<u>997,897,868</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for securities purchased		(46,252,932)	(739,396)
Payable for shares redeemed		(1,267,951)	(796,468)
Expenses payable		(1,695,646)	(1,173,568)
<b>TOTAL LIABILITIES</b>		<u>(49,216,529)</u>	<u>(2,709,432)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(n)	<u>1,258,953,659</u>	<u>995,188,436</u>

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

## STATEMENT OF COMPREHENSIVE INCOME

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	23,789,521	20,104,598
Other income		-	42
Interest income	1(e)	1,888,228	246,679
		<u>25,677,749</u>	<u>20,351,319</u>
<b>NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
	1(c)	101,249,681	(32,962,924)
		<u>126,927,430</u>	<u>(12,611,605)</u>
<b>TOTAL INCOME/(EXPENSE)</b>			
<b>EXPENSES</b>			
Management fees	3	(5,655,727)	(4,718,045)
Distributor fees	3	(1,312,331)	(1,385,135)
Operating expenses	4,6	(1,020,933)	(1,009,796)
Transaction costs	8	(236,449)	(216,920)
Administration fees	3	(434,522)	(422,930)
Depositary and trustee fees	3	(297,346)	(243,736)
Directors' fees and insurance	5	(78,637)	(72,271)
		<u>(9,035,945)</u>	<u>(8,068,833)</u>
<b>TAXATION</b>			
Withholding tax on dividends	1(l)	(6,606,286)	(5,748,129)
<b>NET INCOME/(EXPENSE) BEFORE FINANCE COSTS</b>			
Finance costs	1(j)	111,285,199	(26,428,567)
		<u>(4,331,026)</u>	<u>(3,549,649)</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>			
		<u>106,954,173</u>	<u>(29,978,216)</u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

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

**STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(n)	995,188,436	773,719,315
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		106,954,173	(29,978,216)
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	614,340,966	484,110,837
Payments for shares redeemed	13	(457,529,916)	(232,663,500)
		156,811,050	251,447,337
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		263,765,223	221,469,121
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(n)	<u>1,258,953,659</u>	<u>995,188,436</u>

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



**MANAGER'S REPORT**

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The Brandes Emerging Markets Value Fund (the "Sub-Fund") US Dollar Class I Shares returned 23.06% for the year ended 31 December 2023, outperforming the MSCI Emerging Markets Index, which increased 9.83%.

Positive contributors included holdings in Latin America, led by Brazil-based integrated oil firm, Petrobras. The strongest contributors were holdings in materials (e.g., POSCO, Cemex) and information technology (e.g., Wiwynn, Accton Technology, Samsung Electronics, SK hynix). Geographically, the Sub-Fund benefited the most from holdings in Taiwan, Brazil, and Mexico. Other contributors included Panamanian bank BLADDEX and electric utility Enel Chile.

Notable detractors were primarily holdings in consumer discretionary and consumer staples. These included China-based TravelSky Technology, Galaxy Entertainment Group, and China Education Group, as well as South Korean LG H&H and Brazil-based Sendas Distribuidora. Ping An Insurance also performed poorly.

**Current Positioning**

Our portfolio positioning is a result of our bottom-up approach focused on uncovering value potential across all emerging markets. As such, our overweights tend to reflect areas where we have found many compelling opportunities, while our underweights represent those where we have not observed as much value. We believe maintaining the discipline to avoid overpriced businesses and those that are statistically cheap for a reason is just as important as the diligence to identify potentially undervalued companies through rigorous fundamental analysis.

The Sub-Fund has an overweight to Latin America through its diversified positions in telecommunications, utilities, energy, and real estate. In our view, these holdings have the potential to gain from deflationary input costs and the increasing trend of nearshoring in Mexico and nearby regions.

On a sector basis, the Sub-Fund holds large overweights to real estate, consumer staples, and financials. Note that while headline valuation metrics look inexpensive, we have not found appealing opportunities in China-based real estate companies due to the challenging industry outlook and macroeconomic backdrop.

Furthermore, the Sub-Fund includes exposure to businesses that we believe are positioned to eventually benefit from post-COVID normalisation. Although the recovery of Chinese consumer spending has taken longer than we initially anticipated, we maintain that select holdings in industries such as gaming, travel, and apparel represent undervalued opportunities that may be tied to the broader long-term resurgence of the Chinese economy.

We continue to hold key underweights to India, Taiwan, and China, as well as to materials, health care, energy, and information technology. We believe the differences between our portfolio and the MSCI Emerging Markets Index make it an appealing complement to index-tracking or passively managed strategies.

While value leadership (MSCI EM Value vs. MSCI EM) provided a tailwind for the Sub-Fund this year, it was our stock selection across sectors and countries that primarily drove our outperformance. We remain optimistic about the Sub-Fund's holdings composition and the risk/reward trade-off it offers.

**Brandes Investment Partners (Europe) Limited****11 March 2024**

*Please see important disclosures on pages 78- 79.*

Benchmarks - any references to indicative benchmarks throughout the course of this report are for illustrative purposes only. There is no guarantee that the Sub-Funds will outperform the benchmarks.

BRANDES EMERGING MARKETS VALUE FUND  
**SCHEDULE OF INVESTMENTS (Unaudited) AS AT 31 DECEMBER 2023**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES</b>			
<b>Austria (2.80%; 31 December 2022: 2.33%)</b>			
Erste Group Bank AG	18,967	768,257	2.80
<b>Brazil (11.80%; 31 December 2022: 5.83%)</b>			
Engie Brasil Energia SA	39,400	367,586	1.34
Neoenergia SA	115,500	507,259	1.85
Petroleo Brasileiro SA	101,000	770,611	2.81
Sendas Distribuidora SA	161,900	448,540	1.63
Suzano SA	26,800	305,194	1.11
Telefonica Brasil SA	20,600	226,282	0.83
TIM SA	166,500	613,162	2.23
		<b>3,238,634</b>	<b>11.80</b>
<b>Chile (0.78%; 31 December 2022: 2.87%)</b>			
Empresa Nacional de Telecomunicaciones SA	58,342	213,916	0.78
<b>China (17.60%; 31 December 2022: 20.74%)</b>			
Alibaba Group Holding Ltd.	100,900	971,923	3.54
Chinasoft International Ltd.	500,000	383,792	1.40
Contemporary Amperex Technology Co. Ltd.	19,200	441,995	1.61
Gree Electric Appliances, Inc. of Zhuhai	88,098	399,915	1.46
LONGi Green Energy Technology Co. Ltd.	140,599	453,923	1.65
Midea Group Co. Ltd.	60,300	464,620	1.69
Ping An Insurance Group Co. of China Ltd.	93,000	421,039	1.53
Shanghai Pharmaceuticals Holding Co. Ltd.	217,300	317,917	1.16
Topsports International Holdings Ltd.	559,000	435,912	1.59
TravelSky Technology Ltd.	312,000	539,487	1.97
		<b>4,830,523</b>	<b>17.60</b>
<b>Hong Kong (5.01%; 31 December 2022: 8.22%)</b>			
AIA Group Ltd.	41,800	363,780	1.33
China Education Group Holdings Ltd.	365,000	229,048	0.83
Galaxy Entertainment Group Ltd.	98,000	548,885	2.00
Luk Fook Holdings International Ltd.	87,000	233,570	0.85
		<b>1,375,283</b>	<b>5.01</b>
<b>India (6.59%; 31 December 2022: 5.37%)</b>			
HDFC Bank Ltd.	40,121	821,230	2.99
Indus Towers Ltd.	229,139	544,768	1.98
IndusInd Bank Ltd.	23,190	444,288	1.62
		<b>1,810,286</b>	<b>6.59</b>
<b>Indonesia (3.61%; 31 December 2022: 4.99%)</b>			
Bank Rakyat Indonesia Persero Tbk. PT	1,746,225	649,015	2.36
Indofood Sukses Makmur Tbk. PT	818,100	342,713	1.25
XL Axiata Tbk. PT	25	3	0.00
		<b>991,731</b>	<b>3.61</b>
<b>Macau (0.53%; 31 December 2022: 0.89%)</b>			
Wynn Macau Ltd.	177,600	146,281	0.53
<b>Malaysia (1.49%; 31 December 2022: 1.87%)</b>			
Genting Bhd.	405,900	407,967	1.49
<b>Mexico (2.20%; 31 December 2022: 1.16%)</b>			
America Movil SAB de CV	287,748	266,719	0.97
Kimberly-Clark de Mexico SAB de CV	43,059	96,484	0.35
Kimberly-Clark de Mexico SAB de CV (U.S. Traded)	103,885	233,741	0.85
Urbi Desarrollos Urbanos SAB de CV	17,751	7,213	0.03
		<b>604,157</b>	<b>2.20</b>

## SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2023

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Panama (3.06%; 31 December 2022: 2.67%)</b>			
Banco Latinoamericano de Comercio Exterior SA	13,548	335,177	1.22
Copa Holdings SA	4,748	504,760	1.84
		<b>839,937</b>	<b>3.06</b>
<b>Philippines (1.75%; 31 December 2022: 1.90%)</b>			
Bank of the Philippine Islands	256,781	481,071	1.75
<b>Russia (0.00%; 31 December 2022: 0.02%)</b>			
Detsky Mir PJSC	325,815	1	0.00
LUKOIL PJSC	7,580	0	0.00
Mobile TeleSystems PJSC	146,057	0	0.00
Sberbank of Russia PJSC	247,024	0	0.00
Sistema AFK PAO	881,116	1	0.00
		<b>2</b>	<b>0.00</b>
<b>Singapore (3.10%; 31 December 2022: 0.00%)</b>			
DBS Group Holdings Ltd.	11,300	285,764	1.04
Wilmar International Ltd.	208,800	564,047	2.06
		<b>849,811</b>	<b>3.10</b>
<b>South Africa (1.28%; 31 December 2022: 0.00%)</b>			
Absa Group Ltd.	39,347	352,139	1.28
<b>South Korea (10.56%; 31 December 2022: 13.54%)</b>			
LG H&H Co. Ltd.	965	265,072	0.97
Samsung Electronics Co. Ltd.	23,498	1,426,253	5.19
Shinhan Financial Group Co. Ltd.	16,620	515,280	1.88
SK Hynix, Inc.	6,345	692,480	2.52
		<b>2,899,085</b>	<b>10.56</b>
<b>Taiwan (10.27%; 31 December 2022: 10.33%)</b>			
Chailease Holding Co. Ltd.	80,152	503,654	1.83
Taiwan Semiconductor Manufacturing Co. Ltd.	80,000	1,533,723	5.59
Wiwynn Corp.	13,190	780,987	2.85
		<b>2,818,364</b>	<b>10.27</b>
<b>Thailand (2.76%; 31 December 2022: 3.14%)</b>			
Jasmine Broadband Internet Infrastructure Fund	1,710,654	313,238	1.14
Kasikornbank PCL	112,600	444,820	1.62
		<b>758,058</b>	<b>2.76</b>
<b>United Kingdom (1.27%; 31 December 2022: 0.00%)</b>			
HSBC Holdings PLC	43,220	349,648	1.27
<b>TOTAL EQUITIES</b>		<b>23,735,150</b>	<b>86.46</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Brazil (3.27%; 31 December 2022: 2.86%)</b>			
Embraer SA Sponsored ADR	48,623	897,094	3.27
<b>China (1.62%; 31 December 2022: 1.96%)</b>			
ZTO Express Cayman, Inc. Sponsored ADR	20,934	445,476	1.62
<b>Luxembourg (1.36%; 31 December 2022: 1.20%)</b>			
Millicom International Cellular SA	20,832	373,255	1.36
<b>Mexico (1.77%; 31 December 2022: 1.96%)</b>			
Cemex SAB de CV Sponsored ADR	62,871	487,250	1.77
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>2,203,075</b>	<b>8.02</b>

**SCHEDULE OF INVESTMENTS (Unaudited) (Continued) AS AT 31 DECEMBER 2023**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>Mexico (4.85%; 31 December 2022: 4.82%)</b>			
Fibra Uno Administracion SA de CV	518,575	931,426	3.39
TF Administradora Industrial S de Real de CV	186,963	400,108	1.46
		<b>1,331,534</b>	<b>4.85</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>		<b>1,331,534</b>	<b>4.85</b>
<b>TOTAL INVESTMENTS</b>		<b>27,269,759</b>	<b>99.33</b>
Other Assets less Liabilities		182,707	0.67
<b>TOTAL VALUE OF SUB-FUND AS AT 31 DECEMBER 2023</b>		<b>27,452,466</b>	<b>100.00</b>

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

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	98.42
Cash and cash equivalents	1.01
Other assets	0.57
<b>Total Assets</b>	<b>100.00</b>

BRANDES EMERGING MARKETS VALUE FUND  
**STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$  
As at 31 December

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	27,269,759	23,071,314
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	279,922	379,860
Dividends and deposit interest income receivable		102,437	71,317
Receivable for securities sold		-	64,767
Receivable for shares issued		55,197	1,061
Expense reimbursement receivable		-	45,003
<b>TOTAL ASSETS</b>		<u>27,707,315</u>	<u>23,633,322</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Payable for securities purchased		-	(59,985)
Capital gains tax payable		(135,253)	(20,552)
Payable for shares redeemed		-	(24,299)
Expenses payable		(119,596)	(147,330)
<b>TOTAL LIABILITIES</b>		<u>(254,849)</u>	<u>(252,166)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(n)	<u>27,452,466</u>	<u>23,381,156</u>

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

BRANDES EMERGING MARKETS VALUE FUND  
**STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	977,921	1,503,138
Other income		9	3,368
Interest income	1(e)	43,158	14,342
		<u>1,021,088</u>	<u>1,520,848</u>
<b>NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
	1(c)	4,664,997	(6,597,301)
		<u>5,686,085</u>	<u>(5,076,453)</u>
<b>TOTAL INCOME/(EXPENSE)</b>			
<b>EXPENSES</b>			
Management fees	3	(215,885)	(258,612)
Distributor fees	3	(12,438)	(12,748)
Operating expenses	4,6	(52,945)	(132,087)
Transaction costs	8	(38,881)	(54,671)
Administration fees	3	(27,807)	(41,409)
Depositary and trustee fees	3	(17,028)	(16,655)
Directors' fees and insurance	5	(1,866)	(2,468)
<b>TOTAL EXPENSES</b>		<u>(366,850)</u>	<u>(518,650)</u>
Expense reimbursement		<u>77,668</u>	<u>153,912</u>
<b>TAXATION</b>			
Capital gain tax		(135,306)	(9,799)
Withholding tax on dividends	1(l)	(135,672)	(182,630)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u><u>5,125,925</u></u>	<u><u>(5,633,620)</u></u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

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



BRANDES EMERGING MARKETS VALUE FUND  
**STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial years ended 31 December

	<u>Notes</u>	<u>2023</u>	<u>2022</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(n)	23,381,156	31,550,506
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		5,125,925	(5,633,620)
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	2,914,247	13,117,455
Payments for shares redeemed	13	(3,968,862)	(15,653,185)
		(1,054,615)	(2,535,730)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		4,071,310	(8,169,350)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(n)	<u>27,452,466</u>	<u>23,381,156</u>

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

## BRANDES INVESTMENT FUNDS PLC

## AGGREGATE STATEMENT OF FINANCIAL POSITION

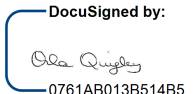
All amounts are expressed in US\$

As at 31 December

	Notes	2023	2022
<b>ASSETS</b>			
<i>Financial assets at fair value through profit or loss</i>			
Transferable securities	1(b)	1,811,461,495	1,412,476,089
<i>Financial assets at amortised cost</i>			
Cash and cash equivalents	1(d),2	74,194,876	28,554,998
Dividends and deposit interest income receivable		3,140,739	2,389,068
Receivable for securities sold		1,279,735	215,543
Receivable for shares issued		5,512,860	30,231,765
Expense reimbursement receivable		-	45,003
<b>TOTAL ASSETS</b>		<u>1,895,589,705</u>	<u>1,473,912,466</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>			
<i>Financial liabilities at amortised cost</i>			
Bank overdraft		(633,994)	-
Payable for securities purchased		(47,506,399)	(880,351)
Capital gains tax payable		(135,253)	(20,552)
Payable for shares redeemed		(2,864,245)	(2,038,091)
Expenses payable		(2,910,763)	(2,068,792)
<b>TOTAL LIABILITIES</b>		<u>(54,050,654)</u>	<u>(5,007,786)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	1(n)	<u>1,841,539,051</u>	<u>1,468,904,680</u>

On behalf of the Board:

Director:   
 5C9DD026F6DE488...  
 Peter Sandys  
 25 April 2024

Director:   
 0761AB013B514B5...  
 Orla Quigley  
 25 April 2024

The accompanying notes from an integral part of these condensed financial statements

**AGGREGATE STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>INCOME</b>			
Income from financial assets at fair value through profit or loss	1(e)	42,421,365	38,334,665
Other income		1,139	4,163
Interest income	1(e)	2,031,748	341,601
		<u>44,454,252</u>	<u>38,680,429</u>
<b>NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>			
	1(c)	205,364,057	(85,049,579)
<b>TOTAL INCOME/(EXPENSE)</b>			
		<u>249,818,309</u>	<u>(46,369,150)</u>
<b>EXPENSES</b>			
Management fees	3	(9,505,349)	(8,467,396)
Distributor fees	3	(2,182,040)	(2,166,907)
Operating expenses	4,6	(1,478,132)	(1,589,291)
Transaction costs	8	(896,093)	(1,110,871)
Administration fees	3	(697,390)	(742,240)
Depositary and trustee fees	3	(464,203)	(411,159)
Directors' fees and insurance	5	(117,300)	(114,505)
<b>TOTAL EXPENSES</b>		<u>(15,340,507)</u>	<u>(14,602,369)</u>
Expense reimbursement	3	77,668	153,912
<b>TAXATION</b>			
Capital gain tax		(135,306)	(9,799)
Withholding tax on dividends	1(l)	(8,091,503)	(7,180,519)
<b>NET INCOME/(EXPENSE) BEFORE FINANCE COSTS</b>			
Finance costs	1(j)	226,328,661	(68,007,925)
		<u>(4,407,117)</u>	<u>(3,699,222)</u>
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>			
		<u>221,921,544</u>	<u>(71,707,147)</u>

There are no recognised gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

In arriving at the results of the financial year, all amounts above relate to continuing operations.

**AGGREGATE STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial years ended 31 December

	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL YEAR</b>	1(n)	<u>1,468,904,680</u>	<u>1,368,171,697</u>
<b>NOTIONAL EXCHANGE ADJUSTMENT</b>	12	<u>12,758,085</u>	<u>(29,945,057)</u>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL YEAR</b>		<u>221,921,544</u>	<u>(71,707,147)</u>
<b>CAPITAL TRANSACTIONS</b>			
Proceeds from shares issued	13	799,727,069	710,531,091
Payments for shares redeemed	13	<u>(661,772,327)</u>	<u>(508,145,904)</u>
		137,954,742	202,385,187
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL YEAR</b>		<u>359,876,286</u>	<u>130,678,040</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL YEAR</b>	1(n)	<u>1,841,539,051</u>	<u>1,468,904,680</u>

The accompanying notes form an integral part of these financial statements

# NOTES TO THE FINANCIAL STATEMENTS

## FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

### 1. ACCOUNTING POLICIES

The significant accounting policies adopted by Brandes Investment Funds plc (the “Fund”) are as follows:

#### *a) Basis of preparation of financial statements*

These financial statements have been prepared in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 and Irish Statute comprising the Companies Act 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council (“FRC”).

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss. The accounting policies have been applied consistently by the Fund to all periods presented in the financial statements.

The financial statements have been prepared on a going concern basis as the board of directors (the “Board”/ the “Directors”) have made an assessment of the Fund’s ability to continue as a going concern and are satisfied that the Fund has the resources to continue for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Fund’s ability to continue as a going concern.

The comparative figures stated in the financial statements are those for the financial year ended 31 December 2022.

The valuation point is close of business on the New York Stock Exchange which is usually 4pm New York time on the relevant dealing day. The Dealing Day is any business day excluding those days on which either the New York Stock Exchange or Euronext Dublin is closed.

The format and wording of certain line items on the primary statements contain departures from the Guidelines under Schedule 3 Part II of the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Fund’s structure as an investment fund.

In addition, the Fund meets all the conditions set out in FRS 102, Section 7, and consequently has availed of the exemption available to open-ended investment not to prepare a Cash Flow Statement.

All references to net assets throughout the documents refer to Net Assets Attributable to Holders of Redeemable Participating Shares unless otherwise stated.

#### *b) Financial Instruments*

##### *Fair Value Measurement Principles*

On initial application of FRS 102, in accounting for its financial instruments, a reporting entity is required to apply either (a) the full requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; (b) the recognition and measurement provisions of IAS 39, Financial Instruments: Recognition and Measurement and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments; or (c) the recognition and measurement provisions of IFRS 9, Financial Instruments, and only the disclosure requirements of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The Fund has chosen to implement the recognition and measurement provisions of IAS 39, Financial Instruments: Recognition and Measurement (“IAS 39”) and only the disclosure requirements of Sections 11 and 12 of FRS 102 relating to Basic Financial Instruments and Other Financial Instruments.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. Where the last traded price is not within the bid ask spread, management will determine the point within the bid ask spread which is most representative of fair value.

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith, the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be the Investment Managers (appointed by the Directors and each approved for the purpose by the Depositary) or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Depositary.

The value of any security, including securities which are not normally quoted, listed or traded on or under the rules of a recognised exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

##### *Foreign Exchange Translation*

##### *Functional and Presentation Currency*

The functional and presentation currency is U.S. Dollar (US\$) in the case of Brandes Global Value Fund, Brandes U.S. Value Fund and Brandes Emerging Markets Value

*Notes continue on the next page*

## 1. ACCOUNTING POLICIES (Continued)

### *b) Financial Instruments (Continued) Foreign Exchange Translation (Continued)*

Fund and Euro (EUR) in the case of Brandes European Value Fund. These are considered to be the currencies of the primary economic environments of the sub-funds of the Fund (the "Sub-Funds"). The presentation currency of the Fund's aggregate financial statements is US\$.

#### *Classification*

In accordance with IAS 39, the Fund has classified its investments as financial assets at fair value through profit or loss. These investments may include equities, real estate investments trusts, participatory notes, rights, warrants and convertible securities which are acquired or incurred principally for the purpose of generating a profit from long-term appreciation in price.

#### *Recognition*

The Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the financial instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulations or convention in the market place are recognised on trade date.

#### *Initial Measurement*

Financial instruments are measured initially at market value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

#### *Impairment*

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, or adverse changes in payment status of the borrowers.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables.

Interest on impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

#### *Subsequent Measurement*

After initial measurement, the Fund measures financial instruments classified as financial assets at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Subsequent changes in the fair value of financial instruments at fair value through the profit or loss are recognised in net gain on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

#### *Derecognition*

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when the financial assets are transferred and the transfer qualifies for derecognition in accordance with IAS 39. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expired.

### *c) Offsetting Financial Instruments*

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when and only when, there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. For the financial year ended 31 December 2023 there were no financial assets or liabilities subject to enforceable master netting arrangements or similar agreements which would require disclosure.

### *d) Cash and cash equivalents and bank overdraft*

Cash and cash equivalents comprise of current deposits held within the State Street Custodial Services (Ireland) Limited (the "Depositary") custody system and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash and cash equivalents are carried at amortised cost which approximates its fair value.

Bank overdrafts are classified as liabilities on the Statement of Financial Position.

### *e) Income Recognition*

Dividend income is recognised in the Statement of Comprehensive Income in Income from financial assets at fair value through profit or loss on the date upon which the relevant security is listed as "ex-dividend" to the extent that information thereon is reasonably available to the Fund. Dividend and interest income is shown gross of any

*Notes continue on the next page*

## 1. ACCOUNTING POLICIES (Continued)

### e) *Income Recognition (Continued)*

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

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The effective interest method is used to calculate the amortised cost of a financial asset or financial liability and to allocate the interest income or interest expense over the relevant financial year. The effective interest rate is the rate that discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter financial year where appropriate, to the net carrying amount of the financial asset or financial liability.

### f) *Realised Gains and Losses on Financial Assets*

Realised gains and losses on disposals of financial assets at fair value through profit or loss are calculated on an average cost basis. The associated foreign exchange movement between the date of purchase and the date of sale on the disposal of financial assets at fair value through profit or loss is included in net gains/(losses) on financial assets at fair value through profit or loss. Investment transactions are accounted for on trade date, the date at which the Fund commits to purchase or sell the assets.

### g) *Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency of the relevant Sub-Fund are translated into the functional currency at the rate of exchange prevailing at the reporting date. Transactions in currencies other than the functional currency of the relevant Sub-Fund are translated into the functional currency at the rate of exchange prevailing at the dates of the transactions.

Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Proceeds from subscriptions and amounts paid for redemptions of Redeemable Participating Shares in currencies other than the functional currency are translated into the functional currency at the rates prevailing on the dates of the transactions.

The Statement of Financial Position is translated using exchange rates at the financial year end and the Statement of Comprehensive Income and Statement of Changes in Net Assets are translated at an average rate for Brandes European Value Fund for inclusion in the aggregate financial statements of the Fund. See Note 1(h) and 12 for further details.

### h) *Translation of Sub-Funds for the purpose of calculating Fund level values*

For the purposes of combining the financial statements of the Brandes European Value Fund, a sub-fund with Euro as a presentation currency, the amounts in the Statement of Financial Position have been translated into US\$ at the exchange rate of US\$1.1040 ruling at 31 December 2023 (31 December 2022: US\$1.0704). The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of shares in the Statement of Changes in Net Assets have been translated at the average exchange rate of US\$1.0816 (31 December 2022: US\$1.0507). The method of translation has no effect on the Net Asset Value per share attributable to the individual Sub-Fund.

The notional exchange adjustment amount of US\$12,758,085 (31 December 2022: US\$(29,945,057)) included in the Aggregate Statement of Changes in Net Assets reflects the foreign exchange adjustment arising as a result of the method of translation used to combine the financial information of each Sub-Fund into Fund information on an aggregated basis, as required for presentation purposes. This foreign exchange translation adjustment does not impact on the NAVs of each Sub-Fund as these are determined on a Sub-Fund basis.

### i) *Critical accounting judgements and estimates*

Management may make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenses during the financial year. The resulting accounting estimates will, by definition, seldom equal the actual results. Revisions to accounting estimates are recognised in the period in which an estimate is revised.

### j) *Distribution Policy*

The constitution of the Fund (the "Constitution") empowers the Directors to declare dividends in respect of any redeemable participating shares out of net income (including interest and dividend income) and/or the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Fund. Net realised and unrealised capital gains of the Sub-Funds attributable to the Redeemable Participating Shares are expected to be retained by the relevant Sub-Fund. Distributions for the financial year are included within finance costs in the Statement of Comprehensive Income.

### k) *Equalisation*

Sub-Funds maintain equalisation accounts with the view of ensuring that the level of dividends payable on distributing redeemable Participating shares and reportable income for classes of redeemable participating shares with UK Reporting Fund status are not affected by the issue and redemption of such shares during an accounting period.

*Notes continue on the next page*



## 1. ACCOUNTING POLICIES (Continued)

### k) *Equalisation (Continued)*

The subscription price of such Redeemable Participating Shares will therefore be deemed to include an equalisation payment calculated by reference to the net accrued income of the Sub-Funds and the distribution in respect of any share will include a re-payment of capital usually equal to the amount of such equalisation payment.

The redemption price of each share will also include an equalisation payment in respect of the accrued income of the Sub-Funds up to the date of redemption. Equalisation arising from subscriptions and redemptions is accounted for through the Statement of Changes in Net Assets as part of proceeds from shares issued and payments for shares redeemed.

### l) *Taxation*

Under current law and practice, the Fund qualifies as an investment undertaking as defined in S739B(1) of the Taxes Consolidation Act, 1997, as amended. It is not generally chargeable to Irish tax on its income or capital gains. However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes distribution payments to shareholders or encashments, redemptions, cancellations, transfers of shares or the 8 year anniversary of holding shares in the Fund. Any tax arising on a chargeable event is a liability of the shareholder, albeit it is paid by the Fund (although if the Fund fails to deduct the tax or the correct amount of tax it becomes ultimately a liability of the Fund). No tax will arise on the Fund in respect of chargeable events in respect of:

(i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided the necessary signed statutory declarations are held by the Fund, and;

(ii) an exempt Irish resident shareholder (as defined in section 739D of the Taxes Consolidation Act, 1997 (as amended)) who has provided the Fund with the necessary signed statutory declarations.

Dividend interest and capital gains (if any) received on investments made by the Fund may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its shareholders.

### m) *Transaction costs*

Transactions costs are incurred on the acquisition or disposal of financial assets or liabilities at fair value through profit or loss. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial assets or liability. They include fees and commissions paid to agents, advisors, brokers or dealers. Transaction costs, when incurred are expensed immediately in the Statement of Comprehensive Income.

### n) *Redeemable Participating Shares*

Redeemable Participating Shares provide the shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value (the “NAV”) of the Sub-Fund. A puttable financial instrument that includes a contractual obligation for a Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity, if it meets the following conditions:

- It entitles the shareholder to a pro rate share of the Fund’s assets in the event of the Fund’s liquidation;
- It is in a class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class that is subordinate to all other classes have identical features;
- Apart from the contractual obligation for the Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any features that would require classification as a liability;
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund over the life of the instrument;
- For an instrument to be classified as an equity instrument, in addition to the instrument having the above features, the Fund must have no other financial instrument or contract that has total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund (excluding any effects of such instrument or contract) and had the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

All redeemable participating shares issued by the Fund provide the investors with the right to require redemption for cash at the value proportionate to the investor’s share in the Fund’s net assets at the redemption date. As at December 2023 there were 8 classes of shares and 31 December 2022 there were 8 classes of shares, which met the above conditions except for the identical features test. This arose due to different management fee payable in respect of these classes, therefore redeemable units have been classified as a financial liability. The redeemable participating shares are measured at amortised cost determined as being the present value of the redemption amount, representing the investors’ right to a residual interest in the Fund’s assets. The liability to shareholders is presented in the Statement of Financial Position as “Net Assets Attributable to Holders of Redeemable Participating Shares”.

### o) *Management Shares*

Management shares do not entitle the holders to any dividend and on a winding down entitle the holder to

*Notes continue on the next page*



## 1. ACCOUNTING POLICIES (Continued)

### *o) Management Shares (Continued)*

receive the amount paid up thereon but not otherwise to participate in the assets of the Fund. Management shares are beneficially owned by the Manager and by Brandes Investment Partners L.P. ("Brandes LP"), a distributor of the Fund.

## 2. CASH AND CASH EQUIVALENTS

Cash held via accounts opened on the books of the Depositary are obligations of the Depositary while cash held in accounts opened directly on the books of a third party cash correspondent bank, sub-depositary or a broker (collectively, 'agency accounts') are liabilities of the agent, creating a debtor/creditor relationship directly between the agent and the Fund.

Accordingly, while the Depositary is responsible for exercising reasonable care in the administration of such agency cash accounts where it has appointed the agent (i.e., in the case of cash correspondent banks and sub-depositary), it is not liable for their repayment in the event the agent, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

As at 31 December 2023 and 31 December 2022, all of the Sub-Funds' cash was held with the Depositary.

The Fund has overdraft facilities at the custodian accounts.

## 3. MANAGER, DISTRIBUTOR, ADMINISTRATOR AND DEPOSITARY FEES

### *a) Manager*

The Manager is entitled to receive from the Fund out of the assets of each Sub-Fund an annual fee, equal to 0.70% of the NAV of Brandes Global Value Fund, Brandes European Value Fund, Brandes U.S. Value Fund and 0.85% of the NAV of Brandes Emerging Markets Value Fund.

These fees are calculated and accrue at each valuation point and are payable monthly in arrears.

As manager for the financial year ended 31 December 2023, the Manager earned a fee of US\$9,505,349 (31 December 2022: US\$8,467,396), of which US\$1,666,374 (31 December 2022: US\$751,263) was outstanding at the financial year end.

The Manager has agreed to manage the total annual fund operating expenses for each of the classes in the Brandes Emerging Markets Value Fund by waiving, reducing or reimbursing all or any portion of its fees, to the extent that (and for such period of time that) the operating expenses are in excess of the percentage, per annum, specified below for the relevant share class NAV (the "Fee Cap"). With effect from 1 April 2020, the relevant fee cap is 0.95% for Class I Shares and 1.95% for Class A Shares,

per annum, calculated on a daily basis on the NAV of the Sub-Fund. The Fee Cap may be removed at the discretion of the Manager provided that Shareholders will be given at least two weeks' notice prior to such removal. During the financial year ended 31 December 2023, the Manager reimbursed fees amounting to US\$77,668 (31 December 2022: US\$153,912), of which US\$Nil (31 December 2022: US\$45,003) was outstanding at the financial year end.

### *b) Distributor*

For the Class A shares, there is an additional fee of up to 1.00% of the NAV of the relevant Class A Share as a distribution fee. The fee is calculated and accrued at each valuation point and is payable quarterly in arrears to the distributors. Distribution fees attributable to Brandes Investment Partners, L.P. ("Brandes LP") who acts as a distributor for the Fund, are paid directly to certain sub-distributors in accordance with the outstanding agreements between the Fund, Brandes LP and those sub-distributors.

In aggregate, Distributors earned fees of US\$2,182,040 for the financial year ended 31 December 2023 (31 December 2022: US\$2,166,907), of which US\$516,160 (31 December 2022: US\$534,366) was outstanding at the financial year end.

### *c) Administrator*

The Administrator is entitled to receive an annual fee of US\$25,800 for financial reporting services including semi-annual and annual financial statements.

The Administrator is entitled to receive from the Fund out of the assets of each Sub-Fund an annual fee up to 0.0375% of the NAV of the Sub-Fund. These rates are inclusive of two base currency Share Classes per Sub-Fund with an additional US\$150 to be charged for additional base currency Share Classes or US\$250 to be charged for additional non-base currency Share Classes. Administration fees will be subject to a fixed annual minimum of US\$180,000 per Sub-Fund, calculated in aggregate across the umbrella. If the aggregate minimum for the umbrella is met, then the Sub-Fund minimums will not apply. This fee is calculated and accrued at each valuation point and is payable monthly in arrears.

The Administrator is entitled to receive an annual fee, accrued daily and payable monthly, of up to US\$1,800 per Sub-Fund per annum, for administrative tax reporting services in relation to the distribution in Germany and Austria. This fee is charged on a jurisdiction basis.

The Administrator shall also be entitled to receive reasonable vouched out-of-pocket expenses incurred in the performance of its duties.

The Administrator earned fees of US\$697,390 for the financial year ended 31 December 2023 (31 December

*Notes continue on the next page*

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

#### c) Administrator (Continued)

2022: US\$742,240), of which US\$214,294 (31 December 2022: US\$230,296) was outstanding at the financial year end.

#### d) Depositary

The Depositary is entitled to receive from the Fund out of the assets of each Sub-Fund an annual depositary fee up to a maximum of 0.075% of NAV for the safekeeping of assets and an annual trustee fee of 0.015% of the NAV of each Sub-Fund. This fee is calculated and accrued at each valuation point and is payable monthly in arrears.

As depositary for the financial year from 1 January 2023 to 31 December 2023, the Depositary earned a fee of US\$464,203 (31 December 2022: US\$411,159), of which US\$110,525 (31 December 2022: US\$122,361), was outstanding at the financial year end.

### 4. OPERATING EXPENSES

The Fund also pays out of assets of the Sub-Funds various fees incurred in the operation of the Fund. These fees include, but are not limited to, the publication and circulation of details of the NAV per Redeemable Participating Share, stamp duties, taxes, brokerage, the fees and expenses of auditors, dividend receipt, prepaid registration, overdraft, listing, legal and other professional advisers.

### 5. DIRECTORS' FEES AND EXPENSES

Each Director is entitled to charge a fee for their services at a rate determined by the Directors up to a maximum fee per Director of EUR25,000 per annum. Director, Oliver Murray is a member of Brandes LP, and Directors Adam Mac Nulty and Dylan Turner are employees of Brandes Investment Partners (Europe) Limited, all agreed to voluntarily waive their entitlement to a fee for the financial year ended 31 December 2023 and financial year ended 31 December 2022. All Directors will be entitled to reimbursement by the Fund of expenses properly incurred in connection with the business of the Fund or the discharge of their duties. Total Directors Fees were charged at EUR19,250 per Director for the financial year ended 31 December 2023 (31 December 2022: US\$22,355 with the exception of Orla Quigley, who was only entitled to Directors Fees for the period from her date of appointment, 20 November 2023).

Total Directors fees for the financial year ended 31 December 2023 amounted to US\$62,135 (31 December 2022: US\$60,389). Total Directors insurance for the financial year ended 31 December 2023 amounted to US\$55,165 (31 December 2022: US\$54,115). As at 31 December 2023, Directors fees payable amounted to US\$Nil (31 December 2022: US\$Nil). Income taxes and charges for the financial year ended 31 December

2023 amounted to US\$34,393 (31 December 2022: US\$32,146), with amounts payable at 31 December 2023 of US\$Nil (31 December 2022: US\$Nil).

The Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial year ended 31 December 2023 was US\$55,165 (31 December 2022: US\$54,115).

### 6. AUDITORS' REMUNERATION

The remuneration (excluding VAT) for work carried out by KPMG, Chartered Accountants for the Fund in respect of the financial years ended 31 December 2023 and 31 December 2022 is as follows:

31 December 2023		
Audit of financial statements	€51,110	US\$55,281
Other assurance services	€Nil	US\$Nil
Tax advisory services	€Nil	US\$Nil
Other non-audit services	€Nil	US\$Nil

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

### 7. SOFT COMMISSIONS

Brandes LP may execute brokerage transactions for the Fund with full service brokers who provide Brandes LP with research and brokerage products and services. In addition, Brandes LP currently maintains a limited number of soft-dollar arrangements with several brokers for the provision of third-party research (Client Commission Arrangements or "CCAs").

The Fund participates in the CCA programme of Brandes LP and has entered into soft commission arrangements involving commissions of the Fund for the provision of third party research or services during the financial year.

### 8. TRANSACTIONS COSTS

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Any incremental cost is one that would not have been incurred if the Sub-Fund had not acquired, issued or disposed of the financial instrument. Transaction costs of US\$896,093 for the financial year ended 31 December 2023 (31 December 2022: US\$1,110,871) have been included in the Statement of Comprehensive Income.

### 9. FINANCIAL RISK MANAGEMENT

#### *Strategy in using Financial Instruments*

In pursuing its investment objective, the Fund is exposed to a variety of financial risks including: market risk (including: price risk, currency risk and to a lesser extent interest rate risk), credit risk and liquidity risk that could

*Notes continue on the next page*

## 9. FINANCIAL RISK MANAGEMENT (Continued)

### *Strategy in using Financial Instruments (Continued)*

result in a reduction in the Fund's net assets. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Sub-Funds' financial performance.

The risks and the Directors' approach to the management of those risks, are as follows.

### *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of unfavourable movements in instrument market prices, foreign currency exposure and interest rates. The Fund is exposed to market risk on investments in that the Fund may not be able to readily dispose of its holdings when it so chooses and also that the prices obtained on held instruments upon disposal would be below that at which the investment is included in the Fund's financial statements. Market risk can be analysed under three unique risk types: price risk, foreign currency risk and interest rate risk.

### *Price Risk*

Price risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk and interest rate risk), whether those factors are caused by factors specific to individual financial instruments or its issuer, or other factors affecting similar financial instruments traded in the market.

At 31 December 2023 and 31 December 2022, the exposure of the Fund to financial instruments is disclosed in the schedule of investments on pages 17-19 for Brandes Global Value Fund, pages 24-26 for Brandes European Value Fund, pages 32-33 for Brandes U.S. Value Fund and pages 38-40 for Brandes Emerging Markets Value Fund.

The Sub-Funds' security investments consist of quoted equities, investment funds, depositary receipts and real estate investments trusts for which the values are determined by market forces. All security investments present a risk of loss of capital. The Manager moderates this risk through a careful selection of securities within specified limits. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments. The board of directors (the "Board"/the "Directors") manages the price risks inherent in the investment portfolios by ensuring full and timely access to relevant information from the Manager.

The Board meets regularly and at each meeting reviews investment performance and overall market positions, monitors the Manager's compliance with the Sub-Funds'

investment objectives and is responsible for investment strategy and asset allocation. There were no material changes to the Fund's policies and processes for managing price risk and the methods used to measure risk since the financial year end.

The Sub-Funds' security investments are susceptible to market price risk arising from uncertainties about future prices of the instruments. The Sub-Funds' market price risk is managed through diversification of the investment portfolio.

At 31 December 2023 and 31 December 2022 the Fund's market price risk is affected by two main components: changes in actual security prices and foreign currency movements. Foreign currency movements are covered in the note that follows.

Market price risk sensitivity is summarised in the tables below:

Security Prices	Possible Change in Security Price	Effect on Net Assets and Profit
<b>31 December 2023</b>		
Brandes Global Value Fund	(5%)	(US\$5,208,941)
Brandes European Value Fund	(5%)	(EUR20,460,257)
Brandes U.S. Value Fund	(5%)	(US\$61,413,542)
Brandes Emerging Markets Value Fund	(5%)	(US\$1,363,488)

Security Prices	Possible Change in Security Price	Effect on Net Assets and Profit
<b>31 December 2022</b>		
Brandes Global Value Fund	(5%)	(US\$4,936,716)
Brandes European Value Fund	(5%)	(EUR16,265,076)
Brandes U.S. Value Fund	(5%)	(US\$47,122,580)
Brandes Emerging Markets Value Fund	(5%)	(US\$1,153,566)

It is the opinion of the Directors that a 5% decrease in asset prices is a reasonable assumption upon which to base the sensitivity analysis.

### *Currency Risk*

Currency risk is the risk that the future fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Sub-Funds' assets, liabilities and income are denominated in currencies other than the functional currency of the relevant Sub-Fund. Therefore, they are exposed to currency risk as their value will fluctuate due to changes in foreign exchange rates. Income and expenses denominated in foreign currencies are converted to the functional currency of the relevant Sub-Fund.

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## 9. FINANCIAL RISK MANAGEMENT (Continued)

### Currency Risk (Continued)

The following tables document the Sub-Funds' exposure to currency risk. Amounts shown below are in the Sub-Funds' functional currency.

Financial Assets								
Brandes Global Value Fund (US\$)								
	Euro		South Korean Won		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets at fair value through profit or loss	16,084,938	20,076,363	4,013,358	4,262,770	32,897,505	24,993,254	52,995,801	49,332,387
Cash and cash equivalents	(28,831)	46,673	-	-	(202,120)	237,484	(230,951)	284,157
Other receivable	306,925	63,795	-	-	295,573	23,162	602,498	86,957
Other payable	(181,498)	-	-	-	-	-	(181,498)	-
<b>Total financial assets</b>	<b>16,181,534</b>	<b>20,186,831</b>	<b>4,013,358</b>	<b>4,262,770</b>	<b>32,990,958</b>	<b>25,253,900</b>	<b>53,185,850</b>	<b>49,703,501</b>

Financial Assets								
Brandes European Value Fund (EUR)								
	British Pound		Swiss Franc		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets at fair value through profit or loss	106,661,016	88,225,577	45,256,583	37,452,460	18,693,136	9,629,075	170,610,735	135,307,112
Cash and cash equivalents	317,245	34,733	-	-	(16,765)	113,765	300,480	148,498
Other receivable	229,313	125,573	-	-	58,212	-	287,525	125,573
Other payable	(432,311)	-	-	-	(18,741)	-	(451,052)	-
<b>Total financial assets</b>	<b>106,775,263</b>	<b>88,385,883</b>	<b>45,256,583</b>	<b>37,452,460</b>	<b>18,715,842</b>	<b>9,742,840</b>	<b>170,747,688</b>	<b>135,581,183</b>

Financial Assets								
Brandes Emerging Markets Value Fund (US\$)								
	Hong Kong Dollar		South Korean Won		Other Non-Base Currencies		Total Foreign Currency Exposure	
	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets at fair value through profit or loss	4,591,634	6,123,629	2,899,085	3,166,037	16,875,540	11,386,225	24,366,259	20,675,891
Cash and cash equivalents	-	-	-	4	(944)	84,876	(944)	84,880
Other receivable	-	-	-	-	70,818	63,366	70,818	63,366
Other payable	-	-	-	-	(135,345)	(74,482)	(135,345)	(74,482)
<b>Total financial assets</b>	<b>4,591,634</b>	<b>6,123,629</b>	<b>2,899,085</b>	<b>3,166,041</b>	<b>16,810,069</b>	<b>11,459,985</b>	<b>24,300,788</b>	<b>20,749,655</b>

Brandes U.S. Value Fund had no material financial asset or liability exposure to foreign currency as at 31 December 2023 and 31 December 2022.

The calculated depreciation/appreciation of the currency against the reporting currency of the Sub-Fund has been applied to each of the foreign currency balances as at 31 December 2023 and 31 December 2022, and with all other variables held constant, the results of this sensitivity analysis are shown in the following tables.

Brandes Global Value Fund	2023		2022	
	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$
Euro	(3.03%)	(1,313,028)	6.36%	2,243,852
South Korean Won	1.85%	74,269	6.37%	271,634
Other Non-Base Currencies	(4.83%)	(1,544,886)	6.60%	1,615,868

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## 9. FINANCIAL RISK MANAGEMENT (Continued)

### Currency Risk (Continued)

Brandes European Value Fund	2023		2022	
	Change in Foreign Exchange rate versus €, %	Effect on Net Assets, €	Change in Foreign Exchange rate versus €, %	Effect on Net Assets, €
British Pound	(6.19%)	(2,803,475)	5.27%	4,099,920
Swiss Franc	(2.19%)	(2,062,282)	(4.59%)	(1,718,816)
Other Non-Base Currencies	2.45%	190,102	(5.43%)	(737,375)

Brandes Emerging Markets Value Fund	2023		2022	
	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$	Change in Foreign Exchange rate versus US\$, %	Effect on Net Assets, US\$
Hong Kong Dollar	0.04%	1,794	0.10%	6,204
South Korean Won	1.85%	53,649	6.37%	201,748
Other Non-Base Currencies	(2.66%)	(283,069)	17.73%	951,060

#### Global Exposure

The commitment approach is used to calculate global exposure for all Sub-Funds on a daily basis. The method for calculating global exposure on the basis of the commitment approach is implemented in accordance with ESMA Guidelines 10-788. The Sub-Funds were not subject to any deviations during the financial year.

In accordance with the Fund's policy, the Manager monitors each of the Sub-Funds' currency position on a daily basis and the Board reviews it on a quarterly basis with reference to the schedule of investments analysed by country and appropriate commentary provided by the Manager. However, it is not the policy for the Fund to hedge currency positions that arise as a result of investment decisions by the Manager. There were no material changes to the Fund's policies and processes in respect of currency risk and the methods used to measure risk since the financial year end.

#### Interest Rate Risk

The majority of the Sub-Funds' financial assets and liabilities are non-interest bearing. As a result, the Sub-Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Typically, excess cash is held in an interest bearing account custodied at State Street Custodial Services (Ireland) Limited, where interest earned is the prevailing short term market interest rate.

This excess cash held with the Depositary may achieve a negative interest rate on deposits invested. Effects of negative interest rates on interest-bearing financial assets relate to changed business circumstances according to which some depositories used by the Depositary charged negative interest rates on deposits held by the Depositary with those banks.

#### Credit Risk

The Sub-Funds take on exposure to credit risk, which is the risk that a counterparty or an issuer will be unable to pay amounts in full when due.

The Sub-Funds invest in financial assets, which have an investment grade as rated by a well-known rating agency. For unrated assets a rating is assigned using an approach that is consistent with rating agencies.

As at 31 December 2023 and 31 December 2022, all of the Sub-Funds' cash was held with State Street Bank and Trust Company which had a credit rating of AA- (Standard & Poor's Rating) (31 December 2022: AA-)

The Sub-Funds' securities are maintained within the Depositary custodial network in segregated accounts. The Depositary will ensure that any agent it appoints to assist in safekeeping the assets of the Sub-Fund will segregate the assets of the Sub-Fund. Thus in the event of insolvency or bankruptcy of the Depositary, the Sub-Fund's assets are segregated and protected. This further reduces counterparty risk. The Sub-Funds' will, however, be exposed to the risk of the Depositary or certain depositories used by the Depositary, in relation to the Sub-Funds' cash held by the Depositary.

In the event of insolvency or bankruptcy of the Depositary, the Sub-Funds will be treated as a general creditor of the Depositary in relation to cash holdings of the Sub-Funds.

Credit risk resulting from securities lending activity is managed in the context of the appointment of a securities lending agent and the Fund's oversight of the securities lending programme. The Board approves each counterparty for inclusion in the Fund's agency securities lending program based on a list of eligible counterparties provided by State Street Bank International GmbH, the Fund's securities lending agent.

All eligible counterparties have previously been reviewed by the Credit Department of State Street Bank International GmbH for its own internal credit review purposes as well as the financials sector research team of Brandes LP prior to becoming an eligible counterparty.

In addition, all lending transactions are fully collateralised per terms established in the Fund's lending agreement

*Notes continue on the next page*



## 9. FINANCIAL RISK MANAGEMENT (Continued)

### *Credit Risk (Continued)*

with the agent. The Fund is indemnified for the replacement value of lent securities in the event of a borrower's failure to return such securities. No securities were out on loan as of 31 December 2023 or 31 December 2022.

In accordance with the Fund's policy, the Manager monitors the Sub-Funds' credit position on a daily basis, and the Board reviews it on a quarterly basis. There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the financial year end.

There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the financial year end.

At the reporting date, the principal credit risk exposure facing the Fund was through its holdings with the Depositary by the carrying amount of these holdings as stated in the Fund's Statement of Financial Position. At the reporting date, the Depositary had a credit rating of AA-attributed by Standard & Poor's (31 December 2022: AA-).

The tables below analyse the Sub-Funds' contractual undiscounted cash flow of the financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

Brandes Global Value Fund	2023		2022	
	Less than or equal to 1 Month	More than 1 month	Less than or equal to 1 Month	More than 1 month
	US\$	US\$	US\$	US\$
Expense payable	226,702	-	219,582	-
Payable for securities purchased	-	-	80,970	-
Payable for shares redeemed	532,936	-	877,185	-
Redeemable Participating Shares*	105,404,189	-	99,165,881	-
<b>Total financial liabilities</b>	<b>106,163,827</b>	<b>-</b>	<b>100,343,618</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

Brandes European Value Fund	2023		2022	
	Less than or equal to 1 Month	More than 1 month	Less than or equal to 1 Month	More than 1 month
	€	€	€	€
Bank overdraft	574,296	-	-	-
Expense payable	787,009	-	493,542	-
Payable for securities purchased	1,135,438	-	-	-
Payable for shares redeemed	963,230	-	317,753	-
Redeemable Participating Shares*	407,381,380	-	328,057,709	-
<b>Total financial liabilities</b>	<b>410,841,353</b>	<b>-</b>	<b>328,869,004</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

### *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with short term financial liabilities. The Sub-Funds are exposed to daily cash redemptions of redeemable participating shares. The Sub-Funds invest the majority of their assets in equities and other financial instruments that are traded in an active market and can be readily disposed of. At any particular time, they invest only a limited proportion of their assets in investments not actively traded on a stock exchange.

The Sub-Funds' listed securities are considered readily realisable as they are listed on a stock exchange. Per the prospectus of the Fund, generally the maximum amount that should be invested in any one holding is 5% of the Sub-Funds' total assets at the time of purchase.

In accordance with the Fund's policy, the Manager monitors the Sub-Funds' liquidity positions on a daily basis, and the Board reviews it on a quarterly basis. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the financial year end.

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## 9. FINANCIAL RISK MANAGEMENT (Continued)

### Liquidity Risk (Continued)

Brandes U.S. Value Fund	2023		2022	
	Less than or equal to 1 Month US\$	More than 1 month US\$	Less than or equal to 1 Month US\$	More than 1 month US\$
Expense payable	1,695,646	-	1,173,568	-
Payable for securities purchased	46,252,932	-	739,396	-
Payable for shares redeemed	1,267,951	-	796,468	-
Redeemable Participating Shares*	1,258,953,659	-	995,188,436	-
<b>Total financial liabilities</b>	<b>1,308,170,188</b>	<b>-</b>	<b>997,897,868</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

Brandes Emerging Markets Value Fund	2023		2022	
	Less than or equal to 1 Month US\$	More than 1 month US\$	Less than or equal to 1 Month US\$	More than 1 month US\$
Capital gains tax payable	135,253	-	20,552	-
Expense payable	119,596	-	147,330	-
Payable for securities purchased	-	-	59,985	-
Payable for shares redeemed	-	-	24,299	-
Redeemable Participating Shares*	27,452,466	-	23,381,156	-
<b>Total financial liabilities</b>	<b>27,707,315</b>	<b>-</b>	<b>23,633,322</b>	<b>-</b>

\*For Shareholder Dealing Purposes (unaudited).

The amount of Net Asset Attributable to Holders of Redeemable Participating Shares can change significantly on a daily/weekly basis, as the Sub-Funds are subject to daily subscriptions and redemptions at the discretion of shareholders. The objective when managing capital of the Sub-Funds is to safeguard the Sub-Funds' ability to continue as a going concern in order to provide returns for shareholders and maintain a strong capital base to support the development of the investment activities of the Sub-Funds.

The level of daily subscriptions and redemptions on the Sub-Funds is monitored on regular basis. At the discretion of the Directors, the Fund may refuse to redeem any shares in excess of 10% of total number of shares in issue of a Sub-Fund on a dealing day, charge a redemption fee up to 3% of the redemption price and a switching fee up to 3% of the price of shares.

#### Capital Management

With the consent of the Depositary the NAV calculation, issue, redemption and switching of shares of any Sub-Fund may be temporarily suspended when: (i) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended; (ii) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Directors or their delegate makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions, or such disposal would be detrimental to the interests of the Shareholders; (iii) the disruption of any relevant communications network or any other reason

makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund; (iv) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payment on the redemption of Shares from Shareholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Shares from Shareholders cannot in the reasonable opinion of the Directors or their delegate be effected at normal rates of exchange; or (v) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the relevant Sub-Fund.

Where the Fund receives a redemption request from a shareholder which represents 5% or more of the net asset value of the relevant Sub-Fund, the Fund may satisfy such redemption request through the transfer in specie to the redeeming shareholders of assets of the relevant Sub-Fund having a value equal to the redemption price for the shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer, provided that any such shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant shareholder.

## 10. FAIR VALUE ESTIMATION

The fair value of financial instruments is based on their official quoted market price on a recognised exchange or sourced from a reputable broker/counterparty in the case of non-exchange traded instruments, at the Statement of

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## 10. FAIR VALUE ESTIMATION (Continued)

Financial Position date without any deduction for estimated future selling costs. The Administrator may however adjust the value of financial assets if it considers such adjustment is required to better reflect the fair value thereof.

If a quoted official market price is not available on a recognised stock exchange or from a broker/counterparty, the probable realisation value shall be calculated with care and in good faith by the Directors or a competent person, including the Manager (being approved by the Depositary as a competent person for such purpose), with a view to establishing the probable realisation value for such assets as at the valuation point.

Such probable realisation values may be determined using valuation techniques that include recent arm's length market transactions, discounted cash flow techniques, or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no securities for all Sub-Funds that were priced in this manner as at 31 December 2023 and as at 31 December 2022.

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair value hierarchy as required under FRS 102 is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definitions for Levels 1, 2 and 3 are set out below.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at

The following tables provide an analysis of the fair value hierarchy of the Sub-Fund's financial assets, measured at fair value at 31 December 2023:

Brandes Global Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 31 December 2023
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	102,609,617	-	-	102,609,617
Real estate investment trusts	1,569,205	-	-	1,569,205
<b>Total financial assets</b>	<b>104,178,822</b>	<b>-</b>	<b>-</b>	<b>104,178,822</b>

Brandes European Value Fund, EUR	Level 1	Level 2	Level 3	Total Fair Value 31 December 2023
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	391,676,148	-	20	391,676,168

the measurement date. This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for identical similar instruments in markets that are considered less than active; or valuation techniques for which all significant inputs are directly or indirectly observable from market data.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instruments valuation (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement was categorised in its entirety was determined on the basis of the lowest level input that was significant to the fair value measurement in its entirety. For this purpose, the significance of an input was assessed against the fair value measurement in its entirety. If a fair value measurement used observable inputs that required significant adjustment based on unobservable inputs, that measurement was a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety required judgement, considering factors specific to the asset or liability. The determination of what constituted "observable" required significant judgement by the Manager.

The Manager considered observable data to be market data that was readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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10. FAIR VALUE ESTIMATION (Continued)

<b>Brandes European Value Fund, EUR</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value 31 December 2023</b>
Real estate investment trusts	6,704,263	-	-	6,704,263
Investment Funds	-	10,824,703	-	10,824,703
<b>Total financial assets</b>	<b>398,380,411</b>	<b>10,824,703</b>	<b>20</b>	<b>409,205,134</b>

<b>Brandes U.S. Value Fund, US\$</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value 31 December 2023</b>
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	1,228,270,843	-	-	1,228,270,843
<b>Total financial assets</b>	<b>1,228,270,843</b>	<b>-</b>	<b>-</b>	<b>1,228,270,843</b>

<b>Brandes Emerging Markets Value Fund, US\$</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value 31 December 2023</b>
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	25,938,223	-	2	25,938,225
Real estate investment trusts	1,331,534	-	-	1,331,534
<b>Total financial assets</b>	<b>27,269,757</b>	<b>-</b>	<b>2</b>	<b>27,269,759</b>

There were no transfers between levels of the fair value hierarchy for financial assets on the Sub-Funds during the financial year ended 31 December 2023.

The following tables provide an analysis of the fair value hierarchy of the Sub-Fund's financial assets, measured at fair value at 31 December 2022:

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

<b>Brandes European Value Fund, EUR</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total Fair Value 31 December 2022</b>
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	314,359,736	-	25,174	314,384,910
Real estate investment trusts	4,899,889	-	-	4,899,889
Investment Funds	-	6,016,729	-	6,016,729
<b>Total financial assets</b>	<b>319,259,625</b>	<b>6,016,729</b>	<b>25,174</b>	<b>325,301,528</b>

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

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## 10. FAIR VALUE ESTIMATION (Continued)

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

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

*Fair value of financial assets and financial liabilities that are not measured at fair value*

The Directors consider that the carrying amounts of these financial assets and liabilities recognised in the financial statements approximate the fair value. These are short-term financial assets and financial liabilities whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties.

## 11. FINANCIAL DERIVATIVE INSTRUMENTS

The Sub-Funds may employ investment techniques and instruments for efficient portfolio management (“EPM”) purposes and/or for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations and in the Constitution. These techniques and instruments may include investment in financial derivative instruments (“FDIs”).

The Sub-Funds may enter into swap agreements, futures, forwards, options, and contracts for difference, repurchase and reverse repurchase agreements and securities lending agreements for EPM purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objectives. Transactions for EPM purposes may be undertaken with a view to achieving a reduction in risk and/or a reduction in costs and may not be speculative in nature.

New techniques and instruments may be developed which may be suitable for use by a Sub-Fund and the Manager may employ such techniques and instruments. The Sub-Funds may enter into repurchase agreements, reverse repurchase agreements and securities lending for EPM purposes only in accordance with normal market practice. There are no material revenues arising from the use of

repurchase agreements or reverse repurchase agreements. All assets received by Sub-Funds in the context of EPM techniques should be considered as collateral. Any counterparty to a repo contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk.

None of the Sub-Funds entered into any FDI transactions for EPM purposes during the financial years ended 31 December 2023 or 31 December 2022.

## 12. EXCHANGE RATES

The exchange rates per U.S. Dollar (US\$) at 31 December 2023 and 31 December 2022 used in this report are as follows:

	2023	2022
Brazilian Real	4.8576	5.2798
British Pound	0.7845	0.8272
Chilean Peso	881.0100	848.2500
China Yuan Renminbi	7.0922	6.9517
Danish Krone	N/A	6.9468
Euro	0.9058	0.9342
Hong Kong Dollar	7.8085	7.8055
Hungarian Forint	346.9135	372.9975
Indian Rupee	83.2138	82.7300
Indonesian Rupiah	15,397.0000	15,567.5000
Japanese Yen	N/A	131.2400
Malaysian Ringgit	4.5950	4.4050
Mexican Peso	16.9810	19.4865
Philippines Peso	55.3750	55.7275
Singapore Dollar	1.3198	N/A
South African Rand	18.2925	N/A
South Korean Won	1,287.9000	1,264.5000
Swedish Krone	10.0861	10.4349
Swiss Franc	0.8411	0.9247
Taiwan New Dollar	30.6905	30.7355
Thailand Baht	34.1325	34.6350

The exchange rates per Euro (EUR) at 31 December 2023 and 31 December 2022 used in this report are as follows:

	2023	2022
British Pound	0.8661	0.8854
Hungarian Forint	382.9752	399.2750
Norwegian Krone	N/A	10.4870
Swiss Franc	0.9285	0.9898
Turkey Lira	32.5320	20.0198
US Dollar	1.1040	1.0704

*Notes continue on the next page*

## 12. EXCHANGE RATES (Continued)

A notional currency adjustment of US\$12,758,085 (31 December 2022: (US\$29,945,057)) arises from the translation of the opening net assets, the Statement of Comprehensive Income and the Statement of Changes in Net Assets on the Brandes European Value Fund from Euro, which is the presentation currency of the Sub-Fund, to U.S. Dollar which is the presentation currency of the Aggregate financial statements.

The average exchange rate used for this purpose was EUR1=US\$1.0816 (31 December 2022: EUR1=US\$1.0507). The spot rate used was 31 December 2023: EUR1=US\$1.1040 (31 December 2022: EUR1=US\$1.0704).

## 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES

### *Management Shares and Redeemable Participating Shares*

The authorised share capital of the Fund is €38,091 divided into 38,091 management shares of €1.00 each and 500,000,000,000 shares of no par value initially designated unclassified shares.

Share Activity during the financial year ended 31 December 2023:

<b>Brandes Global Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>Sterling Class A1 Number</b>
Balance at beginning of the financial year	580,268	664,581	12,075	1,478
Issued during the financial year	18,557	318,002	2,798	-
Redeemed during the financial year	(91,457)	(343,614)	(2,553)	-
Balance at end of the financial year	507,368	638,969	12,320	1,478
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	563,267	9,233,667	137,629	-
Redemptions during the financial year	(2,894,032)	(9,911,715)	(121,776)	-

<b>Brandes Global Value Fund</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>
Balance at beginning of the financial year	701,692	1,121,205	515	7,845
Issued during the financial year	26,272	191,498	1,117	152
Redeemed during the financial year	(132,915)	(357,521)	-	-
Balance at end of the financial year	595,049	955,182	1,632	7,997
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	1,066,438	6,995,497	65,716	3,125
Redemptions during the financial year	(5,622,872)	(12,798,034)	-	-

<b>Brandes European Value Fund</b>	<b>US Dollar Class A Number</b>	<b>US Dollar Class A1 Number</b>	<b>Euro Class A Number</b>	<b>Euro Class A1 Number</b>
Balance at beginning of the financial year	284,207	14,992	887,000	4,761
Issued during the financial year	61,403	8,959	648,228	3,358
Redeemed during the financial year	(115,405)	(10,165)	(455,876)	(2,690)
Balance at end of the financial year	230,205	13,786	1,079,352	5,429
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	1,972,246	84,508	21,667,890	42,402
Redemptions during the financial year	(3,798,540)	(91,815)	(15,247,730)	(32,737)

The issued management share capital of the Fund is €7 divided into seven management shares of €1.00 each of which €7 has been paid up and which are beneficially owned by Brandes LP (four shares) and the Manager (three shares). Shares do not entitle the holders to any dividend and on a winding down entitle the holder to receive the amount paid up thereon but not otherwise to participate in the assets of the Fund.

The Net Assets Attributable to Holders of Redeemable Participating Shares are at all times equal to the NAV of the Fund. The Redeemable Participating Shares are in substance a liability of the Fund to its shareholders, under FRS 102, as they can be redeemed at the option of the shareholder.

During the financial year under review the Fund issued Redeemable Participating Shares representing different classes of shares as a consequence of different fee structures in relation to distribution fees, dividend policy and currency hedging policy applied to each share class.

*Notes continue on the next page*

### 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 31 December 2023: (Continued)

<b>Brandes European Value Fund</b>	<b>Sterling Class A Number</b>	<b>Euro Class B Number</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	325,023	146,773	469,216	5,899,833
Issued during the financial year	6,408	-	425,615	2,156,238
Redeemed during the financial year	(3,998)	(58,745)	(445,886)	(2,285,053)
Balance at end of the financial year	327,433	88,028	448,945	5,771,018

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	210,477	-	15,868,838	109,026,486
Redemptions during the financial year	(127,370)	(624,747)	(16,168,526)	(116,181,298)

<b>Brandes European Value Fund</b>	<b>Euro Class I1 Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>	<b>Euro Class R Number</b>
Balance at beginning of the financial year	238,269	36,970	1,692	140,401
Issued during the financial year	26,491	41,902	6,523	62,197
Redeemed during the financial year	(49,665)	(60,547)	-	(31,179)
Balance at end of the financial year	215,095	18,325	8,215	171,419

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	367,138	1,938,301	115,066	700,924
Redemptions during the financial year	(651,907)	(2,893,047)	-	(354,021)

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>US Dollar Class F Number</b>
Balance at beginning of the financial year	4,354,404	591,480	19,281	11,677
Issued during the financial year	554,162	153,375	8,648	8,745
Redeemed during the financial year	(1,817,469)	(418,915)	(16,509)	-
Balance at end of the financial year	3,091,097	325,940	11,420	20,422

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	17,820,073	5,459,778	361,792	100,000
Redemptions during the financial year	(58,005,098)	(14,499,673)	(685,202)	-

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class F1 Number</b>	<b>Sterling Class F1 Number</b>	<b>US Dollar Class I Number</b>	<b>US Dollar Class I1 Number</b>
Balance at beginning of the financial year	205,479	19,673,002	18,195,743	7,922,498
Issued during the financial year	17,931	2,587,643	11,976,909	859,599
Redeemed during the financial year	(19,339)	(2,986,615)	(11,344,713)	(945,559)
Balance at end of the financial year	204,071	19,274,030	18,827,939	7,836,538

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	209,363	42,085,817	274,773,536	8,914,042
Redemptions during the financial year	(226,790)	(48,445,223)	(250,754,420)	(9,805,447)

<b>Brandes U.S. Value Fund</b>	<b>Euro Class I Number</b>	<b>Sterling Class I* Number</b>
Balance at beginning of the financial year	941,503	-
Issued during the financial year	932,324	18,803,882
Redeemed during the financial year	(567,091)	(4,050,462)
Balance at end of the financial year	1,306,736	14,753,420

	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	46,428,518	218,188,047
Redemptions during the financial year	(27,605,917)	(47,502,146)

\*Relaunched 16 February 2023.

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### 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial year ended 31 December 2023: (Continued)

<b>Brandes Emerging Markets Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	82,973	50,829	1,513,963	414,852
Issued during the financial year	2,901	18,434	43,625	136,771
Redeemed during the financial year	(7,759)	(13,661)	(40,860)	(219,674)
Balance at end of the financial year	78,115	55,602	1,516,728	331,949
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	29,630	248,773	554,604	2,081,240
Redemptions during the financial year	(77,745)	(176,801)	(510,068)	(3,204,248)

Share Activity during the financial year ended 31 December 2022:

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

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

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

<b>Brandes European Value Fund</b>	<b>Sterling Class A Number</b>	<b>Euro Class B Number</b>	<b>US Dollar Class I Number</b>	<b>Euro Class I Number</b>
Balance at beginning of the financial year	328,543	246,442	417,398	7,386,913
Issued during the financial year	4,686	44,500	324,104	2,557,553
Redeemed during the financial year	(8,206)	(144,169)	(272,286)	(4,044,633)
Balance at end of the financial year	325,023	146,773	469,216	5,899,833
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	145,865	466,805	11,018,893	118,972,109
Redemptions during the financial year	(213,843)	(1,422,329)	(8,540,790)	(179,533,644)

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### 13. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

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

<b>Brandes European Value Fund</b>	<b>Euro Class I1 Number</b>	<b>Sterling Class I Number</b>	<b>Sterling Class I1 Number</b>	<b>Euro Class R Number</b>
Balance at beginning of the financial year	410,721	18,000	1,692	233,755
Issued during the financial year	204,465	29,886	-	127,656
Redeemed during the financial year	(376,917)	(10,916)	-	(221,010)
Balance at end of the financial year	238,269	36,970	1,692	140,401

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial year	2,479,443	1,201,795	-	1,240,223
Redemptions during the financial year	(4,441,724)	(450,873)	-	(2,194,286)

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class A Number</b>	<b>Euro Class A Number</b>	<b>Sterling Class A Number</b>	<b>US Dollar Class F Number</b>
Balance at beginning of the financial year	3,590,900	221,642	7,816	1
Issued during the financial year	2,220,665	663,074	18,638	11,676
Redeemed during the financial year	(1,457,161)	(293,236)	(7,173)	-
Balance at end of the financial year	4,354,404	591,480	19,281	11,677

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	69,786,634	22,878,224	752,870	131,428
Redemptions during the financial year	(44,512,659)	(9,956,800)	(297,576)	-

<b>Brandes U.S. Value Fund</b>	<b>US Dollar Class F1 Number</b>	<b>Sterling Class F1 Number</b>	<b>US Dollar Class I Number</b>	<b>US Dollar Class I1 Number</b>
Balance at beginning of the financial year	370,385	19,250,420	9,954,200	6,923,047
Issued during the financial year	45,850	2,616,798	13,990,087	1,272,682
Redeemed during the financial year	(210,756)	(2,194,216)	(5,748,544)	(273,231)
Balance at end of the financial year	205,479	19,673,002	18,195,743	7,922,498

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	528,972	41,264,585	307,352,641	12,370,942
Redemptions during the financial year	(2,391,231)	(34,238,980)	(121,162,758)	(2,616,269)

<b>Brandes U.S. Value Fund</b>	<b>Euro Class I Number</b>	<b>Sterling Class I1* Number</b>
Balance at beginning of the financial year	709,866	-
Issued during the financial year	605,423	1,000
Redeemed during the financial year	(373,786)	(1,000)
Balance at end of the financial year	941,503	-

	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	29,017,500	13,516
Redemptions during the financial year	(17,459,689)	(13,760)

\*Launched 14 February 2022 and terminated 22 March 2022.

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

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial year	148,890	120,506	7,017,014	5,831,045
Redemptions during the financial year	(557,076)	(228,001)	(14,311,615)	(556,493)

Notes continue on the next page



## 14. DISTRIBUTION

The following distributions were declared by the Sub-Funds to holders of Redeemable Participating Shares and were paid during the financial year end in respect of the financial year from 1 January 2023 to 31 December 2023:

	<u>Distribution rate per share</u>	<u>Total Distribution*</u>
<b>Brandes Global Value Fund</b>		
Sterling Class A1	GBP 0.226896	GBP 335
Sterling Class I1	GBP 0.349207	GBP 2,792
<b>Brandes European Value Fund</b>		
US Dollar Class A1	EUR 0.145846	EUR 2,011
Euro Class A1	EUR 0.192089	EUR 1,043
Euro Class I1	EUR 0.313211	EUR 67,370
Sterling Class I1	GBP 0.327691	GBP 2,692
<b>Brandes U.S. Value Fund</b>		
US Dollar Class F1	USD 0.172159	USD 35,133
Sterling Class F1	GBP 0.188220	GBP 3,627,763
US Dollar Class I1	USD 0.088178	USD 691,010

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

The following distributions were declared by the Sub-Funds to holders of Redeemable Participating Shares and were paid during the financial year end in respect of the financial year from 1 January 2022 to 31 December 2022:

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

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

## 15. EQUALISATION

During the financial years ended 31 December 2023 and 31 December 2022, equalisation operated on all Sub-Funds. The net effect of equalisation adjustments on subscriptions and redemptions are disclosed in the tables below.

<b>Brandes Global Value Fund</b>	<b>2023 US\$</b>	<b>2022 US\$</b>
US Dollar Class A	(342,431)	272,435
Euro Class A	(92,884)	582,181
Sterling Class A	1,768	34,252

<b>Brandes Global Value Fund</b>	<b>2023 US\$</b>	<b>2022 US\$</b>
Sterling Class A1	-	-
US Dollar Class I	(661,284)	479,909
Euro Class I	(880,431)	100,513
Sterling Class I	11,889	-
Sterling Class I1	7	7

<b>Brandes European Value Fund</b>	<b>2023 EUR</b>	<b>2022 EUR</b>
US Dollar Class A	(281,179)	(36,030)
US Dollar Class A1	(236)	-
Euro Class A	1,023,737	(107,557)
Euro Class A1	(102)	(398)
Sterling Class A	6,401	(9,679)
Euro Class B	(18,402)	(8,795)
US Dollar Class I	70,612	186,064
Euro Class I	(1,395,279)	(8,467,763)
Euro Class I1	5,141	(81,769)
Sterling Class I	(144,384)	125,077
Sterling Class I1	2,461	-
Euro Class R	18,684	(7,043)

<b>Brandes U.S. Value Fund</b>	<b>2023 US\$</b>	<b>2022 US\$</b>
US Dollar Class A	-	-
Euro Class A	-	-
Sterling Class A	-	-
US Dollar Class F	1,709	580
US Dollar Class F1	(131)	(19,562)
Sterling Class F1	(29,361)	(6,399)
US Dollar Class I	1,230,599	3,467,294
US Dollar Class I1	(3,508)	10,039
Euro Class I	1,616,718	1,153,911
Sterling Class I*	303,550	(9)
Sterling Class I1**	-	(9)

\* Launched 14 February 2022 and terminated 22 March 2022. Relaunched 16 February 2023.

\*\* Launched 14 February 2022 and terminated 22 March 2022.

<b>Brandes Emerging Markets Value Fund</b>	<b>2023 US\$</b>	<b>2022 US\$</b>
US Dollar Class A	(4,264)	(32,892)
Euro Class A	2,396	(13,021)
US Dollar Class I	8,583	(1,720,271)
Euro Class I	(158,062)	569,061

## 16. STOCK LENDING ACTIVITIES

During the financial year ended 31 December 2023, the Fund was permitted to engage in approved stock lending transactions whereby it may have disposed of securities to a counterparty in return for which it would have been agreed that securities of the same kind and amount would have been transferred back to the Fund at a later date. The stock lending activities are conducted through State Street Global Markets. Stock lending transactions have the substance of a loan of the Fund's securities in return for collateral. The Fund receives a fee in return for this loan of its securities.

*Notes continue on the next page*

## 16. STOCK LENDING ACTIVITIES (Continued)

The aggregate value of securities on loan and value of the collateral held by the Sub-Funds as at 31 December 2023 US\$ Nil (31 December 2022: US\$ Nil).

None of the Sub-Funds engaged in any stock lending activities during the financial year ended 31 December 2023, therefore there was no securities lending income during the financial year ended 31 December 2023.

## 17. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

FRS 102 “Related Party Disclosures” requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

The Fund’s related parties include the Directors and the Manager. The Fund’s connected parties include the Administrator and the Depositary. Amounts incurred during the financial year and amounts due as at the Statement of Financial Position date in relation to these parties are detailed in Notes 3 and 5. As at 31 December 2023, all Directors of the Fund were also Directors of the Manager.

- (i) During the reporting period Oliver Murray was a member of Brandes LP, a distributor of the Fund and sister company to the Manager, Brandes Investment Partners (Europe) Limited. As distributor, Brandes LP earned a fee of US\$2,182,040 for the financial year ended 31 December 2023 (31 December 2022: US\$2,166,907), of which US\$516,160 (31 December 2022: US\$534,366) was outstanding at the financial year end. These fees are paid to certain sub-distributors in accordance with the outstanding agreements between the Fund and those sub-distributors.
- (ii) During the reporting period, Adam Mac Nulty and Dylan Turner were employees of Brandes Investment Partners (Europe) Limited, the Fund’s manager. As manager, Brandes Investment Partners (Europe) Limited earned a fee of US\$9,505,349 (31 December 2022: US\$8,467,396) during the financial year of which US\$1,666,374 (31 December 2022: US\$751,263) was outstanding at the financial year end.
- (iii) As of 31 December 2023 Gerald Moloney, an independent non-executive Director held, 9,000 (31 December 2022: 9,000) shares in Brandes U.S. Value Fund Euro Class I and 4,000 (31 December 2022: 4,000) shares in Brandes Emerging Markets Value Fund Euro Class I.

(iv) The Fund incurred Directors’ and officers’ indemnity and Fund reimbursement liability insurance for the financial year ended 31 December 2023 of US\$55,165 (31 December 2022: US\$63,391).

(v) As at 31 December 2023 Brandes LP held 4 (31 December 2022: 4) management shares.

(vi) As at 31 December 2023 Brandes Investment Partners (Europe) Limited held 3 (31 December 2022: 3) management shares.

(vii) As at 31 December 2023 Brandes Investment Partners (Europe) Limited held 7 shares in Brandes Global Value Fund (31 December 2022: 7), 9 shares in Brandes European Value Fund (31 December 2022: 9), 6 shares in Brandes U.S. Value Fund (31 December 2022: 6) and 2 shares in Brandes Emerging Markets Value Fund (31 December 2022: 2).

## 18. CONTINGENT ASSETS AND LIABILITIES

The are no known contingent assets or liabilities on any of the Sub-Funds as of 31 December 2023.

## 19. SUBSEQUENT EVENTS

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

## 20. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the annual report and financial statements on 25 April 2024 for filing with the Central Bank and circulation to the shareholders.

*Notes continue on the next page*



**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2023.

	<u>Nominal</u>	<u>Value US\$</u>
DBS Group Holdings Ltd.	63,500	1,674,862
Ambev SA	617,100	1,586,653
Corteva, Inc.	32,032	1,572,231
Heineken NV	17,039	1,547,167
Smith & Nephew PLC	130,852	1,462,838
Cie Financiere Richemont SA	11,526	1,458,628
Kasikornbank PCL	278,000	1,091,902
Textron, Inc.	13,386	1,056,949
Pfizer, Inc.	25,556	814,099
Fortrea Holdings, Inc.	23,872	753,958
Mohawk Industries, Inc.	8,337	749,370
Kering SA	1,469	735,226
Shell PLC Sponsored ADR	12,090	721,025
NatWest Group PLC	233,934	701,193
HCA Healthcare, Inc.	2,647	649,161
Wells Fargo & Co.	15,578	638,546
GSK PLC	35,607	633,271
Taiwan Semiconductor Manufacturing Co. Ltd.	27,000	504,096
CVS Health Corp.	6,754	493,102
Micron Technology, Inc.	7,261	427,051
Bank of New York Mellon Corp.	9,920	424,010
Samsung Electronics Co. Ltd.	10,222	413,379
Bank of America Corp.	14,874	406,601
Imperial Brands PLC	17,608	401,064
Alibaba Group Holding Ltd.	39,600	382,039
Carrefour SA	21,071	358,582
Sanofi SA	3,632	342,270
Samsung Electronics Co. Ltd.	7,365	336,940
McKesson Corp.	877	317,360
CRH PLC	6,415	315,612
Fiserv, Inc.	2,653	310,690
PNC Financial Services Group, Inc.	1,979	266,769

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

In accordance with the UCITS Regulations the annual report needs to document material changes that have occurred in the disposition of the assets of the Sub-Funds during the financial year. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial year or aggregate disposals greater than 1 per cent of the total value of sales. If there were fewer than 20 purchases that met the material changes definition, the Sub-Funds shall disclose those purchases and such number of the next largest purchases so that at least 20 purchases are disclosed. If there are fewer than 20 sales that met the material changes definition, the Sub-Funds shall disclose those sales and such number of the next largest sales so that at least 20 sales are disclosed.

The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2023.

	<u>Nominal</u>	<u>Value US\$</u>
Heidelberg Materials AG	32,970	2,570,230
Imperial Brands PLC	105,387	2,208,566
General Dynamics Corp.	9,354	2,186,168
Engie SA	109,686	1,702,647
UBS Group AG	62,989	1,484,305
Eni SpA	87,147	1,407,315
Honda Motor Co. Ltd.	37,531	1,236,192
Fiserv, Inc.	10,200	1,230,984
Schneider Electric SE	6,752	1,138,613
HCA Healthcare, Inc.	3,870	1,107,045
Publicis Groupe SA	12,775	1,012,257
Fibra Uno Administracion SA de CV	632,953	977,195
Repsol SA	64,988	922,541
Cardinal Health, Inc.	9,506	843,192
Truist Financial Corp.	25,640	786,032
Old Republic International Corp.	28,363	785,245
American International Group, Inc.	12,312	777,275
McKesson Corp.	1,820	759,709
Applied Materials, Inc.	4,767	695,809
SAP SE	4,623	684,162
KT&G Corp.	10,248	662,355
Rolls-Royce Holdings PLC	202,758	597,564
BP PLC	91,835	552,222
Sanofi SA	4,917	524,694
Hyundai Motor Co.	3,326	500,798
State Street Corp.	5,788	497,058
Halliburton Co.	12,419	477,983
Wells Fargo & Co.	10,470	473,383
FedEx Corp.	1,845	459,679
CRH PLC	7,219	424,543
Merck & Co., Inc.	3,569	390,492

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2023.

	<u>Nominal</u>	<u>Value €</u>
BNP Paribas InstiCash EUR 1D	900,366	125,349,999
Heineken Holding NV	136,131	9,750,305
Kering SA	18,705	9,231,793
Willis Towers Watson PLC	36,160	7,240,607
Cie Financiere Richemont SA	50,981	6,113,183
Smith & Nephew PLC	465,026	5,669,067
WPP PLC	561,218	5,415,183
Euroapi SA	578,986	5,323,064
Sanofi SA	46,895	4,105,807
Novartis AG	42,586	3,519,879
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	3,537,673	3,284,103
GSK PLC	201,108	3,261,104
Unilever PLC	71,080	3,163,462
Valiant Holding AG	29,689	3,017,604
Montana Aerospace AG	265,610	2,910,531
Imperial Brands PLC	130,899	2,885,878
Henkel AG & Co. KGaA	46,433	2,880,883
Shell PLC	87,969	2,446,471
C&C Group PLC	1,385,037	2,442,817
Orange SA	230,377	2,332,158

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2023.

	<u>Nominal</u>	<u>Value €</u>
BNP Paribas InstiCash EUR 1D	867,841	120,750,000
Buzzi SpA	435,036	11,125,773
Heidelberg Materials AG	112,639	8,127,408
Novartis AG	71,202	6,336,238
Swiss Re AG	61,524	5,895,380
Imperial Brands PLC	289,715	5,674,423
Rolls-Royce Holdings PLC	2,406,823	5,579,375
Mitie Group PLC	4,794,549	5,400,131
Vicat SACA	163,718	4,713,620
J Sainsbury PLC	1,377,674	4,167,502
Publicis Groupe SA	54,814	3,987,923
Engie SA	221,442	3,303,553
Haleon plc	823,525	3,252,283
Shell PLC	103,326	3,093,781
Sanofi SA	29,589	2,800,760
Marks & Spencer Group PLC	1,062,686	2,582,143
UBS Group AG	115,799	2,577,094
AIB Group PLC	643,932	2,501,561
Commerzbank AG	202,862	2,222,508
Avadel Pharmaceuticals PLC	175,020	2,088,195

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2023.

	<u>Nominal</u>	<u>Value US\$</u>
W R Berkley Corp.	317,998	19,305,000
Textron, Inc.	220,537	17,383,452
Corteva, Inc.	292,620	15,483,758
Pfizer, Inc.	444,412	15,240,030
SS&C Technologies Holdings, Inc.	265,467	15,143,344
Bank of America Corp.	336,374	10,278,227
Willis Towers Watson PLC	43,740	9,929,332
Fortrea Holdings, Inc.	314,503	9,872,319
Halliburton Co.	282,297	9,351,402
Laboratory Corp. of America Holdings	40,993	9,075,334
JPMorgan Chase & Co.	64,580	8,867,645
Wells Fargo & Co.	194,634	8,445,321
Johnson & Johnson	49,732	8,128,262
Chevron Corp.	49,024	7,806,969
CVS Health Corp.	94,966	7,049,360
Comcast Corp.	170,444	6,968,281
PNC Financial Services Group, Inc.	48,281	6,933,658
FedEx Corp.	31,222	6,910,357
Alphabet, Inc.	62,263	6,874,766
Berkshire Hathaway, Inc.	20,796	6,845,926
Mohawk Industries, Inc.	72,790	6,806,127
Sanofi SA Sponsored ADR	132,539	6,277,434
Amdocs Ltd.	69,071	6,257,538
Bank of New York Mellon Corp.	135,541	5,963,196
Johnson Controls International PLC	108,806	5,809,683
Merck & Co., Inc.	51,609	5,642,052
Fiserv, Inc.	45,179	5,489,674
Cigna Group	19,514	5,313,209
Cognizant Technology Solutions Corp.	77,306	5,029,904
Flex Ltd.	199,569	4,975,224
Open Text Corp.	112,880	4,516,028
American International Group, Inc.	73,097	4,298,313
Micron Technology, Inc.	58,950	3,989,989
Emerson Electric Co.	42,450	3,881,821
Applied Materials, Inc.	30,914	3,679,952
Omnicom Group, Inc.	42,235	3,605,644
Citigroup, Inc.	73,982	3,441,225
World Kinect Corp.	144,565	3,424,615
AutoZone, Inc.	1,281	3,334,429

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2023.

	<u>Nominal</u>	<u>Value US\$</u>
General Dynamics Corp.	114,491	26,410,574
Applied Materials, Inc.	109,535	16,018,591
McKesson Corp.	24,074	10,624,979
Loews Corp.	162,806	9,327,550
American International Group, Inc.	145,545	9,148,488
Taylor Morrison Home Corp.	262,346	8,724,544
Fiserv, Inc.	69,979	8,605,079
Willis Towers Watson PLC	32,368	7,684,869
Oracle Corp.	70,204	7,457,420
FedEx Corp.	28,188	7,073,776
Ingredion, Inc.	56,841	5,882,555
Cardinal Health, Inc.	58,451	5,794,233
Berkshire Hathaway, Inc.	16,859	5,703,455
Truist Financial Corp.	172,005	5,249,806
Microsoft Corp.	16,098	5,119,874
Micron Technology, Inc.	62,976	4,710,143
Comcast Corp.	113,444	4,580,258
Emerson Electric Co.	48,406	4,549,537
Laboratory Corp. of America Holdings	14,452	3,283,436
JPMorgan Chase & Co.	21,054	3,269,236
Old Republic International Corp.	124,957	3,178,760
Alphabet, Inc.	24,494	3,130,289
Omnicom Group, Inc.	32,354	2,874,606
Amdocs Ltd.	29,677	2,749,448
Open Text Corp.	66,039	2,505,384
Pfizer, Inc.	54,579	2,139,436
Merck & Co., Inc.	19,048	2,113,973

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material acquisitions of investments for the financial year ended 31 December 2023.

	<u>Nominal</u>	<u>Value US\$</u>
Wilmar International Ltd.	208,800	588,353
LONGi Green Energy Technology Co. Ltd.	140,599	520,137
Contemporary Amperex Technology Co. Ltd.	19,200	454,661
NTPC Ltd.	175,096	365,740
HSBC Holdings PLC	43,220	348,315
Absa Group Ltd.	39,347	337,543
Engie Brasil Energia SA	39,400	333,009
Wiwynn Corp.	7,000	318,683
Sendas Distribuidora SA	111,000	308,673
Suzano SA	26,800	271,403
DBS Group Holdings Ltd.	11,300	269,099
America Movil SAB de CV	287,748	267,051
HDFC Bank Ltd.	13,252	255,403
KT&G Corp.	3,747	240,774
Samsung Electronics Co. Ltd.	4,277	212,115
Chailease Holding Co. Ltd.	31,777	198,440
Taiwan Semiconductor Manufacturing Co. Ltd.	10,000	171,817
Kasikornbank PCL	43,600	171,589
Bank Rakyat Indonesia Persero Tbk. PT	496,300	170,012
ZTO Express Cayman, Inc. Sponsored ADR	6,180	146,474
Alibaba Group Holding Ltd.	12,200	127,963
Neoenergia SA	34,300	117,152
Erste Group Bank AG	2,926	102,585
Galaxy Entertainment Group Ltd.	17,000	97,379
Petroleo Brasileiro SA	14,800	94,548
IndusInd Bank Ltd.	6,144	90,131
Cemex SAB de CV Sponsored ADR	14,413	87,960
Shinhan Financial Group Co. Ltd.	2,818	77,130

**PORTFOLIO CHANGES - MATERIAL DISPOSALS (UNAUDITED)**

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The purchases and sales of the Sub-Fund in relation to money market instruments for cash management purposes have been excluded from the below.

Schedule of material disposals of investments for the financial year ended 31 December 2023.

	<u>Nominal</u>	<u>Value US\$</u>
POSCO Holdings, Inc.	2,454	1,021,382
Accton Technology Corp.	70,514	979,018
Wiwynn Corp.	13,000	670,809
Enel Chile SA	9,931,817	625,601
KT&G Corp.	8,441	572,522
NTPC Ltd.	175,096	505,732
Cemex SAB de CV Sponsored ADR	65,009	462,419
Gudang Garam Tbk. PT	206,500	339,067
Weichai Power Co. Ltd.	166,000	249,005
Embraer SA Sponsored ADR	12,684	213,303
Topsports International Holdings Ltd.	182,000	173,762
Fibra Uno Administracion SA de CV	121,051	172,554
SK Hynix, Inc.	1,794	164,784
XL Axiata Tbk. PT	1,257,900	161,216
TF Administradora Industrial S de Real de CV	72,541	129,356
Luk Fook Holdings International Ltd.	31,000	108,736
China Education Group Holdings Ltd.	67,000	107,187
Shanghai Pharmaceuticals Holding Co. Ltd.	48,100	92,933
First Pacific Co. Ltd.	243,000	86,003
TravelSky Technology Ltd.	32,000	70,658



**TOTAL EXPENSE RATIO (UNAUDITED)**

For the financial years ended 31 December 2023 and 31 December 2022

	<b>2023</b>	<b>2022</b>
<b>Brandes Global Value Fund</b>		
US Dollar Class A	1.20%	1.26%
Euro Class A	1.78%	1.79%
Sterling Class A	1.43%	1.40%
Sterling Class A1	1.82%	2.07%
US Dollar Class I	0.90%	0.95%
Euro Class I	0.89%	0.92%
Sterling Class I	0.85%	0.91%
Sterling Class I1	0.88%	0.94%
<b>Brandes European Value Fund</b>		
US Dollar Class A	1.70%	1.77%
US Dollar Class A1	1.74%	1.81%
Euro Class A	1.70%	1.74%
Euro Class A1	1.68%	1.67%
Sterling Class A	1.85%	1.86%
Euro Class B	1.72%	1.68%
US Dollar Class I	0.86%	0.90%
Euro Class I	0.88%	0.90%
Euro Class I1	0.85%	0.92%
Sterling Class I	0.86%	0.87%
Sterling Class I1	0.80%	0.88%
Euro Class R	0.89%	0.91%
<b>Brandes U.S. Value Fund</b>		
US Dollar Class A	1.75%	1.74%
Euro Class A	1.71%	1.75%
Sterling Class A	1.75%	1.73%
US Dollar Class F	0.32%	0.35%
US Dollar Class F1	0.32%	0.34%
Sterling Class F1	0.32%	0.34%
US Dollar Class I	0.88%	0.90%
US Dollar Class I1	0.94%	0.95%
Euro Class I	0.90%	0.91%
Sterling Class I	0.86%	N/A‡
<b>Brandes Emerging Markets Value Fund*</b>		
US Dollar Class A	1.95%	1.95%
Euro Class A	1.95%	1.95%
US Dollar Class I	0.95%	0.95%
Euro Class I	0.95%	0.95%

‡ Class relaunched 16 February 2023.

\* As outlined in Note 3 of the financial statements, this Sub-Fund has a fee cap in place.

*Total Expense Ratios are based on the trailing 12 months preceding the dates listed above.*

## PERFORMANCE DATA (UNAUDITED)

For the financial years ended 31 December 2021, 2022 and 2023

	2023	2022	2021	Inception to 31 December 2023*	Inception Date
<b>Brandes Global Value Fund</b>					
US Dollar Class A	21.24%	(5.35%)	20.35%	6.05%	29 November 2002
Euro Class A	16.85%	0.12%	28.26%	5.22%	29 November 2002
Sterling Class A	14.69%	5.87%	21.69%	7.06%	29 November 2002
Sterling Class A1	13.36%	2.83%	21.74%	8.69%	7 April 2010
US Dollar Class I	21.59%	(5.04%)	20.55%	7.42%	24 September 2002
Euro Class I	17.93%	1.00%	29.39%	6.37%	1 November 2002
Sterling Class I	15.35%	6.36%	22.61%	7.93%	29 November 2002
Sterling Class I1	13.14%	4.22%	21.87%	6.11%	18 April 2007
<b>Brandes European Value Fund</b>					
US Dollar Class A	28.55%	(10.97%)	13.82%	7.42%	12 February 2003
US Dollar Class A1	26.82%	(11.19%)	N/A**	4.46%	7 July 2021
Euro Class A	24.63%	(5.29%)	22.25%	6.58%	17 July 2003
Euro Class A1	24.73%	(6.84%)	22.41%	5.48%	5 October 2015
Sterling Class A	21.71%	(0.40%)	14.85%	6.22%	27 September 2005
Euro Class B	24.58%	(5.23%)	N/A**	7.11%	24 May 2021
US Dollar Class I	29.56%	(10.07%)	14.69%	7.40%	14 January 2003
Euro Class I	25.65%	(4.47%)	23.16%	8.60%	26 February 2003
Euro Class I1	25.65%	(6.90%)	23.39%	7.36%	14 June 2016
Sterling Class I	22.93%	0.17%	15.81%	7.60%	13 January 2004
Sterling Class I1	22.94%	(1.69%)	15.96%	7.83%	10 June 2016
Euro Class R	25.64%	(4.56%)	N/A**	8.31%	10 May 2021
<b>Brandes U.S. Value Fund</b>					
US Dollar Class A	9.94%	(3.10%)	25.31%	6.22%	17 July 2003
Euro Class A	6.65%	2.99%	34.34%	6.19%	17 July 2003
Sterling Class A	4.31%	8.45%	26.62%	7.15%	21 September 2005
US Dollar Class F	11.55%	(2.21%)	N/A**	9.15%	19 February 2021
US Dollar Class F1	10.16%	(2.46%)	N/A**	9.45%	19 February 2021
Sterling Class F1	4.52%	8.86%	N/A**	12.99%	19 February 2021
Sterling Class F1H	-	-	N/A***	N/A***	19 February 2021
US Dollar Class I	10.90%	(2.30%)	26.34%	9.44%	16 April 2014
US Dollar Class I1	10.15%	(2.50%)	N/A**	5.21%	24 August 2021
Euro Class I	7.51%	3.88%	35.34%	13.11%	16 March 2011
Sterling Class I	-	-	-	N/A	16 February 2023
<b>Brandes Emerging Markets Value Fund</b>					
US Dollar Class A	21.83%	(16.68%)	0.38%	0.69%	27 February 2013
Euro Class A	18.13%	(11.36%)	7.69%	2.35%	11 January 2013
US Dollar Class I	23.06%	(15.92%)	1.48%	2.58%	10 May 2012
Euro Class I	19.29%	(10.61%)	8.88%	4.02%	30 January 2014

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

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

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

*No performance benchmarks are included as none are specified in the Fund's Prospectus. Past performance is no indication of current or future performance. This performance data does not take account of commissions and costs incurred on the issue and redemption of redeemable participating shares.*

**REMUNERATION POLICY (UNAUDITED)**

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The European Union Directive 2014/91/EU came into effect on 18 March 2016 and was transposed into Irish law on 21 March 2016 via the European Communities (Undertakings for Collective Investments in Transferable Securities) Regulations 2011, as amended (“UCITS Regulations”). Regulation 24(A)(1) of the UCITS Regulations requires companies such as the Fund/Manager to establish and apply remuneration policies and practices that are consistent with and promote sound effective risk management.

Each of the Fund and the Manager have adopted a remuneration policy that is appropriate to the its size, internal organisation and the nature, scope and complexity of its activities. Each remuneration policy applies to certain identified staff whose professional activities have a material impact on the risk profile of the relevant entity. As at 31 December 2023, the Fund did not have any employees and the Fund’s remuneration policy applies only to members of the Fund’s management body (i.e. the board of directors). As at 31 December 2023, the Manager had eleven employees (including the board of directors and temporary fixed term contractor) and five secondees (designated persons responsible for the monitoring of certain management functions of the Manager) and the Manager’s remuneration policy applies only to members of the Manager’s management body (i.e. the board of directors) and staff whose professional activities have a material impact on the risk profile of the Manager (together “Identified Staff”).

The Directors not affiliated with Manager receive a fixed annual fee which is in line with the fees paid by other Irish funds and compensates these directors for their tasks, expertise and responsibilities. Directors who are employees of the Manager (or an affiliate) are not paid any fees for their services as Directors.

For the financial year end 31 December 2023, only the three Directors whom are not a full time employee of the Manager or an affiliate received a fixed annual fee from the Fund in their roles as directors, which was in the aggregate €61,191. None of the Directors are entitled to receive any variable remuneration from the Fund. The Fund has not paid remuneration to staff of any delegate to whom investment management functions have been delegated by the Fund. Instead, the Fund pays a management fee to the Manager, who has responsibility for the management, investment management and administration of the Fund’s affairs and distribution of the Shares, referred to in Note 3.

In accordance to Regulations 24B(1) (b), (c) and (d) of the UCITS Regulations, the remuneration policy and its implementation is reviewed at least annually and it is confirmed that no material changes have been made to the remuneration policy during the financial year ended 31 December 2023.

**MANAGER'S DISCLOSURES (UNAUDITED)**

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

The MSCI EAFE Index with net dividends captures large and mid cap representation of developed market countries excluding the U.S. and Canada.

The MSCI 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 MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The MSCI Europe Growth Index captures large and mid cap securities across developed Europe exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI Europe Index with net dividends captures large and mid cap representation of developed market countries in Europe.

The MSCI Europe Value Index captures large and mid cap securities across developed Europe exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield. The S&P 500 Index with gross dividends measures equity performance of 500 of the top companies in leading industries of the U.S. economy.

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

The MSCI USA Growth Index captures large and mid cap US securities exhibiting overall growth style characteristics. The growth investment style characteristics include long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend and long-term historical sales per share growth trend.

The MSCI World Growth Index with gross dividends captures large and mid cap securities across developed market countries exhibiting growth style characteristics, defined using long-term forward earnings per share (EPS) growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical EPS growth trend, and long-term historical sales per share growth trend.

The MSCI World Index with net dividends captures large and mid cap representation of developed markets.

The MSCI World Value Index with gross dividends captures large and mid cap securities across developed market countries exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

The Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.

The Russell 1000 Growth Index with net dividends measures performance of the large cap growth 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 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.

**MANAGER'S DISCLOSURES (UNAUDITED) (Continued)**

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

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

The foregoing reflects the thoughts and opinions of Brandes Investment Partners exclusively and is subject to change without notice.

**Brandes Investment Partners (Europe) Limited** is regulated by the Central Bank of Ireland and is registered in Ireland at the below address.

Registration number 510203  
Brandes Investment Partners (Europe) Limited  
Alexandra House,  
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Ballsbridge,  
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+ 353 1 618 2700

**NET ASSET VALUE PER SHARE (UNAUDITED)****BRANDES GLOBAL VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	17,525,644	16,534,603	15,644,498
Number of shares outstanding	507,368	559,208	519,776
Net asset value per share for financial statement purposes (US\$)	34.54	29.57	30.10
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	18,697,210	16,637,796	10,449,517
Number of shares outstanding	638,969	662,987	417,828
Net asset value per share for financial statement purposes (EUR)	29.26	25.10	25.01
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	519,560	443,972	204,237
Number of shares outstanding	12,320	12,075	5,880
Net asset value per share for financial statement purposes (£GBP)	42.17	36.77	34.73
<b>Sterling Class A1</b>			
Net asset value for financial statement purposes (£GBP)	35,358	31,193	30,339
Number of shares outstanding	1,478	1,478	1,478
Net asset value per share for financial statement purposes (£GBP)	23.93	21.11	20.53
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	27,246,020	26,425,494	24,004,080
Number of shares outstanding	595,049	701,692	605,293
Net asset value per share for financial statement purposes (US\$)	45.79	37.66	39.66
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	35,327,019	35,151,243	33,797,920
Number of shares outstanding	955,182	1,121,205	1,088,882
Net asset value per share for financial statement purposes (EUR)	36.97	31.35	31.04
<b>Sterling Class I</b>			
Net asset value for financial statement purposes (£GBP)	81,536	22,328	20,992
Number of shares outstanding	1,632	515	515
Net asset value per share for financial statement purposes (£GBP)	49.97	43.32	40.73
<b>Sterling Class I1</b>			
Net asset value for financial statement purposes (£GBP)	156,217	135,471	127,395
Number of shares outstanding	7,997	7,845	7,688
Net asset value per share for financial statement purposes (£GBP)	19.54	17.27	16.57

**NET ASSET VALUE PER SHARE (UNAUDITED) (Continued)****BRANDES EUROPEAN VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	9,027,793	8,672,501	9,961,434
Number of shares outstanding	230,205	284,207	290,663
Net asset value per share for financial statement purposes (US\$)	39.22	30.51	34.27
<b>US Dollar Class A1</b>			
Net asset value for financial statement purposes (EUR)	151,189	129,643	145,666
Number of shares outstanding	13,786	14,992	14,955
Net asset value per share for financial statement purposes (EUR)	10.97	8.65	9.74
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	39,762,503	26,221,429	27,516,729
Number of shares outstanding	1,079,352	887,000	881,599
Net asset value per share for financial statement purposes (EUR)	36.84	29.56	31.21
<b>Euro Class A1</b>			
Net asset value for financial statement purposes (EUR)	73,678	52,578	77,540
Number of shares outstanding	5,429	4,761	6,545
Net asset value per share for financial statement purposes (EUR)	13.57	11.04	11.85
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	9,854,498	8,037,035	8,157,590
Number of shares outstanding	327,433	325,023	328,543
Net asset value per share for financial statement purposes (£GBP)	30.10	24.73	24.83
<b>Euro Class B</b>			
Net asset value for financial statement purposes (EUR)	1,053,182	1,409,742	2,496,972
Number of shares outstanding	88,028	146,773	246,442
Net asset value per share for financial statement purposes (EUR)	11.96	9.60	10.13
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	20,051,973	16,171,897	15,997,980
Number of shares outstanding	448,945	469,216	417,398
Net asset value per share for financial statement purposes (US\$)	44.66	34.47	38.33
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	322,283,966	262,234,103	343,700,972
Number of shares outstanding	5,771,018	5,899,833	7,386,913
Net asset value per share for financial statement purposes (EUR)	55.85	44.45	46.53
<b>Euro Class I1</b>			
Net asset value for financial statement purposes (EUR)	3,173,444	2,859,592	5,292,430
Number of shares outstanding	215,095	238,269	410,721
Net asset value per share for financial statement purposes (EUR)	14.75	12.00	12.89
<b>Sterling Class I</b>			
Net asset value for financial statement purposes (£GBP)	791,927	1,299,663	631,686
Number of shares outstanding	18,325	36,970	18,000
Net asset value per share for financial statement purposes (£GBP)	43.21	35.15	35.09
<b>Sterling Class I1</b>			
Net asset value for financial statement purposes (£GBP)	126,166	21,624	22,002
Number of shares outstanding	8,215	1,692	1,692
Net asset value per share for financial statement purposes (£GBP)	15.36	12.78	13.00
<b>Euro Class R</b>			
Net asset value for financial statement purposes (EUR)	2,117,777	1,380,688	2,406,626
Number of shares outstanding	171,419	140,401	233,755
Net asset value per share for financial statement purposes (EUR)	12.35	9.83	10.30



**NET ASSET VALUE PER SHARE (UNAUDITED) (Continued)****BRANDES U.S. VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	106,314,090	136,216,374	115,904,678
Number of shares outstanding	3,091,097	4,352,798	3,590,900
Net asset value per share for financial statement purposes (US\$)	34.39	31.29	32.28
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	11,133,462	18,943,281	6,892,062
Number of shares outstanding	325,940	591,482	221,642
Net asset value per share for financial statement purposes (EUR)	34.16	32.03	31.10
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	403,638	652,423	244,289
Number of shares outstanding	11,420	19,134	7,816
Net asset value per share for financial statement purposes (£GBP)	35.35	34.10	31.25
<b>US Dollar Class F</b>			
Net asset value for financial statement purposes (US\$)	262,444	134,564	12
Number of shares outstanding	20,422	11,677	1
Net asset value per share for financial statement purposes (US\$)	12.85	11.52	11.78
<b>US Dollar Class F1</b>			
Net asset value for financial statement purposes (US\$)	2,589,350	2,366,313	4,374,996
Number of shares outstanding	204,071	205,479	370,385
Net asset value per share for financial statement purposes (US\$)	12.69	11.52	11.81
<b>Sterling Class F1</b>			
Net asset value for financial statement purposes (£GBP)	267,343,059	261,127,447	234,674,533
Number of shares outstanding	19,274,030	19,673,741	19,250,420
Net asset value per share for financial statement purposes (£GBP)	13.87	13.27	12.19
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	452,149,878	393,973,807	220,548,929
Number of shares outstanding	18,827,939	18,495,743	9,954,200
Net asset value per share for financial statement purposes (US\$)	24.01	21.30	22.16
<b>US Dollar Class I1</b>			
Net asset value for financial statement purposes (US\$)	87,607,216	80,400,305	72,064,588
Number of shares outstanding	7,836,538	7,922,498	6,923,047
Net asset value per share for financial statement purposes (US\$)	11.18	10.15	10.41
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	63,521,325	42,357,599	30,746,729
Number of shares outstanding	1,306,736	941,503	709,866
Net asset value per share for financial statement purposes (EUR)	48.37	44.99	43.31
<b>Sterling Class I*</b>			
Net asset value for financial statement purposes (£GBP)	146,353,048	-	-
Number of shares outstanding	14,753,420	-	-
Net asset value per share for financial statement purposes (£GBP)	9.93	-	-

\* Relunched 16 February 2023.

**NET ASSET VALUE PER SHARE (UNAUDITED) (Continued)****BRANDES EMERGING MARKETS VALUE FUND**

The NAV per Redeemable Participating Share is calculated by dividing the total Net Assets of the Sub-Fund attributable to a particular class by the number of Redeemable Participating Shares of that class in issue.

	<u>31 December 2023</u>	<u>31 December 2022</u>	<u>31 December 2021</u>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	841,237	733,478	1,383,698
Number of shares outstanding	78,115	82,973	130,410
Net asset value per share for financial statement purposes (US\$)	10.77	8.84	10.61
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	722,304	554,983	751,002
Number of shares outstanding	55,602	50,829	60,942
Net asset value per share for financial statement purposes (EUR)	12.90	10.92	12.32
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	20,403,932	16,552,002	28,557,866
Number of shares outstanding	1,516,728	1,513,963	2,197,445
Net asset value per share for financial statement purposes (US\$)	13.45	10.93	13.00
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	4,905,700	5,139,519	662,211
Number of shares outstanding	331,949	414,852	47,790
Net asset value per share for financial statement purposes (EUR)	14.78	12.39	13.86

**NOTE TO INVESTORS IN SWITZERLAND**

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**Representative and Paying Agent in Switzerland:**

BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, CH-8002 Zurich, Switzerland.

**Price publications:**

The issue and redemption prices or the net asset value per share excluding commissions will be published on the electronic platform [www.fundinfo.com](http://www.fundinfo.com). Prices will be published at least twice a month (currently daily). The net asset value per share shall be published on the business day immediately succeeding each dealing day on the internet address [www.brandes.com/UCITS](http://www.brandes.com/UCITS).

**Publication:**

Publications concerning the Fund are made on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

**Source of supply for documents:**

Copies of the prospectus, the relevant key investor information documents, the certificate of incorporation and the constitution of the Fund as well as the annual and semi-annual reports may be obtained free of charge from the registered office of the Swiss Representative and the Swiss Paying Agent.

**Changes in holdings:**

The list of significant purchases and sales is included in the Annual report. The list of all purchases and sales can be obtained from the representative and paying agent in Switzerland.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brandes Global Value Fund

Legal entity identifier: 635400HEJWWUP1N8GI32

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective:** \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the MSCI World Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>Brandes Global Value Fund</b>	<b>WACI</b> (scope 1 and 2 emissions - tCO <sub>2</sub> eq/EURm) of <b>MSCI World Index</b>
99.89	133.48

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023

Largest investments	Sector	% Assets	Country
UBS Group AG	Financials	2.96%	Switzerland
Rolls Royce Holdings PLC	Industrials	2.79%	United Kingdom
Wells Fargo	Financials	2.68%	United States
Erste Group Bank AG	Financials	2.63%	Austria
Shell PLC ADR	Energy	2.62%	United Kingdom
Sanofi	Health Care	2.61%	France
GSK PLC	Health Care	2.42%	United Kingdom
Total Energies SE	Energy	2.41%	France
Bank of America Corp	Financials	2.19%	United States
Comcast Corp Class A	Communication Services	2.03%	United States
Mckesson Corp	Consumer Staples	2.02%	United States
Embraer SA	Industrials	2.00%	Brazil
Publicis Groupe	Consumer Discretionary	1.96%	France
Citigroup Inc	Financials	1.90%	United States
Pfizer Inc	Health Care	1.87%	United States

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2023 have been used.





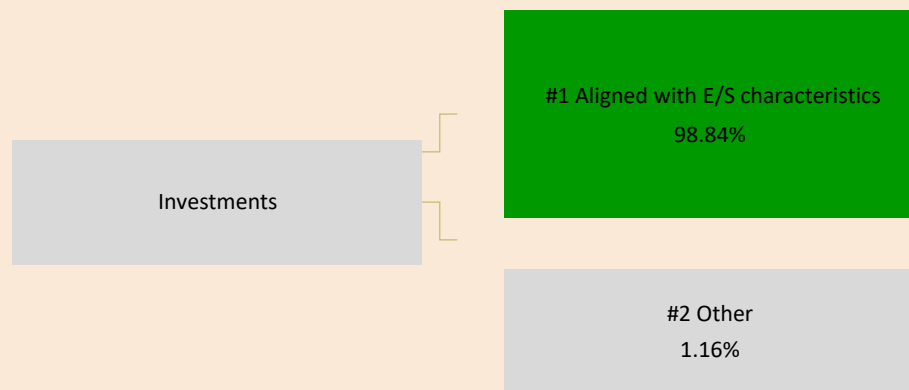
## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2023 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

As at 31 December 2023, the Sub-Fund invested 98.84% of its portfolio in investments to meet the environmental and social characteristics it promotes. 1.16% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	15.54%
Health Care	Health Care Providers & Services	9.87%
Health Care	Pharmaceuticals	8.43%
Energy	Oil, Gas & Consumable Fuels	6.69%
Industrials	Aerospace & Defense	6.05%
Communication Services	Media	5.19%
Financials	Capital Markets	4.87%
Information Technology	Semiconductors & Semiconductor Equipment	4.20%
Consumer Staples	Beverages	3.14%
Information Technology	IT Services	2.53%
Information Technology	Technology Hardware, Storage & Peripherals	2.47%
Consumer Discretionary	Household Durables	2.31%
Consumer Discretionary	Specialty Retail	1.87%
Consumer Discretionary	Broadline Retail	1.72%
Health Care	Health Care Equipment & Supplies	1.65%
Financials	Financial Services	1.64%
Industrials	Air Freight & Logistics	1.60%
Real Estate	Diversified REITs	1.49%
Textiles, Apparel & Luxury	Consumer Discretionary	1.46%
Materials	Chemicals	1.46%
Information Technology	Software	1.39%
Consumer Discretionary	Textiles, Apparel & Luxury Goods	1.37%
Consumer Discretionary	Hotels, Restaurants & Leisure	1.26%
Materials	Construction Materials	1.25%
Consumer Staples	Consumer Staples Distribution & Retail	1.25%
Financials	Insurance	1.22%
Financials	Consumer Finance	1.20%
Communication Services	Interactive Media & Services	1.17%
Energy	Energy Equipment & Services	1.17%
Health Care	Biotechnology	1.15%
Industrials	Electrical Equipment	0.89%
Consumer Discretionary	Automobile Components	0.69%
Consumer Discretionary	Automobiles	0.65%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2023 have been used.

\*Percentages may not add to 100% due to cash and cash equivalent exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

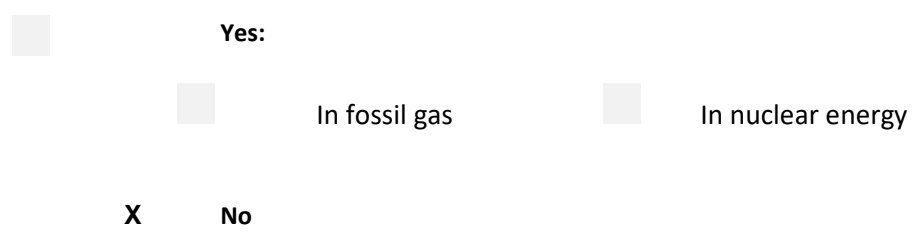
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

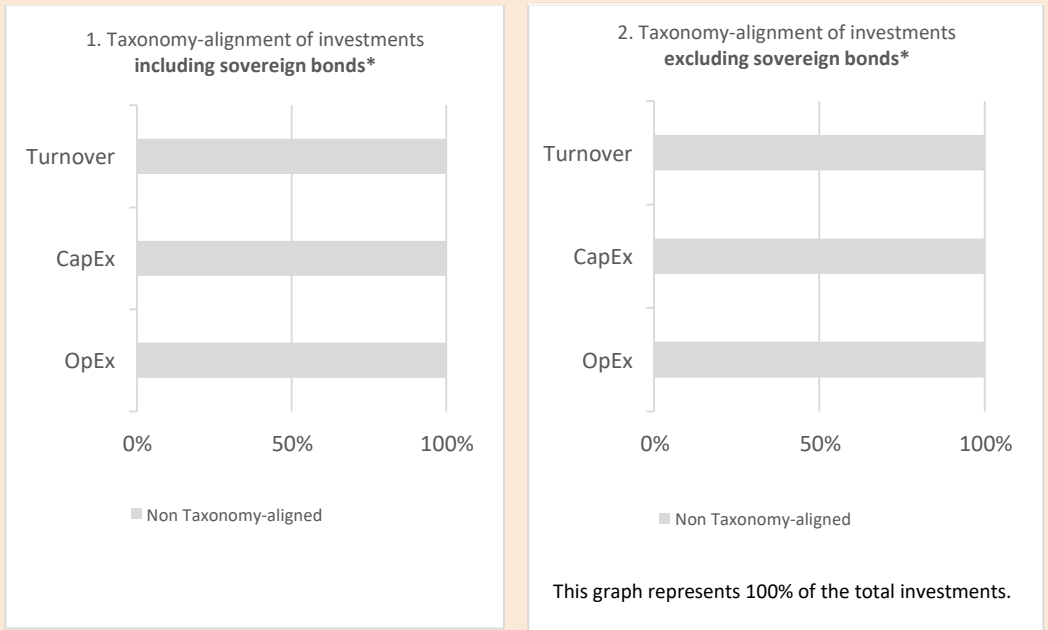
As at 31 December 2023, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

### ● Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2023, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2023, 1.16% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brandes European Value Fund

Legal entity identifier: 635400TAQ7QBANMLEF05

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made **sustainable investments with an environmental objective**: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: \_\_\_%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the MSCI Europe Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI (scope 1 and 2 emissions - tCO2eq/EURm) of Brandes European Value Fund</b>	<b>WACI (scope 1 and 2 emissions - tCO2eq/EURm) of MSCI Europe Index</b>
118.29	134.05

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.





## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023

Largest investments	Sector	% Assets	Country
Rolls Royce Holdings PLC	Industrials	2.95%	United Kingdom
UBS Group AG	Financials	2.81%	Switzerland
Heineken Holding NV	Consumer Staples	2.56%	Netherlands
Sanofi	Health Care	2.56%	France
Grifols SA B	Health Care	2.50%	Spain
GSK PLC	Health Care	2.48%	United Kindgom
WPP PLC	Consumer Discretionary	2.47%	United Kingdom
SAP SE	Information Technology	2.31%	Germany
Henkel AG + CO KGAA	Consumer Discretionary	2.30%	Germany
KONINKLIJKE PHILIPS NV	Health Care	2.17%	Netherlands
Intesa Sanpaolo	Financials	2.08%	Italy
Smith & Nephew PLC	Health Care	2.05%	United Kingdom
Swatch Group AG	Consumer Discretionary	2.03%	Switzerland
Orange	Communication Services	1.97%	France
Carrefour SA	Consumer Staples	1.96%	France

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2023 have been used.



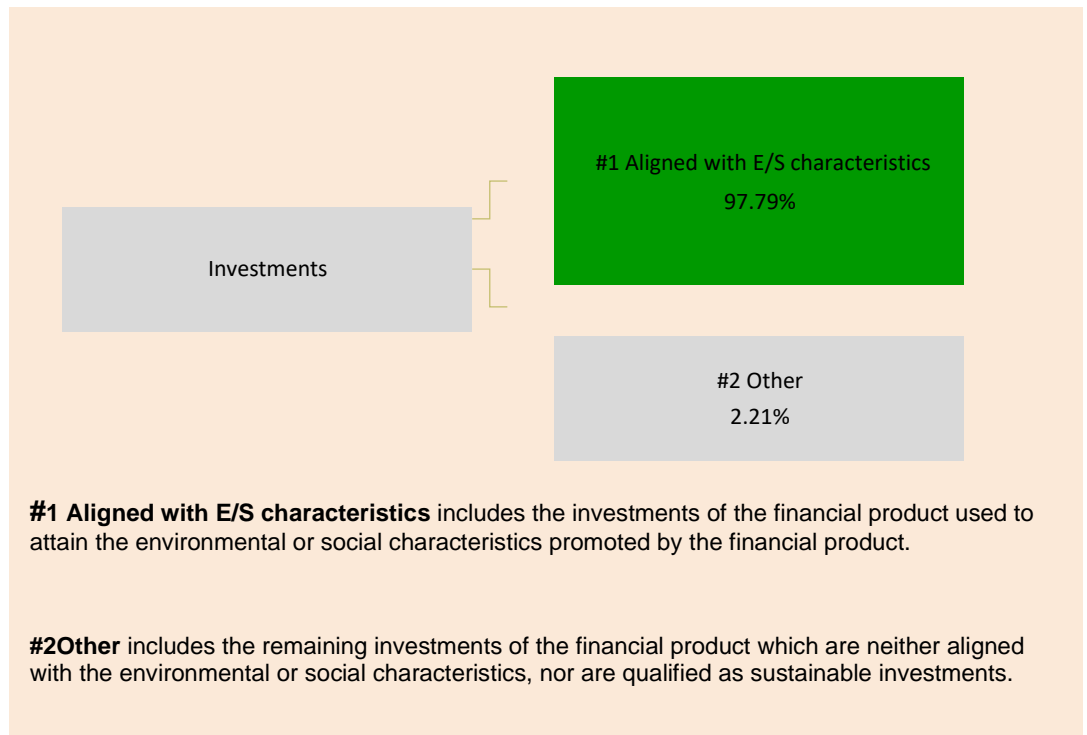
## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2023 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

As at 31 December 2023, the Sub-Fund invested 97.79% of its portfolio in investments to meet the environmental and social characteristics it promotes. 2.21% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	12.94%
Health Care	Pharmaceuticals	7.72%
Communication Services	Media	6.59%
Consumer Staples	Consumer Staples Distribution & Retail	6.59%
Consumer Staples	Beverages	5.65%
Health Care	Health Care Equipment & Supplies	5.35%
Consumer Discretionary	Textiles, Apparel & Luxury Goods	5.28%
Energy	Oil, Gas & Consumable Fuels	4.45%
Industrials	Aerospace & Defense	4.39%
Communication Services	Diversified Telecommunication Services	3.92%
Financials	Insurance	3.91%
Financials	Capital Markets	2.81%
Consumer Staples	Food Products	2.64%
Consumer Staples	Personal Care Products	2.60%
Health Care	Biotechnology	2.50%
Information Technology	Software	2.31%
Consumer Staples	Household Products	2.30%
Health Care	Health Care Providers & Services	1.76%
Real Estate	Retail REITs	1.65%
Consumer Discretionary	Specialty Retail	1.54%
Industrials	Construction & Engineering	1.52%
Industrials	Trading Companies & Distributors	1.52%
Materials	Construction Materials	1.45%
Utilities	Multi-Utilities	1.41%
Communication Services	Wireless Telecommunication Services	1.29%
Industrials	Commercial Services & Supplies	1.27%
Industrials	Machinery	1.25%
Consumer Discretionary	Automobiles	1.21%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2023 have been used.

\*Percentages may not add to 100% due to cash and cash equivalent exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

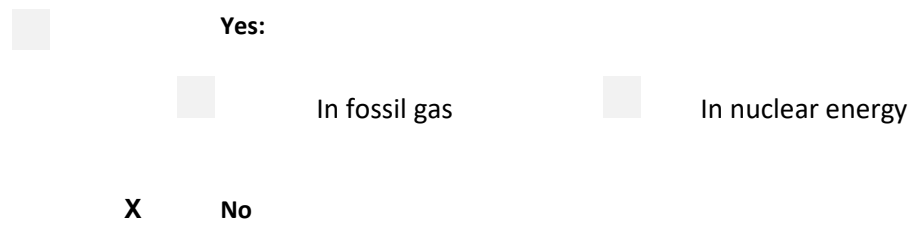
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

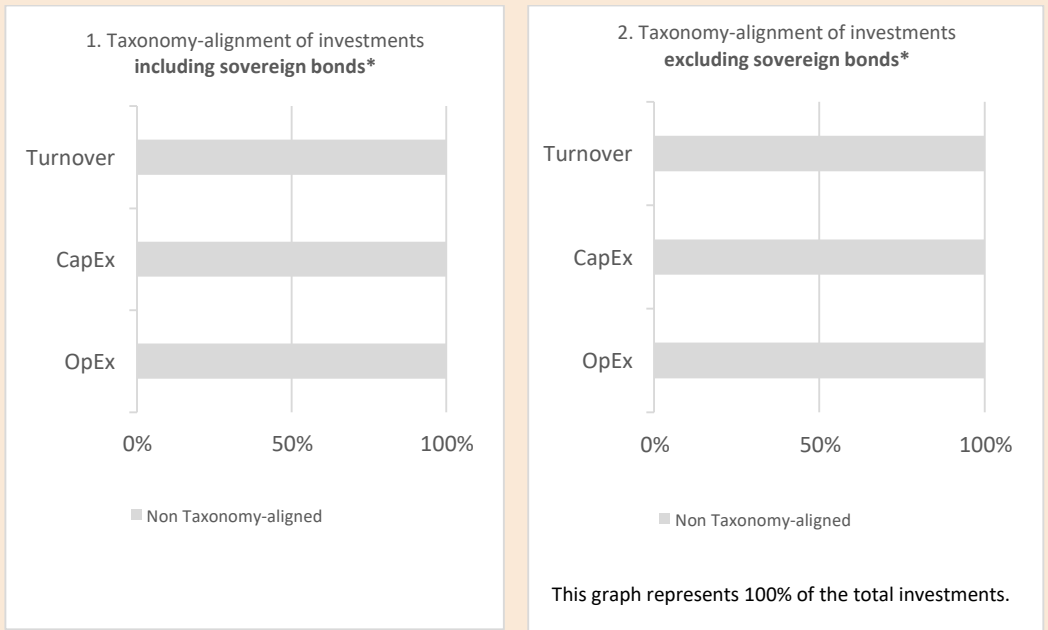
As at 31 December 2023, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2023, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2023, 2.21% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Brandes U.S. Value Fund

Legal entity identifier: 635400LB7QMLGLGNO515

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



No



It made sustainable investments with an environmental objective: \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made sustainable investments with a social objective: \_\_\_%



It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but did not make any sustainable investments

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Russell 1000 Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI (scope 1 and 2 emissions - tCO2eq/EURm) of Brandes U.S. Value Fund</b>	<b>WACI (scope 1 and 2 emissions - tCO2eq/EURm) of Russell 1000 Index</b>
68.34	127.58

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023

Largest investments	Sector	% Assets	Country
Chevron Corp	Energy	3.23%	United States
Halliburton Co	Energy	3.09%	United States
Wells Fargo	Financials	3.07%	United States
Bank of America Corp	Financials	3.03%	United States
Comcast Corp Class A	Communication Services	2.87%	United States
Flex Ltd	Information Technology	2.68%	Singapore
Merck	Health Care	2.66%	United States
Amdocs Ltd	Information Technology	2.59%	United Kingdom
Alphabet Inc	Information Technology	2.52%	United States
The Cigna Group	Health Care	2.40%	United States
Fiserv Inc	Industrials	2.37%	United States
PNC Financial Services Corp	Financials	2.36%	United States
Fedex Corp	Industrials	2.34%	United States
Cognizant Tech Solutions	Information Technology	2.32%	United States
Citigroup Inc	Financials	2.31%	United States

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2023 have been used.



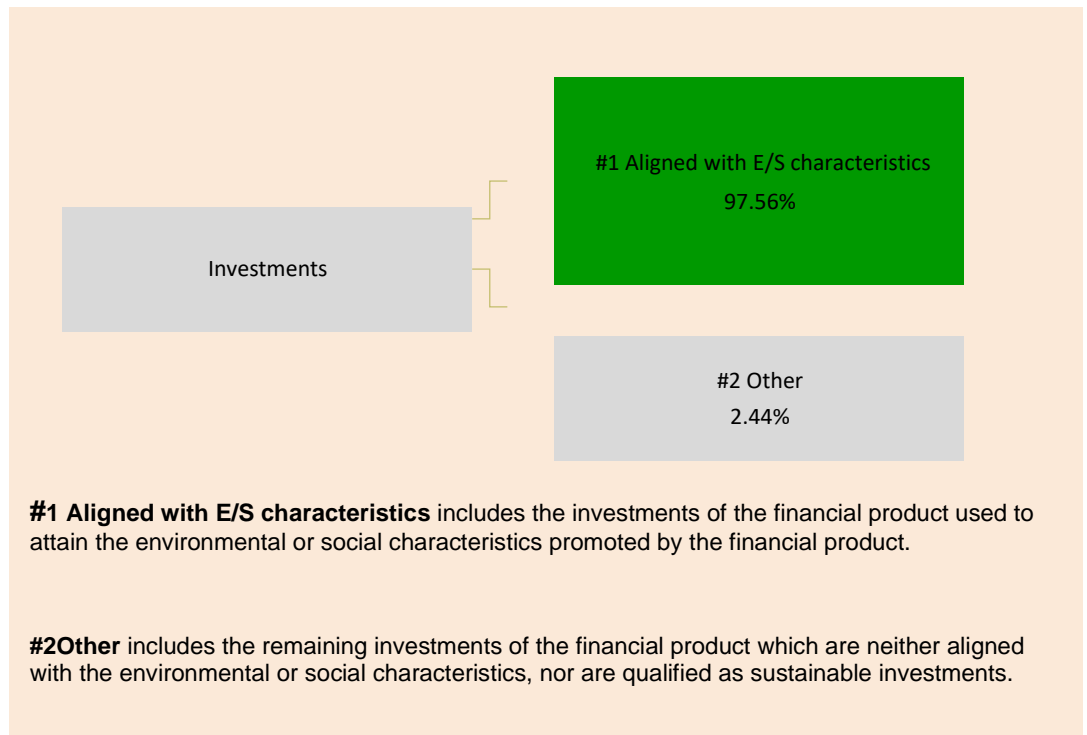
## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2023 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

As at 31 December 2023, the Sub-Fund invested 97.56% of its portfolio in investments to meet the environmental and social characteristics it promotes. 2.44% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	13.91%
Health Care	Health Care Providers & Services	13.26%
Health Care	Pharmaceuticals	8.50%
Financials	Insurance	6.88%
Communication Services	Media	6.21%
Information Technology	IT Services	4.92%
Energy	Oil, Gas & Consumable Fuels	4.76%
Information Technology	Semiconductors & Semiconductor Equipment	4.17%
Financials	Financial Services	3.80%
Financials	Capital Markets	3.24%
Energy	Energy Equipment & Services	3.09%
Information Technology	Electronic Equipment, Instruments &	2.68%
Communication Services	Interactive Media & Services	2.52%
Industrials	Air Freight & Logistics	2.34%
Consumer Discretionary	Household Durables	1.80%
Materials	Chemicals	1.74%
Industrials	Electrical Equipment	1.73%
Consumer Staples	Food Products	1.72%
Financials	Consumer Finance	1.71%
Consumer Discretionary	Specialty Retail	1.65%
Industrials	Aerospace & Defense	1.51%
Industrials	Professional Services	1.35%
Information Technology	Communications Equipment	1.05%
Industrials	Building Products	1.03%
Information Technology	Software	1.02%
Industrials	Machinery	0.98%
Financials	Banks	13.91%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2023 have been used.

\*Percentages may not add to 100% due to cash and cash equivalent exposure.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

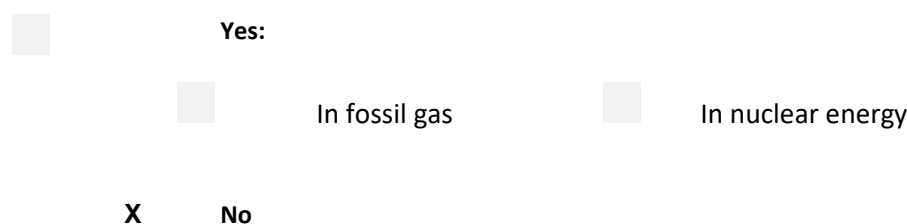
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

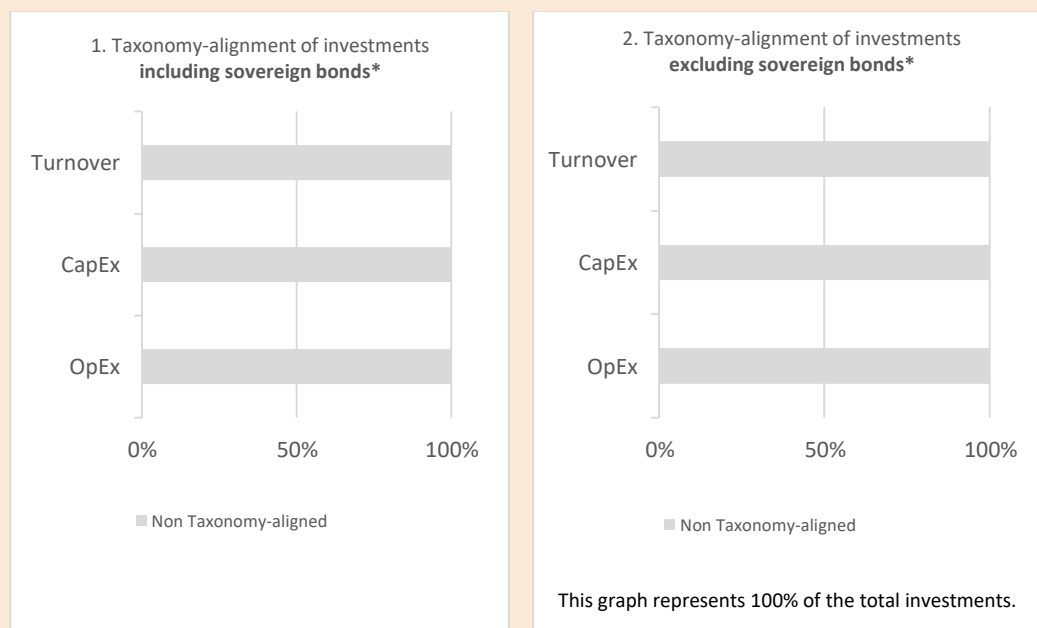
As at 31 December 2023, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

- **Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?**



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2023, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2023, 2.44% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Brandes Emerging Markets Value Fund  
**Legal entity identifier:** 635400OKAKF3KS1EY697

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**



Yes



No



It made **sustainable investments with an environmental objective:** \_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_%



It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics through its exclusion screening process, consideration of principal adverse impacts on its investment decisions, and good governance assessment of investee companies. The environmental and social characteristics promoted by the Sub-Fund included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities.

In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the MSCI Emerging Markets Index (the “Index”) on an annual basis.

● **How did the sustainability indicators perform?**

The attainment of each of the environmental and/or social characteristics promoted by the Sub-Fund was measured through the Manager’s implementation of its exclusion strategy, consideration of principal adverse impacts through materiality mapping of constituent securities and maintaining a WACI that was overall lower than that of the Index on an annual basis. The Sub-Fund’s exclusion strategy resulted in the exclusion of certain industries or sub-industries. For example, the Manager did not invest in the securities of any company which it deemed to be engaged principally in the production of tobacco products or in the securities of any company deriving more than 10% of its revenue from the distribution of tobacco products.

Screening has been applied during the reference period to the Sub-Fund's portfolio in order to identify any companies falling within the exclusion criteria.

Throughout the reporting period, the Sub-Fund had no exposure to companies not meeting the exclusionary criteria.

The Sub-Funds WACI as at the date of reporting, and the WACI of the Index is shown below.

<b>WACI (scope 1 and 2 emissions - tCO<sub>2</sub>eq/EURm) of Brandes Emerging Markets Value Fund</b>	<b>WACI (scope 1 and 2 emissions - tCO<sub>2</sub>eq/EURm) of MSCI Emerging Markets Index</b>
314.15	426.13

● **...and compared to previous periods?**

Not applicable. This is the first periodic reporting annex produced for this Sub-Fund.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*





## **How did this financial product consider principal adverse impacts on sustainability factors?**

Principal adverse impacts are described as those impacts of investment decisions that “*result in negative effects on sustainability factors*”. In this context, sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Sub-Fund considered the mandatory indicators (including but not limited to greenhouse gas emissions, biodiversity, waste, and board gender diversity) applicable to investments in investee companies. In addition, the Sub-Fund considered additional (non-mandatory) environmental and social indicators applicable to investments in investee companies including but not limited to companies without carbon emission reduction initiatives; and those without a human rights policy.

The Manager sought to consider principal adverse impacts as part of the investment process and used a combination of methods during the reference period, including:

- The use of a materiality mapping process which highlights topic areas to help identify sustainability risks and opportunities;
- The implementation of a process that assesses a range of metrics, including consideration of certain principal adverse impact indicators; and
- Monitoring of adverse impact metrics of constituents over time, and engaging in certain cases.



## What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: as at 31 December 2023

Largest investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing	Information Technology	5.59%	Taiwan
Samsung Electronics Co Ltd	Communication Services	5.19%	South Korea
Alibaba Group Holdings Ltd	Consumer Discretionary	3.54%	China
Trust Fibra Uno	Real Estate	3.39%	Mexico
Embraer SA ADR	Industrials	3.27%	Brazil
HDFC Bank Ltd	Financials	2.99%	India
Wiwynn Corp	Information Technology	2.84%	Taiwan
Petrobras Petroleo Bras Pref	Energy	2.81%	Brazil
Erste Group Bank AG	Financials	2.80%	Austria
Sk Hynix INC	Information Technology	2.52%	South Korea
Bank Rakyat Indonesia	Financials	2.36%	Indonesia
TIM SA	Communication Services	2.23%	Brazil
Wilmar International Ltd	Consumer Staples	2.05%	Singapore
Galaxy Entertainment Group	Consumer Discretionary	2.00%	Hong Kong
Indus Towers Ltd	Communication Services	1.98%	India

For the purposes of compiling the information disclosed above, the investments of the Sub-Fund as at 31 December 2023 have been used.



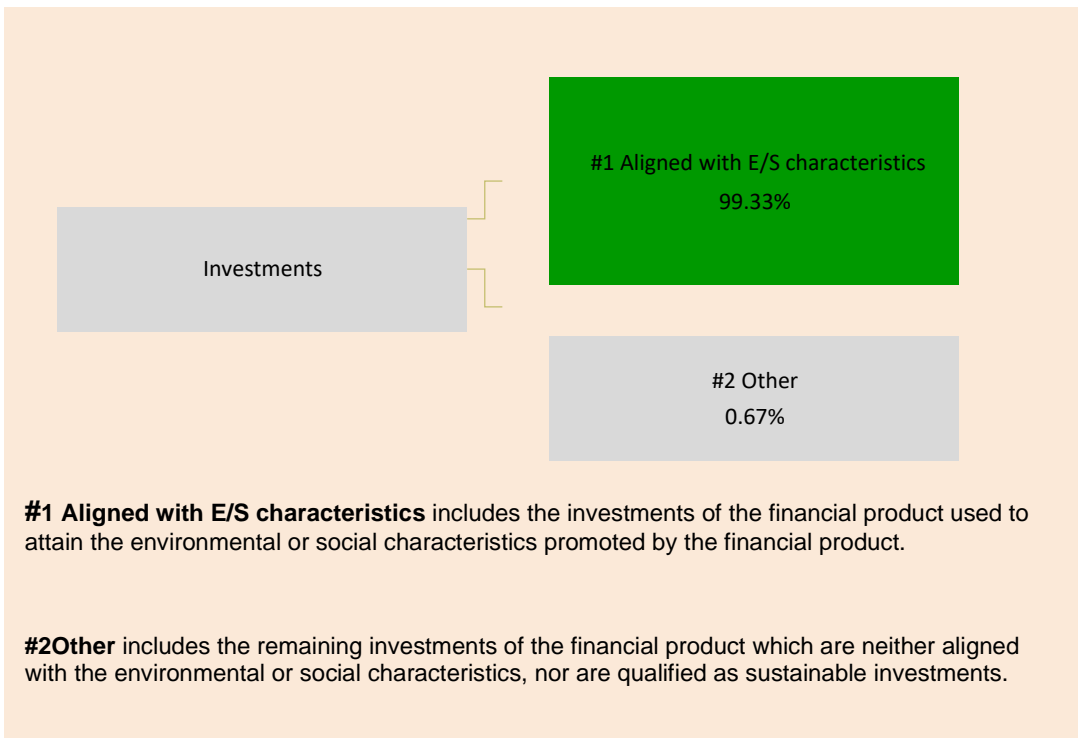
## What was the proportion of sustainability-related investments?

Information on the proportion of the Sub-Fund which promoted environmental/social characteristics as at 31 December 2023 is provided below.

**Asset allocation** describes the share of investments in specific assets.

### ● **What was the asset allocation?**

As at 31 December 2023, the Sub-Fund invested 99.33% of its portfolio in investments to meet the environmental and social characteristics it promotes. 0.67% of the Sub-Fund's investments were not used to attain the environmental and social characteristics and fell under #2, as further outlined below.



● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Sub-Sector</b>	<b>% Assets</b>
Financials	Banks	18.62%
Information Technology	Semiconductors & Semiconductor Equipment	9.76%
Information Technology	Technology Hardware, Storage & Peripherals	8.03%
Consumer Discretionary	Hotels, Restaurants & Leisure	5.98%
Communication Services	Wireless Telecommunication Services	5.34%
Communication Services	Diversified Telecommunication Services	3.95%
Consumer Discretionary	Broadline Retail	3.54%
Real Estate	Diversified REITs	3.39%
Consumer Staples	Food Products	3.30%
Industrials	Aerospace & Defense	3.27%
Consumer Discretionary	Household Durables	3.18%
Financials	Financial Services	3.06%
Financials	Insurance	2.86%
Energy	Oil, Gas & Consumable Fuels	2.81%
Consumer Discretionary	Specialty Retail	2.44%
Utilities	Electric Utilities	1.85%
Industrials	Passenger Airlines	1.84%
Materials	Construction Materials	1.77%
Consumer Staples	Consumer Staples Distribution & Retail	1.63%
Industrials	Air Freight & Logistics	1.62%
Industrials	Electrical Equipment	1.61%
Real Estate	Industrial REITs	1.46%
Information Technology	IT Services	1.40%
Utilities	Independent Power and Renewable	1.34%
Consumer Staples	Household Products	1.20%
Health Care	Health Care Providers & Services	1.16%
Materials	Paper & Forest Products	1.11%
Consumer Staples	Personal Care Products	0.97%
Consumer Discretionary	Diversified Consumer Services	0.83%

For the purposes of compiling the information disclosed above, the holdings of the Sub-Fund as at 31 December 2023 have been used.

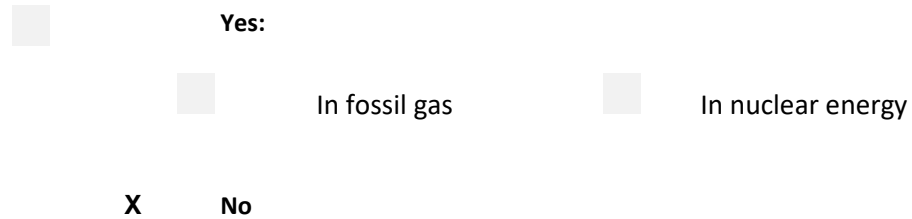
\*Percentages may not add to 100% due to cash and cash equivalent exposure.



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

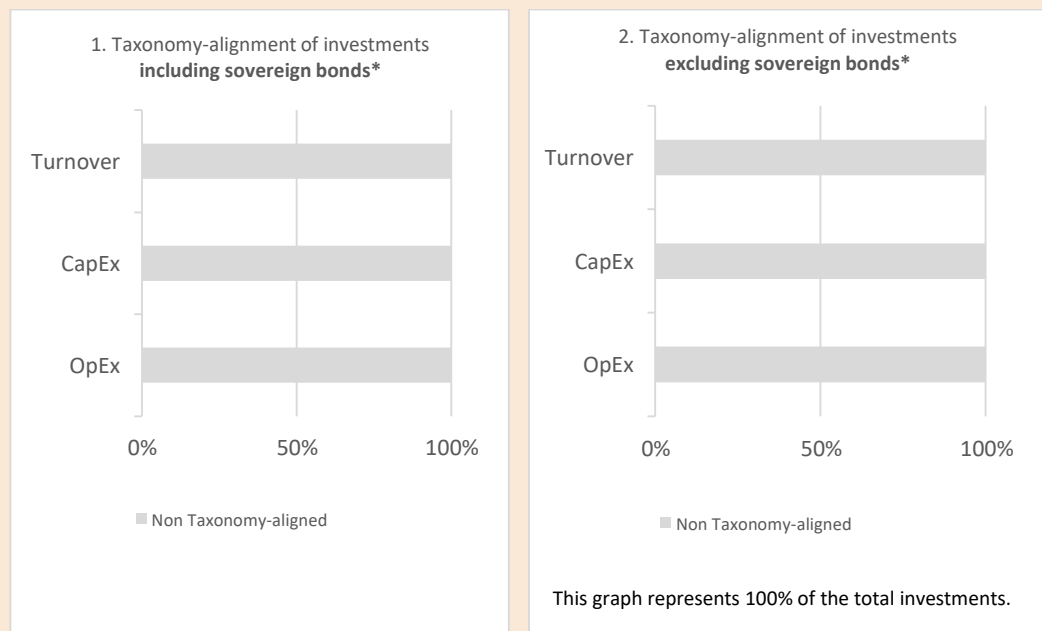
As at 31 December 2023, the percentage of investments that were aligned with the EU Taxonomy is 0%. This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

### Did the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?



<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● **What was the share of investments made in transitional and enabling activities?**

As at 31 December 2023, the proportion of investments of the Sub-Fund in transitional and enabling activities during the reference period was 0%.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As noted above, as at 31 December, 2023, 0.67% of the Sub-Fund’s holdings were held in cash and cash equivalents and are therefore not used to attain the environmental and social characteristics promoted by the Sub-Fund. Cash and cash equivalents were held as ancillary liquidity or for risk balancing purposes. Given the nature of cash and cash equivalents, there were no minimum environmental or social safeguards.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

During the reference period, actions such as the exclusion screening process, consideration of principal adverse impacts on its investment decisions through a materiality framework, and good governance assessment of investee companies, have been actioned in order to meet the environmental and social characteristics. Such characteristics included carbon intensity and greenhouse gas (“GHG”) emissions, energy efficiency and intensity, biodiversity, water, gender equality, health, employee welfare, anti-corruption, bribery, controversial weaponry, and good governance qualities. In addition, the Sub-Fund maintained a Weighted Average Carbon Intensity (“WACI”) that was overall lower than the WACI of the Index on an annual basis.

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