



2024

**BRANDES  
INVESTMENT  
FUNDS PLC**

**Interim Report & Unaudited  
Financial Statements**

30 June 2024

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## MANAGEMENT & ADMINISTRATION

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### **Administrator**

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### **Depository**

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### **Legal Advisor**

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### **Secretary**

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### **Directors**

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

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### **Registration number**

355598

\*Independent Non-Executive Director.

## 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 30 June 2024, 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 period 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 period ended 30 June 2024.*

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

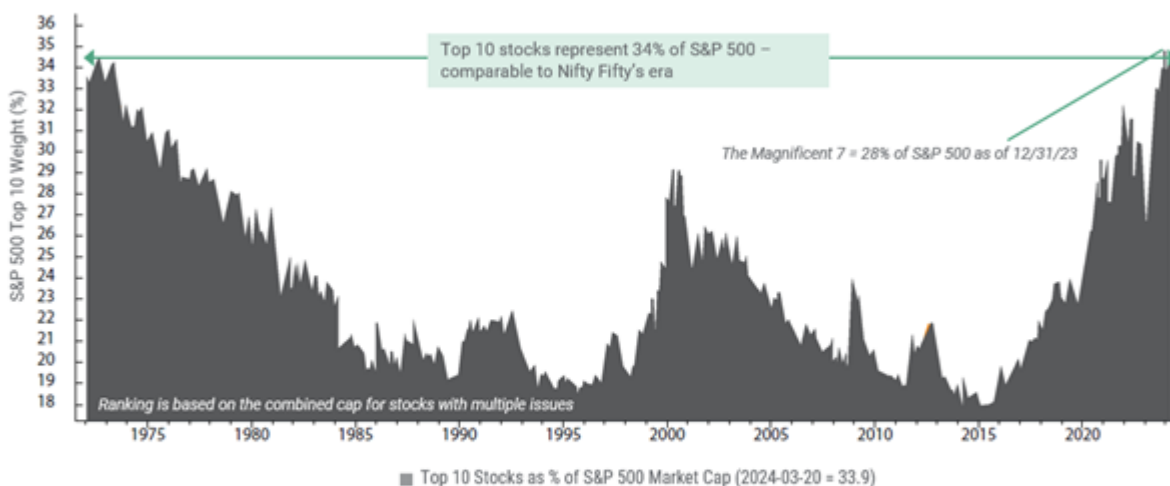
## LETTER FROM THE MANAGER

2024 marks the 50th anniversary of Brandes Investment Partners. The milestone invites us to reminisce, reflect, and delve into the rich history of our firm and the marketplace. Among the memorabilia we came across was a 1974 Financial Analysts Journal article by Benjamin Graham titled “The Future of Common Stocks.” For those familiar with the history of Brandes, it is probably no surprise that this article stood out to us. 1974 was the year of our founding as an investment firm based on the value principles and philosophies of Benjamin Graham, whom Charles Brandes had the honor to meet and develop a relationship with.

In going through the article, we noticed how its content revealed striking parallels to today’s market environment. Graham wrote, “The distinction I have just made is clearly relevant to the present situation because of the recent advent of the “two-tiered market,” resulting from the massive preference of institutions for large, high-growth companies. This in turn has brought about disparities in the P/E ratios for issues of investment character-differences as high as ten to one-that have been unexampled in all my experience, except perhaps at the height of the 1929 madness with its celebrated “blue-chip” issues.”<sup>i</sup> Are we sure Graham isn’t describing the current market environment? As the following chart highlights, concentration in the S&P 500 Index has returned to levels last seen when Graham penned this article in 1974.

### Nifty Fifty Revisited?

#### S&P 500 Has Become More Concentrated



JANUARY 20, 1972 TO MARCH 20, 2024 | Source: Ned Davis Research, FactSet, Brandes. Chart used with permission from NDR, Inc. Further distribution prohibited without prior permission. See NDR Disclaimer at <https://www.ndr.com/terms-of-service>. It is not possible to invest directly in an index.

The concentration extends beyond holdings composition to market performance as well. For the six months ended June 30, 2024, approximately 60% of MSCI ACWI’s return was driven by just 10 companies, eight of which are based in the United States. Similarly, over 70% of the S&P 500’s performance was attributed to 10 companies, nearly all of which could be categorized as high growth, technology-related, or AI (artificial intelligence) trend beneficiaries.

This raises the question: How does Brandes approach these high-growth companies? Graham noted, “But the first-tier, high-growth issues present a real challenge to past experience. Obviously, they would be wonderful private or market-type investments if obtainable at book value or even twice that figure. The trouble is, of course, that most of them sell at more than five times book value-and some more than ten times. Last year the ratios were a good deal higher than that. At these levels, they take on a speculative character which is due entirely to their price level, and in no sense to any weakness of the companies themselves.”<sup>ii</sup>

## LETTER FROM THE MANAGER (Continued)

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A couple of points stood out to us:

1. Growth and quality: Graham emphasized investing in “first-tier, high growth issues”, not just the deeper value bargain issues he is more known for.
2. Price matters!

Following Graham’s approach to investing, Brandes is a fundamental, price-sensitive value investment firm. While we do consider-and appreciate-companies with high-growth and high-quality attributes in our search for value potential, we will only make an investment at what we consider the right price (and we do think there is a right price for almost everything!). We believe this approach is advantageous in today’s investing landscape as it helps us avoid businesses that are likely overvalued and identify those that are potentially undervalued.

So, what are the prospects for value in a market environment that bears a lot of similarities to the one from 1974? Graham said it well when he concluded the article with this quote from Virgil, his favorite poet: “O fortunati nimium...(etc.) Agricolae!”

Graham noted, “Virgil addressed this apostrophe to the Roman farmers of his day, but I shall direct it at the common-stock buyers of this and future years: O enviably fortunate Investors, if only you realized your current advantages!”<sup>iii</sup>

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<sup>i</sup>Graham, B. (1974). The Future of Common Stocks. *Financial Analysts Journal*, 30(5), 20–30. <https://doi.org/10.2469/faj.v30.n5.20>

<sup>ii</sup>Graham, B. (1974). The Future of Common Stocks. *Financial Analysts Journal*, 30(5), 20–30. <https://doi.org/10.2469/faj.v30.n5.20>

<sup>iii</sup>Graham, B. (1974). The Future of Common Stocks. *Financial Analysts Journal*, 30(5), 20–30. <https://doi.org/10.2469/faj.v30.n5.20>

***Please see important disclosures on pages 58- 59.***

**MANAGER'S REPORT**

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The Brandes Global Value Fund (the "Sub-Fund") Class I USD rose 7.12%, underperforming the MSCI World Index, which appreciated 11.75% in the six months ended 30 June 2024.

The strongest contributors included holdings in industrials, particularly Rolls-Royce and Brazilian regional jet manufacturer Embraer. Select holdings in financials also helped performance, led by U.S.-based Wells Fargo and Citigroup, U.K.-based NatWest, and Austria's Erste Group Bank.

Select holdings in technology, such as TSMC, Micron Technology, and Germany-based SAP, showed robust results, but our significant underweight to technology-related companies, both in the technology and communication services sectors, hurt relative returns. These two sectors were by far the best-performing components of the index this year, up over 20% while most other sectors rose by single digits or declined marginally.

Other detractors included holdings in health care (e.g., Spanish biotech firm Grifols, CVS, Fortrea) and consumer staples (e.g., Ambev, French retailer Carrefour). Grifols' shares declined mainly in the first quarter following a short seller's report that questioned the company's accounting and corporate governance practices. We continue to believe there is a meaningful upside potential in the company. Grifols recently completed the sale of an equity stake in Shanghai RAAS, which should help it improve its financial leverage in the near term.

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

We've continued to observe a wide dispersion of sector performance in the index, with companies in the technology and communication services sectors materially outperforming the MSCI World Index. Following the sector's appreciation this past year, technology has become a larger component of the MSCI World Index, and our allocation is less than half the index's 26% weighting. Meanwhile, more defensive areas, such as consumer staples and health care, have underperformed the index. Unsurprisingly, we have noticed more attractively valued companies in these sectors and have modestly increased our allocation over the past year.

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

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

***Please see important disclosures on pages 58- 59.***

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 GLOBAL VALUE FUND  
**SCHEDULE OF INVESTMENTS** AS AT 30 JUNE 2024

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>			
<b>Austria (2.66%; 31 December 2023: 2.63%)</b>			
Erste Group Bank AG	72,214	3,418,261	2.66
<b>Brazil (4.00%; 31 December 2023: 3.49%)</b>			
Ambev SA	1,026,900	2,096,014	1.63
Embraer SA	469,296	3,034,839	2.37
		<b>5,130,853</b>	<b>4.00</b>
<b>Canada (0.89%; 31 December 2023: 0.00%)</b>			
CAE, Inc.	61,640	1,145,271	0.89
<b>China (2.90%; 31 December 2023: 3.50%)</b>			
Alibaba Group Holding Ltd.	204,691	1,844,847	1.44
Gree Electric Appliances, Inc. of Zhuhai	206,798	1,115,733	0.87
Topsports International Holdings Ltd.	1,436,000	762,517	0.59
		<b>3,723,097</b>	<b>2.90</b>
<b>France (9.39%; 31 December 2023: 9.60%)</b>			
Carrefour SA	87,011	1,232,968	0.96
Kering SA	5,814	2,114,813	1.65
Publicis Groupe SA	22,725	2,413,828	1.88
Sanofi SA	37,241	3,591,639	2.80
TotalEnergies SE	40,238	2,694,084	2.10
		<b>12,047,332</b>	<b>9.39</b>
<b>Germany (1.89%; 31 December 2023: 1.39%)</b>			
SAP SE	12,058	2,422,158	1.89
<b>Guernsey (1.99%; 31 December 2023: 1.48%)</b>			
Amdocs Ltd.	32,329	2,551,405	1.99
<b>Hong Kong (0.82%; 31 December 2023: 0.00%)</b>			
AIA Group Ltd.	156,000	1,055,456	0.82
<b>Ireland (1.24%; 31 December 2023: 1.25%)</b>			
CRH PLC	21,498	1,593,091	1.24
<b>Jersey (0.96%; 31 December 2023: 1.20%)</b>			
WPP PLC	134,927	1,235,482	0.96
<b>Malaysia (1.05%; 31 December 2023: 1.26%)</b>			
Genting Bhd.	1,350,224	1,346,815	1.05
<b>Netherlands (1.71%; 31 December 2023: 1.64%)</b>			
Heineken NV	22,623	2,188,685	1.71
<b>Singapore (1.47%; 31 December 2023: 1.42%)</b>			
DBS Group Holdings Ltd.	71,360	1,879,537	1.47
<b>South Korea (3.57%; 31 December 2023: 3.81%)</b>			
Hyundai Mobis Co. Ltd.	3,956	718,699	0.56
Hyundai Motor Co.	4,376	933,217	0.73
Samsung Electronics Co. Ltd.	15,427	907,937	0.71
Samsung Electronics Co. Ltd. (Preference Shares)	43,902	2,015,837	1.57
		<b>4,575,690</b>	<b>3.57</b>
<b>Switzerland (3.81%; 31 December 2023: 4.42%)</b>			
Cie Financiere Richemont SA	12,227	1,910,872	1.49
UBS Group AG	101,476	2,980,364	2.32
		<b>4,891,236</b>	<b>3.81</b>
<b>Taiwan (2.01%; 31 December 2023: 1.55%)</b>			
Taiwan Semiconductor Manufacturing Co. Ltd.	87,000	2,577,602	2.01

## SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2024

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Thailand (0.73%; 31 December 2023: 1.01%)</b>			
Kasikornbank PCL	272,800	930,211	0.73
<b>United Kingdom (10.67%; 31 December 2023: 10.62%)</b>			
BP PLC	300,549	1,809,536	1.41
GSK PLC	152,274	2,928,870	2.28
Kingfisher PLC	327,126	1,025,760	0.80
NatWest Group PLC	430,566	1,693,886	1.32
Reckitt Benckiser Group PLC	29,171	1,578,127	1.23
Rolls-Royce Holdings PLC	477,211	2,740,735	2.14
Smith & Nephew PLC	154,716	1,917,287	1.49
		<b>13,694,201</b>	<b>10.67</b>
<b>United States (40.58%; 31 December 2023: 43.07%)</b>			
Alphabet, Inc.	9,065	1,651,190	1.29
American International Group, Inc.	20,369	1,512,194	1.18
Bank of America Corp.	69,856	2,778,173	2.16
Bank of New York Mellon Corp.	25,993	1,556,721	1.21
Cardinal Health, Inc.	17,715	1,741,739	1.36
Cigna Group	6,527	2,157,630	1.68
Citigroup, Inc.	39,826	2,527,358	1.97
Cognizant Technology Solutions Corp.	28,740	1,954,320	1.52
Comcast Corp.	73,661	2,884,565	2.25
Corteva, Inc.	38,704	2,087,694	1.63
CVS Health Corp.	21,182	1,251,009	0.97
Emerson Electric Co.	9,798	1,079,348	0.84
FedEx Corp.	8,340	2,500,665	1.95
Fiserv, Inc.	15,406	2,296,110	1.79
Fortrea Holdings, Inc.	37,727	880,548	0.69
Halliburton Co.	47,567	1,606,813	1.25
HCA Healthcare, Inc.	4,490	1,442,547	1.12
Labcorp Holdings, Inc.	6,609	1,344,997	1.05
McKesson Corp.	4,259	2,487,426	1.94
Merck & Co., Inc.	15,837	1,960,621	1.53
Micron Technology, Inc.	13,326	1,752,769	1.37
Mohawk Industries, Inc.	14,971	1,700,556	1.33
OneMain Holdings, Inc.	26,173	1,269,129	0.99
Pfizer, Inc.	76,866	2,150,711	1.68
PNC Financial Services Group, Inc.	11,543	1,794,706	1.40
State Street Corp.	12,191	902,134	0.70
Textron, Inc.	19,636	1,685,947	1.31
Wells Fargo & Co.	52,207	3,100,574	2.42
		<b>52,058,194</b>	<b>40.58</b>
<b>TOTAL EQUITIES</b>		<b>118,464,577</b>	<b>92.34</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Brazil (0.28%; 31 December 2023: 0.24%)</b>			
Embraer SA Sponsored ADR	13,682	352,996	0.28
<b>Spain (0.53%; 31 December 2023: 1.15%)</b>			
Grifols SA Sponsored ADR	106,746	673,033	0.53
<b>United Kingdom (2.65%; 31 December 2023: 2.62%)</b>			
Shell PLC Sponsored ADR	47,178	3,405,308	2.65
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>4,431,337</b>	<b>3.46</b>

**SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2024**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>Mexico (0.75%; 31 December 2023: 1.49%)</b>			
Fibra Uno Administracion SA de CV	783,383	966,865	0.75
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>		<b>966,865</b>	<b>0.75</b>
<b>TOTAL INVESTMENTS</b>		<b>123,862,779</b>	<b>96.55</b>
Other Assets less Liabilities		4,429,955	3.45
<b>TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2024</b>		<b>128,292,734</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	96.34
Cash and cash equivalents	2.89
Other assets	0.77
<b>Total Assets</b>	<b>100.00</b>

**CONDENSED STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$

As at 30 June 2024 and 31 December 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	123,862,779	104,178,822
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	3,712,403	242,168
Dividends and deposit interest income receivable	334,726	238,570
Receivable for securities sold	-	1,279,735
Receivable for shares issued	663,321	224,532
<b>TOTAL ASSETS</b>	<u>128,573,229</u>	<u>106,163,827</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>		
<i>Financial liabilities at amortised cost</i>		
Payable for shares redeemed	(67,018)	(532,936)
Expenses payable	(213,477)	(226,702)
<b>TOTAL LIABILITIES</b>	<u>(280,495)</u>	<u>(759,638)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	<u>128,292,734</u>	<u>105,404,189</u>

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial periods ended 30 June

	<u>2024</u>	<u>2023</u>
<b>INCOME</b>		
Income from financial assets at fair value through profit or loss	1,906,403	2,063,120
Other income	13,955	266
Interest income	42,286	38,279
	<u>1,962,644</u>	<u>2,101,665</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	6,626,198	7,701,560
<b>TOTAL INCOME</b>	<u>8,588,842</u>	<u>9,803,225</u>
<b>EXPENSES</b>		
Management fees	(408,858)	(357,137)
Distributor fees	(155,943)	(129,771)
Operating expenses	(50,035)	(38,117)
Transaction costs	(40,975)	(29,928)
Administration fees	(34,308)	(44,064)
Depositary and trustee fees	(19,157)	(19,424)
Directors' fees and insurance	(2,978)	(3,868)
Interest expense	-	(642)
<b>TOTAL EXPENSES</b>	<u>(712,254)</u>	<u>(622,951)</u>
<b>TAXATION</b>		
Withholding tax on dividends	(239,095)	(270,738)
<b>NET INCOME BEFORE FINANCE COSTS</b>	7,637,493	8,909,536
Finance costs	(3,987)	(3,458)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD</b>	<u><u>7,633,506</u></u>	<u><u>8,906,078</u></u>

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

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

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial periods ended 30 June

	<u>2024</u>	<u>2023</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>105,404,189</u>	<u>99,165,881</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD</b>	<u>7,633,506</u>	<u>8,906,078</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds from shares issued	22,861,115	10,699,548
Payments for shares redeemed	<u>(7,606,076)</u>	<u>(20,778,935)</u>
	15,255,039	(10,079,387)
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD</b>	<u>22,888,545</u>	<u>(1,173,309)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>128,292,734</u></u>	<u><u>97,992,572</u></u>

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”) Class I EUR rose 11.94%, outperforming the MSCI Europe Index, which appreciated 9.05% in the six months ended 30 June 2024.

Stock selection across sectors drove performance. Holdings in financials were among the standout contributors, led by Italy’s Intesa Sanpaolo, Austria-based Addiko Bank, Slovenian Nova Ljubljanska Banka, and Spanish Linea Directa Aseguradora. Consumer staples holding Greencore also lifted performance, as did communication services firms Magyar Telekom and Millicom International.

Other contributors included French automaker Renault and U.K.-based aerospace and defense firm Rolls-Royce, which continued to benefit from the ongoing recovery in its end-markets.

Several investments in health care detracted from returns, most notably French pharmaceutical Euroapi and Spain-based Grifols. Grifols’ stock declined (mainly in the first quarter) following a short seller’s report that questioned the company’s debt and corporate governance practices. We continue to see a meaningful upside potential in the company. Grifols recently completed the sale of an equity stake in Shanghai RAAS, which should help it improve its financial leverage in the near term.

Holdings in France also hurt performance. Besides Euroapi, Carrefour saw its share price fall, as did luxury goods company Kering, telecommunications firm Orange, and Societe BIC.

The Sub-Fund holds key overweight positions in consumer staples and communication services, while maintaining significant underweights to technology, materials and industrials. Geographically, the Sub-Fund’s largest allocations continue to be in the United Kingdom and France. It remains underweight in Switzerland and has no exposure to companies in the Nordic Region.

While we maintain our lower weighting to Germany relative to the index, our underweight has narrowed with the recent purchases of Infineon and Deutsche Post. We believe the differences between the Sub-Fund and the MSCI Europe Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

As of 30 June 2024, value stocks (MSCI Europe Value) continued to trade in the least-expensive decile relative to growth (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 have often signaled attractive subsequent returns for value stocks. This is encouraging to us because the Sub-Fund, guided by our value philosophy and process, has tended to outperform the value index when it outperformed the index.

We remain optimistic about the long-term prospects of the companies held in the Sub-Fund.

***Please see important disclosures on pages 58 - 59.***

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 EUROPEAN VALUE FUND  
**SCHEDULE OF INVESTMENTS AS AT 30 JUNE 2024**

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
<b>EQUITIES</b>			
<b>Austria (2.86%; 31 December 2023: 2.68%)</b>			
Addiko Bank AG	262,811	5,256,220	1.05
Erste Group Bank AG	204,508	9,039,092	1.81
		<b>14,295,312</b>	<b>2.86</b>
<b>Belgium (2.11%; 31 December 2023: 2.57%)</b>			
Anheuser-Busch InBev SA	104,358	5,657,202	1.13
Ontex Group NV	604,198	4,900,046	0.98
		<b>10,557,248</b>	<b>2.11</b>
<b>France (21.02%; 31 December 2023: 19.97%)</b>			
BNP Paribas SA	175,151	10,459,187	2.09
Carrefour SA	702,288	9,292,311	1.86
Danone SA	151,103	8,641,881	1.73
Engie SA (Registered Shares)	222,053	2,961,077	0.59
Engie SA (Voting Rights)	336,095	4,494,138	0.90
Euroapi SA	875,471	2,233,114	0.45
Kering SA	32,983	11,202,572	2.24
LISI SA	311,973	7,241,841	1.45
Orange SA	1,088,323	10,193,214	2.04
Publicis Groupe SA	69,397	6,882,936	1.37
Renault SA	91,935	4,402,502	0.88
Sanofi SA	146,610	13,202,784	2.64
Societe BIC SA	91,879	5,055,230	1.01
TotalEnergies SE	95,619	5,977,913	1.19
Vicat SACA	86,873	2,917,845	0.58
		<b>105,158,545</b>	<b>21.02</b>
<b>Germany (10.79%; 31 December 2023: 9.19%)</b>			
DHL Group	266,035	10,087,172	2.02
Draegerwerk AG & Co. KGaA	36,552	1,619,254	0.32
Draegerwerk AG & Co. KGaA (Preference Shares)	63,339	3,157,225	0.63
Fresenius SE & Co. KGaA	307,141	8,567,732	1.71
Heidelberg Materials AG	29,049	2,803,971	0.56
Henkel AG & Co. KGaA	153,443	11,270,388	2.25
Infineon Technologies AG	131,329	4,500,502	0.90
SAP SE	63,963	11,997,384	2.40
		<b>54,003,628</b>	<b>10.79</b>
<b>Hungary (1.64%; 31 December 2023: 1.36%)</b>			
Magyar Telekom Telecommunications PLC	3,114,156	8,233,669	1.64
<b>Ireland (5.29%; 31 December 2023: 5.81%)</b>			
AIB Group PLC	1,185,505	5,845,982	1.17
C&C Group PLC	4,197,861	7,868,472	1.57
Greencore Group PLC	3,905,573	7,670,964	1.54
Willis Towers Watson PLC	20,701	5,067,051	1.01
		<b>26,452,469</b>	<b>5.29</b>
<b>Italy (3.85%; 31 December 2023: 4.17%)</b>			
Eni SpA	511,202	7,329,311	1.47
Intesa Sanpaolo SpA	3,391,648	11,769,700	2.35
Telecom Italia SpA (Preference Shares)	617,203	149,918	0.03
		<b>19,248,929</b>	<b>3.85</b>
<b>Jersey (3.19%; 31 December 2023: 3.99%)</b>			
WPP PLC	1,300,990	11,123,516	2.22
Yellow Cake PLC	704,913	4,836,426	0.97
		<b>15,959,942</b>	<b>3.19</b>
<b>Luxembourg (1.57%; 31 December 2023: 1.29%)</b>			
Millicom International Cellular SA	342,728	7,856,547	1.57



## SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2024

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Netherlands (5.97%; 31 December 2023: 5.54%)</b>			
CNH Industrial NV	676,825	6,402,012	1.28
Heineken Holding NV	185,414	13,646,086	2.73
Koninklijke Philips NV	417,549	9,805,075	1.96
		<b>29,853,173</b>	<b>5.97</b>
<b>Russia (0.00%; 31 December 2023: 0.00%)</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 (5.03%; 31 December 2023: 5.63%)</b>			
Atresmedia Corp. de Medios de Comunicacion SA	713,246	3,156,763	0.63
CaixaBank SA	731,113	3,625,383	0.72
Grifols SA	1,583,812	9,080,953	1.82
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	8,057,777	9,314,790	1.86
		<b>25,177,889</b>	<b>5.03</b>
<b>Switzerland (10.46%; 31 December 2023: 11.11%)</b>			
Cie Financiere Richemont SA	58,052	8,471,482	1.69
Montana Aerospace AG	375,043	7,296,652	1.46
Novartis AG	95,601	9,504,449	1.90
Swatch Group AG	286,870	10,967,163	2.19
UBS Group AG	450,250	12,347,822	2.47
Valiant Holding AG	35,484	3,754,197	0.75
		<b>52,341,765</b>	<b>10.46</b>
<b>United Kingdom (21.57%; 31 December 2023: 20.75%)</b>			
Balfour Beatty PLC	1,869,737	8,059,779	1.61
Barclays PLC	2,820,431	6,959,002	1.39
GSK PLC	529,265	9,505,569	1.90
ITV PLC	8,439,279	8,013,111	1.60
J Sainsbury PLC	2,514,175	7,563,652	1.51
Kingfisher PLC	2,496,084	7,308,369	1.46
Marks & Spencer Group PLC	1,886,748	6,370,023	1.28
Reckitt Benckiser Group PLC	145,444	7,347,120	1.47
Rolls-Royce Holdings PLC	2,400,561	12,873,598	2.57
Shell PLC	188,869	6,325,545	1.27
Smith & Nephew PLC	964,418	11,159,580	2.23
Tesco PLC	2,501,197	9,021,464	1.80
Unilever PLC	144,631	7,408,289	1.48
		<b>107,915,101</b>	<b>21.57</b>
<b>TOTAL EQUITIES</b>		<b>477,054,237</b>	<b>95.35</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Ireland (0.00%; 31 December 2023: 0.35%)</b>			
<b>Slovenia (2.06%; 31 December 2023: 1.73%)</b>			
Nova Ljubljanska Banka DD Sponsored GDR	415,842	10,318,454	2.06
		<b>10,318,454</b>	<b>2.06</b>
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>Spain (1.20%; 31 December 2023: 1.65%)</b>			
Lar Espana Real Estate Socimi SA	875,322	5,978,449	1.20
		<b>5,978,449</b>	<b>1.20</b>

**SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2024**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>INVESTMENT FUNDS</b>			
<b>Luxembourg (1.05%; 31 December 2023: 2.66%)</b>			
BNP Paribas InstiCash EUR 1D	36,482	5,271,588	1.05
<b>TOTAL INVESTMENT FUNDS</b>		<b>5,271,588</b>	<b>1.05</b>
<b>TOTAL INVESTMENTS</b>		<b>498,622,728</b>	<b>99.66</b>
Other Assets less Liabilities		1,717,689	0.34
<b>TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2024</b>		<b>500,340,417</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	98.93
Cash and cash equivalents	0.46
Other assets	0.61
<b>Total Assets</b>	<b>100.00</b>

**CONDENSED STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in EUR

As at 30 June 2024 and 31 December 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	498,622,728	409,205,134
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	2,336,363	-
Dividends and deposit interest income receivable	2,326,765	969,418
Receivable for securities sold	10,572	-
Receivable for shares issued	737,115	666,801
<b>TOTAL ASSETS</b>	<u>504,033,543</u>	<u>410,841,353</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	(472,655)	(1,135,438)
Payable for shares redeemed	(2,582,054)	(963,230)
Expenses payable	(638,417)	(787,009)
<b>TOTAL LIABILITIES</b>	<u>(3,693,126)</u>	<u>(3,459,973)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	<u>500,340,417</u>	<u>407,381,380</u>

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in EUR

For the financial periods ended 30 June

	<u>2024</u>	<u>2023</u>
<b>INCOME</b>		
Income from financial assets at fair value through profit or loss	11,433,311	10,260,579
Other income	69,213	234
Interest income	5,803	-
	<u>11,508,327</u>	<u>10,260,813</u>
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	37,632,557	35,997,645
<b>TOTAL INCOME</b>	<u>49,140,884</u>	<u>46,258,458</u>
<b>EXPENSES</b>		
Management fees	(1,521,400)	(1,321,996)
Distributor fees	(305,934)	(288,502)
Operating expenses	(115,219)	(143,233)
Transaction costs	(409,280)	(237,600)
Administration fees	(93,594)	(110,389)
Depositary and trustee fees	(57,368)	(48,759)
Directors' fees and insurance	(12,839)	(16,695)
Interest expense	-	(1,557)
<b>TOTAL EXPENSES</b>	<u>(2,515,634)</u>	<u>(2,168,731)</u>
<b>TAXATION</b>		
Withholding tax on dividends	(650,444)	(680,375)
<b>NET INCOME BEFORE FINANCE COSTS</b>	45,974,806	43,409,352
Finance costs	(73,342)	(67,149)
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD</b>	<u>45,901,464</u>	<u>43,342,203</u>

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

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

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in EUR

For the financial periods ended 30 June

	<u>2024</u>	<u>2023</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>407,381,380</u>	<u>328,057,709</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD</b>	<u>45,901,464</u>	<u>43,342,203</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds from shares issued	122,751,375	77,764,900
Payments for shares redeemed	<u>(75,693,802)</u>	<u>(79,986,920)</u>
	47,057,573	(2,222,020)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD</b>	<u>92,959,037</u>	<u>41,120,183</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>500,340,417</u></u>	<u><u>369,177,892</u></u>

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

The Brandes U.S. Value Fund (the "Sub-Fund") Class I USD rose 7.87%, outperforming the Russell 1000 Value Index, which appreciated 6.28% in the six months ended 30 June 2024.

Holdings in financials and industrials drove performance, led by Wells Fargo, Citigroup, and Bank of America, as well as FedEx and building products company Johnson Controls. Technology holdings Micron Technology and Flex also helped performance, as did health care positions McKesson, Merck, and HCA Healthcare. Additionally, our lack of exposure to real estate aided relative returns as the sector was the worst-performing part of the index.

Our underweight to utilities hurt relative performance. At the holding level, notable detractors included health care holdings Fortrea and CVS, software firm Open Text, and media firm Comcast.

The Sub-Fund's weightings have been largely unchanged this year. The Sub-Fund continues to have overweight positions in financials, health care, and communication services, while maintaining key underweights in real estate and utilities. Although we also remain underweight consumer staples, the underperformance of the sector has given rise to our recent opportunistic purchase of personal products business Kenvue. At the same time, the appreciation of the technology sector has led us to trim a couple of our holdings in the sector.

Given the widening valuation gap between value and growth stocks (MSCI USA Value vs. MSCI USA Growth) over the past year, we are increasingly optimistic about the return potential for value stocks. Following the performance of the growth index, which was largely fueled by a select few tech-related names, value stocks are now trading at the largest decile discount relative to growth stocks since the inception of the style indices. This valuation disparity is evident across various metrics, such as price/earnings, price/cash flow, and enterprise value/sales. Historically, such valuation differentials have often signaled compelling subsequent returns for value stocks over longer-term horizons. This is encouraging to us because our portfolio, guided by our value philosophy and process, has tended to outperform the Russell 1000 Value index when the index outperforms the broader Russell 1000 Index.

As of 30 June 2024, the Sub-Fund trades at more compelling valuation levels than the index, in our opinion. We believe the current fundamentals of our holdings bode well for the long term, and we are excited about the Sub-Fund's prospects.

*Please see important disclosures on pages 58- 59 .*

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 AS AT 30 JUNE 2024

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES</b>			
<b>Canada (0.68%; 31 December 2023: 1.02%)</b>			
Open Text Corp.	304,574	9,149,403	0.68
<b>Guernsey (2.39%; 31 December 2023: 2.59%)</b>			
Amdocs Ltd.	411,147	32,447,721	2.39
<b>Ireland (3.57%; 31 December 2023: 3.04%)</b>			
Johnson Controls International PLC	273,194	18,159,205	1.34
Willis Towers Watson PLC	115,233	30,207,179	2.23
		<b>48,366,384</b>	<b>3.57</b>
<b>Singapore (2.01%; 31 December 2023: 2.68%)</b>			
Flex Ltd.	923,491	27,233,750	2.01
<b>United Kingdom (1.15%; 31 December 2023: 0.98%)</b>			
Gates Industrial Corp. PLC	989,599	15,645,560	1.15
<b>United States (86.39%; 31 December 2023: 85.47%)</b>			
Alphabet, Inc.	218,662	40,106,984	2.96
American International Group, Inc.	326,610	24,247,526	1.79
Arch Capital Group Ltd.	215,595	21,751,380	1.61
AutoZone, Inc.	8,018	23,766,154	1.75
Bank of America Corp.	1,102,319	43,839,227	3.24
Bank of New York Mellon Corp.	417,604	25,010,304	1.85
Berkshire Hathaway, Inc.	32,616	13,268,189	0.98
Cardinal Health, Inc.	252,508	24,826,587	1.83
Chevron Corp.	295,597	46,237,283	3.41
Cigna Group	101,020	33,394,181	2.46
Cisco Systems, Inc.	261,112	12,405,431	0.92
Citigroup, Inc.	564,752	35,839,162	2.64
Cognizant Technology Solutions Corp.	387,394	26,342,792	1.94
Comcast Corp.	856,509	33,540,892	2.48
Corteva, Inc.	560,048	30,208,989	2.23
CVS Health Corp.	332,275	19,624,162	1.45
Emerson Electric Co.	223,758	24,649,181	1.82
Entergy Corp.	122,033	13,057,531	0.96
FedEx Corp.	116,535	34,941,854	2.58
Fiserv, Inc.	224,682	33,486,605	2.47
Fortrea Holdings, Inc.	398,045	9,290,370	0.69
Fox Corp.	590,352	18,903,071	1.39
Halliburton Co.	1,077,470	36,396,937	2.69
HCA Healthcare, Inc.	82,041	26,358,132	1.95
Ingredion, Inc.	200,014	22,941,606	1.69
Johnson & Johnson	162,305	23,722,499	1.75
JPMorgan Chase & Co.	135,488	27,403,803	2.02
Kenvue, Inc.	735,180	13,365,572	0.99
Knight-Swift Transportation Holdings, Inc.	282,121	14,083,480	1.04
Labcorp Holdings, Inc.	90,357	18,388,553	1.36
McKesson Corp.	56,549	33,026,878	2.44
Merck & Co., Inc.	306,929	37,997,810	2.80
Micron Technology, Inc.	141,310	18,586,504	1.37
Mohawk Industries, Inc.	218,361	24,803,626	1.83
Omnicom Group, Inc.	296,906	26,632,468	1.97
OneMain Holdings, Inc.	273,665	13,270,016	0.98
Pfizer, Inc.	979,854	27,416,315	2.02
PNC Financial Services Group, Inc.	192,149	29,875,327	2.20
Qorvo, Inc.	130,193	15,107,596	1.11
SS&C Technologies Holdings, Inc.	370,946	23,247,186	1.72
State Street Corp.	246,475	18,239,150	1.35
Textron, Inc.	349,982	30,049,455	2.22
Truist Financial Corp.	337,392	13,107,679	0.97
W R Berkley Corp.	330,535	25,973,440	1.92

**SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2024**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>United States (86.39%; 31 December 2023: 85.47%) (Continued)</b>			
Wells Fargo & Co.	661,288	39,273,894	2.90
World Kinect Corp.	867,810	22,389,498	1.65
		<b>1,170,395,279</b>	<b>86.39</b>
<b>TOTAL EQUITIES</b>		<b>1,303,238,097</b>	<b>96.19</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>France (1.95%; 31 December 2023: 1.78%)</b>			
Sanofi SA Sponsored ADR	542,654	26,329,572	1.95
<b>TOTAL DEPOSITORY RECEIPTS</b>		<b>26,329,572</b>	<b>1.95</b>
<b>TOTAL INVESTMENTS</b>		<b>1,329,567,669</b>	<b>98.14</b>
Other Assets less Liabilities		25,260,650	1.86
<b>TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2024</b>		<b>1,354,828,319</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>% Total Assets</b>
<b>Analysis of Total Assets</b>	
Transferable securities admitted to official stock exchange listing	97.98
Cash and cash equivalents	1.79
Other assets	0.23
<b>Total Assets</b>	<b>100.00</b>



**CONDENSED STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$

As at 30 June 2024 and 31 December 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	1,329,567,669	1,228,270,843
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	24,244,652	73,672,786
Dividends and deposit interest income receivable	1,626,239	1,729,543
Receivable for shares issued	<u>1,449,709</u>	<u>4,497,016</u>
<b>TOTAL ASSETS</b>	<u>1,356,888,269</u>	<u>1,308,170,188</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	-	(46,252,932)
Payable for shares redeemed	(592,878)	(1,267,951)
Expenses payable	<u>(1,467,072)</u>	<u>(1,695,646)</u>
<b>TOTAL LIABILITIES</b>	<u>(2,059,950)</u>	<u>(49,216,529)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	<u>1,354,828,319</u>	<u>1,258,953,659</u>

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

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial periods ended 30 June

	<u>2024</u>	<u>2023</u>
<b>INCOME</b>		
Income from financial assets at fair value through profit or loss	14,083,896	11,491,057
Other income	51	-
Interest income	<u>432,856</u>	<u>923,862</u>
	14,516,803	12,414,919
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	93,115,873	41,706,172
<b>TOTAL INCOME</b>	<u>107,632,676</u>	<u>54,121,091</u>
<b>EXPENSES</b>		
Management fees	(3,543,217)	(2,649,053)
Distributor fees	(590,686)	(736,287)
Operating expenses	(505,185)	(590,684)
Transaction costs	(127,775)	(101,360)
Administration fees	(260,408)	(224,670)
Depository and trustee fees	(163,365)	(143,341)
Directors' fees and insurance	(40,271)	(34,670)
Interest expense	<u>(164,820)</u>	<u>-</u>
<b>TOTAL EXPENSES</b>	<u>(5,395,727)</u>	<u>(4,480,065)</u>
<b>TAXATION</b>		
Withholding tax on dividends	<u>(3,658,766)</u>	<u>(3,102,091)</u>
<b>NET INCOME BEFORE FINANCE COSTS</b>	98,578,183	46,538,935
Finance costs	<u>(5,350,271)</u>	<u>(4,331,026)</u>
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD</b>	<u>93,227,912</u>	<u>42,207,909</u>

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

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

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial periods ended 30 June

	<u>2024</u>	<u>2023</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>1,258,953,659</u>	<u>995,188,436</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD</b>	<u>93,227,912</u>	<u>42,207,909</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds from shares issued	169,728,821	313,389,771
Payments for shares redeemed	<u>(167,082,073)</u>	<u>(285,361,303)</u>
	2,646,748	28,028,468
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD</b>	<u>95,874,660</u>	<u>70,236,377</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>1,354,828,319</u></u>	<u><u>1,065,424,813</u></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") Class I USD rose 2.01%, underperforming the MSCI Emerging Markets Index, which appreciated 7.49% for the six months ended 30 June 2024.

Holdings in the information technology, industrials and communication services sectors helped returns, led by India's Indus Towers, Brazilian regional jet manufacturer Embraer, Taiwan's Wiyynn Corporation, and South Korea's SK hynix.

Mexico was among the worst-performing markets in the index as the presidential election results led to investor concerns about the potential for less market-friendly policies by the new government. Several of our holdings were impacted by the negative market sentiment, most notably the above-mentioned real estate investment trust Fibra Uno, household products company Kimberly-Clark de Mexico, and Cemex. Moreover, our overweight hurt relative returns.

Amid the macroeconomic challenges, we maintain confidence in the company fundamentals of our holdings in Mexico. In our opinion, they are well managed, with low susceptibility to government intervention and long histories navigating turbulent times.

Beyond Mexico, several of our holdings in China weighed on performance, including solar modules manufacturer LONGi Green Energy Technology, Chinese air travel information technology services company TravelSky Technology, and specialty retailer Topsports International. Other detractors included Bank Rakyat Indonesia and Brazilian grocer Sendas Distribuidora.

Bank Rakyat Indonesia delivered weaker-than-expected results due to rising credit costs, while also lowering its net-interest-margin outlook and noting a deterioration in asset quality for its small and micro business segment. We view these issues as temporary and took advantage of the share-price pressure to add to our position.

As of 30 June 2024, the Sub-Fund held key overweight positions in financials, consumer staples, and industrials, while maintaining significantly lower allocations to information technology, materials, energy, and health care than the index. On a geographic basis, the Sub-Fund's largest overweight positions were in Brazil and Mexico. We continue to find value potential in Latin America through our diversified positions in telecommunications, utilities, energy, and real estate, while maintaining underweights to India, Taiwan, and China.

As of 30 June 2024, the Sub-Fund trades at more compelling valuation levels than the index, in our opinion. We believe the current fundamentals of our holdings bode well for the long term, and we are excited about the Sub-Fund's prospects.

***Please see important disclosures on pages 58- 59.***

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 AS AT 30 JUNE 2024**

<b>Investment</b>	<b>Nominal Holding</b>	<b>Fair Value US\$</b>	<b>% of Net Assets</b>
<b>EQUITIES</b>			
<b>Austria (3.00%; 31 December 2023: 2.80%)</b>			
Erste Group Bank AG	19,639	929,615	3.00
<b>Brazil (9.81%; 31 December 2023: 11.80%)</b>			
Engie Brasil Energia SA	57,400	454,777	1.47
Neoenergia SA	140,200	465,737	1.50
Petroleo Brasileiro SA	119,000	809,994	2.62
Sendas Distribuidora SA	166,400	307,790	0.99
Suzano SA	33,200	338,586	1.09
Telefonica Brasil SA	21,400	173,570	0.56
TIM SA	171,900	488,323	1.58
		<b>3,038,777</b>	<b>9.81</b>
<b>Chile (0.56%; 31 December 2023: 0.78%)</b>			
Empresa Nacional de Telecomunicaciones SA	58,342	172,661	0.56
<b>China (17.46%; 31 December 2023: 17.60%)</b>			
Alibaba Group Holding Ltd.	114,500	1,031,970	3.33
Chinasoft International Ltd.	500,000	262,264	0.85
Contemporary Amperex Technology Co. Ltd.	27,899	691,099	2.23
Gree Electric Appliances, Inc. of Zhuhai	91,498	493,657	1.59
LONGi Green Energy Technology Co. Ltd.	231,896	446,692	1.44
Midea Group Co. Ltd.	62,400	553,223	1.79
NetEase, Inc.	17,800	339,907	1.10
Ping An Insurance Group Co. of China Ltd.	96,500	437,201	1.41
Shanghai Pharmaceuticals Holding Co. Ltd.	217,300	326,250	1.05
Topsports International Holdings Ltd.	639,000	339,310	1.09
TravelSky Technology Ltd.	419,000	489,910	1.58
		<b>5,411,483</b>	<b>17.46</b>
<b>Hong Kong (5.79%; 31 December 2023: 5.01%)</b>			
AIA Group Ltd.	43,000	290,927	0.94
China Education Group Holdings Ltd.	365,000	210,010	0.68
China Resources Beer Holdings Co. Ltd.	130,000	437,310	1.41
Galaxy Entertainment Group Ltd.	134,000	623,626	2.01
Luk Fook Holdings International Ltd.	109,000	231,985	0.75
		<b>1,793,858</b>	<b>5.79</b>
<b>India (6.34%; 31 December 2023: 6.59%)</b>			
HDFC Bank Ltd.	50,263	1,015,744	3.28
Indus Towers Ltd.	94,560	425,756	1.37
IndusInd Bank Ltd.	29,792	522,387	1.69
		<b>1,963,887</b>	<b>6.34</b>
<b>Indonesia (3.95%; 31 December 2023: 3.61%)</b>			
Bank Rakyat Indonesia Persero Tbk. PT	2,932,125	822,157	2.65
Indofood Sukses Makmur Tbk. PT	1,081,700	401,302	1.30
		<b>1,223,459</b>	<b>3.95</b>
<b>Macau (0.49%; 31 December 2023: 0.53%)</b>			
Wynn Macau Ltd.	184,800	151,089	0.49
<b>Malaysia (0.65%; 31 December 2023: 1.49%)</b>			
Genting Bhd.	200,900	200,393	0.65
<b>Mexico (3.22%; 31 December 2023: 2.20%)</b>			
America Movil SAB de CV	541,886	461,766	1.49
Kimberly-Clark de Mexico SAB de CV	207,165	357,259	1.15
Kimberly-Clark de Mexico SAB de CV (U.S. Traded)	103,885	179,721	0.58
		<b>998,746</b>	<b>3.22</b>

BRANDES EMERGING MARKETS VALUE FUND  
**SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2024**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>EQUITIES (Continued)</b>			
<b>Panama (3.11%; 31 December 2023: 3.06%)</b>			
Banco Latinoamericano de Comercio Exterior SA	14,081	417,783	1.35
Copa Holdings SA	5,745	546,809	1.76
		<b>964,592</b>	<b>3.11</b>
<b>Philippines (1.75%; 31 December 2023: 1.75%)</b>			
Bank of the Philippine Islands	266,281	541,113	1.75
<b>Russia (0.00%; 31 December 2023: 0.00%)</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 (3.08%; 31 December 2023: 3.10%)</b>			
DBS Group Holdings Ltd.	12,830	337,927	1.09
Wilmar International Ltd.	270,400	616,583	1.99
		<b>954,510</b>	<b>3.08</b>
<b>South Africa (1.67%; 31 December 2023: 1.28%)</b>			
Absa Group Ltd.	59,547	518,597	1.67
<b>South Korea (9.76%; 31 December 2023: 10.56%)</b>			
Hana Financial Group, Inc.	339	14,909	0.05
LG H&H Co. Ltd.	965	241,024	0.77
Samsung Electronics Co. Ltd.	26,128	1,537,731	4.96
Shinhan Financial Group Co. Ltd.	16,620	579,406	1.87
SK Hynix, Inc.	3,849	653,208	2.11
		<b>3,026,278</b>	<b>9.76</b>
<b>Taiwan (12.11%; 31 December 2023: 10.27%)</b>			
Chailease Holding Co. Ltd.	101,152	477,436	1.54
Taiwan Semiconductor Manufacturing Co. Ltd.	80,000	2,370,209	7.65
Wiwynn Corp.	11,190	906,249	2.92
		<b>3,753,894</b>	<b>12.11</b>
<b>Thailand (2.30%; 31 December 2023: 2.76%)</b>			
3BB Internet Infrastructure Fund	1,710,654	256,382	0.83
Kasikornbank PCL	133,500	455,217	1.47
		<b>711,599</b>	<b>2.30</b>
<b>United Kingdom (1.69%; 31 December 2023: 1.27%)</b>			
HSBC Holdings PLC	60,749	524,385	1.69
		<b>26,878,938</b>	<b>86.74</b>
<b>DEPOSITORY RECEIPTS</b>			
<b>Brazil (3.82%; 31 December 2023: 3.27%)</b>			
Embraer SA Sponsored ADR	45,867	1,183,368	3.82
<b>China (1.98%; 31 December 2023: 1.62%)</b>			
ZTO Express Cayman, Inc. Sponsored ADR	29,604	614,283	1.98
<b>Luxembourg (1.68%; 31 December 2023: 1.36%)</b>			
Millicom International Cellular SA	21,496	521,955	1.68
<b>Mexico (1.30%; 31 December 2023: 1.77%)</b>			
Cemex SAB de CV Sponsored ADR	62,871	401,746	1.30
		<b>2,721,352</b>	<b>8.78</b>

BRANDES EMERGING MARKETS VALUE FUND  
**SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2024**

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
<b>REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>			
<b>Mexico (3.30%; 31 December 2023: 4.85%)</b>			
Fibra Uno Administracion SA de CV	536,179	661,761	2.13
TF Administradora Industrial S de Real de CV	169,725	361,901	1.17
		<b>1,023,662</b>	<b>3.30</b>
<b>TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")</b>		<b>1,023,662</b>	<b>3.30</b>
<b>TOTAL INVESTMENTS</b>		<b>30,623,952</b>	<b>98.82</b>
Other Assets less Liabilities		364,259	1.18
<b>TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2024</b>		<b>30,988,211</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	97.69
Cash and cash equivalents	1.66
Other assets	0.65
<b>Total Assets</b>	<b>100.00</b>

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

All amounts are expressed in US\$

As at 30 June 2024 and 31 December 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	30,623,952	27,269,759
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	520,842	279,922
Dividends and deposit interest income receivable	196,052	102,437
Receivable for securities sold	3,345	-
Receivable for shares issued	-	55,197
Expense reimbursement receivable	2,931	-
<b>TOTAL ASSETS</b>	<u>31,347,122</u>	<u>27,707,315</u>
<b>LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)</b>		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	(160,309)	-
Capital gains tax payable	(136,493)	(135,253)
Payable for shares redeemed	(1,584)	-
Expenses payable	(60,525)	(119,596)
<b>TOTAL LIABILITIES</b>	<u>(358,911)</u>	<u>(254,849)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	<u>30,988,211</u>	<u>27,452,466</u>

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



**CONDENSED STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial periods ended 30 June

	<u>2024</u>	<u>2023</u>
<b>INCOME</b>		
Income from financial assets at fair value through profit or loss	683,555	572,134
Other income	-	19
Interest income	<u>22,444</u>	<u>11,299</u>
	705,999	583,452
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	104,557	2,985,208
<b>TOTAL INCOME</b>	<u>810,556</u>	<u>3,568,660</u>
<b>EXPENSES</b>		
Management fees	(122,772)	(100,598)
Distributor fees	(8,498)	(5,997)
Operating expenses	(25,095)	(29,319)
Transaction costs	(12,208)	(11,853)
Administration fees	(11,694)	(31,201)
Depositary and trustee fees	(7,624)	(9,082)
Directors' fees and insurance	(886)	(1,249)
Interest expense	<u>(21,656)</u>	<u>(1,996)</u>
<b>TOTAL EXPENSES</b>	<u>(210,433)</u>	<u>(191,295)</u>
Expense reimbursement	<u>30,787</u>	<u>59,543</u>
<b>TAXATION</b>		
Capital gain tax	(5,001)	(43,742)
Withholding tax on dividends	<u>(74,499)</u>	<u>(83,204)</u>
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD</b>	<u>551,410</u>	<u>3,309,962</u>

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

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

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

**CONDENSED STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial periods ended 30 June

	<u>2024</u>	<u>2023</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<u>27,452,466</u>	<u>23,381,156</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD</b>	<u>551,410</u>	<u>3,309,962</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds from shares issued	3,837,161	1,399,825
Payments for shares redeemed	<u>(852,826)</u>	<u>(2,809,888)</u>
	2,984,335	(1,410,063)
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD</b>	<u>3,535,745</u>	<u>1,899,899</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD</b>	<u><u>30,988,211</u></u>	<u><u>25,281,055</u></u>

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

**CONDENSED AGGREGATE STATEMENT OF FINANCIAL POSITION**

All amounts are expressed in US\$

As at 30 June 2024 and 31 December 2023

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	2,018,054,644	1,811,461,495
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	30,980,026	74,194,876
Dividends and deposit interest income receivable	4,648,867	3,140,739
Receivable for securities sold	14,667	1,279,735
Receivable for shares issued	2,902,444	5,512,860
Expense reimbursement receivable	2,931	-
<b>TOTAL ASSETS</b>	<u>2,056,603,579</u>	<u>1,895,589,705</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	(666,499)	(47,506,399)
Capital gains tax payable	(136,493)	(135,253)
Payable for shares redeemed	(3,426,732)	(2,864,245)
Expenses payable	(2,424,787)	(2,910,763)
<b>TOTAL LIABILITIES</b>	<u>(6,654,511)</u>	<u>(54,050,654)</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES</b>	<u>2,049,949,068</u>	<u>1,841,539,051</u>

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

**CONDENSED AGGREGATE STATEMENT OF COMPREHENSIVE INCOME**

All amounts are expressed in US\$

For the financial periods ended 30 June

	<u>2024</u>	<u>2023</u>
<b>INCOME</b>		
Income from financial assets at fair value through profit or loss	28,990,484	25,225,120
Other income	88,566	538
Interest income	<u>503,837</u>	<u>973,440</u>
	29,582,887	26,199,098
<b>NET GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>	140,386,614	91,331,385
<b>TOTAL INCOME</b>	<u>169,969,501</u>	<u>117,530,483</u>
<b>EXPENSES</b>		
Management fees	(5,713,788)	(4,536,783)
Distributor fees	(1,084,697)	(1,184,126)
Operating expenses	(704,436)	(813,054)
Transaction costs	(621,858)	(400,152)
Administration fees	(407,235)	(419,342)
Depositary and trustee fees	(251,946)	(224,589)
Directors' fees and insurance	(57,966)	(57,846)
Interest expense	<u>(186,476)</u>	<u>(4,322)</u>
<b>TOTAL EXPENSES</b>	<u>(9,028,402)</u>	<u>(7,640,214)</u>
Expense reimbursement	<u>30,787</u>	<u>59,543</u>
<b>TAXATION</b>		
Capital gain tax	(5,001)	(43,742)
Withholding tax on dividends	<u>(4,673,056)</u>	<u>(4,191,991)</u>
<b>NET INCOME BEFORE FINANCE COSTS</b>	156,293,829	105,714,079
Finance costs	<u>(5,433,266)</u>	<u>(4,407,119)</u>
<b>TOTAL INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD</b>	<u>150,860,563</u>	<u>101,306,960</u>

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

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

**CONDENSED AGGREGATE STATEMENT OF CHANGES IN NET ASSETS**

All amounts are expressed in US\$

For the financial periods ended 30 June

	<u>2024</u>	<u>2023</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD (FOR FINANCIAL STATEMENT PURPOSES)</b>	<u>1,841,539,051</u>	<u>1,468,904,680</u>
<b>NOTIONAL EXCHANGE ADJUSTMENT</b>	<u>(14,029,831)</u>	<u>7,198,370</u>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD</b>	<u>150,860,563</u>	<u>101,306,960</u>
<b>CAPITAL TRANSACTIONS</b>		
Proceeds from shares issued	328,662,040	409,606,988
Payments for shares redeemed	<u>(257,082,755)</u>	<u>(395,471,516)</u>
	71,579,285	14,135,472
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD</b>	<u>222,439,848</u>	<u>115,442,432</u>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD FOR FINANCIAL STATEMENT PURPOSES</b>	<u>2,049,949,068</u>	<u>1,591,545,482</u>

The accompanying notes form an integral part of these financial statements

# NOTES TO THE CONDENSED INTERIM UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD ENDING 30 JUNE 2024

## 1. ACCOUNTING POLICIES

These condensed interim unaudited financial statements have been prepared for the six month financial period ended 30 June 2024.

### *Statement of compliance*

These condensed interim unaudited financial statements have been prepared in accordance with the Financial Reporting Standard 104 'Interim Financial Reporting' ("FRS 104"), the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") and should be read in conjunction with the Fund's annual audited financial statements for the financial year ended 31 December 2023 which were prepared in accordance with FRS 102, the UCITS Regulations, the Central Bank UCITS Regulations 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").

### *Basis of preparation of condensed interim unaudited financial statements*

The condensed interim unaudited 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 condensed interim unaudited financial statements and with those applied to the Fund's annual audited financial statements for the financial year ended 31 December 2023.

In addition, the Fund has availed of the exemption available to open-ended investment funds under FRS 102 to not present 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.

These condensed interim unaudited financial statements are unaudited. We note that the statutory auditor's report in the Fund's annual audited financial statements for the year ended 31 December 2023 was unqualified.

### *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 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 condensed interim aggregate financial statements is US\$.

The Statement of Financial Position is translated using exchange rates at the financial period 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 condensed interim aggregate financial statements of the Fund. See Note 11 for further details.

### *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 condensed interim unaudited financial statements and the reported amount of income and expenses during the financial period. 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.

### *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 period are included within finance costs in the Statement of Comprehensive Income.

## 2. 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 period ended 30 June 2024, the Manager earned a fee of US\$5,713,788 (30 June 2023: US\$4,536,783), of which US\$942,705 (31 December 2023: US\$1,666,374) was outstanding at the financial period end.

*Notes continue on the next page*

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

### a) *Manager (Continued)*

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 period ended 30 June 2024, the Manager reimbursed fees amounting to US\$30,787 (30 June 2023: US\$59,543), of which US\$2,931 (31 December 2023: US\$Nil) was outstanding at the financial period 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\$1,084,697 for the financial period ended 30 June 2024 (30 June 2023: US\$1,184,126), of which US\$556,966 (31 December 2023: US\$516,160) was outstanding at the financial period 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\$407,235 for the financial period ended 30 June 2024 (30 June 2023: US\$419,342), of which US\$325,646 (31 December 2023: US\$214,294) was outstanding at the financial period 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 period from 1 January 2024 to 30 June 2024, the Depositary earned a fee of US\$251,946 (30 June 2023: US\$224,589), of which US\$194,668 (31 December 2023: US\$110,525), was outstanding at the financial period end.

## 3. 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.

## 4. 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 period ended 30 June 2024 and financial year ended 31 December 2023. 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 EUR9,625 per Director for the financial period ended 30 June 2024 (31 December 2023: EUR19,250).

Total Directors fees for the financial period ended 30 June 2024 amounted to US\$30,571 (30 June 2023: US\$30,508). Total Directors insurance for the financial period ended

*Notes continue on the next page*

#### 4. DIRECTORS' FEES AND EXPENSES (Continued)

30 June 2024 amounted to US\$27,395 (30 June 2023: US\$27,338). As at 30 June 2024, Directors fees payable amounted to US\$Nil (31 December 2023: US\$Nil). Income taxes and charges for the financial period ended 30 June 2024 amounted to US\$16,080 (30 June 2023: US\$16,384), with amounts payable at 30 June 2024 of US\$Nil (31 December 2023: US\$Nil).

The Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial period ended 30 June 2024 was US\$27,395 (30 June 2023: US\$27,338).

#### 5. 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 period.

#### 6. 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 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 condensed interim unaudited 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 30 June 2024 and 31 December 2023, the exposure of the Fund to financial instruments is disclosed in the schedule of investments on pages 7-9 for Brandes Global Value Fund, pages 14-16 for Brandes European Value Fund, pages 21-22 for Brandes U.S. Value Fund and pages 27-29 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 period 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 30 June 2024 and 31 December 2023 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.

##### *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.

*Notes continue on the next page*



## 6. FINANCIAL RISK MANAGEMENT (Continued)

### *Currency Risk (Continued)*

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 period 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 depositaries 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 30 June 2024 and 31 December 2023, 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 2023: AA-)

The Sub-Funds' securities are maintained within the Depositary's 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 depositaries 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 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 30 June 2024 or 31 December 2023. 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 period 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 period 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 2023: AA-).

### *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.

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## 6. FINANCIAL RISK MANAGEMENT (Continued)

### *Liquidity Risk (Continued)*

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 period end.

## 7. 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 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 30 June 2024 and as at 31 December 2023.

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 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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## 7. FAIR VALUE ESTIMATION (Continued)

The following tables provide an analysis of the fair value hierarchy of the Sub-Fund's financial assets, measured at fair value at 30 June 2024:

Brandes Global Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 30 June 2024
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	122,895,914	-	-	122,895,914
Real estate investment trusts	966,865	-	-	966,865
<b>Total financial assets</b>	<b>123,862,779</b>	<b>-</b>	<b>-</b>	<b>123,862,779</b>

Brandes European Value Fund, EUR	Level 1	Level 2	Level 3	Total Fair Value 30 June 2024
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	487,372,671	-	20	487,372,691
Real estate investment trusts	5,978,449	-	-	5,978,449
Investment Funds	-	5,271,588	-	5,271,588
<b>Total financial assets</b>	<b>493,351,120</b>	<b>5,271,588</b>	<b>20</b>	<b>498,622,728</b>

Brandes U.S. Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 30 June 2024
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	1,329,567,669	-	-	1,329,567,669
<b>Total financial assets</b>	<b>1,329,567,669</b>	<b>-</b>	<b>-</b>	<b>1,329,567,669</b>

Brandes Emerging Markets Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 30 June 2024
<b>Financial assets designated at fair value through profit or loss:</b>				
Listed equity securities	29,600,288	-	2	29,600,290
Real estate investment trusts	1,023,662	-	-	1,023,662
<b>Total financial assets</b>	<b>30,623,950</b>	<b>-</b>	<b>2</b>	<b>30,623,952</b>

There were no transfers between levels of the fair value hierarchy for financial assets on the Sub-Funds during the financial period ended 30 June 2024.

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
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>

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## 7. FAIR VALUE ESTIMATION (Continued)

Brandes U.S. 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	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>

Brandes Emerging Markets 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	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.

*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.

During the financial period 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.

## 8. 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.

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.

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

Share Activity during the financial period ended 30 June 2024:

<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 period	507,368	638,969	12,320	1,478
Issued during the financial period	32,819	311,905	1,450	-
Redeemed during the financial period	(44,111)	(101,002)	(3,560)	-
Balance at end of the financial period	496,076	849,872	10,210	1,478

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	1,192,903	10,555,251	83,892	-
Redemptions during the financial period	(1,562,487)	(3,457,389)	(205,363)	-

<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 period	595,049	955,182	1,632	7,997
Issued during the financial period	68,335	177,164	-	3,444
Redeemed during the financial period	(20,779)	(32,172)	-	-
Balance at end of the financial period	642,605	1,100,174	1,632	11,441

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	3,265,636	7,672,343	-	91,090
Redemptions during the financial period	(997,260)	(1,383,577)	-	-

<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 period	230,205	13,786	1,079,352	5,429
Issued during the financial period	61,993	187	320,802	13,848
Redeemed during the financial period	(4,194)	-	(236,170)	(1,611)
Balance at end of the financial period	288,004	13,973	1,163,984	17,666

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial period	2,447,484	1,837	13,048,649	207,210
Redemptions during the financial period	(163,232)	-	(9,125,480)	(21,713)

<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 period	327,433	88,028	448,945	5,771,018
Issued during the financial period	-	31,120	152,432	1,615,438
Redeemed during the financial period	(3,076)	-	(103,116)	(1,026,723)
Balance at end of the financial period	324,357	119,148	498,261	6,359,733

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial period	-	372,818	6,691,171	98,329,105
Redemptions during the financial period	(109,900)	-	(4,476,159)	(59,701,710)

<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 period	215,095	18,325	8,215	171,419
Issued during the financial period	47	4,915	58	98,956
Redeemed during the financial period	(98,429)	(3,216)	-	(35,300)
Balance at end of the financial period	116,713	20,024	8,273	235,075

	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial period	675	266,996	1,025	1,384,405
Redemptions during the financial period	(1,472,952)	(171,452)	-	(451,204)

*Notes continue on the next page*

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

Share Activity during the financial period ended 30 June 2024: (Continued)

<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 period	3,091,097	325,940	11,420	20,422
Issued during the financial period	179,369	37,326	-	15,955
Redeemed during the financial period	(267,394)	(38,040)	(1,288)	-
Balance at end of the financial period	3,003,072	325,226	10,132	36,377

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	6,526,713	1,493,704	-	203,846
Redemptions during the financial period	(9,615,720)	(1,508,404)	(62,833)	-

<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 period	204,071	19,274,030	18,827,939	7,836,538
Issued during the financial period	8,700	1,472,048	2,977,527	-
Redeemed during the financial period	(4,859)	(1,002,152)	(3,768,850)	(296,137)
Balance at end of the financial period	207,912	19,743,926	18,036,616	7,540,401

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	114,321	27,276,307	74,923,973	-
Redemptions during the financial period	(64,435)	(18,570,907)	(95,798,992)	(3,467,764)

<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 period	1,306,736	14,753,420
Issued during the financial period	668,403	1,523,517
Redeemed during the financial period	(119,680)	(2,340,604)
Balance at end of the financial period	1,855,459	13,936,333

	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	38,455,911	20,734,046
Redemptions during the financial period	(6,882,446)	(31,110,572)

<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 period	78,115	55,602	1,516,728	331,949
Issued during the financial period	29,158	29,994	222,855	3,329
Redeemed during the financial period	(2,821)	(15,131)	(10,482)	(28,655)
Balance at end of the financial period	104,452	70,465	1,729,101	306,623

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	312,835	416,170	3,051,218	56,938
Redemptions during the financial period	(31,310)	(208,284)	(142,257)	(470,975)

Share Activity during the financial period ended 30 June 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 period	580,268	664,581	12,075	1,478
Issued during the financial period	8,054	202,699	1,962	-
Redeemed during the financial period	(52,724)	(188,282)	(1,945)	-
Balance at end of the financial period	535,598	678,998	12,092	1,478

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	245,662	5,776,806	93,098	-
Redemptions during the financial period	(1,628,291)	(5,325,820)	(91,279)	-

*Notes continue on the next page*

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

Share Activity during the financial period ended 30 June 2023: (Continued)

<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 period	701,692	1,121,205	515	7,845
Issued during the financial period	24,504	100,381	-	152
Redeemed during the financial period	(44,040)	(336,542)	-	-
Balance at end of the financial period	682,156	885,044	515	7,997
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	987,389	3,593,468	-	3,125
Redemptions during the financial period	(1,743,466)	(11,990,079)	-	-
<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 period	284,207	14,992	887,000	4,761
Issued during the financial period	48,550	4,241	387,225	1,068
Redeemed during the financial period	(26,804)	-	(308,471)	(2,690)
Balance at end of the financial period	305,953	19,233	965,754	3,139
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial period	1,540,054	37,846	12,573,496	12,746
Redemptions during the financial period	(850,307)	-	(10,140,386)	(32,737)
<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 period	325,023	146,773	469,216	5,899,833
Issued during the financial period	1,297	-	150,093	1,185,364
Redeemed during the financial period	(1,999)	(48,573)	(412,014)	(1,074,923)
Balance at end of the financial period	324,321	98,200	207,295	6,010,274
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial period	40,210	-	5,222,093	57,838,061
Redemptions during the financial period	(62,494)	(514,279)	(14,906,800)	(52,625,510)
<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 period	238,269	36,970	1,692	140,401
Issued during the financial period	196	6,444	-	20,275
Redeemed during the financial period	(42,827)	(1,122)	-	(22,103)
Balance at end of the financial period	195,638	42,292	1,692	138,573
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Subscriptions during the financial period	2,369	279,229	-	218,796
Redemptions during the financial period	(562,523)	(48,780)	-	(243,104)
<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 period	4,354,404	591,480	19,281	11,677
Issued during the financial period	406,451	102,824	8,648	8,745
Redeemed during the financial period	(759,594)	(272,308)	(11,588)	-
Balance at end of the financial period	4,001,261	421,996	16,341	20,422
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	13,052,256	3,640,585	361,792	100,000
Redemptions during the financial period	(23,655,774)	(9,278,529)	(473,716)	-

Notes continue on the next page

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

Share Activity during the financial period ended 30 June 2023: (Continued)

<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 period	205,479	19,673,002	18,195,743	7,922,498
Issued during the financial period	14,941	1,489,754	3,435,728	859,599
Redeemed during the financial period	(14,179)	(1,747,667)	(8,856,852)	(945,559)
Balance at end of the financial period	206,241	19,415,089	12,774,619	7,836,538

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	173,294	23,905,157	74,707,290	8,914,042
Redemptions during the financial period	(165,762)	(27,955,445)	(195,013,853)	(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 period	941,503	-
Issued during the financial period	706,239	13,418,697
Redeemed during the financial period	(397,335)	-
Balance at end of the financial period	1,250,407	13,418,697

	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	34,922,682	153,612,673
Redemptions during the financial period	(19,012,777)	-

\*Relaunched 16 February 2023.

<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 period	82,973	50,829	1,513,963	414,852
Issued during the financial period	-	7,793	18,726	71,835
Redeemed during the financial period	(2,499)	(12,052)	(18,871)	(168,867)
Balance at end of the financial period	80,474	46,570	1,513,818	317,820

	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
Subscriptions during the financial period	-	101,052	228,703	1,070,070
Redemptions during the financial period	(24,159)	(154,879)	(230,842)	(2,400,008)

## 9. 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.

The Minimum Tax Directive provides for a European Union wide implementation of the Organisation for Economic Cooperation and Development ("OECD") Inclusive Framework on Base Erosion Profit Shifting ("BEPS") Pillar Two rules. The Pillar Two legislation was enacted in Ireland and is effective for the financial year beginning 01 January 2024. The Trust meets the definition of an investment entity under BEPS Pillar Two rules, and the clause within it that seeks to protect the tax neutrality of investment funds. This excludes the Trust from quantitative disclosures under BEPS Pillar Two requirement along with Qualified Domestic Minimum Top-up Tax ("QDMTT") requirement.

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.

*Notes continue on the next page*



## 10. EFFICIENT PORTFOLIO MANAGEMENT (“EPM”)

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 (or its delegate), 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 period ended 30 June 2024 or financial year ended 31 December 2023.

## 11. EXCHANGE RATES

The exchange rates per U.S. Dollar (US\$) at 30 June 2024 and 31 December 2023 used in this report are as follows:

	<b>2024</b>	<b>2023</b>
Brazilian Real	5.5901	4.8576
British Pound	0.7911	0.7845
Chilean Peso	941.0500	881.0100
China Yuan Renminbi	7.2661	7.0922
Euro	0.9338	0.9058
Hong Kong Dollar	7.8091	7.8085
Hungarian Forint	N/A	346.9135
Indian Rupee	83.3875	83.2138
Indonesian Rupiah	16,375.0000	15,397.0000
Malaysian Ringgit	4.7175	4.5950
Mexican Peso	18.2950	16.9810

	<b>2024</b>	<b>2023</b>
Philippines Peso	58.6090	55.3750
Singapore Dollar	1.3560	1.3198
South African Rand	18.1938	18.2925
South Korean Won	1,376.5000	1,287.9000
Swedish Krone	10.5990	10.0861
Swiss Franc	0.8985	0.8411
Taiwan New Dollar	32.4415	30.6905
Thailand Baht	36.6975	34.1325

The exchange rates per Euro (EUR) at 30 June 2024 and 31 December 2023 used in this report are as follows:

	<b>2024</b>	<b>2023</b>
British Pound	0.8472	0.8661
Hungarian Forint	394.9753	382.9752
Swiss Franc	0.9622	0.9285
Turkey Lira	N/A	32.5320
US Dollar	1.0710	1.1040

A notional currency adjustment of US\$(14,029,831) (30 June 2023: US\$7,198,370) 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\$1.0773 (30 June 2023: EUR1=US\$1.0817). The spot rate used was 30 June 2024: EUR1=US\$1.0710 (31 December 2023: EUR1= US\$1.1040).

## 12. STOCK LENDING ACTIVITIES

During the financial period ended 30 June 2024, 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.

The aggregate value of securities on loan and value of the collateral held by the Sub-Funds as at 30 June 2024 US\$ Nil (31 December 2023: US\$ Nil).

There was no securities lending income during the financial period ended 30 June 2024.

## 13. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS

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”.

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### 13. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (Continued)

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).

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 connected and related parties include the Directors, the Administrator, the Manager and the Depositary. As at 30 June 2024, 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\$1,084,697 for the financial period ended 30 June 2024 (30 June 2023: US\$1,184,126), of which US\$556,966 (31 December 2023: US\$516,160) was outstanding at the financial period 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\$5,713,788 (30 June 2023: US\$4,536,783) during the financial period of which US\$942,705 (31 December 2023: US\$1,666,374) was outstanding at the financial period end.
- (iii) The Fund incurred Directors’ and officers’ indemnity and Fund reimbursement liability insurance for the financial period ended 30 June 2024 of US\$27,395 (30 June 2023: US\$27,338).
- (iv) As at 30 June 2024 Brandes LP held 4 (31 December 2023: 4) management shares.
- (v) As at 30 June 2024 Brandes Investment Partners

(Europe) Limited held 3 (31 December 2023: 3) management shares.

- (vi) As at 30 June 2024 Brandes Investment Partners (Europe) Limited held 7 shares in Brandes Global Value Fund (31 December 2023: 7), 9 shares in Brandes European Value Fund (31 December 2023: 9), 6 shares in Brandes U.S. Value Fund (31 December 2023: 6) and 2 shares in Brandes Emerging Markets Value Fund (31 December 2023: 2).

The Board is not aware of any transactions with connected persons during the financial period ended 30 June 2024 other than those disclosed in these condensed interim unaudited financial statements.

### 14. COMPARATIVE FIGURES

The comparative figures stated in the condensed interim unaudited financial statements are those as of 31 December 2023 for the Condensed Statement of Financial Position and for the financial period ended 30 June 2023 for the Condensed Statement of Comprehensive Income and the Condensed Statement of Changes in Net Assets.

### 15. MATERIAL CHANGES TO THE PROSPECTUS DURING THE FINANCIAL PERIOD

There were no material changes to the Fund’s prospectus during the financial period.

### 16. CONTINGENT ASSETS AND LIABILITIES

There are no known contingent assets or liabilities on any of the Sub-Funds as of 30 June 2024.

### 17. SIGNIFICANT EVENTS AFFECTING THE COMPANY DURING THE FINANCIAL PERIOD

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

### 18. SUBSEQUENT EVENTS

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

### 19. APPROVAL OF THE FINANCIAL STATEMENTS

The Board approved the interim report and condensed interim unaudited financial statements on 27 August 2024 for filing with the Central Bank and circulation to the shareholders.

*Notes continue on the next page*

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS**

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 period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period 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 period ended 30 June 2024.

	<u>Nominal</u>	<u>Value US\$</u>
Reckitt Benckiser Group PLC	29,171	1,563,172
Amdocs Ltd.	14,619	1,239,336
AIA Group Ltd.	156,000	1,216,265
CAE, Inc.	61,640	1,214,488
Ambev SA	465,400	1,170,043
Comcast Corp.	24,948	1,011,493
Cognizant Technology Solutions Corp.	14,083	986,754
Kering SA	2,552	982,437
Sanofi SA	9,607	945,703
Textron, Inc.	6,250	536,947
Heineken NV	5,584	521,425
Halliburton Co.	13,579	495,564
SAP SE	2,527	465,533
Laboratory Corp. of America Holdings	2,070	438,930
Samsung Electronics Co. Ltd. (Preference Shares)	9,373	420,990
FedEx Corp.	1,675	398,197
Smith & Nephew PLC	28,019	367,593
UBS Group AG	12,540	359,309
American International Group, Inc.	5,070	358,208
Fiserv, Inc.	2,385	356,341
Corteva, Inc.	6,672	355,631
Shell PLC Sponsored ADR	5,229	348,747
GSK PLC	14,252	301,534
Fortrea Holdings, Inc.	10,700	272,223
Carrefour SA	15,337	262,197
Pfizer, Inc.	8,256	229,777
CRH PLC	2,323	200,120
TotalEnergies SE	2,811	197,171

**PORTFOLIO CHANGES - MATERIAL DISPOSALS**

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 period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period 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 period ended 30 June 2024.

	<u>Nominal</u>	<u>Value US\$</u>
Rolls-Royce Holdings PLC	294,703	1,690,575
Applied Materials, Inc.	6,682	1,269,828
JPMorgan Chase & Co.	5,717	1,087,125
Micron Technology, Inc.	7,117	897,226
Wells Fargo & Co.	6,205	372,709
UBS Group AG	11,587	361,512
American International Group, Inc.	3,687	295,553
Fibra Uno Administracion SA de CV	108,442	203,135
McKesson Corp.	351	177,236

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS**

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 period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period 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 period ended 30 June 2024.

	<u>Nominal</u>	<u>Value €</u>
BNP Paribas InstiCash EUR 1D	755,759	108,500,000
DHL Group	266,035	10,588,125
Reckitt Benckiser Group PLC	145,444	7,253,331
LISI SA	286,226	6,587,483
CNH Industrial NV	676,825	6,551,038
Kering SA	17,960	6,196,632
Swatch Group AG	119,288	4,739,867
Grifols SA	651,938	4,229,266
Smith & Nephew PLC	346,800	4,080,490
Heineken Holding NV	53,972	4,022,859
Danone SA	66,631	3,992,448
Infineon Technologies AG	131,329	3,977,646
BNP Paribas SA	62,700	3,678,393
Carrefour SA	232,974	3,618,834
Orange SA	337,171	3,412,218
Sanofi SA	34,988	3,122,156
CaixaBank SA	743,590	3,018,459
Engie SA (Voting Rights)	198,994	2,962,943
Novartis AG	30,756	2,914,340
Cie Financiere Richemont SA	17,642	2,407,342

**PORTFOLIO CHANGES - MATERIAL DISPOSALS**

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 period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period 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 period ended 30 June 2024.

	<u>Nominal</u>	<u>Value €</u>
BNP Paribas InstiCash EUR 1D	795,685	114,200,000
Sulzer AG	54,971	6,667,943
Rolls-Royce Holdings PLC	1,080,673	4,912,527
Commerzbank AG	286,880	4,048,711
Renault SA	72,768	3,598,241
CaixaBank SA	695,436	3,418,238
Willis Towers Watson PLC	13,482	3,400,666
Aegon Ltd.	624,244	3,394,954
Publicis Groupe SA	30,612	2,928,254
Greencore Group PLC	1,524,811	2,922,012
GSK PLC	141,701	2,762,030
Heidelberg Materials AG	22,503	2,116,657
Atresmedia Corp. de Medios de Comunicacion SA	410,964	2,096,742
Unilever PLC	41,718	2,088,862
Avadel Pharmaceuticals PLC Sponsored ADR	111,751	1,632,936
Lar Espana Real Estate Socimi SA	214,802	1,555,589
Intesa Sanpaolo SpA	408,148	1,324,250
Telecom Italia SpA	5,910,546	1,316,769
Yellow Cake PLC	162,104	1,281,466
Cie Financiere Richemont SA	8,571	1,221,603

**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS**

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 period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period 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 period ended 30 June 2024.

	<u>Nominal</u>	<u>Value US\$</u>
Arch Capital Group Ltd.	215,595	19,511,245
Kenvue, Inc.	735,180	13,780,489
Knight-Swift Transportation Holdings, Inc.	282,121	13,362,859
Entergy Corp.	122,033	13,324,406
Textron, Inc.	113,850	9,755,256
Johnson Controls International PLC	107,310	6,132,176
SS&C Technologies Holdings, Inc.	93,160	5,811,028
Corteva, Inc.	102,763	4,660,960
Sanofi SA Sponsored ADR	90,897	4,538,635
Chevron Corp.	23,219	3,668,061
Amdocs Ltd.	39,712	3,253,682
Willis Towers Watson PLC	10,473	2,679,223
Pfizer, Inc.	87,964	2,393,262
Comcast Corp.	31,262	1,310,809
Gates Industrial Corp. PLC	74,432	1,012,293
World Kinect Corp.	20,000	459,849
Old Republic International Corp.	4,875	144,052

**PORTFOLIO CHANGES - MATERIAL DISPOSALS**

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 period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period 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 period ended 30 June 2024.

	<u>Nominal</u>	<u>Value US\$</u>
Micron Technology, Inc.	158,398	17,492,817
Old Republic International Corp.	544,545	15,796,232
Applied Materials, Inc.	75,286	14,476,757
NEXTracker, Inc.	192,980	8,232,706
OneMain Holdings, Inc.	163,602	7,902,052
Berkshire Hathaway, Inc.	17,687	7,239,150
Wells Fargo & Co.	122,685	7,212,390
Flex Ltd.	184,416	5,332,426
JPMorgan Chase & Co.	24,451	4,863,395
Johnson Controls International PLC	60,173	4,443,681
McKesson Corp.	4,748	2,501,574
Bank of America Corp.	29,372	1,080,678
Alphabet, Inc.	6,107	941,473



**PORTFOLIO CHANGES - MATERIAL ACQUISITIONS**

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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 period ended 30 June 2024.

	<u>Nominal</u>	<u>Value US\$</u>
China Resources Beer Holdings Co. Ltd.	130,000	479,814
Bank Rakyat Indonesia Persero Tbk. PT	1,185,900	338,122
NetEase, Inc.	17,800	320,070
Kimberly-Clark de Mexico SAB de CV	164,106	304,333
LONGi Green Energy Technology Co. Ltd.	91,297	232,448
America Movil SAB de CV	254,138	222,107
Contemporary Amperex Technology Co. Ltd.	8,699	189,843
HDFC Bank Ltd.	10,142	176,808
Galaxy Entertainment Group Ltd.	36,000	176,351
Absa Group Ltd.	20,200	168,460
ZTO Express Cayman, Inc. Sponsored ADR	8,670	161,965
Samsung Electronics Co. Ltd.	2,630	148,486
Engie Brasil Energia SA	18,000	147,338
Wilmar International Ltd.	61,600	147,273
HSBC Holdings PLC	17,529	134,045
Petroleo Brasileiro SA	18,000	124,025
Alibaba Group Holding Ltd.	13,600	124,024
TravelSky Technology Ltd.	107,000	117,782
IndusInd Bank Ltd.	6,602	114,820
Chailease Holding Co. Ltd.	21,000	101,834
Indofood Sukses Makmur Tbk. PT	263,600	100,449
Copa Holdings SA	997	96,704
Neoenergia SA	24,700	85,315
Kasikornbank PCL	20,900	71,885
Suzano SA	6,400	59,262
Topsports International Holdings Ltd.	80,000	54,646
Luk Fook Holdings International Ltd.	22,000	48,043

**PORTFOLIO CHANGES - MATERIAL DISPOSALS**

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 period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of purchases for the financial period 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 period ended 30 June 2024.

	<u>Nominal</u>	<u>Value US\$</u>
Indus Towers Ltd.	138,354	530,741
SK Hynix, Inc.	2,643	335,381
Genting Bhd.	205,000	203,627
Wiwynn Corp.	2,000	141,405
Embraer SA Sponsored ADR	2,756	70,699
TF Administradora Industrial S de Real de CV	17,238	45,385
Hong Kong Resources Holdings Co. Ltd.	3,567	333
XL Axiata Tbk. PT	25	3

**TOTAL EXPENSE RATIO**

For the financial period ended 30 June 2024 and year ended 31 December 2023

	<u>30 June 2024</u>	<u>31 December 2023</u>
<b>Brandes Global Value Fund</b>		
US Dollar Class A	1.17%	1.20%
Euro Class A	1.77%	1.78%
Sterling Class A	1.27%	1.43%
Sterling Class A1	1.83%	1.82%
US Dollar Class I	0.91%	0.90%
Euro Class I	0.88%	0.89%
Sterling Class I	0.89%	0.85%
Sterling Class I1	0.88%	0.88%
<b>Brandes European Value Fund</b>		
US Dollar Class A	1.69%	1.70%
US Dollar Class A1	1.72%	1.74%
Euro Class A	1.70%	1.70%
Euro Class A1	1.71%	1.68%
Sterling Class A	1.83%	1.85%
Euro Class B	1.72%	1.72%
US Dollar Class I	0.83%	0.86%
Euro Class I	0.85%	0.88%
Euro Class I1	0.84%	0.85%
Sterling Class I	0.87%	0.86%
Sterling Class I1	0.82%	0.80%
Euro Class R	0.87%	0.89%
<b>Brandes U.S. Value Fund</b>		
US Dollar Class A	1.73%	1.75%
Euro Class A	1.66%	1.71%
Sterling Class A	1.71%	1.75%
US Dollar Class F	0.30%	0.32%
US Dollar Class F1	0.30%	0.32%
Sterling Class F1	0.30%	0.32%
US Dollar Class I	0.85%	0.88%
US Dollar Class I1	0.92%	0.94%
Euro Class I	0.87%	0.90%
Sterling Class I	0.85%	0.86%
<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%

\* 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.

**MANAGER'S DISCLOSURES**

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**Adjusted Book Value:** The measure of a company's valuation after liabilities-including off-balance sheet liabilities-and assets adjusted to reflect true fair market value.

**Book Value:** Assets minus liabilities. Also known as shareholders' equity.

**Cash Flow:** The amount of cash generated minus the amount of cash used by a company in a given period.

**Enterprise Value:** Market capitalisation plus debt, minority interest and preferred shares, minus total cash and cash equivalents.

**Enterprise Value/Sales:** Enterprise value divided by annual sales.

**Enterprise-value-to-free-cash-flow:** Compares the enterprise value of a company to its free cash flow.

**Forward Price/Earnings:** Price per share divided by earnings per share expected over the next 12 months or next fiscal year.

**Net Interest Margin:** Interest income generated by a financial institution minus the amount of interest paid to its lenders, divided by average earning assets.

**Price/Cash Flow (P/CF):** Price per share divided by cash flow per share.

**Price/Earnings (P/E):** Price per share divided by earnings per share.

The MSCI AC World Index with net dividends captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. With 2,760 constituents, the index covers approximately 85% of the global investable equity opportunity set.

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

The MSCI Europe Growth Index captures large and mid-cap securities exhibiting overall growth style characteristics across the 15 Developed Markets (DM) 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 MSCI USA Value Index captures large and mid-cap U.S. securities exhibiting overall value style characteristics, 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 U.S. securities exhibiting overall 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 Growth Index 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 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 Russell 1000 Index with gross dividends measures performance of the large cap segment of the U.S. equity universe.

**MANAGER'S DISCLOSURES (Continued)**

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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.

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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.

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Ballsbridge, Dublin, Ireland, D04 C7H2  
+ 353 1 618 2700

**NET ASSET VALUE PER SHARE****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>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	18,330,692	17,525,644	16,677,187
Number of shares outstanding	496,076	507,368	535,598
Net asset value per share for financial statement purposes (US\$)	36.95	34.54	31.14
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	27,347,384	18,697,210	18,178,808
Number of shares outstanding	849,872	638,969	678,998
Net asset value per share for financial statement purposes (EUR)	32.18	29.26	26.77
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	464,423	519,560	461,823
Number of shares outstanding	10,210	12,320	12,092
Net asset value per share for financial statement purposes (£GBP)	45.49	42.17	38.19
<b>Sterling Class A1</b>			
Net asset value for financial statement purposes (£GBP)	37,661	35,358	32,101
Number of shares outstanding	1,478	1,478	1,478
Net asset value per share for financial statement purposes (£GBP)	25.49	23.93	21.72
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	31,521,078	27,246,020	28,123,317
Number of shares outstanding	642,605	595,049	682,156
Net asset value per share for financial statement purposes (US\$)	49.05	45.79	41.23
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	44,920,355	35,327,019	29,801,341
Number of shares outstanding	1,100,174	955,182	885,044
Net asset value per share for financial statement purposes (EUR)	40.83	36.97	33.67
<b>Sterling Class I</b>			
Net asset value for financial statement purposes (£GBP)	88,077	81,536	23,272
Number of shares outstanding	1,632	1,632	515
Net asset value per share for financial statement purposes (£GBP)	53.98	49.97	45.15
<b>Sterling Class I1</b>			
Net asset value for financial statement purposes (£GBP)	237,143	156,217	141,161
Number of shares outstanding	11,441	7,997	7,997
Net asset value per share for financial statement purposes (£GBP)	20.73	19.54	17.65

**NET ASSET VALUE PER SHARE (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>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	12,214,489	9,027,793	10,719,896
Number of shares outstanding	288,004	230,205	305,953
Net asset value per share for financial statement purposes (US\$)	42.41	39.22	35.04
<b>US Dollar Class A1</b>			
Net asset value for financial statement purposes (EUR)	163,494	151,189	188,405
Number of shares outstanding	13,973	13,786	19,233
Net asset value per share for financial statement purposes (EUR)	11.70	10.97	9.80
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	47,802,488	39,762,503	32,159,995
Number of shares outstanding	1,163,984	1,079,352	965,754
Net asset value per share for financial statement purposes (EUR)	41.07	36.84	33.30
<b>Euro Class A1</b>			
Net asset value for financial statement purposes (EUR)	263,467	73,678	38,502
Number of shares outstanding	17,666	5,429	3,139
Net asset value per share for financial statement purposes (EUR)	14.91	13.57	12.27
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	10,638,381	9,854,498	8,758,977
Number of shares outstanding	324,357	327,433	324,321
Net asset value per share for financial statement purposes (£GBP)	32.80	30.10	27.01
<b>Euro Class B</b>			
Net asset value for financial statement purposes (EUR)	1,589,210	1,053,182	1,062,265
Number of shares outstanding	119,148	88,028	98,200
Net asset value per share for financial statement purposes (EUR)	13.34	11.96	10.82
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	24,170,694	20,051,973	8,236,634
Number of shares outstanding	498,261	448,945	207,295
Net asset value per share for financial statement purposes (US\$)	48.51	44.66	39.73
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	397,584,287	322,283,966	302,112,955
Number of shares outstanding	6,359,733	5,771,018	6,010,274
Net asset value per share for financial statement purposes (EUR)	62.52	55.85	50.27
<b>Euro Class I1</b>			
Net asset value for financial statement purposes (EUR)	1,886,879	3,173,444	2,597,754
Number of shares outstanding	116,713	215,095	195,638
Net asset value per share for financial statement purposes (EUR)	16.17	14.75	13.28
<b>Sterling Class I</b>			
Net asset value for financial statement purposes (£GBP)	947,414	791,927	1,631,854
Number of shares outstanding	20,024	18,325	42,292
Net asset value per share for financial statement purposes (£GBP)	47.31	43.21	38.59
<b>Sterling Class I1</b>			
Net asset value for financial statement purposes (£GBP)	136,190	126,166	23,206
Number of shares outstanding	8,273	8,215	1,692
Net asset value per share for financial statement purposes (£GBP)	16.46	15.36	13.71
<b>Euro Class R</b>			
Net asset value for financial statement purposes (EUR)	3,250,679	2,117,777	1,541,148
Number of shares outstanding	235,075	171,419	138,573
Net asset value per share for financial statement purposes (EUR)	13.83	12.35	11.12

**NET ASSET VALUE PER SHARE (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>30 June 2024</b>	<b>31 December 2023</b>	<b>30 June 2023</b>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	110,928,629	106,314,090	130,198,606
Number of shares outstanding	3,003,072	3,091,097	4,001,261
Net asset value per share for financial statement purposes (US\$)	36.94	34.39	32.54
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	12,304,463	11,133,462	13,793,929
Number of shares outstanding	325,226	325,940	421,996
Net asset value per share for financial statement purposes (EUR)	37.83	34.16	32.69
<b>Sterling Class A</b>			
Net asset value for financial statement purposes (£GBP)	387,904	403,638	548,416
Number of shares outstanding	10,132	11,420	16,341
Net asset value per share for financial statement purposes (£GBP)	38.28	35.35	33.56
<b>US Dollar Class F</b>			
Net asset value for financial statement purposes (US\$)	505,616	262,444	246,523
Number of shares outstanding	36,377	20,422	20,422
Net asset value per share for financial statement purposes (US\$)	13.90	12.85	12.07
<b>US Dollar Class F1</b>			
Net asset value for financial statement purposes (US\$)	2,814,813	2,589,350	2,458,118
Number of shares outstanding	207,912	204,071	206,241
Net asset value per share for financial statement purposes (US\$)	13.54	12.69	11.92
<b>Sterling Class F1</b>			
Net asset value for financial statement purposes (£GBP)	294,640,759	267,343,059	253,887,810
Number of shares outstanding	19,743,926	19,274,030	19,415,089
Net asset value per share for financial statement purposes (£GBP)	14.92	13.87	13.08
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	467,198,030	452,149,878	288,949,599
Number of shares outstanding	18,036,616	18,827,939	12,774,619
Net asset value per share for financial statement purposes (US\$)	25.90	24.01	22.62
<b>US Dollar Class I1</b>			
Net asset value for financial statement purposes (US\$)	90,183,429	87,607,216	82,549,559
Number of shares outstanding	7,540,401	7,836,538	7,836,538
Net asset value per share for financial statement purposes (US\$)	11.96	11.18	10.53
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	99,786,926	63,521,325	57,644,552
Number of shares outstanding	1,855,459	1,306,736	1,250,407
Net asset value per share for financial statement purposes (EUR)	53.78	48.37	46.10
<b>Sterling Class I</b>			
Net asset value for financial statement purposes (£GBP)	150,469,100	146,353,048	125,933,045
Number of shares outstanding	13,936,333	14,753,420	13,418,697
Net asset value per share for financial statement purposes (£GBP)	10.80	9.93	9.38



**NET ASSET VALUE PER SHARE (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>30 June 2024</u>	<u>31 December 2023</u>	<u>30 June 2023</u>
<b>US Dollar Class A</b>			
Net asset value for financial statement purposes (US\$)	1,141,756	841,237	812,937
Number of shares outstanding	104,452	78,115	80,474
Net asset value per share for financial statement purposes (US\$)	10.93	10.77	10.10
<b>Euro Class A</b>			
Net asset value for financial statement purposes (EUR)	950,954	722,304	569,986
Number of shares outstanding	70,465	55,602	46,570
Net asset value per share for financial statement purposes (EUR)	13.50	12.90	12.24
<b>US Dollar Class I</b>			
Net asset value for financial statement purposes (US\$)	23,725,706	20,403,932	19,006,791
Number of shares outstanding	1,729,101	1,516,728	1,513,818
Net asset value per share for financial statement purposes (US\$)	13.72	13.45	12.56
<b>Euro Class I</b>			
Net asset value for financial statement purposes (EUR)	4,764,296	4,905,700	4,434,895
Number of shares outstanding	306,623	331,949	317,820
Net asset value per share for financial statement purposes (EUR)	15.54	14.78	13.95

## 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.

## FUND REGISTERED OFFICE

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## MANAGER

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