

# Brandes Global Value Fund

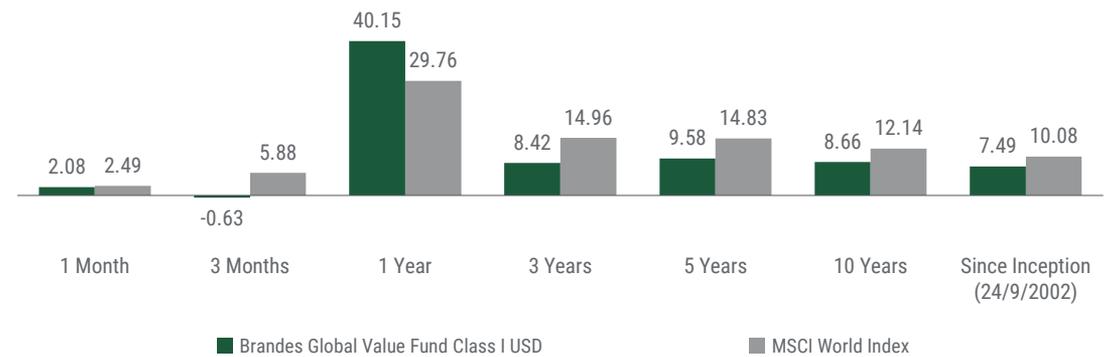
A sub-fund of Brandes Investment Funds plc

## Fund Information

Total Net Asset Value (mil.)	\$89.0
Legal Structure	UCITS
Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
Management Fee	0.70%

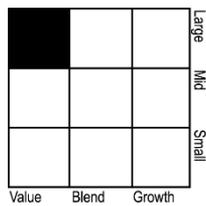
- Fund Objective:** Long-term capital appreciation by investing primarily in global equity securities of issuers listed or traded on Recognised Exchanges whose equity market capitalizations exceed \$5 billion at the time of purchase.
- Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and fixed income manager. Brandes believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results.

## Performance (%)



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

## Morningstar Style Box™



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

## Top 10 Holdings (%)†

Issuer	%
Bank of America Corp	3.04
UBS Group AG	2.95
Citigroup Inc	2.69
Sanofi	2.65
GlaxoSmithKline PLC	2.50
Erste Group Bank AG	2.46
Merck & Co Inc	2.41
Pfizer Inc	2.36
Wells Fargo & Co	2.32
Publicis Groupe SA	2.29
<b>Top 10 as % of Fund</b>	<b>25.67</b>

Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk.

## Characteristics†

Brandes Global Value Fund vs. MSCI World Index

	Fund	Index		Fund	Index
Price/Book	1.3x	3.3x	Active Share (%)	94.0	--
Price/Earnings	12.4x	23.9x	Number of Holdings	65	--
Price/Cash Flow	7.2x	15.7x	Avg. Market Cap (billions)	\$93.1	\$383.8
Equity Yield (%)	3.91	1.66	Cash (%)	0.5	--

Source: Bloomberg, FactSet, MSCI.

## Allocations†

Brandes Global Value Fund vs. MSCI World Index

By Sector	Fund	Index	Overweight / Underweight	By Country (Top 10)	Fund	Index	Overweight / Underweight
Financials	25.3	13.4	Overweight	United States	44.0	68.0	Underweight
Health Care	21.4	12.8	Overweight	United Kingdom	15.3	4.1	Overweight
Consumer Discret.	11.2	11.7	Underweight	France	11.0	3.3	Overweight
Consumer Staples	8.7	6.9	Overweight	South Korea	6.4	--	Overweight
Energy	8.0	2.8	Overweight	China	3.1	--	Underweight
Industrials	7.1	10.5	Underweight	Switzerland	3.0	2.9	Overweight
Communication Svcs.	6.1	9.3	Underweight	Mexico	2.5	--	Underweight
Info. Tech.	4.2	22.8	Underweight	Austria	2.5	0.1	Underweight
Materials	3.3	4.3	Underweight	Brazil	2.2	--	Underweight
Utilities	2.6	2.8	Underweight	Spain	2.1	0.7	Underweight
Real Estate	1.8	2.7	Underweight				

Source: Brandes, MSCI. Allocations are subject to change at any time.

†Data as of 31/8/2021

FOR PROFESSIONAL INVESTORS ONLY.

## Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
									Fund	Index	
Class I USD	\$ 39.27	2.08	-0.63	19.36	40.15	8.42	9.58	8.66	7.49	10.08	24/9/2002
Class A USD	\$ 29.83	2.12	-0.63	19.27	39.92	8.21	9.31	8.26	6.00	9.43	29/11/2002
MSCI World Index USD		2.49	5.88	17.94	29.76	14.96	14.83	12.14			
Class I EUR	€ 29.64	2.60	2.67	23.55	41.61	7.80	8.32	10.78	5.94	8.66	1/11/2002
Class A EUR	€ 23.95	2.53	2.44	22.82	40.39	6.91	7.45	9.93	4.77	8.43	29/11/2002
MSCI World Index EUR		2.95	9.66	22.24	31.47	14.41	13.50	14.39			
Class I GBP	£39.70	3.22	2.61	19.51	38.14	7.68	9.51	11.15	7.63	10.15	29/11/2002
Class I1 GBP	£16.15	3.19	2.60	18.78	36.22	6.32	8.56	10.47	5.44	9.88	18/4/2007
Class A GBP	£33.87	3.20	2.54	18.68	36.19	6.58	8.44	10.02	6.72	10.15	29/11/2002
Class A1 GBP	£20.07	3.13	2.55	19.02	37.27	7.65	9.80	11.22	8.57	11.81	7/4/2010
MSCI World Index GBP		3.54	9.36	17.14	26.25	12.79	13.70	14.04			

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031574191	G1309T154	3157419	BRANGEI	1530592	260186	24/9/2002	1.06	★★★
Class I EUR	IE0031574209	G1309T147	3157420	BRANGEI	1530576	260187	1/11/2002	1.04	★★★
Class I GBP	IE0031574423	G1309T105	3157442	BIFGEAE	1530583	260188	29/11/2002	0.92	★★★★
Class I1 USD	IE00BYWTYM20	G1309T683	BYWTYM2	BRNGI1U	37873322	A2DU24			
Class I1 GBP	IE00B1SHJJ14	G1309T311	B1SHJJ1	BRGLEFI	2959190	A0MNJD	18/4/2007	1.05	★★★
Class A USD	IE0031573896	G1309T121	3157389	BIFGEAD	1530557	260179	29/11/2002	1.26	★★★
Class A EUR	IE0031573904	G1309T139	3157390	BIFGGAE	1530566	260180	29/11/2002	1.81	★★
Class A GBP	IE0031574084	G1309T113	3157408	BIFGEAS	1530586	260185	29/11/2002	1.10	★★★
Class A1 USD	IE00BYWTYL13	G1309T675	BYWTYL1	BRNGA1U	37873322	A2DU24			
Class A1 GBP	IE00B1SHJL36	G1309T329	B1SHJL3	BIFGEA1	2959192	A0MNJE	7/4/2010	1.38	★★★★
Class S USD	IE00BYWGLF52	G1309T816	BYWGLF5	BRANGUS	45421219	A2N876			
Class S EUR	IE00BYWGLG69	G1309T824	BYWGLG6	BRANGES	45421294	A2N877			
Class S GBP	IE00BYWGLH76	G1309T832	BYWGLH7	BRANGGS	45421301	A2N878			

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/8/2021. <sup>2</sup>Out of 453 Global Large-Cap Value Equity funds as of 31/8/2021. <sup>3</sup>Total Expense Ratio is not available due to the share class having just 1 unit outstanding. Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000. Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors. Class I1 and A1 Shares are distributing share classes. Distributions are paid on an annual basis with the record date being the last business day of the calendar year. Class S Shares may be offered to financial intermediaries/distributors, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain third-party payments (distribution fee (commission) or rebate); and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MiFID II) investing for their own account. The minimum initial subscription applicable to S Shares is \$10,000 or its equivalent in another currency.

Source: Brandes, Morningstar, MSCI. MSCI has not approved, reviewed or produced this report, makes no express or implied warranties or representations and is not liable whatsoever for any data in the report. You may not redistribute the MSCI data or use it as a basis for other indices or investment products. The MSCI World Index with net dividends captures large and mid cap representation of developed markets. ©2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Rating, including its methodology, please go to: [https://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating\\_Methodology.pdf](https://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/MorningstarFundRating_Methodology.pdf).

This report is produced by the manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in Brandes Investment Funds plc (the "Company"). For more information on the risks associated with the fund, please refer to the section entitled Risk Factors in the main body of the prospectus and the fund's supplement to the prospectus. Full details regarding the Fund are set out in the key investor information document (the "KIID"), the prospectus, the articles of association and the latest financial reports published for the Company (collectively the "Fund Documents"). Before any subscription, it is recommended that you read carefully the Fund Documents. The information provided in this material should not be considered an investment advice within the meaning of the MiFID II Directive. Income may fluctuate in accordance with market conditions and taxation arrangements. Investment in the fund described in this report carries a substantial degree of risk and places your capital at risk. The price and value of investments can go down as well as up. Your investment may be subject to a redemption fee. You may not get back the original amount invested and you may lose all of your investment. Strategies discussed are subject to change at any time by the manager in its discretion due to market conditions or opportunities.

The Fund documents may be obtained without cost by contacting the Administrator for the Fund, your Financial Representative, or at the offices of the paying agent or representative in each jurisdiction. Austria: Unicredit Bank Austria AG, Schottengasse 6-8, A1010 Vienna, Austria. France: Société Générale, 29 Boulevard Haussmann, 75009 Paris, France. Germany: GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany. Luxembourg: Société Générale Bank & Trust, 11 Avenue Emile Reuter, L-2420 Luxembourg. Spain: Alfunds Bank, S.A., Estafeta 6, la Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain. Switzerland: Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. United Kingdom: Duff & Phelps, Ltd., 14th Floor, The Shard, 32 London Bridge Street, London, England SE1 9SG. All official documentation is also available at [www.brandes.com/ucits](http://www.brandes.com/ucits) and you may obtain updated information on the net asset value of the relevant shares at [www.fundinfo.com](http://www.fundinfo.com). This report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This report is reserved for professional clients as defined by the European Directive 2004/39/EC dated 21 April 2004 (MiFID) and is not for retail distribution. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.