



2023

**BRANDES
INVESTMENT
FUNDS PLC**

**Interim Report & Unaudited
Financial Statements**

30 June 2023

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MANAGEMENT & ADMINISTRATION

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Brandes Investment Partners (Europe) Limited
Alexandra House
The Sweepstakes
Ballsbridge
Dublin 2
Ireland

Administrator

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

Depositary

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

Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Legal Advisor

Ireland

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

Legal Advisor

United States

Dechert LLP
1775 I Street, N.W.
Washington D.C. 20006-2401
USA

Secretary

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

Directors

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

*Independent Non-Executive Director.

Distributors

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

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

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

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

Registration number

355598

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

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

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 2023.

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

LETTER FROM THE MANAGER

Dear Clients and Friends,

At Brandes, we are gearing up to celebrate our 50th anniversary in 2024. Since our founding, we've seen a lot of market cycles. We've experienced robust periods that required us to close all our strategies to new deposits to preserve capacity for our existing clients. We then saw a decade plus of growth investing dominance, during which many in our industry were convinced that value investing was dead, and the core principles of value would never work again. However, with almost five decades under our belt, we believe that the culture we've built, the infrastructure we've carefully assembled, and the people we've selected to work with us have allowed us to deliver on our promise to our clients—to endeavor to provide consistent and reliable exposure to value in their portfolios.

Investing is a people business, and we believe Ted Kim, our automotive analyst, embodies the attributes of independence of thought, a diversity of background and experiences, and a calm temperament that we think are essential qualities needed to stay dedicated to value investing through good and bad times.

Ted is a soft-spoken, thoughtful value investor who came to the United States from South Korea when he was 12 years old. He is a self-professed student of the automotive industry and reads constantly about the companies in the industry and its changing customer preferences. Over his many years in the business, he has seen massive changes. He recently noted: "The advent of electric vehicles (EVs), the emergence of Tesla, and the fall from dominance of the traditional Big 3 automakers in the United States are multi-year seismic shifts that I believe have a profound impact on how a long-term investor should evaluate companies in the industry."

In a typical year, Ted consumes hundreds of sell-side research reports and articles written by industry experts and consultants, listens to industry-related podcasts, and interacts with C-suite executives of automotive companies on various continents. He also attends several major industry conferences each year. All of this helps him to stay on top of potential opportunities and threats within the industry. Ted explains that: "Reading reports and listening to podcasts helps me stay informed about the industry and its trends, while attending conferences and interacting with C-suite executives provides me with insights into operations, strategic initiatives, and competitive positioning of the companies in the industry."

Like many of our investment professionals, Ted wears a few hats when it comes to managing portfolios for our clients. Ted is a Team Leader, an Analyst, and an Investment Committee member.

Team Leader Role

Every month, our Managing Director of Investments, Ken Little, and our sector team leaders meet to discuss industry insights, news flow, and relevant factors impacting each area of coverage. This meeting serves as a vital feedback loop, formalising communication from the investment committees to our research analysts. During these discussions, team leaders review workload and adjust analyst resources as needed. This helps ensure that every sector receives the attention it deserves, and our analysts can then focus on identifying the best investment candidates from around the world for our investment committees to consider.

Our investment process begins with the rigorous screening of potentially undervalued companies using a variety of metrics customised for each sector and industry. These metrics may include commonly used data points such as price/earnings, price/cash flows, price/book, and enterprise-value-to-free-cash-flow ratios but often include more industry-specific metrics. For example, our financials analysts may focus on adjusted book value and net interest margins when examining a bank, while our health care analysts often consider enterprise value plus capitalised research and development when evaluating a pharmaceutical company. Our analysts generate ideas from a variety of sources, including meetings with management teams, presentations at investment conferences, monitoring industry news, examining external research reports, and suggestions from team leaders and investment committee members. This ensures that our potential investment opportunities are thoroughly vetted before undergoing rigorous analysis.

Our analysts then conduct extensive research on these potential investments to develop an estimate of each company's intrinsic value. They examine financial statements and other publicly available information to gain a deep understanding of a company and often interview management teams to gather quantitative and qualitative information that help them develop a long-term outlook for the company. Although Ted is our resident specialist on automotive companies, he relishes sharing his detailed work with his colleagues on an investment committee. According to Ted, "Having my work peer reviewed by colleagues who I know to be seasoned value investors is really a rigorous devil's advocate process. They challenge my work, they poke at my assumptions, and ultimately, they make me a better analyst. Because of this investigation and debate that takes place for every stock, I know that my assumptions need to be supported with data, and the investment case presented clearly with all the major positives and potential risks taken into consideration. I think our clients are well served by this important step in our process. I am a firm believer that two heads are better than one and, in our case, three to five heads are even better

LETTER FROM THE MANAGER (Continued)

still. In addition, as pragmatic investors, we understand that there is not a “one-size-fits-all” formulaic approach to valuing businesses. Across sectors, we routinely apply multiple valuation approaches to triangulate and validate our fair value estimate of a candidate for investment. Our structure is designed to embrace this approach.”

At Brandes, our analysts are tasked with doing thorough, objective research to help the investment committees estimate the fair value for a business. Our analysts don’t have to obsess about getting their “picks” into the portfolio, as they are evaluated principally on the quality of their work. According to Ted: “This helps remove personal biases that could come into play when an analyst is motivated to get a certain number of “picks” into the portfolio.” Therefore, this approach allows analysts to keep a sharp focus on producing the best possible analysis and providing the most accurate assessment of a company’s fair value. This structure also means that analysts can be equally effective by helping the investment committees avoid companies and areas where opportunities are not attractive.

Valuation and Investment Committees

We believe thorough research and analysis is key to making informed investment decisions. Our investment committees, which formally meet once each week, are made up of experienced professionals who bring a diverse range of perspectives and experience to the table. They work together to carefully review and investigate the research and valuation estimates produced by our analysts. During the Valuation stage, the investment committee members engage in a deep-dive discussion and investigation to arrive at a final intrinsic value estimate for each potential investment. This process is designed to deepen their understanding of the businesses and increase their conviction in their fair value estimates. It is also a forward-looking process, considering the company’s fundamentals and drivers of value rather than solely relying on statistical models that are backward-looking.

Investment Committees

- Global Large-Cap Investment Committee
- International Large-Cap Investment Committee
- Emerging Markets Investment Committee
- All-Cap Investment Committee
- Fixed Income Investment Committee
- Small-Cap Investment Committee
- Small-Mid Cap Investment Committee

In the Portfolio Construction stage, the investment committees examine existing and potential investments from an overall portfolio perspective, with a primary focus on margin of safety. Target weightings for individual securities are also driven by margin of safety, with the larger allocations typically given to investments that offer greater margins. Other factors, such as material ESG (environmental, social and governance) issues and diversification guidelines, may also influence the allocation decisions.

With his investment committee hat on, Ted has to look beyond his automotive specialist role and play a portfolio manager role. When asked about the investment committee role, Ted was keen to stress that “Collectively and individually, we have been in this business for multiple decades. We’ve seen many different market cycles and we’ve learned a few things along the way. I really appreciate the investment committee structure and prefer it over a single manager approach. This is a humbling business, and your investment style can be out of favor for long periods of time. Keep in mind that the recent growth cycle lasted for almost 15 years (January 2007 to November 2020). In tough periods like that, it’s difficult for any individual to remain committed to an investment process. There are natural human tendencies that encourage you to just do something different, make a change, or succumb to ‘it’s different this time’ mentality. I personally find a lot of comfort in being able to talk through these issues and concerns with a group of colleagues who I respect and whom I know to be solid value investors. The team dynamic and the psychological support that the group provides allows us to maintain an unwavering and sharp focus on delivering consistent exposure to value. I like that I can confidently say to our clients that while value may cycle in and out of favor, you can be sure that your Brandes portfolio is firmly focused on value.”

We believe that our clients benefit from a team approach to building portfolios.

In addition to the potential benefits that Ted mentions, we think that having analysts serve on investment committees leads to better overall outcomes. Each committee member brings his or her own knowledge and experiences to the decision-making process. For example, Ted’s area of specialisation brings important insights into valuing cyclical businesses whereas other committee members bring different areas of specialiation. When asked about this, Ted mentioned: “My fellow investment committee member, Brent Fredberg, is highly knowledgeable on technology companies and is immersed in the issues affecting that broad industry. Over the past few decades, the product of the automotive industry has shifted from being solely a

LETTER FROM THE MANAGER (Continued)

mechanical product to one that now sits alongside a very advanced computer. As a result, the automotive industry has become much more technology focused and intertwined with factors and issues Brent has been integrating into his fundamental work for years. Having the ability to hear his perspectives helps me to identify important issues when valuing a car company and I am convinced that our clients benefit from this diversity of experiences and insights.”

At Brandes, we firmly believe that investing is a people business. We have built an environment and culture that fosters the development of investment professionals like Ted Kim, who embody the temperament we believe is needed to consistently build value portfolios over the long term. Our investment process is driven by the experience and research of our analysts, who support our investment committees in building portfolios of what we consider attractively valued businesses. This process helps ensure that our investment decisions are based on rigorous research and debate, and that our portfolios are consistently constructed with a focus on value that is deeply rooted in the concept of margin of safety.

As we prepare to celebrate our 50th anniversary, we are proud to have weathered many market cycles while continuing to evolve in response to changing market conditions. We believe that our people, process, and commitment to value investing are what set us apart. When you hire a value manager, you want to be confident that when value does well your value manager does even better.

Thank you,

Brandes Investment Partners (Europe) Limited

MANAGER'S REPORT

The Brandes Global Value Fund (the "Sub-Fund") US Dollar Class I Shares rose 9.48%, underperforming the MSCI World Index, which climbed 15.09%, for the six months ended 30 June 2023.

The Sub-Fund's underperformance versus the MSCI World Index was driven by the outperformance of technology-related companies in the U.S. Within the MSCI World Index, the technology, communication services, and consumer discretionary sectors all appreciated more than 25%, while other sectors, such as financials, health care, and consumer staples, were roughly flat to slightly up. The largest individual detractors for the Sub-Fund included several U.S.-based health care companies, such as Pfizer, Cigna Group, and CVS Health, as well as financials PNC Financial, Bank of America and AIG.

Several materials and industrials holdings appreciated markedly, led by Heidelberg Materials, Rolls-Royce, and FedEx. Other contributors included semiconductor equipment company Applied Materials and emerging market holdings Fibra Uno and Embraer.

As of 30 June 2023, the Sub-Fund held its key positions in the economically sensitive financials and energy sectors and the more defensive health care sector. Our largest sector underweight was to the technology sector, which given its price appreciation this year, rose above a 22% allocation in the MSCI World Index. Meanwhile, our allocation to that sector increased modestly and was slightly below half the index weighting at quarter end.

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

Given the narrow market leadership resulting from the price appreciation of several U.S. technology companies this year, value stocks (as measured by MSCI World Value Index) underperformed the broader market (MSCI World Index). However, since the release of the Pfizer COVID-19 vaccine in 2020, value stocks have outperformed the broader market (for the period October 31, 2020 through 30 June 2023). Based on current valuations of value stocks, as well as the higher inflation and interest-rate environment, we continue to believe that value stocks offer an attractive risk/reward potential.

Given the short-term performance exhibited by growth stocks (MSCI World Growth Index), some investors may believe that the rotation in favor of the value style has ended. However, history suggests that style leadership cycles have lasted on average six to seven years, with many short-term false dawns in the interim. Value stocks continue to trade in the highest decile of discount levels to the broader market on a variety of valuation metrics, including forward price/earnings, price/cash flow, and enterprise value/sales. Previously experienced discounts similar to today's levels have often portended attractive returns over a long-term time horizon for value stocks. Our portfolio has historically tended to outperform MSCI World Value Index when it outperforms MSCI World Index.

Looking ahead, we remain positive about the prospects for the Sub-Fund given its current valuation and company fundamentals. We believe the differences between our portfolio and the broader market continue to make the Sub-Fund an intelligent complement to index-tracking or growth-oriented alternatives and we continue to be excited about the Sub-Fund's future potential.

Please see important disclosures on pages 59- 60.

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 2023

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES			
Austria (2.48%; 31 December 2022: 2.45%)			
Erste Group Bank AG	69,145	2,425,459	2.48
Brazil (3.05%; 31 December 2022: 1.40%)			
Ambev SA	376,400	1,211,379	1.23
Embraer SA	460,096	1,781,500	1.82
		2,992,879	3.05
China (3.70%; 31 December 2022: 3.93%)			
Alibaba Group Holding Ltd.	148,491	1,545,766	1.58
Gree Electric Appliances Inc.	198,098	997,120	1.02
Topsports International Holdings Ltd.	1,245,000	1,083,180	1.10
		3,626,066	3.70
France (10.76%; 31 December 2022: 12.21%)			
Carrefour SA	52,953	1,003,497	1.02
Engie SA	45,437	756,659	0.77
Kering SA	2,149	1,186,676	1.21
Publicis Groupe SA	24,258	1,946,856	1.99
Sanofi	25,255	2,718,846	2.78
Schneider Electric SE	4,142	752,504	0.77
TotalEnergies SE	37,884	2,174,717	2.22
		10,539,755	10.76
Germany (4.16%; 31 December 2022: 3.31%)			
Heidelberg Materials AG	29,229	2,403,753	2.45
SAP SE	12,258	1,674,534	1.71
		4,078,287	4.16
Guernsey (1.55%; 31 December 2022: 1.58%)			
Amdocs Ltd.	15,398	1,522,092	1.55
Ireland (1.35%; 31 December 2022: 0.80%)			
CRH plc	23,929	1,323,614	1.35
Italy (1.15%; 31 December 2022: 1.23%)			
Eni SpA	78,199	1,125,783	1.15
Japan (0.81%; 31 December 2022: 0.86%)			
Honda Motor Co., Ltd.	26,231	794,638	0.81
Jersey (1.40%; 31 December 2022: 1.44%)			
WPP plc	130,378	1,366,595	1.40
Malaysia (1.20%; 31 December 2022: 1.52%)			
Genting Bhd	1,345,924	1,172,929	1.20
Singapore (1.42%; 31 December 2022: 0.00%)			
DBS Group Holdings Ltd.	59,700	1,394,160	1.42
South Korea (4.29%; 31 December 2022: 4.30%)			
Hyundai Mobis Co., Ltd.	4,086	723,414	0.74
Hyundai Motor Co.	4,519	710,813	0.72
KT&G Corp.	9,935	624,081	0.64
Samsung Electronics Co., Ltd.	18,903	1,040,860	1.06
Samsung Electronics Co., Ltd. (Preference Shares)	24,307	1,103,034	1.13
		4,202,202	4.29
Spain (0.00%; 31 December 2022: 1.04%)			
Switzerland (2.57%; 31 December 2022: 3.06%)			
UBS Group AG	124,102	2,515,382	2.57
Taiwan (1.13%; 31 December 2022: 0.97%)			
Taiwan Semiconductor Manufacturing Co., Ltd.	60,000	1,108,399	1.13

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2023

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES (Continued)			
Thailand (1.02%; 31 December 2022: 0.00%)			
Kasikorn Bank PCL	272,500	1,001,726	1.02
United Kingdom (9.75%; 31 December 2022: 9.46%)			
BP plc	309,150	1,799,987	1.84
GSK plc	121,767	2,158,022	2.20
Imperial Tobacco Group plc	104,326	2,309,198	2.36
Kingfisher plc	330,771	974,860	0.99
NatWest Group plc	210,751	644,158	0.66
Rolls-Royce Holdings plc	865,735	1,664,810	1.70
		9,551,035	9.75
United States (41.44%; 31 December 2022: 45.37%)			
Alphabet Inc.	8,909	1,066,407	1.09
American International Group Inc.	26,533	1,526,709	1.56
Applied Materials Inc.	10,299	1,488,618	1.52
Bank of America Corp.	69,020	1,980,184	2.02
Bank of New York Mellon Corp.	26,781	1,192,290	1.22
Cardinal Health Inc.	19,181	1,813,947	1.85
Cigna Group	6,439	1,806,783	1.84
Citigroup Inc.	39,536	1,820,237	1.86
Cognizant Technology Solutions Corp.	14,854	969,669	0.99
Comcast Corp.	47,592	1,977,448	2.02
CVS Health Corp.	21,420	1,480,765	1.51
Emerson Electric Co.	9,796	885,460	0.90
FedEx Corp.	7,549	1,871,397	1.91
Fiserv Inc.	15,064	1,900,324	1.94
Halliburton Co.	41,368	1,364,730	1.39
HCA Healthcare Inc.	2,435	738,974	0.75
JPMorgan Chase & Co.	5,763	838,171	0.86
Laboratory Corp of America Holdings	4,041	975,215	1.00
McKesson Corp.	5,230	2,234,831	2.28
Merck & Co., Inc.	14,895	1,718,734	1.75
Micron Technology Inc.	20,355	1,284,604	1.31
Mohawk Industries Inc.	10,181	1,050,272	1.07
Old Republic International Corp.	25,822	649,940	0.66
OneMain Holdings Inc.	25,728	1,124,056	1.15
Pfizer Inc.	55,368	2,030,898	2.07
PNC Financial Services Group Inc.	11,407	1,436,712	1.47
State Street Corp.	10,484	767,219	0.78
Wells Fargo & Co.	61,324	2,617,308	2.67
		40,611,902	41.44
TOTAL EQUITIES		91,352,903	93.23
DEPOSITORY RECEIPTS			
Brazil (0.24%; 31 December 2022: 0.17%)			
Embraer SA Sponsored ADR	15,109	233,585	0.24
Spain (0.82%; 31 December 2022: 0.82%)			
Grifols SA Sponsored ADR	87,584	802,269	0.82
United Kingdom (2.53%; 31 December 2022: 1.88%)			
Shell plc Sponsored ADR	41,155	2,484,939	2.53
TOTAL DEPOSITORY RECEIPTS		3,520,793	3.59

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2023

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS ("REIT")			
Mexico (1.75%; 31 December 2022: 1.76%)			
Fibra Uno Administracion SA de CV	1,174,681	1,714,978	1.75
TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")		1,714,978	1.75
TOTAL INVESTMENTS		96,588,674	98.57
Other Assets less Liabilities		1,403,898	1.43
TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2023		97,992,572	100.00

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	97.62
Cash and cash equivalents	1.80
Other assets	0.58
Total Assets	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US\$

As at 30 June 2023 and 31 December 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	96,588,674	98,734,326
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	1,782,467	1,004,000
Dividends and deposit interest income receivable	290,131	136,172
Receivable for securities sold	280,719	150,776
Receivable for shares issued	-	318,344
TOTAL ASSETS	<u>98,941,991</u>	<u>100,343,618</u>
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	-	(80,970)
Payable for shares redeemed	(675,041)	(877,185)
Expenses payable	(274,378)	(219,582)
TOTAL LIABILITIES	<u>(949,419)</u>	<u>(1,177,737)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	<u>97,992,572</u>	<u>99,165,881</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>2023</u>	<u>2022</u>
INCOME		
Income from financial assets at fair value through profit or loss	2,063,120	1,904,056
Other income	266	6
Interest income	<u>38,279</u>	<u>964</u>
	2,101,665	1,905,026
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	7,701,560	(14,436,175)
TOTAL INCOME/(EXPENSE)	<u>9,803,225</u>	<u>(12,531,149)</u>
EXPENSES		
Management fees	(357,137)	(351,498)
Distributor fees	(129,771)	(104,064)
Operating expenses	(38,117)	(53,894)
Transaction costs	(29,928)	(50,186)
Administration fees	(44,064)	(33,526)
Depositary and trustee fees	(19,424)	(15,009)
Directors' fees and insurance	(3,868)	(3,868)
Interest expense	<u>(642)</u>	<u>-</u>
TOTAL EXPENSES	<u>(622,951)</u>	<u>(612,045)</u>
TAXATION		
Withholding tax on dividends	<u>(270,738)</u>	<u>(257,831)</u>
NET INCOME/(EXPENSE) BEFORE FINANCE COSTS	8,909,536	(13,401,025)
Finance costs	<u>(3,458)</u>	<u>(4,448)</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u><u>8,906,078</u></u>	<u><u>(13,405,473)</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>2023</u>	<u>2022</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>99,165,881</u>	<u>90,542,627</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>8,906,078</u>	<u>(13,405,473)</u>
CAPITAL TRANSACTIONS		
Proceeds from shares issued	10,699,548	29,997,628
Payments for shares redeemed	<u>(20,778,935)</u>	<u>(9,410,022)</u>
	(10,079,387)	20,587,606
(DECREASE)/INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD	<u>(1,173,309)</u>	<u>7,182,133</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD	<u><u>97,992,572</u></u>	<u><u>97,724,760</u></u>

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

MANAGER'S REPORT

The Brandes European Value Fund (the "Sub-Fund") Euro Class I Shares rose 13.09%, outperforming the MSCI Europe Index, which appreciated 11.12% for the six months ended 30 June 2023.

Our stock selection, especially in the materials and health care sectors, has been the most significant driver of returns relative to the index. Notable contributors included holdings that performed well in the quarter, such as Heidelberg Materials, Koninklijke Philips, Marks and Spencer and Avadel Pharmaceuticals. U.K.-based holdings Rolls-Royce and J Sainsbury also lifted performance, as did Spain-based real estate company Lar Espana and Germany-based software developer SAP.

Meaningful detractors included Credit Suisse, C&C, Linea Directa, De La Rue, and French manufacturer Societe BIC. Relative to the index, our underweights to the three strongest-performing sectors (i.e., technology, industrials, and consumer discretionary) detracted from performance.

As of 30 June 2023, the Fund held key overweight positions in communication services, consumer staples, and financials, while maintaining significantly lower allocations to consumer discretionary, technology, and industrials than the index. On a geographic basis, the Sub-Fund's largest allocations continued to be in France and the United Kingdom. The Sub-Fund remained underweight to Switzerland, the Netherlands and Germany, as well as to companies domiciled in the Nordic Region.

A variety of concerns continued to affect European stocks, including elevated inflation, forecasts of slowing economic growth or recession, as well as political and regulatory uncertainties. Despite these challenges, the asset class (MSCI Europe Index) posted positive returns over the past six months: this performance highlights our conviction that often when the market is the most negative, it can be a great time to invest.

High-level valuations may not be as attractive as they were at the beginning of the year. However, European equities continue to represent, in our opinion, fertile ground for fundamentally solid businesses trading at a discount to their estimated intrinsic values. Within the asset class, value stocks (MSCI Europe Value Index) continue to trade in the highest decile of discount levels to the broader market (MSCI Europe Index) on a variety of valuation metrics, including forward price/earnings, price/cash flows, and enterprise value/sales.

Specifically, the Sub-Fund continues to own holdings that trade below our estimates of their intrinsic values, and we remain optimistic about its long-term return potential. We believe the differences between our portfolio and the index continue to make it an attractive complement to index-tracking or growth-oriented alternatives.

Please see important disclosures on pages 59 - 60.

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 2023

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
EQUITIES			
Austria (2.88%; 31 December 2022: 2.75%)			
Addiko Bank AG	290,779	3,547,504	0.96
Erste Group Bank AG	220,286	7,081,341	1.92
		10,628,845	2.88
Belgium (2.51%; 31 December 2022: 2.80%)			
Anheuser-Busch InBev SA/NV	105,748	5,492,598	1.49
Ontex Group NV	548,844	3,780,895	1.02
		9,273,493	2.51
France (21.78%; 31 December 2022: 19.53%)			
BNP Paribas SA	122,378	7,077,326	1.92
Carrefour SA	449,891	7,813,191	2.12
Danone SA	89,050	5,001,182	1.35
Engie SA	221,352	3,378,076	0.91
Engie SA (Registered Shares)	87,053	1,325,643	0.36
Engie SA (Voting Rights)	135,000	2,060,249	0.56
Euroapi SA	22,907	240,567	0.07
Kering SA	12,785	6,469,817	1.75
Orange SA	744,255	7,970,760	2.16
Publicis Groupe SA	87,797	6,457,345	1.75
Renault SA	139,402	5,390,273	1.46
Sanofi	100,386	9,903,892	2.68
Societe BIC SA	82,677	4,342,978	1.18
TotalEnergies SE	119,577	6,290,570	1.70
Vicat SA	229,047	6,671,386	1.81
		80,393,255	21.78
Germany (11.10%; 31 December 2022: 10.31%)			
Commerzbank AG	402,209	4,086,169	1.11
Draegerwerk AG & Co KGaA	93,480	4,072,076	1.10
Fresenius SE & Co KGaA	228,555	5,809,544	1.57
Heidelberg Materials AG	126,570	9,538,984	2.59
Henkel AG & Co KGaA	129,367	8,345,565	2.26
SAP SE	72,925	9,129,485	2.47
		40,981,823	11.10
Hungary (1.07%; 31 December 2022: 1.08%)			
Magyar Telekom Telecommunications plc	3,642,107	3,954,719	1.07
Ireland (5.30%; 31 December 2022: 4.57%)			
AIB Group plc	1,155,290	4,455,784	1.21
C&C Group plc	3,908,255	5,703,971	1.55
Greencore Group plc	5,574,683	4,742,819	1.28
Willis Towers Watson plc	21,621	4,666,188	1.26
		19,568,762	5.30
Italy (6.85%; 31 December 2022: 6.53%)			
Buzzi SpA	372,120	8,544,218	2.31
Eni SpA	484,014	6,385,677	1.73
Intesa Sanpaolo SpA	3,305,931	7,942,929	2.15
Telecom Italia SpA	6,388,127	1,650,481	0.45
Telecom Italia SpA (Saving Shares)	3,098,928	775,144	0.21
		25,298,449	6.85
Jersey (3.69%; 31 December 2022: 3.15%)			
WPP plc	953,118	9,155,406	2.48
Yellow Cake plc	937,073	4,467,370	1.21
		13,622,776	3.69
Luxembourg (1.32%; 31 December 2022: 1.26%)			
Millicom International Cellular SA	347,451	4,852,595	1.32

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2023

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
EQUITIES (Continued)			
Netherlands (2.91%; 31 December 2022: 2.49%)			
Aegon NV	713,747	3,320,428	0.90
Koninklijke Philips NV	373,667	7,419,796	2.01
		10,740,224	2.91
Russia (0.00%; 31 December 2022: 0.01%)			
LUKOIL PJSC	106,902	0	0.00
Mobile TeleSystems PJSC	1,082,688	1	0.00
Surgutneftegas PJSC	20,464,572	19	0.00
		20	0.00
Spain (5.60%; 31 December 2022: 5.49%)			
Atresmedia Corp de Medios de Comunicacion SA	1,030,305	3,601,937	0.97
CaixaBank SA	738,143	2,802,070	0.76
Grifols SA	1,007,245	8,404,013	2.28
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	7,111,044	5,866,611	1.59
		20,674,631	5.60
Switzerland (8.21%; 31 December 2022: 11.41%)			
Novartis AG	60,436	5,583,871	1.51
Sulzer AG	59,413	4,690,019	1.27
Swatch Group AG	150,510	7,585,498	2.06
Swiss Re AG	39,966	3,690,511	1.00
UBS Group AG	471,766	8,762,888	2.37
		30,312,787	8.21
United Kingdom (20.65%; 31 December 2022: 22.29%)			
Balfour Beatty plc	1,321,461	5,241,468	1.42
Barclays plc	2,948,035	5,277,903	1.43
GSK plc	576,426	9,361,929	2.54
Imperial Tobacco Group plc	224,903	4,562,043	1.23
ITV plc	5,802,304	4,622,417	1.25
J Sainsbury plc	1,780,729	5,578,604	1.51
Kingfisher plc	2,033,086	5,491,187	1.49
Marks & Spencer Group plc	2,113,893	4,748,554	1.29
Mitie Group plc	1,692,101	1,898,464	0.51
Rolls-Royce Holdings plc	4,492,170	7,916,464	2.14
Shell plc	289,080	7,902,983	2.14
Smith & Nephew plc	294,318	4,351,470	1.18
Tesco plc	1,884,727	5,448,542	1.48
Unilever plc	80,184	3,830,039	1.04
		76,232,067	20.65
TOTAL EQUITIES		346,534,446	93.87
DEPOSITORY RECEIPTS			
Ireland (0.46%; 31 December 2022: 0.59%)			
Avadel Pharmaceuticals plc Sponsored ADR	111,751	1,687,735	0.46
Slovenia (1.79%; 31 December 2022: 1.57%)			
Nova Ljubljanska Banka DD Sponsored GDR	449,443	6,602,057	1.79
		8,289,792	2.25
REAL ESTATE INVESTMENT TRUSTS ("REIT")			
Spain (1.82%; 31 December 2022: 1.49%)			
Lar Espana Real Estate Socimi SA	1,230,891	6,720,665	1.82
		6,720,665	1.82

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2023

Investment	Nominal Holding	Fair Value EUR	% of Net Assets
INVESTMENT FUNDS			
Luxembourg (1.05%; 31 December 2022: 1.84%)			
BNP Paribas InstiCash Fund	28,022	3,894,634	1.05
TOTAL INVESTMENT FUNDS		3,894,634	1.05
TOTAL INVESTMENTS		365,439,537	98.99
Other Assets less Liabilities		3,738,355	1.01
TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2023		369,177,892	100.00

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

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	98.25
Cash and cash equivalents	0.38
Other assets	1.37
Total Assets	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION

All amounts are expressed in EUR

As at 30 June 2023 and 31 December 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	365,439,537	325,301,528
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	1,401,786	1,512,660
Dividends and deposit interest income receivable	2,469,128	997,967
Receivable for securities sold	2,467,530	-
Receivable for shares issued	164,441	1,056,849
TOTAL ASSETS	<u>371,942,422</u>	<u>328,869,004</u>
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	(1,163,846)	-
Payable for shares redeemed	(834,542)	(317,753)
Expenses payable	(766,142)	(493,542)
TOTAL LIABILITIES	<u>(2,764,530)</u>	<u>(811,295)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	<u>369,177,892</u>	<u>328,057,709</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>2023</u>	<u>2022</u>
INCOME		
Income from financial assets at fair value through profit or loss	10,260,579	10,175,018
Other income	234	419
	<u>10,260,813</u>	<u>10,175,437</u>
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	35,997,645	(49,815,456)
TOTAL INCOME/(EXPENSE)	<u>46,258,458</u>	<u>(39,640,019)</u>
EXPENSES		
Management fees	(1,321,996)	(1,493,194)
Distributor fees	(288,502)	(280,676)
Operating expenses	(143,233)	(194,342)
Transaction costs	(237,600)	(506,606)
Administration fees	(110,389)	(106,605)
Depository and trustee fees	(48,759)	(58,445)
Directors' fees and insurance	(16,695)	(16,695)
Interest expense	(1,557)	(9,856)
TOTAL EXPENSES	<u>(2,168,731)</u>	<u>(2,666,419)</u>
TAXATION		
Withholding tax on dividends	(680,375)	(665,898)
NET INCOME/(EXPENSE) BEFORE FINANCE COSTS	43,409,352	(42,972,336)
Finance costs	(67,149)	(138,116)
TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>43,342,203</u>	<u>(43,110,452)</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>2023</u>	<u>2022</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>328,057,709</u>	<u>414,896,275</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>43,342,203</u>	<u>(43,110,452)</u>
CAPITAL TRANSACTIONS		
Proceeds from shares issued	77,764,900	139,351,840
Payments for shares redeemed	<u>(79,986,920)</u>	<u>(141,692,193)</u>
	(2,222,020)	(2,340,353)
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD	<u>41,120,183</u>	<u>(45,450,805)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD	<u><u>369,177,892</u></u>	<u><u>369,445,470</u></u>

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

MANAGER'S REPORT

The Brandes U.S. Value Fund (the "Sub-Fund") US Dollar Class A Shares rose 4.03%, slightly underperforming the Russell 1000 Value Index, which rose 4.76% during the six months ended 30 June 2023.

Technology-related businesses—both within the technology and communication services (e.g., internet companies) sectors—represented the best performing firms within the Russell 1000 Value Index. Our overweight and stock selection in this area aided returns relative to the index, with notable performers including Applied Materials, Flex, Micron, and Alphabet.

Other contributors included FedEx, financial firms Fiserv and OneMain, and health care companies Cardinal Health and HCA Healthcare.

As oil prices declined from their elevated levels a year ago, energy holdings Halliburton, Chevron and World Kinect weighed on performance. Additionally, a few holdings gave back some of their 2022 performance, including CVS Health and Cigna.

Other detractors included a few large money-center and super-regional banks that declined in the first quarter amid the industry turmoil that was brought on by the failure of SVB Financial, First Republic and Signature Bank and affected mostly smaller regional banks. Note that our bank holdings are concentrated primarily in the larger money-center banks that not only command what we consider strong deposit franchises, well-capitalised balance sheets, and solid underwriting, but also have benefited from the deposit flight from troubled community and regional banks.

As of 30 June 2023, we were significantly overweight technology companies relative to the Russell 1000 Value Index, as the sector only accounted for approximately 9% of that index (vs. more than 25% for the broader Russell 1000 Index). Although we feel the technology sector is generally quite expensive and we have trimmed or sold a number of our holdings, we believe our current investments are more attractively valued than the sector overall as well as the broader market.

We also maintain an overweight to the financials sector, in which our exposure has been mainly to large money-center and trust banks. While it is not unusual for these banks to trade at a discount to the broader market index, our analysis shows that their current valuation discounts are greater than historical averages and that any potential recession has been more than factored into their share prices.

Furthermore, we continue to hold an overweight to health care as we consider it as one of the few defensive sectors with enough controversy to be attractively valued. In contrast, other traditional defensive sectors, such as consumer staples, utilities, and real estate, represent some of our larger underweights. Many companies in these sectors appear expensive to us as market participants seem willing to overpay for their perceived defensiveness in the event of a recession.

As a reminder, while the above discussion focuses on our sector weightings, our stock selection is based on a bottom-up, fundamental analysis and our sector allocations are a by-product of those individual company decisions. We believe the differences between the Sub-Fund and the broader U.S. market continue to make it an attractive complement to more index-like or growth-oriented alternatives.

There has been a large return dispersion among sectors within the broad market (Russell 1000 Index) this year, with technology-related companies—not only those in the technology sector, but also in communication services (i.e., Meta Platforms) and consumer discretionary (i.e., Amazon)—up while the rest of the market was largely flat. As most of these businesses fall under the growth category, their stock-price appreciation has led to a widening valuation divergence between the value and growth indices. As of 30 June 2023, value stocks (MSCI USA Value Index) again traded at some of the largest discounts to growth stocks (MSCI USA Growth Index) since the indices' inception across a variety of valuation metrics, including price/earnings, price/cash flow, enterprise value/sales. These larger-than-average discount levels have historically portended attractive returns for U.S. value stocks over the long term. We are optimistic about the potential of value stocks in general and believe the Sub-Fund is well positioned given its historical tendency to outperform the Russell 1000 Value Index when it outperforms the Russell 1000 Index.

Please see important disclosures on pages 59- 60 .

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 2023

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES			
Canada (0.81%; 31 December 2022: 0.73%)			
Open Text Corp.	209,338	8,697,994	0.81
Guernsey (3.04%; 31 December 2022: 2.84%)			
Amdocs Ltd.	327,948	32,417,660	3.04
Ireland (2.76%; 31 December 2022: 2.89%)			
Johnson Controls International plc	108,529	7,395,166	0.69
Willis Towers Watson plc	93,567	22,035,029	2.07
		29,430,195	2.76
Singapore (2.60%; 31 December 2022: 1.92%)			
Flex Ltd.	1,001,107	27,670,597	2.60
United Kingdom (1.06%; 31 December 2022: 0.86%)			
Gates Industrial Corp plc	835,425	11,261,529	1.06
United States (86.25%; 31 December 2022: 83.96%)			
Alphabet Inc.	205,987	24,918,247	2.34
American International Group Inc.	425,800	24,500,532	2.30
Applied Materials Inc.	154,795	22,374,069	2.10
AutoZone Inc.	7,110	17,727,790	1.66
Bank of America Corp.	991,891	28,457,353	2.67
Bank of New York Mellon Corp.	362,995	16,160,537	1.52
Berkshire Hathaway Inc.	58,621	19,989,761	1.88
Cardinal Health Inc.	300,253	28,394,926	2.66
Chevron Corp.	244,567	38,482,618	3.61
Cigna Group	90,202	25,310,681	2.38
Cisco Systems Inc.	230,820	11,942,627	1.12
Citigroup Inc.	530,388	24,419,064	2.29
Cognizant Technology Solutions Corp.	348,289	22,736,306	2.13
Comcast Corp.	747,917	31,075,951	2.92
Corteva Inc.	189,074	10,833,940	1.02
CVS Health Corp.	298,642	20,645,122	1.94
Emerson Electric Co.	251,348	22,719,346	2.13
FedEx Corp.	124,966	30,979,071	2.91
Fiserv Inc.	239,182	30,172,809	2.83
Fox Corp.	571,254	18,217,290	1.71
Halliburton Co.	972,194	32,072,680	3.01
HCA Healthcare Inc.	77,396	23,488,138	2.20
Ingredion Inc.	181,760	19,257,472	1.81
Johnson & Johnson	120,095	19,878,124	1.87
JPMorgan Chase & Co.	167,158	24,311,460	2.28
Laboratory Corp of America Holdings	69,307	16,725,858	1.57
McKesson Corp.	80,505	34,400,592	3.23
Merck & Co., Inc.	262,926	30,339,031	2.85
Micron Technology Inc.	313,529	19,786,815	1.86
Mohawk Industries Inc.	161,850	16,696,446	1.57
Old Republic International Corp.	514,883	12,959,605	1.22
Omnicom Group Inc.	257,847	24,534,142	2.30
OneMain Holdings Inc.	438,039	19,137,924	1.80
Pfizer Inc.	619,197	22,712,146	2.13
PNC Financial Services Group Inc.	169,933	21,403,061	2.01
Qorvo Inc.	115,519	11,786,404	1.11
SS&C Technologies Holdings Inc.	185,294	11,228,816	1.05
State Street Corp.	223,385	16,347,314	1.53
Truist Financial Corp.	303,865	9,222,303	0.86
W R Berkley Corp.	272,492	16,229,624	1.52
Wells Fargo & Co.	705,476	30,109,716	2.83
World Kinect Corp.	785,708	16,248,441	1.52
		918,934,152	86.25
TOTAL EQUITIES		1,028,412,127	96.52

SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2023

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
DEPOSITORY RECEIPTS			
France (1.71%; 31 December 2022: 1.50%)			
Sanofi Sponsored ADR	337,765	18,205,534	1.71
TOTAL DEPOSITORY RECEIPTS		18,205,534	1.71
TOTAL INVESTMENTS		1,046,617,661	98.23
Other Assets less Liabilities		18,807,152	1.77
TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2023		1,065,424,813	100.00

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

Analysis of Total Assets	% Total Assets
Transferable securities admitted to official stock exchange listing	93.77
Cash and cash equivalents	5.92
Other assets	0.31
Total Assets	100.00

CONDENSED STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US\$

As at 30 June 2023 and 31 December 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	1,046,617,661	942,451,593
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	66,068,236	25,551,912
Dividends and deposit interest income receivable	1,464,486	1,113,306
Receivable for shares issued	<u>2,055,173</u>	<u>28,781,057</u>
TOTAL ASSETS	<u>1,116,205,556</u>	<u>997,897,868</u>
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	-	(739,396)
Payable for shares redeemed	(49,076,586)	(796,468)
Expenses payable	<u>(1,704,157)</u>	<u>(1,173,568)</u>
TOTAL LIABILITIES	<u>(50,780,743)</u>	<u>(2,709,432)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	<u>1,065,424,813</u>	<u>995,188,436</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>2023</u>	<u>2022</u>
INCOME		
Income from financial assets at fair value through profit or loss	11,491,057	9,500,657
Interest income	<u>923,862</u>	<u>8,174</u>
	12,414,919	9,508,831
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	41,706,172	(114,448,929)
TOTAL INCOME/(EXPENSE)	<u>54,121,091</u>	<u>(104,940,098)</u>
EXPENSES		
Management fees	(2,649,053)	(2,300,933)
Distributor fees	(736,287)	(685,270)
Operating expenses	(590,684)	(449,120)
Transaction costs	(101,360)	(119,796)
Administration fees	(224,670)	(207,609)
Depository and trustee fees	(143,341)	(107,103)
Directors' fees and insurance	<u>(34,670)</u>	<u>(34,670)</u>
TOTAL EXPENSES	<u>(4,480,065)</u>	<u>(3,904,501)</u>
TAXATION		
Withholding tax on dividends	<u>(3,102,091)</u>	<u>(2,720,824)</u>
NET INCOME/(EXPENSE) BEFORE FINANCE COSTS	46,538,935	(111,565,423)
Finance costs	<u>(4,331,026)</u>	<u>(3,549,649)</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u><u>42,207,909</u></u>	<u><u>(115,115,072)</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>2023</u>	<u>2022</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>995,188,436</u>	<u>773,719,315</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>42,207,909</u>	<u>(115,115,072)</u>
CAPITAL TRANSACTIONS		
Proceeds from shares issued	313,389,771	344,067,286
Payments for shares redeemed	<u>(285,361,303)</u>	<u>(111,488,272)</u>
	28,028,468	232,579,014
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD	<u>70,236,377</u>	<u>117,463,942</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD	<u><u>1,065,424,813</u></u>	<u><u>891,183,257</u></u>

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

MANAGER'S REPORT

The Brandes Emerging Markets Value Fund (the "Sub-Fund") US Dollar Class I Shares returned 14.91%, outperforming the MSCI Emerging Markets Index, which returned 4.89% for the six months ended 30 June 2023.

The strongest contributors were holdings in Mexico and Brazil, led by Cemex, regional jet manufacturer Embraer, and Petrobras. Mexican real estate investment trusts Fibra Uno and Terrafina also aided returns. From a sector standpoint, the Sub-Fund benefited from holdings in materials, utilities, and real estate. Notable detractors were primarily holdings in consumer staples and consumer discretionary, including China-based TravelSky Technology and China Education Group, as well as South Korean LG H&H.

As of 30 June 2023, the Sub-Fund held large overweights to real estate (outside China), utilities, and consumer discretionary, while maintaining key underweights to materials and energy. Geographically, the Sub-Fund remained underweight China, although Chinese companies made up our largest country allocation. We also continued to be underweight India, Saudi Arabia, and Taiwan, while having significant overweights to companies in Mexico, Brazil, and Panama.

A variety of concerns continue to face emerging markets stocks, including elevated inflation, worries about slowing economic growth or recession, and political as well as regulatory uncertainties. Despite these challenges, the asset class (MSCI Emerging Markets Index) posted solid returns over the last six months, highlighting our belief that often when the market is the most negative, it can be a great time to invest.

While high-level valuations may not be as attractive as they were at the beginning of the year, emerging markets equities continue to represent, in our opinion, fertile ground for fundamentally solid businesses trading at a discount to their estimated intrinsic values. Within the asset class, value stocks (MSCI Emerging Markets Value Index) continue to trade in the highest decile of discount levels to the broader market (MSCI Emerging Markets Index) on a variety of valuation metrics, including forward price/earnings, price/cash flows, and enterprise value/sales. We are optimistic about the potential of value stocks in general and believe the Sub-Fund remains well positioned from a long-term risk/reward perspective.

Please see important disclosures on pages 59- 60.

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 2023

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES			
Austria (2.53%; 31 December 2022: 2.33%)			
Erste Group Bank AG	18,253	640,276	2.53
Brazil (8.24%; 31 December 2022: 5.83%)			
Neoenergia SA	88,500	392,393	1.55
Petroleo Brasileiro SA	86,200	531,616	2.10
Sendas Distribuidora SA	161,900	464,919	1.84
Telefonica Brasil SA	20,600	186,158	0.74
TIM SA	166,500	508,381	2.01
		2,083,467	8.24
Chile (2.55%; 31 December 2022: 2.87%)			
Empresa Nacional de Telecomunicaciones SA	58,342	235,768	0.93
Enel Chile SA	6,284,826	408,403	1.62
		644,171	2.55
China (17.56%; 31 December 2022: 20.74%)			
Alibaba Group Holding Ltd.	94,500	983,729	3.89
Chinasoft International Ltd.	458,000	288,841	1.14
Gree Electric Appliances Inc.	80,898	407,198	1.61
LONGi Green Energy Technology Co., Ltd.	65,899	260,736	1.03
Midea Group Co., Ltd.	60,300	490,161	1.94
Ping An Insurance Group Co., Ltd.	93,000	593,983	2.35
Shanghai Pharmaceuticals Holding Co., Ltd.	200,400	397,816	1.57
Topsports International Holdings Ltd.	559,000	486,343	1.93
TravelSky Technology Ltd.	312,000	531,506	2.10
		4,440,313	17.56
Hong Kong (5.38%; 31 December 2022: 8.22%)			
AIA Group Ltd.	34,400	349,383	1.38
China Education Group Holdings Ltd.	365,000	285,324	1.13
First Pacific Co., Ltd.	31,000	10,748	0.05
Galaxy Entertainment Group Ltd.	85,000	541,511	2.14
Luk Fook Holdings International Ltd.	67,000	172,017	0.68
		1,358,983	5.38
India (7.06%; 31 December 2022: 5.37%)			
HDFC Bank Ltd.	29,422	610,355	2.41
Indus Towers Ltd.	229,139	458,811	1.81
IndusInd Bank Ltd.	21,600	363,812	1.44
NTPC Ltd.	152,890	352,833	1.40
		1,785,811	7.06
Indonesia (4.75%; 31 December 2022: 4.99%)			
Bank Rakyat Indonesia Persero Tbk PT	1,249,925	456,337	1.81
Gudang Garam Tbk PT	101,900	187,760	0.74
Indofood Sukses Makmur Tbk PT	818,100	401,154	1.59
XL Axiata Tbk PT	1,185,425	155,114	0.61
		1,200,365	4.75
Macau (0.64%; 31 December 2022: 0.89%)			
Wynn Macau Ltd.	177,600	162,204	0.64
Malaysia (1.40%; 31 December 2022: 1.87%)			
Genting Bhd	405,900	353,729	1.40
Mexico (1.33%; 31 December 2022: 1.16%)			
Kimberly-Clark de Mexico SAB de CV	43,059	96,070	0.38
Kimberly-Clark de Mexico SAB de CV (U.S. Traded)	103,885	233,741	0.92
Urbi Desarrollos Urbanos SAB de CV	17,751	7,467	0.03
		337,278	1.33

BRANDES EMERGING MARKETS VALUE FUND
SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2023

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
EQUITIES (Continued)			
Panama (3.12%; 31 December 2022: 2.67%)			
Banco Latinoamericano de Comercio Exterior SA	13,548	298,869	1.18
Copa Holdings SA	4,440	490,975	1.94
		789,844	3.12
Philippines (2.01%; 31 December 2022: 1.90%)			
Bank of the Philippine Islands	256,781	507,043	2.01
Russia (0.00%; 31 December 2022: 0.02%)			
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 PJSC	881,116	1	0.00
		2	0.00
South Africa (1.05%; 31 December 2022: 0.00%)			
Absa Group Ltd.	29,784	265,832	1.05
South Korea (12.81%; 31 December 2022: 13.54%)			
KT&G Corp.	3,349	210,372	0.83
LG H&H Co., Ltd.	965	337,234	1.33
POSCO Holdings Inc.	1,559	461,389	1.83
Samsung Electronics Co., Ltd.	21,540	1,186,062	4.69
Shinhan Financial Group Co., Ltd.	15,611	403,579	1.60
SK Hynix Inc.	7,289	640,444	2.53
		3,239,080	12.81
Taiwan (11.87%; 31 December 2022: 10.33%)			
Accton Technology Corp.	62,514	703,170	2.78
Chailease Holding Co., Ltd.	47,000	309,015	1.22
Taiwan Semiconductor Manufacturing Co., Ltd.	70,000	1,293,132	5.12
Wiwynn Corp.	15,190	694,220	2.75
		2,999,537	11.87
Thailand (2.87%; 31 December 2022: 3.14%)			
Jasmine Broadband Internet Infrastructure Fund	1,710,654	340,152	1.35
Kasikorn Bank PCL	105,200	385,045	1.52
		725,197	2.87
TOTAL EQUITIES		21,533,132	85.17
DEPOSITORY RECEIPTS			
Brazil (3.53%; 31 December 2022: 2.86%)			
Embraer SA Sponsored ADR	57,773	893,171	3.53
China (1.46%; 31 December 2022: 1.96%)			
ZTO Express Cayman Inc. Sponsored ADR	14,754	370,030	1.46
Luxembourg (1.26%; 31 December 2022: 1.20%)			
Millicom International Cellular SA	20,832	318,766	1.26
Mexico (2.33%; 31 December 2022: 1.96%)			
Cemex SAB de CV Sponsored ADR	83,040	587,923	2.33
TOTAL DEPOSITORY RECEIPTS		2,169,890	8.58

BRANDES EMERGING MARKETS VALUE FUND
SCHEDULE OF INVESTMENTS (Continued) AS AT 30 JUNE 2023

Investment	Nominal Holding	Fair Value US\$	% of Net Assets
REAL ESTATE INVESTMENT TRUSTS ("REIT")			
Mexico (4.61%; 31 December 2022: 4.82%)			
Fibra Uno Administracion SA de CV	553,278	807,759	3.20
TF Administradora Industrial S de RL de CV	186,963	356,734	1.41
		1,164,493	4.61
TOTAL REAL ESTATE INVESTMENT TRUSTS ("REIT")		1,164,493	4.61
TOTAL INVESTMENTS		24,867,515	98.36
Other Assets less Liabilities		413,540	1.64
TOTAL VALUE OF SUB-FUND AS AT 30 JUNE 2023		25,281,055	100.00

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	97.55
Cash and cash equivalents	1.79
Other assets	0.66
Total Assets	100.00

BRANDES EMERGING MARKETS VALUE FUND
CONDENSED STATEMENT OF FINANCIAL POSITION

All amounts are expressed in US\$

As at 30 June 2023 and 31 December 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	24,867,515	23,071,314
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	455,391	379,860
Dividends and deposit interest income receivable	158,943	71,317
Receivable for securities sold	-	64,767
Receivable for shares issued	4,694	1,061
Expense reimbursement receivable	4,099	45,003
TOTAL ASSETS	<u>25,490,642</u>	<u>23,633,322</u>
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	-	(59,985)
Capital gains tax payable	(73,905)	(20,552)
Payable for shares redeemed	(2,860)	(24,299)
Expenses payable	(132,822)	(147,330)
TOTAL LIABILITIES	<u>(209,587)</u>	<u>(252,166)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	<u>25,281,055</u>	<u>23,381,156</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>2023</u>	<u>2022</u>
INCOME		
Income from financial assets at fair value through profit or loss	572,134	829,440
Other income	19	1,080
Interest income	11,299	160
	<u>583,452</u>	<u>830,680</u>
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	2,985,208	(7,544,240)
TOTAL INCOME/(EXPENSE)	<u>3,568,660</u>	<u>(6,713,560)</u>
EXPENSES		
Management fees	(100,598)	(135,073)
Distributor fees	(5,997)	(8,219)
Operating expenses	(29,319)	(69,425)
Transaction costs	(11,853)	(24,420)
Administration fees	(31,201)	(17,738)
Depository and trustee fees	(9,082)	(8,330)
Directors' fees and insurance	(1,249)	(1,249)
Interest expense	(1,996)	-
TOTAL EXPENSES	<u>(191,295)</u>	<u>(264,454)</u>
Expense reimbursement	<u>59,543</u>	<u>75,236</u>
TAXATION		
Capital gain tax	(43,742)	(16,693)
Withholding tax on dividends	<u>(83,204)</u>	<u>(117,521)</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u><u>3,309,962</u></u>	<u><u>(7,036,992)</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>2023</u>	<u>2022</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>23,381,156</u>	<u>31,550,506</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>3,309,962</u>	<u>(7,036,992)</u>
CAPITAL TRANSACTIONS		
Proceeds from shares issued	1,399,825	10,625,663
Payments for shares redeemed	<u>(2,809,888)</u>	<u>(5,399,459)</u>
	(1,410,063)	5,226,204
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD	<u>1,899,899</u>	<u>(1,810,788)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD	<u><u>25,281,055</u></u>	<u><u>29,739,718</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 2023 and 31 December 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
<i>Financial assets at fair value through profit or loss</i>		
Transferable securities	1,566,841,598	1,412,476,089
<i>Financial assets at amortised cost</i>		
Cash and cash equivalents	69,835,723	28,554,998
Dividends and deposit interest income receivable	4,607,873	2,389,068
Receivable for securities sold	2,973,289	215,543
Receivable for shares issued	2,239,305	30,231,765
Expense reimbursement receivable	4,099	45,003
TOTAL ASSETS	<u>1,646,501,887</u>	<u>1,473,912,466</u>
LIABILITIES (AMOUNTS PAYABLE WITHIN ONE FINANCIAL YEAR)		
<i>Financial liabilities at amortised cost</i>		
Payable for securities purchased	(1,269,989)	(880,351)
Capital gains tax payable	(73,905)	(20,552)
Payable for shares redeemed	(50,665,140)	(2,038,091)
Expenses payable	(2,947,371)	(2,068,792)
TOTAL LIABILITIES	<u>(54,956,405)</u>	<u>(5,007,786)</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR FINANCIAL STATEMENT PURPOSES	<u>1,591,545,482</u>	<u>1,468,904,680</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>2023</u>	<u>2022</u>
INCOME		
Income from financial assets at fair value through profit or loss	25,225,120	23,294,803
Other income	538	1,541
Interest income	<u>973,440</u>	<u>9,298</u>
	26,199,098	23,305,642
NET GAIN/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	91,331,385	(190,580,728)
TOTAL INCOME/(EXPENSE)	<u>117,530,483</u>	<u>(167,275,086)</u>
EXPENSES		
Management fees	(4,536,783)	(4,410,665)
Distributor fees	(1,184,126)	(1,102,659)
Operating expenses	(813,054)	(783,695)
Transaction costs	(400,152)	(745,103)
Administration fees	(419,342)	(374,757)
Depositary and trustee fees	(224,589)	(193,974)
Directors' fees and insurance	(57,846)	(57,935)
Interest expense	<u>(4,322)</u>	<u>(10,714)</u>
TOTAL EXPENSES	<u>(7,640,214)</u>	<u>(7,679,502)</u>
Expense reimbursement	<u>59,543</u>	<u>75,236</u>
TAXATION		
Capital gain tax	(43,742)	(16,693)
Withholding tax on dividends	<u>(4,191,991)</u>	<u>(3,820,034)</u>
NET INCOME/(EXPENSE) BEFORE FINANCE COSTS	105,714,079	(178,716,079)
Finance costs	<u>(4,407,119)</u>	<u>(3,704,235)</u>
TOTAL INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>101,306,960</u>	<u>(182,420,314)</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>2023</u>	<u>2022</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE BEGINNING OF THE FINANCIAL PERIOD (FOR FINANCIAL STATEMENT PURPOSES)	<u>1,468,904,680</u>	<u>1,368,171,697</u>
NOTIONAL EXCHANGE ADJUSTMENT	<u>7,198,370</u>	<u>(35,792,034)</u>
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FROM OPERATIONS FOR THE FINANCIAL PERIOD	<u>101,306,960</u>	<u>(182,420,315)</u>
CAPITAL TRANSACTIONS		
Proceeds from shares issued	409,606,988	536,171,576
Payments for shares redeemed	<u>(395,471,516)</u>	<u>(280,322,809)</u>
	14,135,472	255,848,767
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES FOR THE FINANCIAL PERIOD	<u>115,442,432</u>	<u>73,428,452</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES AT THE END OF THE FINANCIAL PERIOD FOR FINANCIAL STATEMENT PURPOSES	<u>1,591,545,482</u>	<u>1,405,808,115</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 2023

1. ACCOUNTING POLICIES

These condensed interim unaudited financial statements have been prepared for the six month financial period ended 30 June 2023.

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 2022 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 2022.

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 2022 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 8 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 (with the exception of X Share Classes which do not carry a 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 2023, the Manager earned a fee of US\$4,536,783 (30 June 2022: US\$4,410,665), of which US\$1,620,707 (31 December 2022: US\$751,263) 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 or Class S 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 2023, the Manager reimbursed fees amounting to US\$59,543 (30 June 2022: US\$75,236), of which US\$4,099 (31 December 2022: US\$45,003) 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\$1,184,126 for the financial period ended 30 June 2023 (30 June 2022: US\$1,102,659), of which US\$606,977 (31 December 2022: US\$534,366) 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.

Effective 1 September 2022 a new fee schedule was agreed. 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 (up to 0.0425% prior to 1 September 2022). 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\$419,342 for the financial period ended 30 June 2023 (30 June 2022: US\$374,757), of which US\$209,907 (31 December 2022: US\$230,296) 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 2023 to 30 June 2023, the Depositary earned a fee of US\$224,589 (30 June 2022: US\$193,974), of which US\$66,863 (31 December 2022: US\$122,361), 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. 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 US\$9,641 per Director for the financial period ended 30 June 2023 (31 December 2022: US\$22,355). This was received by Gerald Moloney, Peter Sandys and Tom Coghlan.

Total Directors fees and insurance for the financial period ended 30 June 2023 amounted to US\$57,846 (30 June 2022: US\$57,935). As at 30 June 2023, Directors fees payable amounted to US\$Nil (31 December 2022: US\$Nil). Income taxes and charges for the financial period ended 30 June 2023 amounted to US\$16,384 (30

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4. DIRECTORS' FEES AND EXPENSES (Continued)

June 2022: US\$15,735), with amounts payable at 30 June 2023 of US\$Nil (31 December 2022: US\$Nil).

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 2023 and financial year ended 31 December 2022.

The Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial period ended 30 June 2023 was US\$27,338 (30 June 2022: US\$27,381).

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 2023 and 31 December 2022, the exposure of the Fund to financial instruments is disclosed in the schedule of investments on pages 8 - 10 for Brandes Global Value Fund, pages 15- 17 for Brandes European Value Fund, pages 22-23 for Brandes U.S. Value Fund and pages 28-30 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 2023 and 31 December 2022 the Fund's market price risk is affected by two main components: changes in actual security prices and foreign currency movements. Foreign currency movements are covered in the note that follows.

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

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6. FINANCIAL RISK MANAGEMENT (Continued)

Currency Risk (Continued)

foreign exchange rates. Income and expenses denominated in foreign currencies are converted to the functional currency of the relevant Sub-Fund.

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.

As the classes of shares are denominated in different currencies, the Sub-Funds may engage in currency hedging operations in relation to Classes AH, IH and F1H with a view to mitigating, so far as practicable, the effect of adverse currency movements between the currency of denomination of each of the classes of shares and the base currency of the relevant Sub-Funds. The benefits, losses and expenses relating to such hedging transactions shall be for the account of the relevant class. At no stage will such hedging exceed 105% of the NAV of the relevant Class.

Interest Rate Risk

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

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

Credit Risk

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

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

As 30 June 2023 and 31 December 2022, all of the Sub-Funds' cash was held with State Street Bank and

Trust Company which had a credit rating of AA- (Standard & Poor's Rating) (31 December 2022: AA-)

The Sub-Funds' securities are maintained within the Depositary'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 depositories used by the Depositary, in relation to the Sub-Funds' cash held by the Depositary.

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

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

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

In addition, all lending transactions are fully collateralised per terms established in the Fund's lending agreement 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 2023 or 31 December 2022. In accordance with the Fund's policy, the Manager monitors the Sub-Funds' credit position on a daily basis, and the Board reviews it on a quarterly basis. There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the financial 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 2022: AA-).

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6. FINANCIAL RISK MANAGEMENT (Continued)

Liquidity Risk

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

The Sub-Funds' listed securities are considered readily realisable as they are listed on a stock exchange.

Per the prospectus of the Fund, generally the maximum amount that should be invested in any one holding is 5% of the Sub-Funds' total assets at the time of purchase.

In accordance with the Fund's policy, the Manager monitors the Sub-Funds' liquidity positions on a daily basis, and the Board reviews it on a quarterly basis. There were no material changes to the Fund's policies and processes for managing liquidity risk and the methods used to measure risk since the financial 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 2023 and as at 31 December 2022.

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

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

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the 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 2023:

Brandes Global Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 30 June 2023
Financial assets designated at fair value through profit or loss:				
Listed equity securities	94,873,696	-	-	94,873,696
Real estate investment trusts	1,714,978	-	-	1,714,978
Total financial assets	96,588,674	-	-	96,588,674

Brandes European Value Fund, EUR	Level 1	Level 2	Level 3	Total Fair Value 30 June 2023
Financial assets designated at fair value through profit or loss:				
Listed equity securities	354,824,218	-	20	354,824,238
Real estate investment trusts	6,720,665	-	-	6,720,665
Investment Funds	-	3,894,634	-	3,894,634
Total financial assets	361,544,883	3,894,634	20	365,439,537

Brandes U.S. Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 30 June 2023
Financial assets designated at fair value through profit or loss:				
Listed equity securities	1,046,617,661	-	-	1,046,617,661
Total financial assets	1,046,617,661	-	-	1,046,617,661

Brandes Emerging Markets Value Fund, US\$	Level 1	Level 2	Level 3	Total Fair Value 30 June 2023
Financial assets designated at fair value through profit or loss:				
Listed equity securities	23,703,020	-	2	23,703,022
Real estate investment trusts	1,164,493	-	-	1,164,493
Total financial assets	24,867,513	-	2	24,867,515

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 2023.

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

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

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

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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 2022
Financial assets designated at fair value through profit or loss:				
Listed equity securities	942,451,593	-	-	942,451,593
Total financial assets	942,451,593	-	-	942,451,593

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

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

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

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

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.

Share Activity during the financial period ended 30 June 2023:

Brandes Global Value Fund	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	Sterling Class A1 Number
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
	US\$	US\$	US\$	US\$
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)	-

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8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

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

Brandes Global Value Fund				
	US Dollar Class I Number	Euro Class I Number	Sterling Class I Number	Sterling Class I1 Number
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
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	987,389	3,593,468	-	3,125
Redemptions during the financial period	(1,743,466)	(11,990,079)	-	-
Brandes European Value Fund				
	US Dollar Class A Number	US Dollar Class A1 Number	Euro Class A Number	Euro Class A1 Number
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
	EUR	EUR	EUR	EUR
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)
Brandes European Value Fund				
	Sterling Class A Number	Euro Class B Number	US Dollar Class I Number	Euro Class I Number
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
	EUR	EUR	EUR	EUR
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)
Brandes European Value Fund				
	Euro Class I1 Number	Sterling Class I Number	Sterling Class I1 Number	Euro Class R Number
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
	EUR	EUR	EUR	EUR
Subscriptions during the financial period	2,369	279,229	-	218,796
Redemptions during the financial period	(562,523)	(48,780)	-	(243,104)
Brandes U.S. Value Fund				
	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	US Dollar Class F Number
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
	US\$	US\$	US\$	US\$
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)	-

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8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

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

Brandes U.S. Value Fund	US Dollar Class F1 Number	Sterling Class F1 Number	US Dollar Class I Number	US Dollar Class I1 Number
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

	US\$	US\$	US\$	US\$
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)

Brandes U.S. Value Fund	Euro Class I Number	Sterling Class I* Number
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

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

*Relaunched 16 February 2023.

Brandes Emerging Markets Value Fund	US Dollar Class A Number	Euro Class A Number	US Dollar Class I Number	Euro Class I Number
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

	US\$	US\$	US\$	US\$
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)

Share Activity during the financial period ended 30 June 2022:

Brandes Global Value Fund	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	Sterling Class A1 Number
Balance at beginning of the financial period	519,776	417,828	5,880	1,478
Issued during the financial period	97,774	490,258	4,990	-
Redeemed during the financial period	(14,228)	(187,090)	(1,449)	-
Balance at end of the financial period	603,322	720,996	9,421	1,478

	US\$	US\$	US\$	US\$
Subscriptions during the financial period	2,987,811	13,905,878	226,188	-
Redemptions during the financial period	(407,992)	(5,108,618)	(63,768)	-

Brandes Global Value Fund	US Dollar Class I Number	Euro Class I Number	Sterling Class I Number	Sterling Class I1 Number
Balance at beginning of the financial period	605,293	1,088,883	515	7,688
Issued during the financial period	132,459	215,652	-	157
Redeemed during the financial period	(22,767)	(88,192)	-	-
Balance at end of the financial period	714,985	1,216,343	515	7,845

	US\$	US\$	US\$	US\$
Subscriptions during the financial period	5,233,143	7,641,084	-	3,524
Redemptions during the financial period	(906,729)	(2,922,915)	-	-

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8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial period ended 30 June 2022: (Continued)

Brandes European Value Fund	US Dollar Class A Number	US Dollar Class A1 Number	Euro Class A Number	Euro Class A1 Number
Balance at beginning of the financial period	290,663	14,955	881,599	6,545
Issued during the financial period	125,109	37	803,097	3,332
Redeemed during the financial period	(89,612)	-	(519,853)	(1,855)
Balance at end of the financial period	326,160	14,992	1,164,843	8,022

	EUR	EUR	EUR	EUR
Subscriptions during the financial period	3,837,743	323	25,699,831	38,205
Redemptions during the financial period	(2,654,428)	-	(15,573,595)	(19,997)

Brandes European Value Fund	Sterling Class A Number	Euro Class B Number	US Dollar Class I Number	Euro Class I Number
Balance at beginning of the financial period	328,543	246,442	417,398	7,386,913
Issued during the financial period	4,686	44,500	221,494	2,073,779
Redeemed during the financial period	(704)	(131,799)	(171,690)	(2,521,479)
Balance at end of the financial period	332,525	159,143	467,202	6,939,213

	EUR	EUR	EUR	EUR
Subscriptions during the financial period	145,865	466,805	7,687,645	97,841,446
Redemptions during the financial period	(18,280)	(1,303,002)	(5,517,423)	(113,569,652)

Brandes European Value Fund	Euro Class I1 Number	Sterling Class I Number	Sterling Class I1 Number	Euro Class R Number
Balance at beginning of the financial period	410,721	18,000	1,692	233,755
Issued during the financial period	204,465	3,886	-	100,998
Redeemed during the financial period	(41,245)	(8,703)	-	(219,318)
Balance at end of the financial period	573,941	13,183	1,692	115,435

	EUR	EUR	EUR	EUR
Subscriptions during the financial period	2,479,443	166,012	-	988,522
Redemptions during the financial period	(491,015)	(365,762)	-	(2,179,039)

Brandes U.S. Value Fund	US Dollar Class A Number	Euro Class A Number	Sterling Class A Number	US Dollar Class F Number
Balance at beginning of the financial period	3,590,900	221,642	7,816	1
Issued during the financial period	1,566,321	431,275	9,496	11,676
Redeemed during the financial period	(467,919)	(163,133)	(5,769)	-
Balance at end of the financial period	4,689,302	489,784	11,543	11,677

	US\$	US\$	US\$	US\$
Subscriptions during the financial period	50,022,325	15,150,140	396,522	131,428
Redemptions during the financial period	(14,796,515)	(5,576,807)	(241,577)	-

Brandes U.S. Value Fund	US Dollar Class F1 Number	Sterling Class F1 Number	US Dollar Class I Number	US Dollar Class I1 Number
Balance at beginning of the financial period	370,385	19,250,420	9,954,200	6,923,047
Issued during the financial period	37,820	1,436,432	9,789,581	1,272,682
Redeemed during the financial period	(29,978)	(893,513)	(3,352,333)	-
Balance at end of the financial period	378,227	19,793,339	16,391,448	8,195,729

	US\$	US\$	US\$	US\$
Subscriptions during the financial period	439,663	23,173,464	219,214,273	12,370,942
Redemptions during the financial period	(350,238)	(14,263,122)	(72,457,964)	-

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8. SHARE CAPITAL AND REDEEMABLE PARTICIPATING SHARES (Continued)

Share Activity during the financial period ended 30 June 2022: (Continued)

Brandes U.S. Value Fund	Euro Class I Number	Sterling Class I* Number	Sterling Class I1* Number
Balance at beginning of the financial period	709,866	-	-
Issued during the financial period	474,656	1,000	1,000
Redeemed during the financial period	(78,250)	(1,000)	(1,000)
Balance at end of the financial period	1,106,272	-	-
	US\$	US\$	US\$
Subscriptions during the financial period	23,141,498	13,515	13,516
Redemptions during the financial period	(3,774,510)	(13,779)	(13,760)

*Launched 14 February 2022 and terminated 22 March 2022.

Brandes Emerging Markets Value Fund	US Dollar Class A Number	Euro Class A Number	US Dollar Class I Number	Euro Class I Number
Balance at beginning of the financial period	130,410	60,942	2,197,445	47,790
Issued during the financial period	14,488	8,556	357,597	408,469
Redeemed during the financial period	(44,479)	(15,251)	(374,246)	(32,532)
Balance at end of the financial period	100,419	54,247	2,180,796	423,727
	US\$	US\$	US\$	US\$
Subscriptions during the financial period	148,890	117,632	4,528,097	5,831,044
Redemptions during the financial period	(410,203)	(189,770)	(4,350,366)	(449,120)

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.

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.

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

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

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 2023 or financial year ended 31 December 2022.

11. EXCHANGE RATES

The exchange rates per U.S. Dollar (US\$) at 30 June 2023 and 31 December 2022 used in this report are as follows:

	2023	2022
Brazilian Real	4.7882	5.2798
British Pound	0.7874	0.8272
Chilean Peso	801.7550	848.2500
China Yuan Renminbi	7.2641	6.9517
Danish Krone	N/A	6.9468
Euro	0.9164	0.9342
Ghany Cedis	11.3250	N/A
Hong Kong Dollar	7.8360	7.8055
Hungarian Forint	341.3903	372.9975
Indian Rupee	82.0363	82.7300
Indonesian Rupiah	14,992.5000	15,567.5000
Japanese Yen	144.2950	131.2400
Malaysian Ringgit	4.6675	4.4050
Mexican Peso	17.1170	19.4865
Philippines Peso	55.1995	55.7275
Singapore Dollar	1.3524	N/A
South African Rand	18.8213	N/A
South Korean Won	1317.6500	1,264.5000
Swedish Krone	10.7854	10.4349
Swiss Franc	0.8951	0.9247
Taiwan New Dollar	31.1445	30.7355
Thailand Baht	35.4550	34.6350

The exchange rates per Euro (EUR) at 30 June 2023 and 31 December 2022 used in this report are as follows:

	2023	2022
British Pound	0.8592	0.8854
Hungarian Forint	372.5252	399.2750
Norwegian Krone	N/A	10.4870
Swiss Franc	0.9767	0.9898
Turkey Lira	28.3889	20.0198
US Dollar	1.0912	1.0704

A notional currency adjustment of US\$7,198,370 (30 June 2022: (US\$35,792,034)) 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\$1.0817 (30 June 2022: EUR1=US\$1.0480). The spot rate used was 30 June 2023: EUR1=US\$1.0912 (31 December 2022: EUR1= US\$1.0704).

12. STOCK LENDING ACTIVITIES

During the financial period ended 30 June 2023, the Fund was permitted to engage in approved stock lending transactions whereby it may have disposed of securities to a counterparty in return for which it would have been agreed that securities of the same kind and amount would have been transferred back to the Fund at a later date. The stock lending activities are conducted through State Street Global Markets. Stock lending transactions have the substance of a loan of the Fund’s securities in return for collateral. The Fund receives a fee in return for this loan of its securities.

The aggregate value of securities on loan and value of the collateral held by the Sub-Funds as at 30 June 2023 US\$ Nil (31 December 2022: US\$ Nil).

There was no securities lending income during the financial period ended 30 June 2023.

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”.

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 2023, all Directors of the Fund were also Directors of the Manager.

- (i) During the reporting period Oliver Murray was a member of Brandes LP, a distributor of the Fund and sister company to the Manager, Brandes

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13. RELATED PARTY AND CONNECTED PARTY TRANSACTIONS (Continued)

Investment Partners (Europe) Limited. As distributor, Brandes LP earned a fee of US\$(1,184,126) for the financial period ended 30 June 2023 (30 June 2022: US\$(1,102,659), of which US\$606,977 (31 December 2022: US\$534,366) 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 (formerly investment manager). As manager, Brandes Investment Partners (Europe) Limited earned a fee of US\$(4,536,783) (30 June 2022: US\$(4,410,665)) during the financial period of which US\$1,620,707 (31 December 2022: US\$751,263) was outstanding at the financial period end.
- (iii) As of 30 June 2023 Gerald Moloney, an independent non-executive Director held 9,000 (31 December 2022: 9,000) shares in Brandes U.S. Value Fund Euro Class I and 4,000 (31 December 2022: 4,000) shares in Brandes Emerging Markets Value Fund Euro Class I.
- (iv) The Fund incurred Directors' and officers' indemnity and Fund reimbursement liability insurance for the financial period ended 30 June 2023 of US\$27,338 (30 June 2022: US\$27,381).
- (v) As at 30 June 2023 Brandes LP held 4 (31 December 2022: 4) management shares.
- (vi) As at 30 June 2023 Brandes Investment Partners (Europe) Limited held 3 (31 December 2022: 3) management shares.

The Board is not aware of any transactions with connected persons during the financial period ended 30 June 2023 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 2022 for the Condensed Statement of Financial Position and for the financial period ended 30 June 2022 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 2023.

17. SIGNIFICANT EVENTS AFFECTING THE COMPANY DURING THE FINANCIAL PERIOD

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

The Manager is monitoring the situation and continues to manage the Fund's assets within the investment and risk parameters that have been established.

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 28 August 2023 for filing with the Central Bank and circulation to the shareholders.

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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 2023.

	<u>Nominal</u>	<u>Value US\$</u>
DBS Group Holdings Ltd.	62,300	1,645,466
Kasikorn Bank PCL	272,500	1,072,193
Ambev SA	413,600	1,063,627
Shell plc Sponsored ADR	11,296	670,469
Wells Fargo & Co.	14,357	587,997
CVS Health Corp.	6,754	493,102
Pfizer Inc.	12,314	452,314
Bank of New York Mellon Corp.	9,472	403,844
Imperial Tobacco Group plc	17,608	401,064
Micron Technology Inc.	6,828	396,739
Bank of America Corp.	13,100	356,039
Mohawk Industries Inc.	3,386	331,531
Samsung Electronics Co., Ltd.	6,984	316,560
CRH plc	5,860	285,557
McKesson Corp.	781	276,732
Fiserv Inc.	2,321	270,248
GSK plc	14,826	261,340
HCA Healthcare Inc.	910	236,830
PNC Financial Services Group Inc.	1,722	236,381
Kering SA	356	219,146
Sanofi	1,253	119,901
Publicis Groupe SA	1,352	108,904

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 2023.

	<u>Nominal</u>	<u>Value US\$</u>
General Dynamics Corp.	9,354	2,186,168
HCA Healthcare Inc.	3,738	1,070,691
Engie SA	64,249	999,691
Repsol SA	64,988	922,541
Fiserv Inc.	7,825	911,967
UBS Group AG	39,410	802,952
Truist Financial Corp.	25,640	786,032
Publicis Groupe SA	10,278	782,681
Cardinal Health Inc.	7,306	621,746
Sanofi	4,917	524,694
Hyundai Motor Co.	3,183	480,362
State Street Corp.	5,451	470,599
McKesson Corp.	1,104	431,385
Fibra Uno Administracion SA de CV	308,242	429,675
BP plc	70,835	428,189
Schneider Electric SE	2,610	426,602
Merck & Co., Inc.	3,084	339,040
Honda Motor Co., Ltd.	11,300	292,706
Cigna Group	951	265,686
American International Group Inc.	4,262	246,319
Heidelberg Materials AG	3,224	244,950
Emerson Electric Co.	2,562	243,552
TotalEnergies SE	3,995	240,585
CVS Health Corp.	2,725	240,022
Erste Group Bank AG	6,804	230,039
SAP SE	1,677	221,195
Citigroup Inc.	4,608	215,938
Wells Fargo & Co.	5,259	215,851
GSK plc	11,982	211,111
OneMain Holdings Inc.	5,069	205,390

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 2023.

	<u>Nominal</u>	<u>Value €</u>
BNP Paribas InstiCash Fund	417,055	57,550,000
Kering SA	12,785	6,645,135
Willis Towers Watson plc	23,370	4,805,806
WPP plc	288,391	3,048,927
Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	3,069,983	2,882,132
Novartis AG	34,977	2,837,722
C&C Group plc	1,385,037	2,442,817
GSK plc	133,435	2,167,041
Shell plc	67,601	1,841,396
Imperial Tobacco Group plc	66,087	1,522,476
Danone SA	29,926	1,517,531
Sanofi	17,118	1,513,421
Engie SA	114,257	1,502,254
Henkel AG & Co KGaA	20,229	1,236,277
Barclays plc	750,157	1,226,622
BNP Paribas SA	21,695	1,214,250
J Sainsbury plc	411,458	1,172,624
Societe BIC SA	19,130	1,157,479
Addiko Bank AG	87,150	1,153,242
TotalEnergies SE	19,978	1,143,511

PORTFOLIO CHANGES - MATERIAL DISPOSALS

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

Schedule of material disposals of investments for the financial period ended 30 June 2023.

	Nominal	Value €
BNP Paribas InstiCash Fund	432,915	59,750,000
Novartis AG	71,202	6,336,238
J Sainsbury plc	1,257,674	3,801,008
Publicis Groupe SA	47,404	3,433,137
Mitie Group plc	3,102,448	3,390,048
Haleon plc	823,525	3,252,283
Rolls-Royce Holdings plc	1,395,887	2,454,544
AIB Group plc	593,932	2,292,810
Avadel Pharmaceuticals plc Sponsored ADR	175,020	2,088,195
Swiss Re AG	21,558	1,995,501
Danone SA	29,421	1,616,372
Sanofi	15,090	1,428,624
Buzzi SpA	62,916	1,408,193
Heidelberg Materials AG	18,754	1,339,451
Engie SA	95,212	1,339,428
Credit Suisse Group AG	1,826,713	1,327,795
GSK plc	80,962	1,292,418
Marks & Spencer Group plc	579,832	1,269,204
SAP SE	9,394	1,131,474
CaixaBank SA	265,104	1,030,140

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 2023.

	<u>Nominal</u>	<u>Value US\$</u>
W R Berkley Corp.	272,492	16,411,861
SS&C Technologies Holdings Inc.	185,294	10,598,425
Pfizer Inc.	191,552	7,687,885
Bank of America Corp.	241,210	7,246,091
JPMorgan Chase & Co.	50,745	6,648,577
Halliburton Co.	195,998	6,086,840
Wells Fargo & Co.	130,238	5,410,495
FedEx Corp.	24,328	5,141,788
CVS Health Corp.	67,113	4,953,370
Laboratory Corp of America Holdings	21,939	4,929,679
Alphabet Inc.	47,684	4,858,524
PNC Financial Services Group Inc.	33,334	4,832,938
Willis Towers Watson plc	18,747	4,641,202
Berkshire Hathaway Inc.	14,017	4,417,615
Chevron Corp.	26,403	4,314,840
Bank of New York Mellon Corp.	89,043	3,802,260
Amdocs Ltd.	39,352	3,594,456
Applied Materials Inc.	27,935	3,197,831
Fiserv Inc.	24,619	2,818,719
Cognizant Technology Solutions Corp.	45,002	2,703,350
Comcast Corp.	74,497	2,693,389
Cigna Group	10,362	2,636,929
Corteva Inc.	42,722	2,460,081
Mohawk Industries Inc.	24,675	2,457,338
Flex Ltd.	110,671	2,403,269
Citigroup Inc.	49,258	2,320,706
Johnson & Johnson	13,839	2,305,415
Cardinal Health Inc.	27,317	2,211,851
American International Group Inc.	39,730	2,209,035
McKesson Corp.	5,470	1,998,479
World Kinect Corp.	77,223	1,900,078
Emerson Electric Co.	21,634	1,899,175
AutoZone Inc.	649	1,706,552

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 2023.

	Nominal	Value US\$
General Dynamics Corp.	114,491	26,410,574
Loews Corp.	162,806	9,327,550
Taylor Morrison Home Corp.	262,346	8,724,544
Oracle Corp.	70,204	7,457,420
Ingredion Inc.	52,622	5,485,414
Microsoft Corp.	16,098	5,119,874
Truist Financial Corp.	164,925	5,056,018
Applied Materials Inc.	24,734	3,379,365
Willis Towers Watson plc	14,363	3,347,371
Fiserv Inc.	26,423	3,124,565
Laboratory Corp of America Holdings	12,555	2,899,378
Alphabet Inc.	19,789	2,478,916
Omnicom Group Inc.	26,107	2,411,154
Comcast Corp.	63,318	2,410,191
Open Text Corp.	61,174	2,332,922
Amdocs Ltd.	22,017	2,102,844
Old Republic International Corp.	82,957	2,051,655
FedEx Corp.	8,418	1,937,779
Pfizer Inc.	39,445	1,636,517
Merck & Co., Inc.	12,627	1,447,229

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 2023.

	<u>Nominal</u>	<u>Value US\$</u>
NTPC Ltd.	152,890	311,237
Sendas Distribuidora SA	111,000	308,673
LONGi Green Energy Technology Co., Ltd.	65,899	254,565
Absa Group Ltd.	29,784	245,622
Kasikorn Bank PCL	36,200	144,546
Samsung Electronics Co., Ltd.	2,319	114,964
Erste Group Bank AG	2,212	75,470
IndusInd Bank Ltd.	4,554	62,707
Alibaba Group Holding Ltd.	5,800	62,225
LG H&H Co., Ltd.	150	60,409
KT&G Corp.	926	59,292
Indus Towers Ltd.	28,498	55,655
Topsports International Holdings Ltd.	58,000	50,528
Shinhan Financial Group Co., Ltd.	1,809	50,143
HDFC Bank Ltd.	2,553	49,729
TIM SA	20,000	45,685
Galaxy Entertainment Group Ltd.	4,000	26,232
Neoenergia SA	7,300	25,585
Bank of the Philippine Islands	13,430	25,048
Gree Electric Appliances Inc.	3,500	17,682

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 2023.

	<u>Nominal</u>	<u>Value US\$</u>
POSCO Holdings Inc.	895	263,348
Weichai Power Co., Ltd.	166,000	249,005
Enel Chile SA	3,646,991	199,197
Cemex SAB de CV Sponsored ADR	30,427	193,185
Topsports International Holdings Ltd.	182,000	173,762
KT&G Corp.	2,271	171,617
Wiwynn Corp.	4,000	143,536
TF Administradora Industrial S de RL de CV	72,541	129,356
Fibra Uno Administracion SA de CV	86,348	116,087
Gudang Garam Tbk PT	68,900	113,093
Luk Fook Holdings International Ltd.	31,000	108,736
China Education Group Holdings Ltd.	67,000	107,187
Shanghai Pharmaceuticals Holding Co., Ltd.	48,100	92,933
Accton Technology Corp.	8,000	77,457
First Pacific Co., Ltd.	212,000	74,321
TravelSky Technology Ltd.	32,000	70,658
Alibaba Group Holding Ltd.	5,400	70,327
Galaxy Entertainment Group Ltd.	10,000	69,395
ZTO Express Cayman Inc. Sponsored ADR	2,280	64,459
SK Hynix Inc.	850	63,433
Samsung Electronics Co., Ltd.	1,249	57,313
Ping An Insurance Group Co., Ltd.	5,500	39,590
Embraer SA Sponsored ADR	3,534	39,327
Erste Group Bank AG	981	33,119

TOTAL EXPENSE RATIO

For the financial period ended 30 June 2023 and year ended 31 December 2022

	<u>30 June 2023</u>	<u>31 December 2022</u>
Brandes Global Value Fund		
US Dollar Class A	1.29%	1.26%
Euro Class A	1.81%	1.79%
Sterling Class A	1.56%	1.40%
Sterling Class A1	2.08%	2.07%
US Dollar Class I	0.95%	0.95%
Euro Class I	0.92%	0.92%
Sterling Class I	0.91%	0.91%
Sterling Class I1	0.92%	0.94%
Brandes European Value Fund		
US Dollar Class A	1.77%	1.77%
US Dollar Class A1	1.81%	1.81%
Euro Class A	1.75%	1.74%
Euro Class A1	1.70%	1.67%
Sterling Class A	1.86%	1.86%
Euro Class B	1.69%	1.68%
US Dollar Class I	0.89%	0.90%
Euro Class I	0.90%	0.90%
Euro Class I1	0.90%	0.92%
Sterling Class I	0.87%	0.87%
Sterling Class I1	0.87%	0.88%
Euro Class R	0.90%	0.91%
Brandes U.S. Value Fund		
US Dollar Class A	1.77%	1.74%
Euro Class A	1.76%	1.75%
Sterling Class A	1.77%	1.73%
US Dollar Class F	0.35%	0.35%
US Dollar Class F1	0.36%	0.34%
Sterling Class F1	0.35%	0.34%
US Dollar Class I	0.91%	0.90%
US Dollar Class I1	0.96%	0.95%
Euro Class I	0.92%	0.91%
Sterling Class I	0.90%	N/A ‡
Brandes Emerging Markets Value Fund*		
US Dollar Class A	1.94%	1.95%
Euro Class A	1.94%	1.95%
US Dollar Class I	0.95%	0.95%
Euro Class I	0.95%	0.95%

‡ Class relaunched 16 February 2023.

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

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

MANAGER'S DISCLOSURES

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.

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

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

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

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

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

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

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

MANAGER'S DISCLOSURES (Continued)

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

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

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

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

Registration number 510203
Brandes Investment Partners (Europe) Limited
Alexandra House, The Sweepstakes,
Ballsbridge, Dublin 2, 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.

	30 June 2023	31 December 2022	30 June 2022
US Dollar Class A			
Net asset value for financial statement purposes (US\$)	16,677,187	16,534,603	16,023,126
Number of shares outstanding	535,598	559,208	603,322
Net asset value per share for financial statement purposes (US\$)	31.14	29.57	26.56
Euro Class A			
Net asset value for financial statement purposes (EUR)	18,178,808	16,637,796	17,233,968
Number of shares outstanding	678,998	662,987	720,996
Net asset value per share for financial statement purposes (EUR)	26.77	25.10	23.90
Sterling Class A			
Net asset value for financial statement purposes (£GBP)	461,823	443,972	321,023
Number of shares outstanding	12,092	12,075	9,421
Net asset value per share for financial statement purposes (£GBP)	38.19	36.77	34.08
Sterling Class A1			
Net asset value for financial statement purposes (£GBP)	32,101	31,193	29,027
Number of shares outstanding	1,478	1,478	1,478
Net asset value per share for financial statement purposes (£GBP)	21.72	21.11	19.64
US Dollar Class I			
Net asset value for financial statement purposes (US\$)	28,123,317	26,425,494	25,055,438
Number of shares outstanding	682,156	701,692	714,985
Net asset value per share for financial statement purposes (US\$)	41.23	37.66	35.04
Euro Class I			
Net asset value for financial statement purposes (EUR)	29,801,341	35,151,243	36,244,338
Number of shares outstanding	885,044	1,121,205	1,216,343
Net asset value per share for financial statement purposes (EUR)	33.67	31.35	29.80
Sterling Class I			
Net asset value for financial statement purposes (£GBP)	23,272	22,328	20,629
Number of shares outstanding	515	515	515
Net asset value per share for financial statement purposes (£GBP)	45.15	43.32	40.03
Sterling Class I1			
Net asset value for financial statement purposes (£GBP)	141,161	135,471	125,177
Number of shares outstanding	7,997	7,845	7,845
Net asset value per share for financial statement purposes (£GBP)	17.65	17.27	15.96

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.

	30 June 2023	31 December 2022	30 June 2022
US Dollar Class A			
Net asset value for financial statement purposes (US\$)	10,719,896	8,672,501	9,343,730
Number of shares outstanding	305,953	284,207	326,160
Net asset value per share for financial statement purposes (US\$)	35.04	30.51	28.65
US Dollar Class A1			
Net asset value for financial statement purposes (EUR)	188,405	129,643	121,735
Number of shares outstanding	19,233	14,992	14,992
Net asset value per share for financial statement purposes (EUR)	9.80	8.65	8.12
Euro Class A			
Net asset value for financial statement purposes (EUR)	32,159,995	26,221,429	33,026,116
Number of shares outstanding	965,754	887,000	1,164,843
Net asset value per share for financial statement purposes (EUR)	33.30	29.56	28.35
Euro Class A1			
Net asset value for financial statement purposes (EUR)	38,502	52,578	84,949
Number of shares outstanding	3,139	4,761	8,022
Net asset value per share for financial statement purposes (EUR)	12.27	11.04	10.59
Sterling Class A			
Net asset value for financial statement purposes (£GBP)	8,758,977	8,037,035	7,668,258
Number of shares outstanding	324,321	325,023	332,525
Net asset value per share for financial statement purposes (£GBP)	27.01	24.73	23.06
Euro Class B			
Net asset value for financial statement purposes (EUR)	1,062,265	1,409,742	1,464,801
Number of shares outstanding	98,200	146,773	159,143
Net asset value per share for financial statement purposes (EUR)	10.82	9.60	9.20
US Dollar Class I			
Net asset value for financial statement purposes (US\$)	8,236,634	16,171,897	15,025,205
Number of shares outstanding	207,295	469,216	467,202
Net asset value per share for financial statement purposes (US\$)	39.73	34.47	32.16
Euro Class I			
Net asset value for financial statement purposes (EUR)	302,112,955	262,234,103	294,408,330
Number of shares outstanding	6,010,274	5,899,833	6,939,213
Net asset value per share for financial statement purposes (EUR)	50.27	44.45	42.43
Euro Class I1			
Net asset value for financial statement purposes (EUR)	2,597,754	2,859,592	6,575,540
Number of shares outstanding	195,638	238,269	573,941
Net asset value per share for financial statement purposes (EUR)	13.28	12.00	11.46
Sterling Class I			
Net asset value for financial statement purposes (£GBP)	1,631,854	1,299,663	431,560
Number of shares outstanding	42,292	36,970	13,183
Net asset value per share for financial statement purposes (£GBP)	38.59	35.15	32.74
Sterling Class I1			
Net asset value for financial statement purposes (£GBP)	23,206	21,624	20,067
Number of shares outstanding	1,692	1,692	1,692
Net asset value per share for financial statement purposes (£GBP)	13.71	12.78	11.86
Euro Class R			
Net asset value for financial statement purposes (EUR)	1,541,148	1,380,688	1,083,587
Number of shares outstanding	138,573	140,401	115,435
Net asset value per share for financial statement purposes (EUR)	11.12	9.83	9.39

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.

	30 June 2023	31 December 2022	30 June 2022
US Dollar Class A			
Net asset value for financial statement purposes (US\$)	130,198,606	136,216,374	134,345,772
Number of shares outstanding	4,001,261	4,352,798	4,689,302
Net asset value per share for financial statement purposes (US\$)	32.54	31.29	28.65
Euro Class A			
Net asset value for financial statement purposes (EUR)	13,793,929	18,943,281	14,678,891
Number of shares outstanding	421,996	591,482	489,784
Net asset value per share for financial statement purposes (EUR)	32.69	32.03	29.97
Sterling Class A			
Net asset value for financial statement purposes (£GBP)	548,416	652,423	355,875
Number of shares outstanding	16,341	19,134	11,543
Net asset value per share for financial statement purposes (£GBP)	33.56	34.10	30.83
US Dollar Class F			
Net asset value for financial statement purposes (US\$)	246,523	134,564	122,365
Number of shares outstanding	20,422	11,677	11,677
Net asset value per share for financial statement purposes (US\$)	12.07	11.52	10.48
US Dollar Class F1			
Net asset value for financial statement purposes (US\$)	2,458,118	2,366,313	3,960,270
Number of shares outstanding	206,241	205,479	378,227
Net asset value per share for financial statement purposes (US\$)	11.92	11.52	10.47
Sterling Class F1			
Net asset value for financial statement purposes (£GBP)	253,887,810	261,127,447	237,279,486
Number of shares outstanding	19,415,089	19,673,741	19,793,339
Net asset value per share for financial statement purposes (£GBP)	13.08	13.27	11.99
US Dollar Class I			
Net asset value for financial statement purposes (US\$)	288,949,599	393,973,807	323,632,544
Number of shares outstanding	12,774,619	18,495,743	16,391,448
Net asset value per share for financial statement purposes (US\$)	22.62	21.30	19.74
US Dollar Class I1			
Net asset value for financial statement purposes (US\$)	82,549,559	80,400,305	75,865,936
Number of shares outstanding	7,836,538	7,922,498	8,195,729
Net asset value per share for financial statement purposes (US\$)	10.53	10.15	9.26
Euro Class I			
Net asset value for financial statement purposes (EUR)	57,644,552	42,357,599	46,376,295
Number of shares outstanding	1,250,407	941,503	1,106,272
Net asset value per share for financial statement purposes (EUR)	46.10	44.99	41.92
Sterling Class I*			
Net asset value for financial statement purposes (£GBP)	125,933,045	-	-
Number of shares outstanding	13,418,697	-	-
Net asset value per share for financial statement purposes (£GBP)	9.38	-	-

* Relunched 16 February 2023.

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.

	30 June 2023	31 December 2022	30 June 2022
US Dollar Class A			
Net asset value for financial statement purposes (US\$)	812,937	733,478	856,073
Number of shares outstanding	80,474	82,973	100,419
Net asset value per share for financial statement purposes (US\$)	10.10	8.84	8.52
Euro Class A			
Net asset value for financial statement purposes (EUR)	569,986	554,983	583,421
Number of shares outstanding	46,570	50,829	54,247
Net asset value per share for financial statement purposes (EUR)	12.24	10.92	10.75
US Dollar Class I			
Net asset value for financial statement purposes (US\$)	19,006,791	16,552,002	22,880,856
Number of shares outstanding	1,513,818	1,513,963	2,180,796
Net asset value per share for financial statement purposes (US\$)	12.56	10.93	10.49
Euro Class I			
Net asset value for financial statement purposes (EUR)	4,434,895	5,139,519	5,144,704
Number of shares outstanding	317,820	414,852	423,727
Net asset value per share for financial statement purposes (EUR)	13.95	12.39	12.14

NOTE TO INVESTORS IN SWITZERLAND

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. 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.

Publication:

Publications concerning the Fund are made on the electronic platform 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

Brandes Investment Funds plc
33 Sir John Rogerson's Quay,
Dublin 2, Ireland, Ireland

MANAGER

Brandes Investment Partners (Europe) Limited
Alexandra House, The Sweepstakes, Ballsbridge,
Dublin, D04 C7H2, Ireland
Phone: +353.1.618.2700
Email: UCITS@brandes.com
brandes.com/ucits