

Brandes European Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

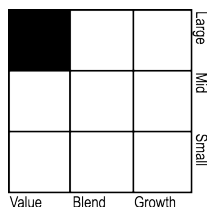
Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of significant capital loss.

The sub-fund is considered to be actively managed in reference to the MSCI Europe Index by virtue of the fact that it uses the MSCI Europe Index for performance comparison purposes.

FUND INFORMATION

Total Net Asset Value (mil.)	€1,123.0
Legal Structure	UCITS
Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, SE, UK
Management Fee	0.70%
SFDR Classification	Article 8

MORNINGSTAR STYLE BOX™



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

The Brandes European Value Fund (the "Fund") Class I EUR gained 0.73%, outperforming its index, the MSCI Europe Index, which fell 0.94% in the quarter, and underperforming the MSCI Europe Value Index, which rose 2.00%.

Positive Contributors

Amid a volatile market, the most significant contributors came from a variety of sectors, led by holdings in health care, industrials, and select financial holdings. From a positioning perspective, the Fund's underweight to financials also contributed positively, as European banks underperformed the broader market during the quarter.

Slovenia-based Nova Ljubljanska Banka was a notable contributor. Shares continued to perform well as the company delivered strong profitability, maintained a robust capital position, and benefited from a high-quality, low-cost deposit base.

Wireless telecommunications company Millicom International Cellular was the largest contributor to returns. Its shares continued their recent run as the company reported better-than-expected earnings results, and investors continued to appreciate the company's improved operational performance, cash flow generation, and strong competitive position.

Germany-based optical systems and defence technology company Jenoptik and France-based semiconductor firm STMicroelectronics both aided performance. STMicroelectronics saw its share price rise following the announcement of a collaboration with Amazon for its AWS (Amazon Web Services) business as well as increased market optimism around a rebound in demand for automotive and industrial chips. While sentiment toward semiconductors became more volatile later in the period, STMicroelectronics' diversified revenue base, exposure to long cycle applications, and strong customer relationships supported relative performance.

Other contributors included agricultural and construction equipment manufacturer CNH Industrial and pharmaceutical company GSK.

Performance Detractors

Amid the geopolitical conflict in the Middle East, the energy sector rose significantly and our underweight to the sector detracted from relative returns. Other detractors included our exposure to select consumer staples and technology-related holdings, as well as our lack of holdings in metals and mining.

While stock selection added value in several areas, the most significant detractors were driven by weakness in businesses exposed to technology and advertising, reflecting heightened concern around artificial intelligence (AI) disruption as well as the increased macro uncertainty.

IT services holdings Capgemini and Globant were among the largest detractors. Shares declined as investors reassessed the potential impact of generative AI on traditional IT services models, particularly in application development and consulting. Although Capgemini has been investing in higher value digital offerings and remains deeply embedded with large enterprise clients, market sentiment during the quarter reflected concern that AI-driven automation could pressure pricing and slow discretionary IT spending.

Past performance may not be a reliable guide to future performance. Your capital is at risk.

Germany-based software company SAP declined as well, reflecting broader concerns around enterprise software vendors facing increased competition and questions around how quickly AI-driven innovation will translate into incremental revenue growth. Despite these concerns, SAP continued to benefit from a deeply embedded customer base and long-term secular demand for enterprise resource planning solutions. We used the opportunity of the share-price decline to add to our position.

Within communication services, France-based Publicis Groupe and U.K.-based WPP were notable detractors. Despite posting better-than-expected earnings, Publicis provided guidance for slightly weaker growth than the market expected. Investors appeared ready to sell any company facing AI uncertainty, and both Publicis and WPP saw their share prices decline. While questions associated with the impact of AI may continue to persist, we believe the market response during the quarter overstated near-term risks compared to the long-term adaptability and client relationships of these franchises.

Other detractors included France-based luxury goods company Kering as well as U.K. staffing company PageGroup. PageGroup's shares declined amid concerns about slowing hiring activity and the potential for AI and automation to structurally reduce demand for traditional recruitment services, linking the stock's weakness to similar themes affecting IT services and advertising companies.

Select Activity in the Quarter

During the quarter, we initiated a position in France-based Sodexo, a global leader in food services and facilities management. Sodexo provides outsourced services to corporate, education, health care, and government clients across more than 40 countries, with a business model anchored by long-term contracts and high renewal rates. The company generates the majority of its revenue from on-site services, including contract catering and facilities management, which benefit from scale advantages and operational complexity that create barriers to entry.

Sodexo has fallen out of favour following several years of operational challenges, including labour cost inflation, uneven execution across regions, and investor scepticism following the spin-off of its employee benefits business. In addition, the company has underperformed peers in North America, contributing to negative sentiment toward the shares.

In our view, this pessimism has created an opportunity to invest in a well-positioned, cash-generative business at a valuation that does not reflect its long-term earnings power. We believe the market is underestimating Sodexo's ability to pass through cost inflation over time, improve margins through operational initiatives, and benefit from secular outsourcing trends across corporate and institutional

customers. The company's global scale, diversified end markets, and recurring revenue profile provide resilience across economic cycles.

At current valuation levels, Sodexo trades at a meaningful discount to our estimate of intrinsic value. We see an attractive margin of safety, supported by strong returns on capital, a solid balance sheet, and the potential for earnings recovery as execution improves.

We exited our position in France-based utility Engie during the quarter after the share price approached our estimate of intrinsic value following a strong period of performance.

We first invested in Engie (formerly known as GDF Suez) more than a decade ago when the company was undergoing a strategic transformation away from a complex, capital-intensive utility model toward a more focused portfolio centred on regulated infrastructure, renewables, and energy services. At the time of our initial investment, Engie faced structural challenges, including volatile commodity exposure and an overextended balance sheet. We believed these issues were solvable and that the market was undervaluing the durability of the company's asset base and cash-flow potential.

Over our holding period, Engie executed meaningfully on this thesis. The company simplified its portfolio, reduced exposure to merchant power generation, strengthened its balance sheet, and increased its focus on regulated and contracted assets. More recently, Engie benefited from improved sentiment toward energy infrastructure and utilities, particularly as energy security and electrification became increasingly important global themes. These developments contributed to a re-rating of the shares and strong absolute performance.

As the stock price rose toward our estimate of intrinsic value, we elected to divest the position and redeploy capital into opportunities where we see a more compelling margin of safety.

Current Positioning

As of 31 March 2026, the Fund remains meaningfully differentiated from the MSCI Europe Index. The Fund maintains an underweight to financials and industrials. After the energy rally during the quarter, it is now underweight energy. The most significant overweights continue to be in the consumer staples, communication services, and consumer discretionary sectors.

Geographically, we continue to have a meaningful exposure to businesses in France and the United Kingdom, while being underweight to companies domiciled in Switzerland and the Nordics.

Market volatility increased toward the end of the quarter, driven in part by heightened geopolitical uncertainty and concerns around global growth and inflation. In this environment, we selectively added to existing positions where share prices declined despite unchanged long-term fundamentals. At the same time, we pared exposure in areas such as energy, which held up relatively well during the market pullback, consistent with our valuation-driven discipline.

While both European and value stocks (MSCI Europe and MSCI Europe Value) pulled back during March after starting the year strongly, European stocks have continued their outperformance relative to the U.S. that started last year (MSCI Europe vs. MSCI USA). Value stocks have continued their solid performance relative to growth over the past five years (MSCI Europe Value vs. MSCI Europe Growth). Despite the strong performance, value stocks continued to trade at larger-than-average discounts to growth stocks, in our opinion.

We continue to view European value-oriented equities as offering compelling long-term opportunities, particularly given valuation dispersion across regions and sectors. Periods of volatility, while uncomfortable in the short term, often create attractive entry points for patient, fundamentally oriented investors.

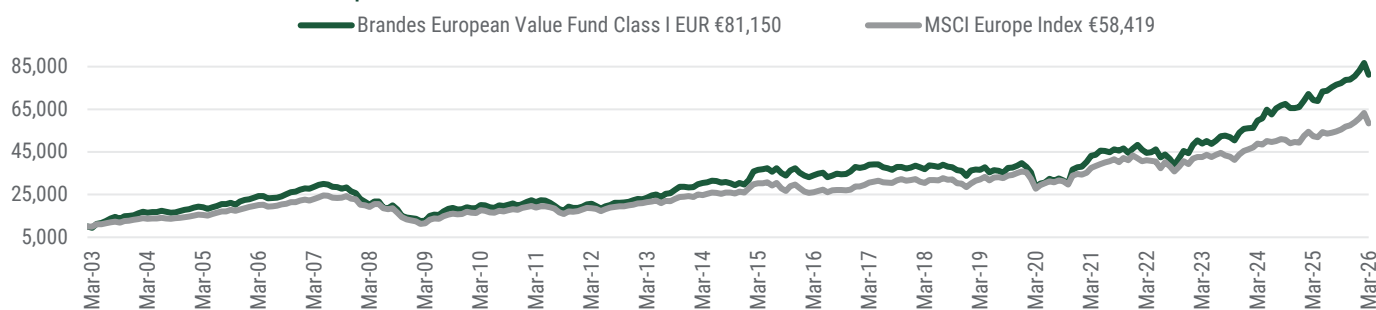
Compared to its index and the MSCI Europe Value Index, the Fund trades at more compelling valuation levels, in our opinion, while offering more attractive long-term growth characteristics. We believe the Fund is well-positioned to benefit if there is a continued rotation toward value and European equities. Looking ahead, we remain optimistic about the prospects of our holdings.

Performance (%)¹

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Since Inception Index	Inception Date
Class I EUR	€ 81.15	-6.42	0.73	0.73	17.03	18.40	13.43	9.07	9.49	7.94	26/2/2003
Class I1 EUR	€ 20.03	-6.40	0.75	0.75	17.07	18.43	13.41	--	9.74	8.94	14/6/2016
Class B EUR	€ 17.06	-6.47	0.53	0.53	16.05	17.41	--	--	11.64	8.55	24/5/2021
Class A EUR	€ 52.52	-6.50	0.52	0.52	16.04	17.41	12.50	8.31	7.58	7.33	17/7/2003
Class A1 EUR	€ 18.48	-6.53	0.50	0.50	16.00	17.41	12.55	8.63	7.87	7.42	5/10/2015
Class R EUR	€ 17.94	-6.42	0.73	0.73	17.03	18.36	--	--	12.69	8.52	10/5/2021
MSCI Europe Index EUR		-7.68	-0.94	-0.94	11.67	11.04	9.22	8.36			
Class I USD	\$ 67.98	-8.46	-0.92	-0.92	25.12	20.96	13.13	9.24	8.61	7.55	14/1/2003
Class I1 USD	\$ 10.45	-8.41	-0.85	-0.85	--	--	--	--	4.90	5.05	5/9/2025
Class A USD	\$ 58.56	-8.53	-1.11	-1.11	24.09	19.94	12.15	8.45	8.54	8.11	12/2/2003
Class A1 USD	\$ 15.66	-8.53	-1.10	-1.10	24.01	19.92	--	--	11.35	7.47	7/7/2021
MSCI Europe Index USD		-9.90	-2.82	-2.82	19.11	13.24	8.79	8.48			
Class I GBP	£63.33	-6.79	0.91	0.91	22.12	18.15	13.93	9.92	8.66	7.99	13/1/2004
Class I1 GBP	£21.02	-6.78	0.92	0.92	22.14	18.15	14.06	--	10.19	9.66	10/6/2016
Class A GBP	£43.14	-6.87	0.68	0.68	20.91	16.99	12.93	9.31	7.39	7.29	27/9/2005
MSCI Europe Index GBP		-8.15	-0.88	-0.88	16.59	10.83	9.78	9.42			

Calendar Year Returns (%)¹

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I EUR	7.62	-0.79	-10.40	17.83	-5.03	23.16	-4.47	25.65	18.21	22.02
MSCI Europe Index EUR	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59	19.39

Growth of €10,000 Since Inception¹

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

Relative Quarterly Impact (%)²

By Sector

Financials	1.96
Consumer Discretionary	0.49
Health Care	0.37
Industrials	0.30
Real Estate	0.05
Communication Services	-0.01
Utilities	-0.18
Materials	-0.46
Consumer Staples	-0.62
Information Technology	-0.67
Energy	0.77

By Country

Sweden	0.68
Germany	0.64
France	0.62
Slovenia	0.29
Hungary	0.19
United States	0.16
Ireland	0.16
Italy	0.01
Austria	0.00
Switzerland	-0.09
Spain	-0.11
Belgium	-0.21
Netherlands	-0.37
United Kingdom	-1.43

¹Source: Brandes, MSCI. Allocations and performance data as of 31/3/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product.

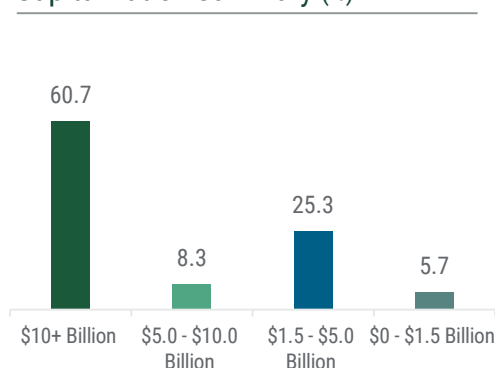
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Sanofi SA	3.19
Heineken Holding NV	2.80
Nova Ljubljanska Banka dd	2.75
Swatch Group AG	2.58
Pernod Ricard SA	2.28
SAP SE	2.24
CNH Industrial NV	2.23
Carrefour SA	2.23
GSK PLC	2.22
Montana Aerospace AG	2.19

Characteristics¹

	Fund
Price/Book	1.4x
Price/Earnings	15.5x
Price/Cash Flow	7.0x
Equity Yield (%)	3.7
Active Share (%)	85.6
Number of Holdings	69
Avg. Market Cap (billions)	€34.1
Security Turnover (TTM, %)	30.9
Cash (%)	0.8

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Millicom International Cellular SA	1.6	39.6	0.6	LU	Wireless Telecommunication Services
Jenoptik AG	1.8	44.1	0.5	DE	Electronic Equipment Instruments & Components
TotalEnergies SE	1.3	47.1	0.5	FR	Oil Gas & Consumable Fuels
STMicroelectronics NV	1.5	27.8	0.5	NL	Semiconductors & Semiconductor Equipment
CNH Industrial NV	2.2	21.7	0.4	NL	Machinery

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
SAP SE	2.2	-29.5	-0.7	DE	Software
Capgemini SE	1.5	-29.3	-0.5	FR	IT Services
PageGroup PLC	0.8	-41.5	-0.5	GB	Professional Services
Kering SA	2.0	-14.4	-0.3	FR	Textiles Apparel & Luxury Goods
Compagnie Financiere Richemont SA	1.5	-18.9	-0.3	CH	Textiles Apparel & Luxury Goods

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q1 2026	Engie SA ▪ FR ▪ Multi-Utilities Eni SpA ▪ IT ▪ Oil, Gas & Consumable Fuels Orange SA ▪ FR ▪ Diversified Telecom Services Vicat SACA ▪ FR ▪ Construction Materials	Q1 2026	DSM-Firmenich AG ▪ NL ▪ Chemicals ICON PLC ▪ IE ▪ Life Sciences Tools & Services London Stock Exchange Group PLC ▪ GB ▪ Capital Markets Sodexo SA ▪ FR ▪ Hotels, Restaurants & Leisure Tate & Lyle PLC ▪ GB ▪ Food Products
Q4 2025	Avadel Pharmaceuticals PLC ▪ US ▪ Pharmaceuticals Tesco PLC ▪ GB ▪ Consumer Staples Distr. & Retail	Q4 2025	Diageo PLC ▪ GB ▪ Beverages Mondi PLC ▪ GB ▪ Paper & Forest Products National Grid PLC ▪ GB ▪ Multi-Utilities
Q3 2025	Anheuser-Busch InBev SA/NV ▪ BE ▪ Beverages Barclays PLC ▪ GB ▪ Banks CaixaBank SA ▪ ES ▪ Banks	Q3 2025	Aalberts NV ▪ NL ▪ Machinery Globant SA ▪ US ▪ IT Services Springer Nature AG & Co KGaA ▪ DE ▪ Media
Q2 2025	Danone SA ▪ FR ▪ Food Products Greencore Group PLC ▪ GB ▪ Food Products Rolls-Royce Holdings PLC ▪ GB ▪ Aerospace & Defense	Q2 2025	Burberry Group PLC ▪ GB ▪ Textiles, Apparel & Luxury Goods Pagegroup PLC ▪ GB ▪ Professional Services

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Country Allocation (%)¹

Country	Fund	Index
United Kingdom	25.1	23.3
France	23.1	15.6
Germany	14.7	13.8
Switzerland	9.7	14.3
Netherlands	8.1	7.9
Spain	3.8	5.9
United States	3.1	--
Slovenia	2.7	--
Ireland	2.2	0.7
Austria	1.6	0.5
Sweden	1.6	5.5
Hungary	1.5	--
Italy	1.3	5.0
Belgium	0.6	1.7
Other	0.0	5.9

15

Total number of countries in the fund

4

Total number of MSCI Europe Index countries not in the fund

No exposure to countries that represent

5.9% of the indexCountry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-25	Mar-26	Change
Netherlands	4.5	8.1	3.6
Germany	11.3	14.7	3.4
United Kingdom	23.8	25.1	1.3
Slovenia	1.5	2.7	1.2

Largest Decreases	Mar-25	Mar-26	Change
France	27.2	23.1	-4.1
Belgium	2.8	0.6	-2.2
Italy	2.8	1.3	-1.5
Austria	2.5	1.6	-0.9

Regional Changes Trailing Twelve Months (%)¹

	Mar-25	Mar-26	Change
Developed Markets	95.4	94.9	-0.5
Emerging Markets	3.2	4.3	1.1

Country Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Sweden	1.6	5.5	39.6	-1.9	0.6	-0.1	0.7
		Slovenia	2.7	0.0	17.5	0.0	0.3	0.0	0.3
		Hungary	1.5	0.0	14.7	0.0	0.2	0.0	0.2
		United States	3.1	0.2	4.2	-10.4	0.1	0.0	0.2
		Ireland	2.2	0.7	2.6	-8.4	0.1	-0.1	0.2
	Bottom 5	United Kingdom	25.0	23.1	-2.4	4.0	-0.6	0.8	-1.4
		Switzerland	9.7	14.3	-5.3	-2.4	-0.4	-0.3	-0.1
		Germany	14.6	13.8	-1.8	-6.7	-0.3	-0.9	0.6
		Belgium	0.6	1.7	-26.6	0.2	-0.2	0.0	-0.2
		Spain	3.8	5.9	-4.7	-1.4	-0.2	-0.1	-0.1
Trailing Twelve Months	Top 5	France	23.0	15.6	17.6	3.3	4.6	0.7	3.9
		United Kingdom	25.0	23.1	15.1	17.9	3.5	3.6	-0.2
		Switzerland	9.7	14.3	24.9	7.6	3.0	1.1	1.9
		Sweden	1.6	5.5	153.8	9.6	1.6	0.5	1.1
		Austria	1.6	0.5	43.5	42.0	0.8	0.1	0.7
	Bottom 5	Belgium	0.6	1.7	-49.0	18.5	-0.7	0.3	-1.0
		Netherlands	8.1	7.9	0.0	29.3	0.0	2.0	-1.9
		Spain	3.8	5.9	3.9	35.2	0.5	1.7	-1.3
		Italy	1.3	5.0	10.7	20.2	0.5	1.0	-0.5
		Hungary	1.5	0.0	40.6	0.0	0.6	0.0	0.6

¹Source: Brandes, MSCI. Allocations and performance data as of 31/3/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI Europe Index.

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	8.9	13.0
Textiles, Apparel & Luxury Goods	8.7	2.7
Beverages	7.6	1.5
Pharmaceuticals	6.8	11.0
Media	5.7	0.2
Health Care Equip. & Supplies	4.7	1.5
Machinery	4.5	2.8
Consumer Staples Distr. & Retail	4.1	0.9
Aerospace & Defense	4.1	5.0
Oil, Gas & Consumable Fuels	3.7	5.7
IT Services	2.5	0.2
Commercial Services & Supplies	2.5	0.2
Household Products	2.5	0.6
Software	2.2	1.7
Capital Markets	2.2	3.0

Top 15 Index Industries not in the Fund (%)¹

Industry	Index
Electrical Equipment	3.8
Electric Utilities	2.8
Metals & Mining	2.4
Industrial Conglomerates	1.5
Automobiles	1.3
Financial Services	1.2
Tobacco	1.2
Building Products	0.9
Entertainment	0.8
Trading Companies & Distributors	0.7
Broadline Retail	0.6
Communications Equipment	0.6
Construction Materials	0.6
Ind. Power & Renew. Elec. Prod.	0.5
Real Estate Mgmt. & Development	0.3

34

Total number of industries in the fund

31

Total number of MSCI Europe Index industries not in the fund

No exposure to industries that represent

20.9% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-25	Mar-26	Change
Textiles, Apparel & Luxury Goods	6.3	8.7	2.4
Paper & Forest Products	--	1.9	1.9
Machinery	2.7	4.5	1.8
Chemicals	--	1.6	1.6

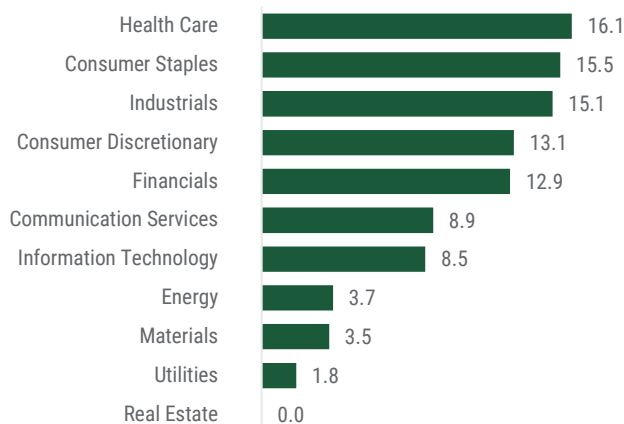
Largest Decreases	Mar-25	Mar-26	Change
Banks	11.9	8.9	-3.0
Diversified Telecommunication Services	3.5	1.5	-2.0
Food Products	2.3	0.7	-1.6
Oil, Gas & Consumable Fuels	5.2	3.7	-1.5

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Oil, Gas & Consumable Fuels	3.7	5.7	26.6	42.0	0.8	1.6	-0.7
		Wireless Telecommunication Services	1.6	0.3	39.6	17.1	0.6	0.0	0.5
		Electronic Equipment, Instruments & Components	1.8	0.3	44.1	-7.8	0.5	0.0	0.5
		Banks	8.9	13.0	6.2	-5.6	0.5	-0.7	1.2
		Semiconductors & Equipment	2.0	4.8	21.6	20.0	0.5	0.7	-0.3
	Bottom 5	IT Services	2.5	0.2	-28.8	-32.6	-0.8	-0.1	-0.7
		Media	5.7	0.2	-14.4	-18.3	-0.8	0.0	-0.7
		Textiles, Apparel & Luxury Goods	8.7	2.7	-8.9	-22.9	-0.7	-0.7	0.0
		Software	2.2	1.7	-29.5	-25.9	-0.7	-0.6	-0.2
		Beverages	7.6	1.5	-9.3	-1.1	-0.7	0.0	-0.7
Trailing Twelve Months	Top 5	Banks	8.9	13.0	45.1	34.3	4.0	4.0	-0.1
		Aerospace & Defense	4.1	5.0	68.5	19.6	2.6	1.0	1.6
		Textiles, Apparel & Luxury Goods	8.7	2.7	17.8	-18.0	2.0	-0.6	2.5
		Consumer Staples Distribution & Retail	4.1	0.9	41.2	24.2	1.7	0.2	1.5
		Wireless Telecommunication Services	1.6	0.3	153.8	53.3	1.6	0.1	1.5
	Bottom 5	Media	5.7	0.2	-24.1	-19.8	-1.3	-0.1	-1.2
		Beverages	7.6	1.5	-15.2	-9.8	-1.0	-0.2	-0.8
		Software	2.2	1.7	-39.5	-37.7	-0.9	-1.0	0.1
		Personal Care Products	0.6	1.7	-57.7	-9.7	-0.9	-0.2	-0.7
		Professional Services	0.8	1.1	-49.7	-34.2	-0.6	-0.6	0.0

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Sector Allocation (%)¹Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-25	Mar-26	Change
Consumer Discretionary	9.6	13.1	3.5
Materials	1.0	3.5	2.5
Information Technology	6.4	8.5	2.1
Industrials	13.4	15.1	1.7

Largest Decreases	Mar-25	Mar-26	Change
Consumer Staples	19.8	15.5	-4.3
Financials	15.7	12.9	-2.8
Energy	5.2	3.7	-1.5
Communication Services	9.7	8.9	-0.8

Sector Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Energy	3.7	5.8	26.6	42.2	0.8	1.6	-0.8
	Financials	12.9	23.1	4.4	-6.5	0.5	-1.5	2.0
	Utilities	1.8	5.3	11.9	13.4	0.4	0.6	-0.2
	Health Care	16.1	13.8	1.6	-1.6	0.2	-0.2	0.4
	Communication Services	8.8	3.7	0.9	3.5	0.1	0.1	0.0
	Real Estate	0.0	0.7	0.0	-5.8	0.0	0.0	0.0
	Industrials	15.1	18.8	-1.1	-1.8	-0.1	-0.4	0.3
	Materials	3.5	5.5	-7.0	5.9	-0.2	0.3	-0.5
	Information Technology	8.5	7.6	-5.3	2.5	-0.5	0.2	-0.7
	Consumer Staples	15.5	9.0	-5.5	-2.4	-0.9	-0.2	-0.6
	Consumer Discretionary	13.1	6.6	-7.0	-18.3	-0.9	-1.4	0.5
Trailing Twelve Months	Financials	12.9	23.1	37.6	17.7	4.7	4.4	0.3
	Industrials	15.1	18.8	25.7	14.3	3.8	2.8	1.0
	Health Care	16.1	13.8	14.9	4.6	2.3	0.4	1.9
	Consumer Discretionary	13.1	6.6	16.3	-13.0	2.2	-0.8	3.0
	Communication Services	8.8	3.7	12.3	-0.4	1.3	0.0	1.3
	Energy	3.7	5.8	40.1	41.5	1.3	1.4	-0.1
	Utilities	1.8	5.3	43.8	37.2	0.9	1.4	-0.5
	Information Technology	8.5	7.6	1.4	18.3	0.5	1.3	-0.8
	Materials	3.5	5.5	37.9	17.9	0.4	0.9	-0.5
	Real Estate	0.0	0.7	0.0	1.5	0.0	0.0	0.0
	Consumer Staples	15.5	9.0	-2.0	-0.8	0.0	-0.1	0.0

¹Source: Brandes, MSCI. Allocations and performance data as of 31/3/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI Europe Index.

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

Brands at a Glance

Brandes Investment Partners (Europe) Limited

Manager

Graham & Dodd, bottom-up value

Investment Style

Dublin, Ireland

Office location

Brandes Investment Partners L.P., San Diego, CA, USA

Headquarters

1974

Year Founded

40.3 Billion

Total Assets

161 / 34

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Depositary

State Street Fund Services (Ireland) Limited

Transfer Agent

KPMG

Auditor

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE0031574860	G1309T162	3250460	BRANEEI	1555180	260193	14/1/2003	0.85	★★★★★
Class I EUR	IE0031574977	G1309T246	3270286	BRANEUI	1555573	260196	26/2/2003	0.85	★★★★★
Class I GBP	IE0031575057	G1309T261	3157505	BRANGBP	1555581	260199	13/1/2004	0.84	★★★★★
Class I1 USD	IE00BYWTYT98	G1309T709	BYWTYT9	BRNEI1U	37873322	A2DU24	5/9/2025	0.83	
Class I1 EUR	IE00BYXWTT24	G1309T568	BYXWTT2	BRAE1E	29416456	A14Y7Q	14/6/2016	0.87	★★★★★
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAE1G	29416460	A14Y7R	10/6/2016	0.84	★★★★★
Class A USD	IE0031574530	G1309T238	3261848	BRANEEA	1555585	260189	12/2/2003	1.67	★★★★★
Class A EUR	IE0031574647	G1309T253	3336735	BRAEEEA	1555587	260191	17/7/2003	1.70	★★★★★
Class A GBP	IE0031574753	G1309T220	BOX6WH5	BRAEEAG	1555590	260192	27/9/2005	1.83	★★★★★
Class A1 USD	IE00BYWTYS81	G1309T733	BYWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.72	
Class A1 EUR	IE00BYXWTQ92	G1309T535	BYXWTQ9	BRAEA1E	29417347	A14Y7T	5/10/2015	1.71	★★★★★
Class A1 GBP	IE00BYXWTR00	G1309T543	BYXWTR0	BRAEA1G	29417352	A14Y7U			
Class B EUR	IE00BNKDZV56	G1309W132	BNKDZV5	BRAEBEU	111313539	A3CNL4	24/5/2021	1.69	
Class R EUR	IE00BNKDZW63	G1309W124	BNKDZW6	BRAEREU	111313367	A3CNL5	10/5/2021	0.90	

¹Based on the actual expenses over the trailing twelve month period ended 31/3/2026. ²Out of 272 Europe Large-Cap Value Equity funds as of 31/3/2026.

Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000.

Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors.

Class I1 and A1 Shares are distributing share classes. Distributions are paid on an annual basis with the record date being the last business day of the calendar year.

This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").

Additional Information for French investors: Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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

For index definitions, please refer to <https://www.brandes.com/emea/benchmark-definitions>.

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

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