

Brandes European Value Fund

A sub-fund of Brandes Investment Funds Plc

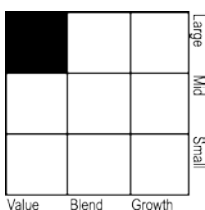
FUND OBJECTIVE

Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe.

FUND INFORMATION

Total Net Asset Value (mil.)	€290.2
Legal Structure	UCITS
Investment Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
Management Fee	0.70%

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 6.22%, outperforming the MSCI Europe Index, which increased 5.71% in the fourth quarter.

Positive Contributors

Several companies aided returns, most notably the Fund's holdings in the United Kingdom and Ireland. **Avadel Pharmaceuticals** continued its strong performance from last quarter and, driven by promising developments for its narcolepsy treatment now in Phase 3 trials, jumped more than 70%.

The United Kingdom became one of the quarter's top performing markets as its general election in December alleviated some of the uncertainties associated with the country's investing landscape. The Fund's holdings there performed even better than the broader U.K. market (MSCI United Kingdom Index), appreciating double digits in aggregate. Leading contributors included retailers **Marks & Spencer**, which reported improving sales in its clothing business, **J Sainsbury**, and **Kingfisher**. **Barclays**, **Hyve Group**, **Balfour Beatty** and **WPP** also climbed significantly; WPP reported improving sales results.

Performance Detractors

A number of French holdings weighed on performance. Grocer **Carrefour**, ad agency **Publicis**, utility **Engie**, carmaker **Renault** and mobile phone operator **Orange** all declined slightly and hurt relative returns in a rising market.

Renault's share price dropped after its interim chief executive officer cut its forecast for sales and profit, and stated that the company needed to adjust its strategy amid rising costs to comply with increasing emissions regulations, particularly in Europe, and to continue investing in emerging technology. In addition, Nissan had another quarter of losses in its automotive business. With 43.7% ownership in Nissan, Nissan has been a major contributor to Renault's net income. However, toward the end of the quarter, there is growing expectation that Renault will make progress in improving its global alliance with Nissan and Mitsubishi, which had started to fray following the dismissal of Carlos Ghosn last year. With a new CEO in place, Nissan hopes to find a way to make the alliance work better and this could help both companies if more cost savings can be realised through technology development, platform sharing, and joint purchasing.

In contrast to its U.K. rival WPP, France-based Publicis reported weaker-than-expected earnings and had to lower its profit guidance because of spending cuts from a variety of U.S. consumer goods clients. Similar to when WPP had company-specific issues over a year ago, Publicis saw its stock drop to trade at a sharp discount to the overall market (MSCI Europe Index) and many of its peers, trading at a less than 9x forward price-to-earnings ratio while offering a dividend yield of over 5% as of 31 December. We believe the market has been overly negative on Publicis' prospects. We appreciate its variable cost structure and see growth and turnaround potential for the company as they continue to work on integrating recent acquisitions, which should enhance the company's capabilities in the area of data-driven digital marketing services. As such, we took advantage of the company's and industry's headwinds to add to the Fund's position.

The major performance detractors were the Fund's holdings in U.K.-based currency printing company **De La Rue** and Finland-based communication equipment company **Nokia**, which declined over 25%. De La Rue fell after the company published a profit warning and review of its business. The company also suspended its dividend and accelerated its restructuring program in what we see as an oversupplied currency printing industry. We believe the shares continue to offer a margin of safety but, in light of the company's increasing risk, did not average down on the Fund's position.

Nokia declined after announcing a reduced outlook for next year, which the company attributed to the increased spending it must incur to better compete in the rollout of 5G mobile networks. Nokia subsequently cut its dividend and announced that it did not expect earnings to improve until 2021. While these events were clearly disappointing, in our opinion, the company still offers an attractive margin of safety as we believe a recovery in earnings will occur, albeit later than we anticipated given the current challenges

Select Activity in the Quarter

After its strong performance in 2019, Irish beverage company **C&C Group** reached our estimate of its intrinsic value and we sold the Fund's position.

C&C Group is the market leader for hard cider in Ireland and Scotland, and commands about a 30% share of the beer market in Scotland. Beyond its core territories, C&C Group has a presence in England, Wales and North America. We first bought C&C in 2015 as the shares had traded down due to a variety of concerns. Its North American business was quickly losing market share, and profit margins ultimately collapsed. Competition in England was increasing and price deflation in the retail channel was hurting profitability. C&C also made a failed bid for a publicly traded company that owned and operated pubs across the United Kingdom. The acquisition would have doubled its size, and the benefits from that level of vertical integration were questionable. These concerns, while valid, created what we viewed as an investment opportunity.

Since the Fund's initial investment, C&C Group has avoided transformational deals. Its most recent acquisition was a large independent drinks distributor in the U.K., Matthew Clark Bibendum (MCB). C&C acquired MCB out of the bankruptcy of Conviviality in 2018. Since taking control, C&C has enhanced MCB's operations and has returned it to profit growth.

Beyond its success with MCB, C&C has maintained market position in Ireland and Scotland and stabilised its North American business. The share price increased significantly this year as the company has communicated strong guidance and growth ahead of market expectations; it has applied to be included in the FTSE 250 Index, and its MCB business continues to improve. We sold the Fund's position as the strong performance led to C&C appreciating to our estimate of its intrinsic value.

We bought on behalf of the Fund shares in French family-owned cement company **Vicat Ciments**. While temporarily levered following an acquisition in Brazil, Vicat has a history of conservative financial management, a diversified global revenue stream, and strong free cash flow generation, which has supported a consistent dividend. Its share price came under pressure in 2019 from challenging conditions in a few of its end-markets, most notably in India where it has encountered increased competition and overcapacity. The company has three-quarters of its installed capacity in emerging markets, but these markets currently only account for about one-third of its EBITDA. Despite these near-term challenges, we believe Vicat is well positioned for long-term growth in emerging markets (and especially in India) because of their demographics and the status of their current housing and infrastructure stock. The company trades at just 12x forward earnings; we think it offers an attractive investment opportunity.

2019 Performance

The Brandes European Value Fund Class I EUR increased 17.83%, underperforming the MSCI Europe Index, which rose 26.05% for the year.

A variety of holdings appreciated materially and contributed solid returns, notably the Fund's holdings in Ireland and Russia. Avadel Pharmaceuticals was the strongest performer, up by more than 150% for the year. Meanwhile, several of the Fund's Russian holdings rallied by over 100% each, led by **Gazprom** and **Sistema**. Irish holdings **CRH** and **C&C** also appreciated significantly.

Other strong contributors included U.K.-based **Hyve Group**, **Tesco**, **WPP** and **GlaxoSmithKline**, as well as Dutch semiconductor company **NXP Semiconductors**.

The major detractors were similar to those in the fourth quarter, led by De La Rue, Nokia, Publicis, Renault and Carrefour. Despite its fourth-quarter rally, **Countrywide** remained a detractor for the year.

From a country point of view, France, the United Kingdom and Switzerland were the largest detractors, with France and the U.K. represented by several of the companies identified above. On a sector basis, industrials, the consumer sectors along with technology were the most significant detractors from overall returns, as per some of the companies already mentioned. Switzerland was one of the best performing markets; however, the Fund's holdings rose less than the MSCI Europe Index's Swiss constituents did.

Current Positioning

The Fund's largest overweight positions relative to the MSCI Europe Index were in France, Italy and the United Kingdom. From a sector/industry standpoint, the Fund was overweight in communication services, energy, and food and staples retailers. The Fund remained underweight Germany and Switzerland, as well as in the technology and consumer discretionary sectors.

Being a value manager in the European equity space has proved to be challenging over the past decade as European markets have underperformed the United States (MSCI Europe Index vs. MSCI USA Index), and value stocks have significantly lagged growth stocks (MSCI Europe Value Index vs. MSCI Europe Growth Index). This trend was even amplified in 2019 as strong global equity performance was driven by U.S. companies, in particular large technology corporations such as Apple (up over 85%), Microsoft (up over 55%) and Facebook (up over 55%). Together, these three companies added well over \$1 trillion in market capitalisation in 2019.

To better understand the discrepancy between U.S. and European market returns, we analysed how these returns were derived and made some interesting observations. For European markets overall, earnings growth and dividends have driven returns over the last decade, while the valuation multiple (price-to-earnings or P/E) has contracted. This is a contrast to the U.S. market, where the P/E multiple has expanded.

Within the European equity asset class, we made similar observations when looking at the value and growth parts of the market. For the 10 years ended 31 December 2019, the MSCI Europe Value Index has underperformed the MSCI Europe Growth Index by over 400 basis points annualised. In breaking down their returns, we noted that the value index has—as expected—had higher dividends and slightly lower earnings growth than the growth index. However, the valuation multiple (P/E) has contracted for the value index, while it has expanded for the growth index. This divergence in P/E multiples contributed to more than 100% of the return difference between the two indices over the 10-year period. A variety of academic studies has shown that over the long term, returns have largely been driven by earnings growth and dividends, while valuation change has historically had a minimal impact.

Considering where valuations are today, we are hopeful that the next decade may see a reverse of the trend, both for European vs. U.S. markets and value vs. growth stocks. At year end, European equities traded at what we see as attractive discounts to U.S. stocks, while European value stocks traded among their largest

discount levels (e.g., price-to-earnings, price-to-book) to the overall European market (MSCI Europe Index) in 20 years, thus improving the prospects in our view, that any valuation change should tilt in favour of value. If this were to happen, we believe the Fund is well positioned given our value process and philosophy, as well as our historical tendency to do even better than the MSCI Europe's value index whenever it outperformed the MSCI Europe's broad index.

We remain optimistic about the positioning of the Fund's portfolio as it trades at an attractive discount to MSCI Europe Index while offering a higher dividend yield. Additionally, on average, the Fund's portfolio holdings are expected (based on consensus estimates) to grow earnings per share at a higher rate than the MSCI Europe Index over the next few years.

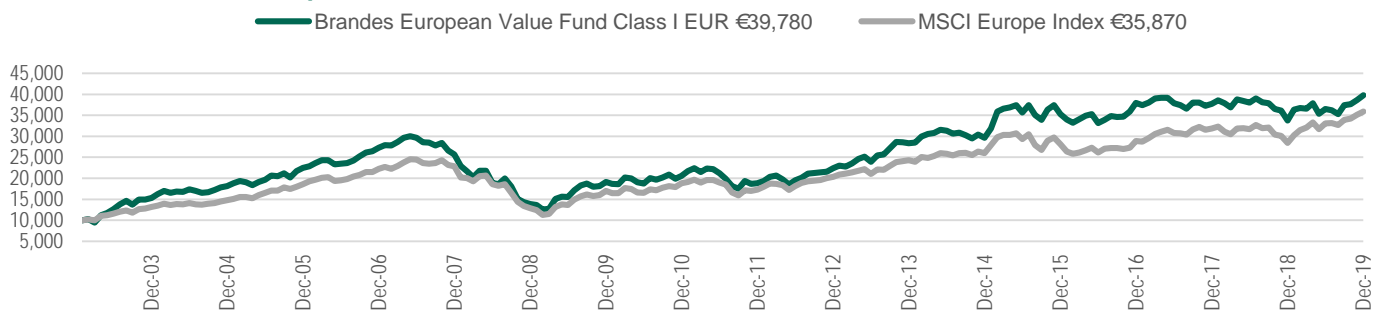
We appreciate the trust you have placed in us.

Performance (%)¹

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception		Inception Date
									Fund	Index	
Class I EUR	€ 39.78	3.06	6.22	17.83	17.83	1.56	6.04	7.60	8.54	7.87	26/2/2003
Class II EUR	€ 11.44	3.06	6.22	17.93	17.93	1.47	--	--	5.42	10.42	14/6/2016
Class A EUR	€ 26.80	2.92	5.76	16.78	16.78	0.73	5.23	6.81	6.17	7.04	17/7/2003
Class A1 EUR	€ 10.48	2.95	5.97	16.84	16.84	0.66	--	--	2.16	6.41	5/10/2015
MSCI Europe Index EUR		2.06	5.71	26.05	26.05	7.51	6.65	7.78			
Class I USD	\$ 32.30	4.90	9.31	15.32	15.32	3.68	4.44	4.86	7.15	7.17	14/1/2003
Class A USD	\$ 29.23	4.88	9.19	14.63	14.63	3.08	3.75	4.27	7.36	7.94	12/2/2003
MSCI Europe Index USD		3.91	8.84	23.77	23.77	9.77	5.06	5.17			
Class I GBP	£30.49	2.45	1.46	10.99	10.99	1.05	7.76	7.01	7.23	7.74	13/1/2004
Class II GBP	£11.70	2.45	1.39	10.62	10.62	1.11	--	--	6.10	11.49	10/6/2016
Class A GBP	£21.83	2.34	1.16	9.92	9.92	0.63	7.38	6.73	5.62	6.71	27/9/2005
MSCI Europe Index GBP		1.46	1.25	18.99	18.99	7.25	8.54	7.27			

Calendar Year Returns (%)¹

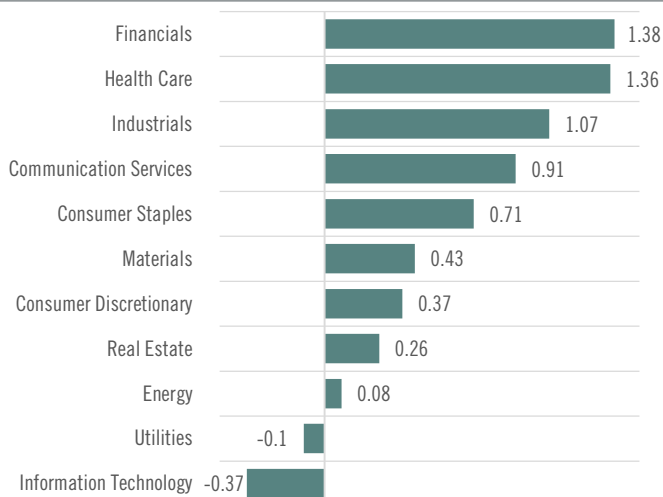
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Class I EUR	7.42	-8.37	18.96	26.65	4.58	18.94	7.62	-0.79	-10.40	17.83
MSCI Europe Index EUR	11.10	-8.08	17.29	19.82	6.84	8.22	2.58	10.24	-10.57	26.05

Growth of €10,000 Since Inception¹

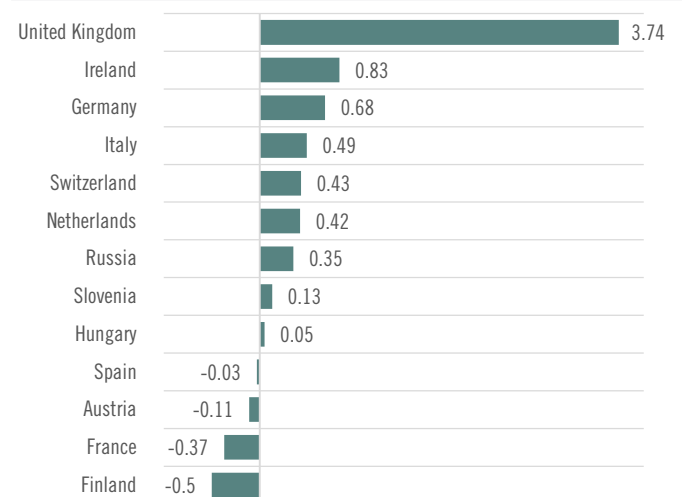
Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value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

Relative Quarterly Impact (%)²

By Sector



By Country



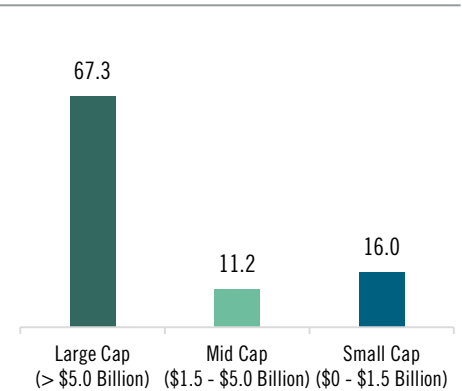
¹Source: Brandes, MSCI. ²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Allocations and performance data as of 31/12/2019. Holdings are subject to change at any time and should not be considered a 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.

Top 10 Holdings¹

Company	%
Sanofi SA	3.58
GlaxoSmithKline Plc	3.41
WPP Plc	2.60
Carrefour SA	2.52
J Sainsbury Plc	2.42
Telecom Italia	2.40
ENI S.p.A.	2.21
Publicis Groupe SA	2.18
Hyve Group PLC	2.16
Credit Suisse Group AG	2.14

Characteristics¹

	Fund
Price/Book	1.0x
Price/Earnings	14.6x
Price/Cash Flow	5.8x
Equity Yield (%)	4.6
Active Share (%)	85.9
Number of Holdings	63
Avg. Market Cap (billions)	€27.9
Security Turnover (TTM, %)	18.1
Cash (%)	5.5

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Avadel Pharmaceuticals Plc Sponsored ADR	1.1	76.3	0.6	IE	Pharmaceuticals
Barclays PLC	1.9	24.7	0.4	GB	Banks
Marks and Spencer Group plc	2.0	23.6	0.4	GB	Multiline Retail
Hyve Group PLC	2.2	24.8	0.4	GB	Media
G4S plc	1.9	20.3	0.4	GB	Commercial Services & Supplies

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Nokia Oyj	1.1	-29.1	-0.5	FI	Communications Equipment
De La Rue plc	1.0	-33.5	-0.5	GB	Commercial Services & Supplies
Renault SA	1.4	-19.9	-0.3	FR	Automobiles
Publicis Groupe SA	2.2	-10.5	-0.2	FR	Media
Carrefour SA	2.5	-6.9	-0.2	FR	Food & Staples Retailing

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q4 2019	C&C Group PLC - IE - Beverages	Q4 2019	Vicat SA - FR - Construction Materials
Q3 2019	Cobham PLC - GB - Aerospace & Defense	Q3 2019	Addiko Bank AG - AT - Banks BNP Paribas SA - FR - Banks Commerzbank AG - DE - Banks
Q2 2019	Lukoil - RU - Oil, Gas & Consum. Fuels	Q2 2019	Bankia SA - ES - Banks Cobham PLC - GB - Aerospace & Defense
Q1 2019	Roche Holding AG - CH - Pharmaceuticals	Q1 2019	No New Buys

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Country Allocation (%)¹

Country	Fund	Index
United Kingdom	32.5	26.1
France	21.4	18.1
Italy	8.6	3.7
Switzerland	7.0	14.8
Spain	5.9	4.5
Germany	5.0	13.7
Netherlands	3.2	6.3
Russia	2.9	--
Ireland	2.5	0.9
Austria	1.5	0.4
Hungary	1.5	--
Slovenia	1.2	--
Finland	1.1	1.5
Other	0.0	10.0

13

Total number of countries in the fund

5

Total number of MSCI Europe Index countries not in the fund

No exposure to countries that represent
10.0% of the indexCountry Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-18	Dec-19	Change
Germany	2.7	5.0	2.3
United Kingdom	31.0	32.5	1.5
Spain	4.8	5.9	1.1
Austria	0.7	1.5	0.8

Largest Decreases	Dec-18	Dec-19	Change
Russia	5.3	2.9	-2.4
Belgium	1.7	0.0	-1.7
Finland	2.3	1.1	-1.2
Switzerland	8.1	7.0	-1.1

Regional Changes Trailing Twelve Months (%)¹

	Dec-18	Dec-19	Change
Developed Markets	88.2	88.8	0.6
Emerging Markets	9.3	5.7	-3.6

Country Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United Kingdom	32.4	26.1	11.8	6.8	3.7	1.7	2.0
		Ireland	2.5	0.9	39.5	15.1	0.8	0.1	0.7
		Germany	5.0	13.7	12.9	6.7	0.7	1.0	-0.3
		Italy	8.6	3.7	4.9	5.0	0.5	0.2	0.3
		Switzerland	7.0	14.8	5.7	4.5	0.4	0.6	-0.2
		Finland	1.1	1.5	-29.1	0.1	-0.5	0.0	-0.5
		France	21.3	17.9	-1.5	5.1	-0.4	0.9	-1.3
	Bottom 5	Austria	1.5	0.4	-5.2	4.9	-0.1	0.0	-0.1
		Spain	5.8	4.5	-1.1	3.0	0.0	0.1	-0.2
		Hungary	1.5	0.0	2.7	0.0	0.0	0.0	0.0
Trailing Twelve Months	Top 5	United Kingdom	32.4	26.1	17.2	23.3	5.4	6.2	-0.9
		Ireland	2.5	0.9	124.3	40.0	2.7	0.3	2.4
		Russia	2.9	0.0	72.6	0.0	2.5	0.0	2.5
		France	21.3	17.9	10.7	27.6	2.3	4.9	-2.5
		Italy	8.6	3.7	25.1	29.7	2.2	1.1	1.1
		Finland	1.1	1.5	-33.1	11.5	-0.6	0.2	-0.8
		Spain	5.8	4.5	-2.6	14.0	-0.2	0.7	-0.9
	Bottom 5	Greece	0.0	0.0	4.2	0.0	0.0	0.0	0.0
		Slovenia	1.2	0.0	4.1	0.0	0.0	0.0	0.0
		Hungary	1.5	0.0	4.1	0.0	0.1	0.0	0.1

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	8.9	8.8
Oil, Gas & Consum. Fuels	8.9	6.7
Food & Staples Retailing	8.5	1.1
Pharmaceuticals	8.1	10.9
Media	8.0	0.8
Diversified Telecom Svcs.	5.6	2.4
Commercial Svcs. & Supp.	5.1	0.4
Capital Markets	4.3	2.6
Construction Materials	3.6	0.7
Insurance	3.2	5.8
Construction & Engineering	2.8	1.2
Multi-Utilities	2.1	1.5
Specialty Retail	2.1	0.7
Machinery	2.0	2.3
Equity REITs	2.0	0.8

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

Industry	Index
Personal Products	2.5
Electric Utilities	2.4
Metals & Mining	2.4
Aerospace & Defense	2.3
Software	2.0
Professional Services	1.8
Industrial Conglomerates	1.3
Hotels Rest. & Leisure	1.2
Household Products	1.1
IT Services	1.0
Diversified Financial Svcs.	0.8
Air Freight & Logistics	0.7
Internet & DM Retail	0.6
Auto Components	0.6
Household Durables	0.5

29

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
27.9% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-18	Dec-19	Change
Banks	5.3	8.9	3.6
Chemicals	0.5	1.7	1.2
Construction Materials	2.7	3.6	0.9
Machinery	1.4	2.0	0.6

Largest Decreases	Dec-18	Dec-19	Change
Oil, Gas & Consumable Fuels	11.6	8.9	-2.7
Distributors	1.7	--	-1.7
Pharmaceuticals	9.7	8.1	-1.6
Beverages	1.5	--	-1.5

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Pharmaceuticals	8.0	10.9	14.5	7.8	1.1	0.8	0.2
		Banks	8.9	8.8	9.0	9.6	0.8	0.8	0.0
		Construction & Engineering	2.8	1.2	22.2	2.1	0.5	0.0	0.5
		Media	7.9	0.8	7.0	0.7	0.5	0.0	0.5
		Real Estate Mgmt. & Dev.	1.4	0.6	40.4	6.5	0.5	0.0	0.4
	Bottom 5	Communications Equipment	1.1	0.5	-29.1	-13.0	-0.5	-0.1	-0.4
		Automobiles	1.4	2.1	-19.9	6.8	-0.3	0.2	-0.5
		Equity REITs	2.0	0.8	-7.9	11.1	-0.2	0.1	-0.3
		Multi-Utilities	2.1	1.5	-3.9	4.6	-0.1	0.1	-0.2
		Commercial Services & Supplies	5.1	0.4	-0.7	4.6	0.0	0.0	0.0
Trailing Twelve Months	Top 5	Pharmaceuticals	8.0	10.9	44.8	31.6	3.2	3.2	-0.1
		Oil, Gas & Consumable Fuels	8.9	6.7	20.8	8.9	2.3	0.8	1.4
		Construction Materials	3.6	0.7	54.2	44.1	1.5	0.3	1.2
		Media	7.9	0.8	21.1	11.1	1.4	0.1	1.3
		Food & Staples Retailing	8.5	1.1	14.4	16.3	1.3	0.2	1.1
	Bottom 5	Commercial Services & Supplies	5.1	0.4	-14.2	22.9	-0.7	0.1	-0.8
		Communications Equipment	1.1	0.5	-33.1	-17.4	-0.6	-0.1	-0.5
		Automobiles	1.4	2.1	-17.7	18.9	-0.2	0.4	-0.7
		Textiles Apparel & Luxury Goods	1.5	4.1	-3.7	43.4	-0.1	1.6	-1.6
		Tobacco	1.6	1.4	-8.3	31.4	-0.1	0.4	-0.5

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Sector Allocation (%)¹

Financials	16.4
Communication Services	14.3
Industrials	13.5
Consumer Staples	11.8
Health Care	9.6
Energy	8.9
Consumer Discretionary	7.0
Materials	5.4
Real Estate	3.4
Utilities	2.1
Information Technology	2.1

Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-18	Dec-19	Change
Financials	13.7	16.4	2.7
Materials	3.2	5.4	2.2
Industrials	11.5	13.5	2.0

Largest Decreases	Dec-18	Dec-19	Change
Energy	11.6	8.9	-2.7
Consumer Discretionary	8.5	7.0	-1.5
Information Technology	3.6	2.1	-1.5
Health Care	11.0	9.6	-1.4

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	16.3	18.0	8.0	8.3	1.4	1.5	-0.1
	Health Care	9.5	13.8	15.1	7.2	1.4	1.0	0.4
	Industrials	13.5	13.9	7.5	9.2	1.1	1.3	-0.2
	Communication Services	14.3	4.4	6.6	-1.6	0.9	-0.1	1.0
	Consumer Staples	11.8	13.9	6.1	-1.0	0.7	-0.2	0.9
	Materials	5.4	7.3	8.0	8.9	0.4	0.6	-0.2
	Consumer Discretionary	7.0	10.0	5.2	8.4	0.4	0.8	-0.5
	Real Estate	3.4	1.4	7.3	9.0	0.3	0.1	0.1
	Energy	8.9	6.7	0.6	0.0	0.1	0.0	0.1
	Utilities	2.1	4.4	-3.9	3.5	-0.1	0.1	-0.2
	Information Technology	2.1	6.0	-12.9	9.0	-0.4	0.5	-0.9
Trailing Twelve Months	Health Care	9.5	13.8	37.0	31.8	3.2	4.1	-0.9
	Communication Services	14.3	4.4	23.4	5.1	3.2	0.3	2.9
	Financials	16.3	18.0	18.4	22.3	2.8	4.1	-1.3
	Consumer Staples	11.8	13.9	18.1	25.3	2.3	3.7	-1.4
	Energy	8.9	6.7	20.8	8.7	2.3	0.8	1.4
	Materials	5.4	7.3	44.5	26.4	1.7	2.0	-0.2
	Industrials	13.5	13.9	8.4	35.2	1.1	4.5	-3.3
	Consumer Discretionary	7.0	10.0	9.2	32.9	0.7	3.0	-2.3
	Utilities	2.1	4.4	17.5	29.6	0.5	1.3	-0.8
	Real Estate	3.4	1.4	5.0	23.5	0.3	0.3	-0.1
	Information Technology	2.1	6.0	2.3	37.6	0.3	2.0	-1.7

¹Source: Brandes, MSCI. ²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Allocations and performance data as of 31/12/2019. 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.

Brandes at a Glance

Brandes Investment Partners (Europe) Limited

Investment 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

\$23.9 Billion

Total Assets

211 / 43

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Custodian

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	3157486	BRANEEI	1555180	260193	14/1/2003	0.90	★★★★
Class I EUR	IE0031574977	G1309T246	3157497	BRANEUI	1555573	260196	26/2/2003	0.93	★★★★
Class I GBP	IE0031575057	G1309T261	3157505	BRANGBP	1555581	260199	13/1/2004	0.92	★★★★
Class II USD	IE00BYWYT98	G1309T709	BYWYT9	BRNEI1U	37873322	A2DU24			
Class II EUR	IE00BYXWTT24	G1309T568	BYXWTT2	BRAEI1E	29416456	A14Y7Q	14/6/2016	0.92	
Class II GBP	IE00BYXWTTN61	G1309T519	BYXWTTN6	BRAEI1G	29416460	A14Y7R	10/6/2016	0.90	
Class IH USD	IE00BYXWTP85	G1309T527	BYXWTP8	BRAEIHU	29414452	A14Y7P			
Class IH CHF	IE00BD35CS41	G1309T659	BD35CS4	BRAEIHG	30904153	A2ACLK			
Class A USD	IE0031574530	G1309T238	3157453	BRANEEA	1555585	260189	12/2/2003	1.59	★★★★
Class A EUR	IE0031574647	G1309T253	3157464	BRAEEEA	1555587	260191	17/7/2003	1.68	★★★
Class A GBP	IE0031574753	G1309T220	3157475	BRAEEAG	1555590	260192	27/9/2005	1.95	★★★
Class A1 USD	IE00BYWTYS81	G1309T733	BYWTYS8	BRNEA1U	37873322	A2DU24			
Class A1 EUR	IE00BYXWTTQ92	G1309T535	BYXWTTQ9	BRAEA1E	29417347	A14Y7T	5/10/2015	1.62	★
Class A1 GBP	IE00BYXWTR00	G1309T543	BYXWTR0	BRAEA1G	29417352	A14Y7U			
Class AH USD	IE00BYXWTS17	G1309T550	BYXWTS1	BRAEAHU	29417345	A14Y7S			
Class AH CHF	IE00BD35CG29	G1309T642	BD35CG2	BRAEAHC	30904154	A2ACLL			
Class S USD	IE00BYWGL772	G1309T758	BYWGL77	BRANVUS	45420817	A2N87Z			
Class S EUR	IE00BYWGL889	G1309T766	BYWGL88	BRANEGS	45421281	A2N87O			
Class S GBP	IE00BYWGL996	G1309T774	BYWGL99	BRANEES	54521298	A2N871			

¹Based on the actual expenses over the trailing twelve month period ended 31/12/2019. ²Out of 300 Europe Large-Cap Value Equity funds as of 31/12/2019.

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

Class IH and AH Shares are currency hedged, whereby the share class currency is hedged against the Fund's base currency.

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