

# Brandes European Value Fund

A sub-fund of Brandes Investment Funds Plc

## FUND OBJECTIVE

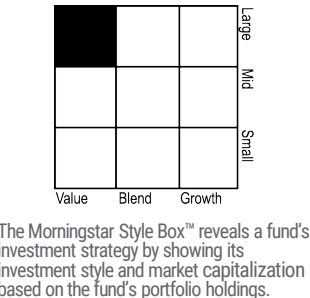
Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of 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.)	€1,095.9
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 Brandes European Value Fund (the “Fund”) Class I EUR rose 4.16%, underperforming its index, the MSCI Europe Index, which increased 6.25%, and the MSCI Europe Value Index, which appreciated 9.31%.

### Contributors to Performance

Several holdings performed well, led by companies in the industrials and consumer discretionary sectors. Germany-based Deutsche Post was a standout contributor, benefiting from resilient logistics demand and cost optimisation initiatives that supported margin improvement. U.K.-based Rentokil Initial delivered solid gains, driven by continued strength in pest control services in its U.S. business. Switzerland-based Swatch Group advanced as U.S. tariffs on goods from Switzerland were reduced.

Pharmaceutical firms U.K.-based GSK and Ireland-based Avadel Pharmaceuticals both contributed positively. GSK rose after reporting quarterly results and increasing its guidance forecast. Avadel rose after it received an unsolicited proposal from H. Lundbeck to acquire the company at a premium prompting Alkermes to raise its offer to acquire the company. Amid the bidding war, Avadel’s share price reached our estimate of its intrinsic value, leading us to divest our position.

## Detractors from Performance

Our overweight to consumer staples and underweight to financials detracted from performance as consumer staples lagged overall, while financials was one of the strongest performing sectors during the period.

More specifically, our investments in the beverages industry weighed on returns. Both France-based Pernod Ricard and U.K.-based Diageo trailed on worries about slowing global spirits demand. While these headwinds persist, both companies offer a strong brand portfolio and pricing power, which support our conviction about their long-term prospects. Belgium-based Ontex Group faced headwinds from weak consumer demand and increased promotional activity. Spanish biotechnology firm Grifols underperformed as margin pressures and investor concerns about leverage overshadowed operational progress: we continue to monitor its efforts to improve efficiency and reduce debt.

Netherlands-based CNH Industrial declined as unease about slowing demand for agricultural equipment and margin pressures weighed on market sentiment. Multinational research publisher Springer Nature detracted as investor concerns about academic publishing growth and cost pressures persisted. While these challenges adversely affected the near-term performance of these businesses, we believe their fundamentals remain intact and they continue to offer long-term upside potential.

## Portfolio Activity

We initiated positions in several U.K.-based companies, such as paper and packaging company Mondi, utility company National Grid and beverage company Diageo, while divesting U.K. retailer Tesco and Ireland-based pharmaceutical company Avadel.

Mondi is a leading European producer of corrugated packaging, containerboard, kraft paper and uncoated fine paper. With a strong presence in Eastern and Western Europe and a vertically integrated model from pulp to finished products, Mondi enjoys cost advantages and scale benefits. It is the number one virgin containerboard producer in Europe and the

global leader in kraft paper, supplying essential packaging solutions for industries ranging from e-commerce to construction.

Currently, Mondi is out of favour due to a prolonged downturn in the European containerboard market, driven by oversupply and weak demand since 2022. Margins have been pressured by inflation in non-fibre input costs and an influx of new capacity, leaving much of the industry operating below breakeven. This cyclical weakness has weighed on profitability and led to a more leveraged balance sheet following Mondi's recent investment program and mergers and acquisitions activity.

Despite these near-term challenges, Mondi offers an attractive long-term opportunity. Secular trends such as sustainability, convenience, and the shift from plastic to paper underpin steady growth in fibre-based packaging. Mondi's cost leadership, strong positioning in high-barrier kraft paper markets, and integrated operations provide resilience and competitive advantage, in our opinion. The company's completed investment program is expected to increase profits over the next few years, while its expanded converting capacity enhances downstream integration. As industry capacity rationalises and demand normalises, Mondi could be poised for margin recovery and free cash flow inflection. For patient investors, Mondi represents a well-positioned leader in sustainable packaging with meaningful upside potential.

National Grid is one of the world's leading regulated utilities, responsible for electricity transmission and distribution in Great Britain and electricity and gas networks in the northeastern United States. The company operates under well-established regulatory frameworks that provide predictable returns and inflation protection in the U.K., while its U.S. operations benefit from nominal rate structures and legally binding decarbonisation mandates. Over the past decade, National Grid has strategically repositioned its asset base toward electricity networks, reducing exposure to gas and aligning with long-term energy transition trends. Today, roughly 75% of its regulated asset base is in electricity, and this share is expected to rise to 80% by 2029, supported by structural growth in electrification and renewable integration.

Despite its strong fundamentals, National Grid is currently out of favour, weighed down by weak U.K. macro sentiment and concerns over interest rates. There is also a lack of market enthusiasm towards National Grid as it currently has a lower dividend yield than its peers as the company has a lower payout ratio to help fund its upcoming capital expenditure and growth cycle. Over the next five years, National Grid plans to deploy significant capital expenditures across its jurisdictions, with major projects in U.K. Electricity Transmission aimed at alleviating congestion and connecting renewable resources, and in the U.S. focused on

grid modernisation and resiliency. These investments are expected to drive attractive growth in the regulated asset base and earnings per share, while dividends should grow in line with U.K. inflation. Importantly, the balance sheet is fully funded, which should eliminate equity funding needs through the next five years.

Longer term, National Grid's position as a critical enabler of decarbonisation, combined with high regulatory visibility and inflation-linked returns, underpins its profile as a defensive compounder with attractive risk-adjusted returns. At current valuations—trading at a discount to U.S. and EU peers—the company's shares offer compelling upside potential, we believe.

Besides the new buys, other portfolio activity included the divestments of Avadel and U.K. retailer Tesco.

We first invested in Tesco over a decade ago when the company faced operational restructuring challenges and a weak U.K. retail environment overall. We viewed Tesco as a dominant food retailer with significant real estate assets and the potential for margin recovery following an accounting scandal and intense competitive pressures. Throughout our holding period, Tesco experienced many ups and downs. The early years were marked by price wars and structural shifts toward online grocery, which pressured the company's profitability. However, under new management, Tesco executed a successful turnaround, improving margins and cash flow while strengthening its balance sheet.

Despite these improvements, the competitive landscape continued to evolve, with discounters gaining share and consumer habits shifting. More recently, Tesco was able to stabilise its market share as some competitors struggled in a higher interest rate environment after going private. As the share price approached our intrinsic value estimate, we elected to exit the position.

Over the years, Tesco was frequently mentioned in our quarterly commentaries, sometimes as a contributor to returns, but more often, as a detractor from performance. While the company's progress has not been linear, our investment in Tesco underscores, in our opinion, how maintaining a long-term perspective can benefit the Fund.

## Year-to-Date Briefing

The Fund rose 22.02%, outperforming its index, the MSCI Europe Index, which appreciated 19.39% for the year ended 31 December 2025, and underperforming the MSCI Europe Value Index, which increased by 30.52%.

The outperformance of value was a contributing tailwind (MSCI Europe Value vs. MSCI Europe). However, the Fund's outperformance versus its index was primarily driven by stock selection across most sectors. By comparison, value

index outperformance was largely driven by the notable appreciation of financials, which we are underweight relative to both the broad and value indexes.

The most noteworthy drivers included holdings industrials, health care, and consumer discretionary sectors, as well as companies domiciled in France and Switzerland. These were led by aerospace and defence holdings: Switzerland-based Montana Aerospace and France-based LISI, in addition to luxury goods producer and retailer Kering, construction materials firm Vicat, telecom Orange, and financial services company BNP Paribas in France. Telecom firms Millicom and Magyar Telekom of Hungary also aided returns as did financials AIB Group and Erste Group.

On the other side of the ledger, the largest detractors were our underweights to financials, the best-performing sector in the index, and overweight to consumer staples, as well as holdings domiciled in Germany and the Netherlands. At the holding level, advertising agencies U.K.-based WPP and France-based Publicis, consumer product companies, such as Ontex and Germany-based Henkel, reduced relative returns. Similar to the quarter, both CNH Industrial and Pernod Ricard were also detractors.

## Current Positioning

The Fund holds key overweight positions in consumer staples and discretionary, as well as communication services, while maintaining a clear underweight position in financials. Our underweight to financials has grown as it has been the best-performing sector and now comprises almost 25% of the index. Meanwhile, we have pared and sold some investments when they reached our estimate of their intrinsic value. Throughout the year, the most notable increases have been additions in luxury goods, beverages and IT services, and we are now overweight in the technology sector.

Geographically, the Fund's largest allocations continue to be in France and the United Kingdom. The Fund remains underweight in Switzerland and has no exposure to companies in the Nordic Region.

We believe the differences between the Fund and the MSCI Europe Index make it an excellent complement and diversifier to passive and growth-oriented strategies. While value stocks (MSCI Europe Value) have performed well, they continue to trade in the least-expensive quartile relative to growth (MSCI Europe Growth) since the style indices began. This was evident across various valuation measures, including price/earnings, price/cash flow and enterprise value/sales. Historically, such discount levels have often signalled attractive subsequent returns for value stocks. It is also encouraging because the Fund, guided by our value philosophy and process, has had the tendency to outperform its index when the value index outperforms growth.

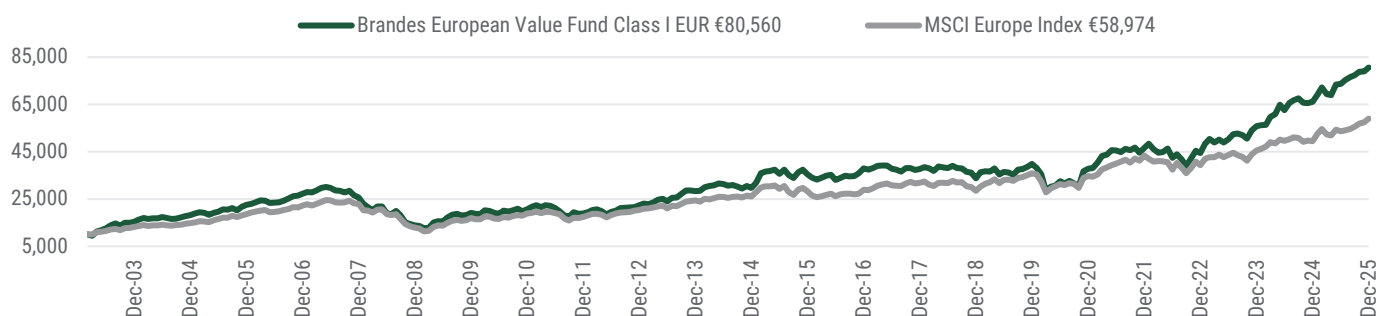
We remain optimistic about the long-term prospects of the companies held in the Fund.

Performance (%)<sup>1</sup>

	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	€ 80.56	2.04	4.16	22.02	22.02	21.92	16.35	8.60	9.56	8.07	26/2/2003
Class I1 EUR	€ 20.37	2.05	4.19	22.04	22.04	21.94	16.39	--	9.92	9.29	14/6/2016
Class B EUR	€ 16.97	1.98	3.92	20.96	20.96	20.91	--	--	12.17	9.26	24/5/2021
Class A EUR	€ 52.25	1.95	3.94	21.01	21.01	20.91	15.40	7.85	7.64	7.46	17/7/2003
Class A1 EUR	€ 18.71	1.96	3.94	21.00	21.00	20.94	15.45	8.18	8.01	7.71	5/10/2015
Class R EUR	€ 17.81	2.00	4.15	21.99	21.99	21.91	--	--	13.23	9.21	10/5/2021
MSCI Europe Index EUR		2.67	6.25	19.39	19.39	14.50	11.20	7.67			
Class I USD	\$ 68.61	3.38	4.27	38.47	38.47	25.79	15.47	9.46	8.75	7.76	14/1/2003
Class I1 USD	\$ 10.58	3.32	4.24	--	--	--	--	--	5.80	8.09	5/9/2025
Class A USD	\$ 59.22	3.28	4.06	37.31	37.31	24.74	14.49	8.68	8.69	8.34	12/2/2003
Class A1 USD	\$ 16.10	3.27	4.01	37.20	37.20	24.70	--	--	12.28	8.59	7/7/2021
MSCI Europe Index USD		3.90	6.20	35.41	35.41	18.21	10.29	8.52			
Class I GBP	£62.76	1.59	4.05	28.61	28.61	21.32	15.68	10.23	8.72	8.13	13/1/2004
Class I1 GBP	£21.35	1.57	4.04	28.58	28.58	21.31	15.81	--	10.36	10.03	10/6/2016
Class A GBP	£42.85	1.47	3.78	27.30	27.30	20.11	14.66	9.62	7.45	7.43	27/9/2005
MSCI Europe Index GBP		2.35	6.30	26.08	26.08	13.89	10.65	9.51			

Calendar Year Returns (%)<sup>1</sup>

	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 Inception<sup>1</sup>

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 (%)<sup>2</sup>

## By Sector

Consumer Discretionary	0.61
Industrials	0.59
Communication Services	0.56
Information Technology	0.21
Energy	0.09
Real Estate	-0.01
Materials	-0.04
Utilities	-0.17
Consumer Staples	-0.45
Health Care	-0.98
Financials-1.30	

## By Country

France	1.07
Luxembourg	0.42
Ireland	0.37
Germany	0.27
Austria	0.22
Slovenia	0.11
Hungary	0.04
Italy	-0.12
Switzerland	-0.32
United Kingdom	-0.36
Netherlands	-0.36
Belgium	-0.39
Spain	-1.11

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2025. 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.

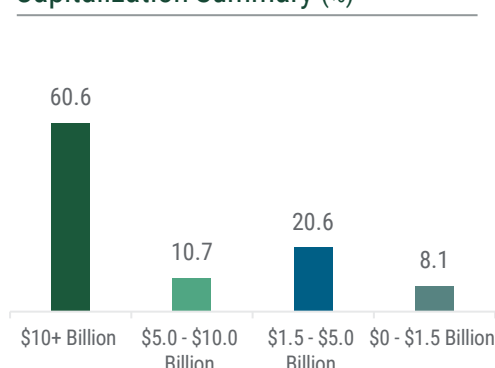
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
Heineken Holding NV	3.07
Swatch Group AG	2.57
Sanofi SA	2.55
GSK PLC	2.54
Kering SA	2.50
Montana Aerospace AG	2.42
STMicroelectronics NV	2.28
BNP Paribas SA	2.28
Deutsche Post AG	2.24
Capgemini SE	2.04

Characteristics<sup>1</sup>

	Fund
Price/Book	1.5x
Price/Earnings	17.1x
Price/Cash Flow	6.9x
Equity Yield (%)	3.7
Active Share (%)	84.7
Number of Holdings	68
Avg. Market Cap (billions)	€37.4
Security Turnover (TTM, %)	26.7
Cash (%)	1.4

Capitalization Summary (%)<sup>1</sup>Best Performing Stocks<sup>2</sup>

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Deutsche Post AG	2.2	23.2	0.5	DE	Air Freight & Logistics
GSK plc	2.5	17.1	0.4	GB	Pharmaceuticals
Swatch Group Ltd. Registered	2.4	13.8	0.3	CH	Textiles Apparel & Luxury Goods
Rentokil Initial plc	1.7	19.2	0.3	GB	Commercial Services & Supplies
Millicom International Cellular SA	1.6	18.2	0.3	LU	Wireless Telecommunication Services

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
CNH Industrial NV	1.9	-15.1	-0.3	NL	Machinery
Ontex Group N.V.	0.8	-22.5	-0.3	BE	Personal Care Products
Springer Nature AG & Co. KGaA	1.5	-17.6	-0.2	DE	Media
Linea Directa Aseguradora SA	1.4	-12.6	-0.2	ES	Insurance
Pernod Ricard SA	1.9	-9.9	-0.2	FR	Beverages

Portfolio Changes Trailing Twelve Months<sup>1</sup>

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q4 2025	Avadel Pharmaceuticals PLC ▪ IE ▪ 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 ▪ LU ▪ IT Services Springer Nature AG & Co KGaA ▪ DE ▪ Media
Q2 2025	Danone SA ▪ FR ▪ Food Products Greencore Group PLC ▪ IE ▪ Food Products Rolls-Royce Holdings PLC ▪ GB ▪ Aerospace & Defense	Q2 2025	Burberry Group PLC ▪ GB ▪ Textiles, Apparel & Luxury Goods Pagegroup PLC ▪ GB ▪ Professional Services
Q1 2025	Atresmedia Corp de Medios de Comunicacion SA ▪ ES ▪ Media Fresenius SE & Co KGaA ▪ DE ▪ Health Care Providers & Services Heidelberg Materials AG ▪ DE ▪ Construction Materials	Q1 2025	Avadel Pharmaceuticals PLC ▪ IE ▪ Pharmaceuticals Capgemini SE ▪ FR ▪ IT Services Fresenius Medical Care AG ▪ DE ▪ Health Care Providers & Services Pernod Ricard SA ▪ FR ▪ Beverages Puma SE ▪ DE ▪ Textiles, Apparel & Luxury Goods Rentokil Initial PLC ▪ GB ▪ Commercial Services & Supplies

<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 31/12/2025. 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.

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

Country Allocation (%)<sup>1</sup>

Country	Fund	Index
France	24.0	16.0
United Kingdom	23.0	22.4
Germany	13.4	14.6
Switzerland	11.6	14.5
Netherlands	10.9	7.5
Spain	3.4	5.9
Luxembourg	2.7	--
Ireland	2.4	0.7
Austria	1.8	0.4
Slovenia	1.7	--
Italy	1.5	5.0
Hungary	1.4	--
Belgium	0.8	1.7
Other	0.0	11.4

**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

**11.4% of the index**Country Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-24	Dec-25	Change
Netherlands	8.3	10.9	2.6
Germany	11.2	13.4	2.2
France	22.4	24.0	1.6
Luxembourg	1.3	2.7	1.4

Largest Decreases	Dec-24	Dec-25	Change
Ireland	4.4	2.4	-2.0
Belgium	2.6	0.8	-1.8
Spain	5.1	3.4	-1.7
Italy	2.7	1.5	-1.2

Regional Changes Trailing Twelve Months (%)<sup>1</sup>

	Dec-24	Dec-25	Change
Developed Markets	94.6	95.5	0.9
Emerging Markets	2.9	3.1	0.2

Country Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	France	24.0	14.9	6.8	3.7	1.6	0.6	1.1
		United Kingdom	23.0	22.4	5.5	7.0	1.2	1.6	-0.4
		Switzerland	11.6	14.5	9.8	9.9	1.1	1.4	-0.3
		Germany	13.4	14.6	4.6	2.6	0.7	0.4	0.3
		Ireland	2.4	0.7	16.0	14.2	0.5	0.1	0.4
	Bottom 5	Spain	3.4	5.9	-10.3	13.0	-0.4	0.7	-1.1
		Belgium	0.8	1.7	-22.5	7.8	-0.3	0.1	-0.4
		Netherlands	10.9	8.6	-1.1	3.1	-0.1	0.3	-0.4
		Hungary	1.4	0.0	2.5	0.0	0.0	0.0	0.0
		Slovenia	1.7	0.0	6.7	0.0	0.1	0.0	0.1
Trailing Twelve Months	Top 5	France	24.0	14.9	25.4	12.5	5.8	2.1	3.8
		Switzerland	11.6	14.5	39.0	17.7	4.4	2.5	1.8
		United Kingdom	23.0	22.4	18.7	19.1	3.9	4.2	-0.3
		Ireland	2.4	0.7	55.9	38.6	1.9	0.2	1.7
		Luxembourg	2.7	0.0	113.6	0.0	1.5	0.0	1.5
	Bottom 5	Belgium	0.8	1.7	-22.8	20.3	-0.2	0.3	-0.5
		Netherlands	10.9	8.6	0.0	21.2	0.3	1.8	-1.5
		Slovenia	1.7	0.0	53.5	0.0	0.7	0.0	0.7
		Hungary	1.4	0.0	59.8	0.0	0.9	0.0	0.9
		Austria	1.8	0.4	53.2	56.6	1.0	0.2	0.8

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2025. 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 (%)<sup>1</sup>

Industry	Fund	Index
Textiles, Apparel & Luxury Goods	9.6	3.5
Banks	8.9	13.8
Beverages	7.6	1.5
Pharmaceuticals	6.7	10.7
Media	5.5	0.3
Aerospace & Defense	4.4	4.9
Oil, Gas & Consumable Fuels	4.2	4.0
Machinery	4.1	2.7
Health Care Equip. & Supplies	3.9	1.7
Consumer Staples Distr. & Retail	3.5	0.8
Household Products	3.5	0.7
IT Services	3.1	0.2
Commercial Services & Supplies	2.9	0.2
Multi-Utilities	2.9	1.5
Semiconductors & Equipment	2.8	3.9

Top 15 Index Industries not in the Fund (%)<sup>1</sup>

Industry	Index
Electrical Equipment	3.5
Food Products	3.0
Electric Utilities	2.5
Chemicals	2.2
Metals & Mining	2.0
Industrial Conglomerates	1.8
Automobiles	1.5
Financial Services	1.4
Tobacco	1.1
Hotels, Restaurants & Leisure	1.1
Building Products	1.1
Entertainment	0.9
Broadline Retail	0.8
Trading Companies & Distributors	0.7
Life Sciences Tools & Services	0.6

**31**

Total number of industries in the fund

**33**

Total number of MSCI Europe Index industries not in the fund

No exposure to industries that represent

**27.2% of the index**Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-24	Dec-25	Change
IT Services	--	3.1	3.1
Textiles, Apparel & Luxury Goods	6.6	9.6	3.0
Commercial Services & Supplies	1.0	2.9	1.9
Beverages	5.8	7.6	1.8

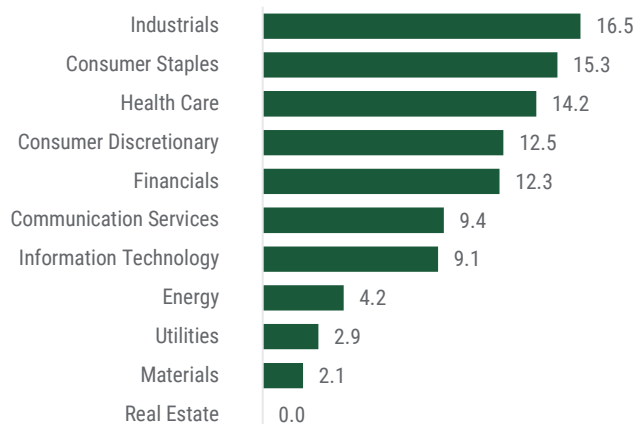
Largest Decreases	Dec-24	Dec-25	Change
Banks	12.4	8.9	-3.5
Food Products	2.7	--	-2.7
Consumer Staples Distribution & Retail	5.0	3.5	-1.5
Diversified Telecommunication Services	3.4	2.2	-1.2

Industry Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Textiles, Apparel & Luxury Goods	9.6	3.5	11.1	12.7	1.1	0.6
		Banks	8.9	13.8	11.9	14.9	1.0	-0.8
		Pharmaceuticals	6.7	10.7	9.9	14.1	0.8	-0.6
		Air Freight & Logistics	2.2	0.8	23.2	24.5	0.5	0.4
		IT Services	3.1	0.2	14.4	15.1	0.4	0.4
	Bottom 5	Machinery	4.1	2.7	-8.6	10.0	-0.4	-0.6
		Personal Care Products	0.8	1.9	-22.5	2.4	-0.3	-0.3
		Insurance	1.4	6.2	-12.6	4.8	-0.2	-0.5
		Biotechnology	2.0	0.6	-8.8	11.8	-0.2	-0.3
		Beverages	7.6	1.5	-2.0	1.8	-0.2	-0.2
Trailing Twelve Months	Top 5	Banks	8.9	13.8	59.6	74.6	5.8	-1.3
		Aerospace & Defense	4.4	4.9	123.6	55.9	4.1	2.0
		Textiles, Apparel & Luxury Goods	9.6	3.5	21.4	1.7	2.3	2.3
		Pharmaceuticals	6.7	10.7	24.1	8.1	1.9	1.2
		Diversified Telecom Services	2.2	2.0	57.3	9.2	1.7	1.4
	Bottom 5	Media	5.5	0.3	-21.7	-17.7	-1.4	-1.3
		Personal Care Products	0.8	1.9	-41.6	0.6	-0.6	-0.7
		Machinery	4.1	2.7	-8.9	20.7	-0.5	-1.0
		Electronic Equip, Instruments & Components	1.3	0.3	-11.5	16.6	-0.1	-0.2
		Professional Services	1.0	1.3	-14.0	-18.6	-0.1	0.2

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2025. 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.

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

Sector Allocation (%)<sup>1</sup>Sector Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-24	Dec-25	Change
Industrials	12.2	16.5	4.3
Information Technology	6.1	9.1	3.0
Consumer Discretionary	9.9	12.5	2.6
Utilities	1.5	2.9	1.4

Largest Decreases	Dec-24	Dec-25	Change
Financials	16.3	12.3	-4.0
Consumer Staples	18.8	15.3	-3.5
Communication Services	11.1	9.4	-1.7
Health Care	15.5	14.2	-1.3

Sector Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Financials	12.3	24.7	9.1	10.2	1.1	2.4	-1.3
	Consumer Discretionary	12.5	8.0	8.1	5.3	1.0	0.4	0.6
	Industrials	16.5	18.9	5.8	1.7	0.9	0.3	0.6
	Health Care	14.2	13.9	3.3	11.4	0.6	1.5	-1.0
	Information Technology	9.1	7.3	4.8	3.7	0.5	0.3	0.2
	Materials	2.1	5.2	18.7	7.4	0.3	0.4	0.0
	Energy	4.2	4.1	7.7	5.7	0.3	0.2	0.1
	Communication Services	9.4	3.5	3.0	-6.1	0.3	-0.2	0.6
	Utilities	2.9	4.6	16.6	10.9	0.3	0.5	-0.2
	Real Estate	0.0	0.7	0.0	1.3	0.0	0.0	0.0
Consumer Staples	15.3	9.1	-0.4	4.3	0.0	0.4	-0.4	
Trailing Twelve Months	Financials	12.3	24.7	49.3	46.4	6.7	9.4	-2.7
	Industrials	16.5	18.9	43.5	24.7	5.6	4.5	1.1
	Health Care	14.2	13.9	20.3	7.1	3.3	0.8	2.5
	Consumer Discretionary	12.5	8.0	20.6	2.1	2.7	0.2	2.5
	Communication Services	9.4	3.5	15.4	6.5	1.7	0.4	1.3
	Materials	2.1	5.2	92.5	12.1	0.9	0.7	0.2
	Utilities	2.9	4.6	51.4	33.6	0.8	1.3	-0.5
	Energy	4.2	4.1	16.3	11.8	0.7	0.4	0.3
	Information Technology	9.1	7.3	0.5	10.3	0.6	0.9	-0.3
	Consumer Staples	15.3	9.1	2.8	7.0	0.6	0.7	-0.1
Real Estate	0.0	0.7	0.0	4.0	0.0	0.0	0.0	

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2025. 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.

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



## Brandes at a Glance

<b>Brandes Investment Partners (Europe) Limited</b> Manager
<b>Graham &amp; Dodd, bottom-up value</b> Investment Style
<b>Dublin, Ireland</b> Office location
<b>Brandes Investment Partners L.P., San Diego, CA, USA</b> Headquarters
<b>1974</b> Year Founded
<b>37.0 Billion</b> Total Assets
<b>160 / 35</b> Employees / Investment Professionals
<b>100%</b> Employee Owned

## Fund Service Providers

<b>State Street Fund Services (Ireland) Limited</b> Administrator
<b>State Street Custodial Services (Ireland) Limited</b> Depositary
<b>State Street Fund Services (Ireland) Limited</b> Transfer Agent
<b>KPMG</b> Auditor

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031574860	G1309T162	3250460	BRANEEI	1555180	260193	14/1/2003	0.84	★★★★★
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	BRAEI1E	29416456	A14Y7Q	14/6/2016	0.87	★★★★★
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAEI1G	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	B0X6WH5	BRAEEAG	1555590	260192	27/9/2005	1.83	★★★★
Class A1 USD	IE00BYWWTYS81	G1309T733	BYWWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.73	
Class A1 EUR	IE00BYXWQT92	G1309T535	BYXWQT9	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	1.70	
Class R EUR	IE00BNKDZW63	G1309W124	BNKDZW6	BRAEREU	111313367	A3CNL5	10/5/2021	0.90	

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/12/2025. <sup>2</sup>Out of 273 Europe Large-Cap Value Equity funds as of 31/12/2025.

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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