

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.)	€758.4
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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Trade Frequency	Daily
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Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
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Management Fee	0.70%
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SFDR Classification	Article 8
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The Brandes European Value Fund (the “Fund”) Class I EUR 5.03%, underperforming its index, the MSCI Europe Index, which increased 5.91% in the quarter as well as the MSCI Europe Value Index, which appreciated 11.33%.

Positive Contributors

Within the MSCI Europe Index, the two best-performing industries were aerospace & defence, and banks. The Fund’s leading contributors were in these two industries. European banks have performed well this year, led by our investment in France-based bank BNP Paribas. Banks’ performance has been driven by better-than-expected earnings growth plus an improved economic environment. These conditions have led to a growth in loans and improved market optimism, which has resulted in rising valuations. Due to this strong performance, we have pared some of our holdings modestly and are now near an equal weight for banks against the broad index.

Notable aerospace & defence contributors included Rolls Royce in the U.K. and LISI in France. Rolls Royce’s share price has appreciated substantially over the past few years as its end-markets recovered, leading improved earnings and cash flow generation. Rolls Royce announced upgraded fiscal year guidance and a share buyback as its balance sheet has improved significantly from the depths of the pandemic downturn.

Other contributors included communication service companies Magyar Telekom in Hungary and Orange in France. Magyar saw its share price rise after reporting earnings results that were ahead of market expectations and announcing a dividend increase. Consumer products producer Heineken and luxury goods company Compagnie Financiere Richemont also rose after announcing improving earnings results.

Performance Detractors

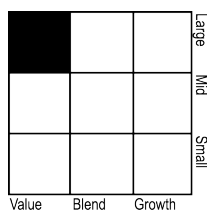
Many technology-related stocks pulled back, and in keeping with that trend, our allocation to Netherlands-based semiconductor company STMicroelectronics detracted from overall returns. Market doubts about the recovery of its industrial and automotive end-markets continued to weigh on the stock. However, with our longer-term focus, we continue to believe the shares offer an appealing investment opportunity at today’s valuation levels.

Other material detractors included investments in the communication services and consumer sectors. These included advertising agencies WPP and Publicis, luxury goods companies Kering and Swiss watchmaker Swatch, as well as consumer staples holdings Henkel, J Sainsbury and C&C Group.

U.K.-based advertising agency WPP declined after issuing weaker guidance for 2025 because a potential turnaround continues to take longer than anticipated; the stock price of its France-based peer, Publicis, also fell due to concerns about weaker industry growth this year.

Despite improved earnings results, France-based luxury goods company Kering weakened after its recently appointed CEO announced a new creative director for the company’s Gucci brand. This new hire will likely result in a potential rebound taking longer than the market had previously expected. Additionally, after rising early in the quarter, the luxury goods industry subsequently softened as a result of increasing uncertainty about the U.S. macro environment and the effect of tariffs on U.S. consumer purchases.

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.

While substantial pessimism has undermined Kering in the short term, we believe the shares offer an attractive long-term opportunity given the company's robust free cash flow in different economic environments, durable brand recognition, management alignment with shareholders, and its current valuation discount relative to its own history and that of its peers.

Shares of Ireland-based beverage company C&C Group declined amid a weaker U.K. hospitality environment, as well as market uncertainty about the timing of a potential turnaround. A new CEO took office during the quarter and is implementing a strategic plan to simplify its business segment lines and invest in a brand turnaround.

Compared to both the broad and value index, the Fund's underweight to financials, the best performing sector in the index, was a detractor from returns.

Select Activity in the Quarter

Activity was higher than it has been in recent periods as we divested several companies that performed well, notably Germany-based Heidelberg Materials and Spain-based Atresmedia. Meanwhile, short-term and company-specific market negativity also led us to deploy capital into more attractively priced investment opportunities, including spirits company Pernod Ricard, IT Service firm Capgemini, Ireland-based pharmaceutical firm Avadel, commercial services company U.K.-based Rentokil, and Germany-based consumer apparel company PUMA.

Capgemini is a global IT services/consulting company based in France. Capgemini is a well-regarded partner for many software providers (e.g., SAP and MSFT) in Europe. It has improved its product mix over time, increasing its exposure to higher-value-added offerings with secular growth potential (digital transformation, cloud, outsourced engineering and R&D, AI, etc.), while reducing its exposure to the low-growth outsourcing segment.

The IT services industry in general benefitted significantly during 2020–2022 as corporations sought to better digitize their capabilities during the pandemic. But during the past couple of years, the IT services industry has experienced a decline in corporate discretionary tech budgets (excluding AI and cybersecurity). While some of its peers are starting to show indications of resumed discretionary spending to normal levels, Capgemini has had lagging revenue growth. Sentiment soured after the company delivered lower-than-expected revenue guidance, which suggests its recovery may be prolonged.

Capgemini currently trades at a marked discount vis-a-vis its peers. This is partially warranted because of its greater exposure to Europe (c.60% of revenues versus most competitors at 20–35%) and to manufacturing (particularly autos, which is cyclically depressed). However, we believe

the current discount provides a compelling opportunity to own a structurally growing business that earns high return on capital at what we consider an attractive price.

France-based Pernod Ricard is one of the world's largest premium spirits companies (first by volume, second by value). It has a strong brand portfolio, owning 18 of the top 100 brands (e.g., Martell, Jameson, Absolut, Chivas) and significant exposure to emerging markets, which comprise nearly half of its sales.

However, the company's share price has declined recently primarily due to concerns over future prospects in the U.S. and China, which together make up c.29% of group sales. In the U.S., the spirits market declined in volume and value terms in 2023 for the first time in more than a decade. In China, growth expectations for the market remain uncertain due to a weak macro environment and downtrading in spirits. Despite these recent challenges, Pernod Ricard remains a high-quality business with defensive characteristics. We believe it represents a compelling opportunity in light of its low earnings multiple. And we think the company offers long-term growth potential, given its end-market exposure, as well as potential margin expansion from operating leverage. For these reasons, we initiated a position in Pernod Ricard.

Current Positioning

The Fund holds key overweight positions in communication services and consumer staples, while maintaining significantly lower allocations to materials, financials and industrials than the index.

On a geographic basis, the Fund's largest allocations continue to be in France and the United Kingdom. The Fund remains underweight in Germany and Switzerland, as well as to companies in the Nordic Region.

The quarter witnessed a reversal of a number of market trends we have seen over the past several years as European stocks dramatically outperformed U.S. stocks (MSCI Europe vs. MSCI USA) and value stocks surpassed growth stocks (MSCI Europe Value vs. MSCI Europe Growth).

We cannot predict if this pattern will continue. But we do believe that European and value stocks offer compelling return potential based on their current valuation levels.

Before this quarter, U.S. stocks had outperformed European stocks for the past 15 years. However, that dominance was only partly shaped by fundamentals. The gap was also influenced by a climbing U.S. dollar and an increasingly expensive U.S. stock market based on various valuation multiples (or "multiple expansion"). These factors have powered c.5% annualized of U.S. outperformance versus European markets since 2011. Given elevated levels of the U.S. dollar (it approached record highs as 2024 closed but started to wane as 2025 began) and U.S. valuations, it seems

unlikely to us that this tailwind will continue. If it reversed modestly (as is occurring now), we believe it could become a strong tailwind for European stocks. On a sector-adjusted basis, European stocks continue to trade near some of the largest valuation discounts versus U.S. stocks; we believe that disparity should continue to bode well for value.

Value stocks outperformed the overall market during the quarter (MSCI Europe Value vs. MSCI Europe). But they continued to trade among the cheapest quartile relative to their history on a variety of valuation measures compared to growth stocks. Historically, those discounts have augured well for value during the subsequent three- to five-year period. Notably, our portfolio—guided by our value philosophy and process—has tended to outperform the index when value stocks have outperformed the MSCI Europe Index, especially over longer-term time horizons. We therefore believe the Fund is an excellent complement and diversifier versus passive and growth-oriented strategies.

Uncertainty is an enduring feature of markets, though market unease may seem more elevated today than during many periods in the past 10–15 years. However, we believe it is also prudent to recall that markets do evolve over time, and companies will adapt to their changing environments. While recently announced tariffs add complications, their impact and duration could vary by company/industry. As a fundamental, bottom-up, research-focused manager, Brandes is in a favourable position to capitalize on over- and under-reactions as potentially mispriced companies adapt to their new operating realities.

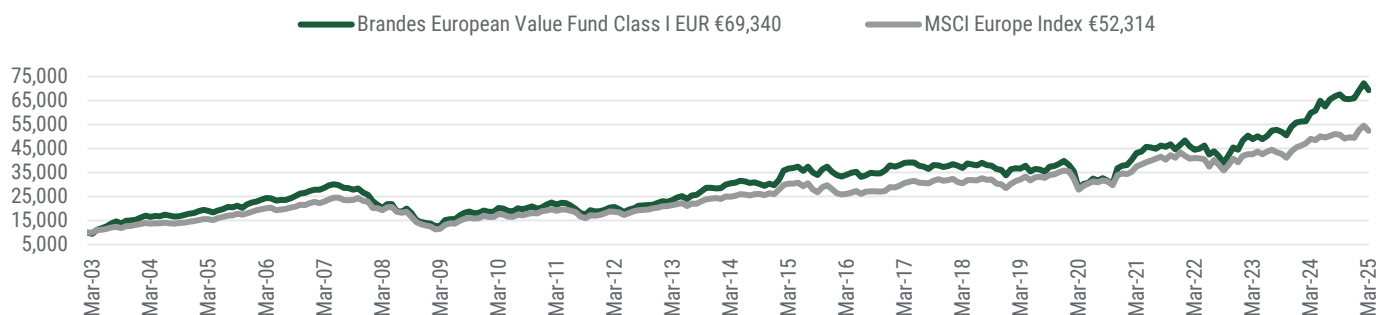
Looking ahead, we remain optimistic about the long-term prospects of the companies owned by the Fund. As of 31 March 2025, the Fund traded at what we consider more compelling valuation levels than the MSCI Europe Index and the MSCI Europe Value Index.

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	€ 69.34	-3.95	5.03	5.03	16.01	15.90	19.65	6.60	9.16	7.77	26/2/2003
Class I1 EUR	€ 17.53	-4.00	5.03	5.03	16.04	15.89	19.88	--	8.94	8.64	14/6/2016
Class B EUR	€ 14.70	-4.05	4.78	4.78	15.02	14.94	--	--	10.52	7.76	24/5/2021
Class A EUR	€ 45.26	-4.03	4.82	4.82	15.02	14.92	18.96	5.87	7.20	7.14	17/7/2003
Class A1 EUR	€ 16.21	-4.03	4.84	4.84	15.03	14.95	19.66	--	7.04	6.98	5/10/2015
Class R EUR	€ 15.33	-4.01	5.00	5.00	15.96	15.89	--	--	11.61	7.73	10/5/2021
MSCI Europe Index EUR		-4.01	5.91	5.91	6.85	8.38	13.50	5.61			
Class I USD	\$ 54.33	0.11	9.65	9.65	16.29	15.09	19.20	6.67	7.92	7.05	14/1/2003
Class A USD	\$ 47.19	0.04	9.41	9.41	15.29	14.05	18.28	5.90	7.88	7.64	12/2/2003
Class A1 USD	\$ 12.84	0.08	9.42	9.42	15.33	14.04	--	--	8.18	4.55	7/7/2021
MSCI Europe Index USD		-0.30	10.48	10.48	6.87	7.32	13.14	5.67			
Class I GBP	£51.86	-2.50	6.27	6.27	13.60	15.54	17.97	7.93	8.07	7.60	13/1/2004
Class I1 GBP	£17.64	-2.54	6.24	6.24	13.60	15.68	18.20	--	8.91	8.90	10/6/2016
Class A GBP	£35.68	-2.59	6.00	6.00	12.52	14.55	17.06	7.33	6.74	6.84	27/9/2005
MSCI Europe Index GBP		-2.74	7.20	7.20	4.59	8.03	12.24	7.15			

Calendar Year Returns (%)¹

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class I EUR	18.94	7.62	-0.79	-10.40	17.83	-5.03	23.16	-4.47	25.65	18.21
MSCI Europe Index EUR	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59

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

Health Care	0.82
Industrials	0.28
Materials	0.21
Real Estate	0.02
Consumer Discretionary	0.00
Communication Services	-0.03
Utilities	-0.13
Information Technology	-0.16
Energy	-0.30
Consumer Staples	-0.70
Financials	-1.04

By Country

France	0.63
Hungary	0.39
Luxembourg	0.25
Netherlands	0.25
Belgium	0.23
Slovenia	0.18
Austria	0.11
Italy	-0.08
Ireland	-0.15
Switzerland	-0.21
Spain	-0.34
Germany	-1.09
United Kingdom	-1.14

¹Source: Brandes, MSCI. Allocations and performance data as of 31/3/2025. 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.

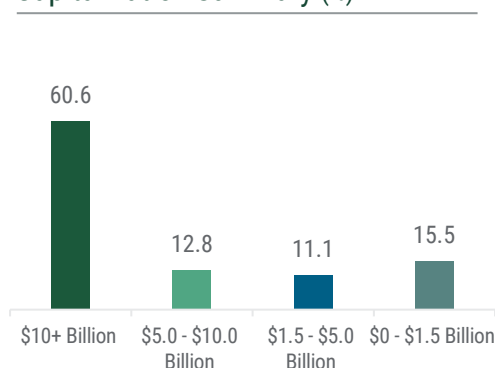
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Heineken Holding NV	3.03
GSK PLC	2.75
Sanofi SA	2.58
Deutsche Post AG	2.48
BNP Paribas SA	2.24
Swatch Group AG	2.20
Carrefour SA	2.11
Smith & Nephew PLC	2.05
Henkel AG & Co KGaA	2.02
STMicroelectronics NV	1.98

Characteristics¹

	Fund
Price/Book	1.2x
Price/Earnings	14.3x
Price/Cash Flow	6.1x
Equity Yield (%)	3.6
Active Share (%)	83.1
Number of Holdings	68
Avg. Market Cap (billions)	€37.8
Security Turnover (TTM, %)	29.1
Cash (%)	1.4

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
BNP Paribas S.A. Class A	2.2	29.9	0.6	FR	Banks
Compagnie Financiere Richemont SA	0.8	9.0	0.5	CH	Textiles Apparel & Luxury Goods
Orange SA	1.8	24.6	0.5	FR	Diversified Telecommunication Services
Rolls-Royce Holdings plc	1.2	30.2	0.4	GB	Aerospace & Defense
Heineken Holding N.V.	3.0	15.6	0.4	NL	Beverages

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
WPP Plc	1.7	-30.6	-0.7	GB	Media
Kering SA	1.9	-19.1	-0.4	FR	Textiles Apparel & Luxury Goods
STMicroelectronics NV	1.9	-17.4	-0.3	NL	Semiconductors & Semiconductor Equipment
PUMA SE	1.3	-21.5	-0.3	DE	Textiles Apparel & Luxury Goods
J Sainsbury plc	1.6	-15.0	-0.2	GB	Consumer Staples Distribution & Retail

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry
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
Q4 2024	Lar Espana Real Estate Socimi SA ▪ ES ▪ Retail REITs Marks & Spencer Group PLC ▪ GB ▪ Consumer Staples Distr. & Retail Puma SE ▪ DE ▪ Textiles, Apparel & Luxury Goods
Q3 2024	Renault SA ▪ FR ▪ Automobiles Telecom Italia SpA/Milano ▪ IT ▪ Diversified Telecom Services Unilever PLC ▪ GB ▪ Personal Care Products Willis Towers Watson PLC ▪ IE ▪ Insurance
Q2 2024	Commerzbank AG ▪ DE ▪ Banks Sulzer AG ▪ CH ▪ Machinery

Period	New Buys - Country - Industry
Q1 2025	Avadel Pharmaceuticals PLC ▪ IE ▪ Pharmaceuticals Cargemini SE ▪ FR ▪ IT Services Fresenius Medical Care AG ▪ DE ▪ Health Care Providers & Services Pernod Ricard SA ▪ FR ▪ Beverages Rentokil Initial PLC ▪ GB ▪ Commercial Services & Supplies
Q4 2024	Cie Generale des Etablissements Michelin SCA ▪ FR ▪ Automobile Components Jenoptik AG ▪ DE ▪ Elec. Equip., Instr. & Comp. Puma SE ▪ DE ▪ Textiles, Apparel & Luxury Goods STMicroelectronics NV ▪ NL ▪ Semiconductors & Equipment
Q3 2024	Bystronic AG ▪ CH ▪ Machinery
Q2 2024	CNH Industrial NV ▪ NL ▪ Machinery Deutsche Post AG ▪ DE ▪ Air Freight & Logistics Infineon Technologies AG ▪ DE ▪ Semiconductors & Equipment Reckitt Benckiser Group PLC ▪ GB ▪ Household Products

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

Country Allocation (%)¹

Country	Fund	Index
France	25.2	17.3
United Kingdom	21.3	22.7
Germany	11.3	15.0
Switzerland	10.3	14.9
Netherlands	8.4	6.6
Ireland	4.7	0.5
Spain	4.6	4.7
Italy	2.8	4.6
Belgium	2.8	1.5
Austria	2.5	0.3
Hungary	1.7	--
Slovenia	1.5	--
Luxembourg	1.5	--
Other	0.0	11.9

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

11.9% of the indexCountry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-24	Mar-25	Change
France	21.0	25.2	4.2
Netherlands	4.6	8.4	3.8
Germany	9.2	11.3	2.1
Belgium	2.4	2.8	0.4

Largest Decreases	Mar-24	Mar-25	Change
United Kingdom	25.0	21.3	-3.7
Spain	7.4	4.6	-2.8
Italy	4.2	2.8	-1.4
Ireland	5.6	4.7	-0.9

Regional Changes Trailing Twelve Months (%)¹

	Mar-24	Mar-25	Change
Developed Markets	95.0	95.4	0.4
Emerging Markets	3.8	3.2	-0.6

Country Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	France	25.1	16.2	7.3	6.0	1.6	1.0	0.6
		Switzerland	10.2	14.9	5.4	6.8	0.8	1.0	-0.2
		Italy	2.8	4.6	17.1	12.4	0.4	0.5	-0.1
		Germany	11.3	15.0	3.1	10.8	0.4	1.5	-1.1
		Hungary	1.7	0.0	30.4	0.0	0.4	0.0	0.4
	Bottom 5	Ireland	4.6	0.5	-1.2	11.1	-0.1	0.0	-0.1
		United Kingdom	21.3	22.7	0.3	5.2	0.0	1.2	-1.1
		Austria	2.5	0.3	4.8	8.5	0.1	0.0	0.1
		Netherlands	8.2	7.7	1.4	-1.7	0.2	-0.1	0.2
		Slovenia	1.5	0.0	12.9	0.0	0.2	0.0	0.2
Trailing Twelve Months	Top 5	United Kingdom	21.3	22.7	18.0	14.8	4.5	3.3	1.2
		Germany	11.3	15.0	19.4	18.9	2.1	2.5	-0.4
		Spain	4.5	4.7	25.3	24.2	1.6	0.9	0.7
		France	25.1	16.2	5.3	-0.6	1.2	-0.1	1.4
		Austria	2.5	0.3	45.5	33.2	1.1	0.1	1.0
	Bottom 5	Belgium	2.8	1.5	5.4	13.1	0.2	0.2	0.0
		Slovenia	1.5	0.0	37.9	0.0	0.6	0.0	0.6
		Netherlands	8.2	7.7	11.8	-10.8	0.6	-1.0	1.6
		Luxembourg	1.5	0.0	54.5	0.0	0.7	0.0	0.7
		Italy	2.8	4.6	30.8	14.7	0.9	0.6	0.3

¹Source: Brandes, MSCI. Allocations and performance data as of 31/3/2025. 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.

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

Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	11.9	11.1
Pharmaceuticals	8.2	11.2
Beverages	7.8	1.8
Textiles, Apparel & Luxury Goods	6.3	3.8
Oil, Gas & Consumable Fuels	5.2	4.8
Consumer Staples Distr. & Retail	4.9	0.9
Media	4.7	0.4
Health Care Equip. & Supplies	4.7	2.0
Aerospace & Defense	4.7	4.5
Household Products	3.7	0.7
Diversified Telecom Services	3.5	2.4
Semiconductors & Equipment	3.0	3.0
Machinery	2.7	2.7
Air Freight & Logistics	2.5	0.7
Food Products	2.3	3.5

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

Industry	Index
Chemicals	2.9
Electrical Equipment	2.6
Electric Utilities	2.1
Professional Services	1.9
Industrial Conglomerates	1.8
Automobiles	1.7
Metals & Mining	1.6
Hotels, Restaurants & Leisure	1.3
Financial Services	1.3
Entertainment	1.0
Building Products	1.0
Tobacco	1.0
Trading Companies & Distributors	0.8
Broadline Retail	0.7
Life Sciences Tools & Services	0.6

30

Total number of industries in the fund

35

Total number of MSCI Europe Index industries not in the fund

No exposure to industries that represent

25.5% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-24	Mar-25	Change
Semiconductors & Semiconductor Equipment	--	3.0	3.0
Air Freight & Logistics	--	2.5	2.5
Beverages	5.8	7.8	2.0
Automobile Components	--	1.7	1.7

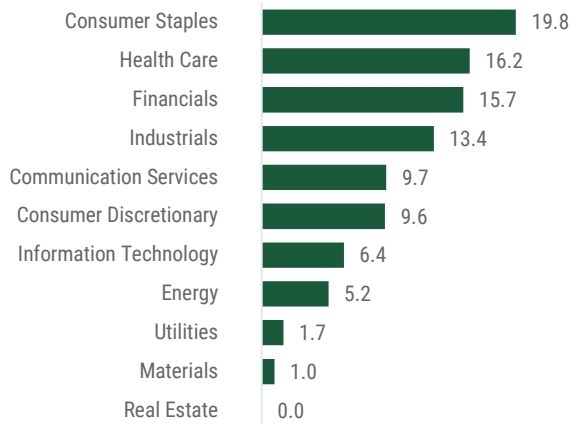
Largest Decreases	Mar-24	Mar-25	Change
Banks	15.2	11.9	-3.3
Media	6.6	4.7	-1.9
Aerospace & Defense	6.5	4.7	-1.8
Retail REITs	1.8	--	-1.8

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	11.8	11.1	16.8	22.7	1.9	2.1	-0.1
		Aerospace & Defense	4.6	4.5	26.0	28.5	1.1	1.0	0.2
		Diversified Telecom Svcs	3.5	2.4	26.6	15.7	0.8	0.3	0.5
		Pharmaceuticals	8.2	11.2	7.7	1.1	0.6	0.1	0.4
		Health Care Equipment & Supplies	4.7	2.0	9.3	3.5	0.4	0.1	0.3
	Bottom 5	Media	4.7	0.4	-11.8	-16.2	-0.7	-0.1	-0.6
		Consumer Staples Distribution & Retail	4.9	0.9	-9.4	-1.7	-0.5	0.0	-0.5
		Textiles, Apparel & Luxury Goods	6.2	3.8	-6.1	-4.4	-0.3	-0.1	-0.2
		Semiconductors & Equipment	2.9	3.0	-9.7	-11.5	-0.2	-0.3	0.1
		Electronic Equipment, Instruments & Components	1.1	0.3	-14.9	1.9	-0.2	0.0	-0.2
Trailing Twelve Months	Top 5	Banks	11.8	11.1	43.9	42.8	5.1	3.5	1.6
		Aerospace & Defense	4.6	4.5	33.8	34.2	1.7	1.1	0.6
		Health Care Equipment & Supplies	4.7	2.0	26.5	7.9	1.4	0.2	1.3
		Diversified Telecom Svcs	3.5	2.4	43.4	33.2	1.3	0.6	0.7
		Food Products	2.3	3.5	39.9	1.6	1.1	0.0	1.1
	Bottom 5	Textiles, Apparel & Luxury Goods	6.2	3.8	-18.6	-15.7	-1.2	-0.7	-0.4
		Beverages	7.7	1.8	-10.6	-14.0	-0.6	-0.4	-0.2
		Semiconductors & Equipment	2.9	3.0	-9.9	-29.8	-0.2	-1.3	1.2
		Electronic Equipment, Instruments & Components	1.1	0.3	-11.2	-2.6	-0.1	0.0	-0.1
		IT Services	1.4	0.2	-7.4	-34.8	-0.1	-0.1	0.0

¹Source: Brandes, MSCI. Allocations and performance data as of 31/3/2025. 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.

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

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

Largest Increases	Mar-24	Mar-25	Change
Information Technology	2.6	6.4	3.8
Industrials	10.8	13.4	2.6
Health Care	14.5	16.2	1.7
Consumer Discretionary	8.7	9.6	0.9

Largest Decreases	Mar-24	Mar-25	Change
Financials	20.4	15.7	-4.7
Communication Services	12.1	9.7	-2.4
Real Estate	1.8	--	-1.8
Energy	5.5	5.2	-0.3

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	15.7	22.3	13.3	16.3	2.1	3.1	-1.0
	Industrials	13.3	17.7	12.9	7.2	1.5	1.2	0.3
	Health Care	16.1	14.6	6.4	0.8	1.0	0.2	0.8
	Communication Services	9.7	4.1	3.6	10.4	0.4	0.4	0.0
	Energy	5.1	4.9	5.1	12.4	0.3	0.6	-0.3
	Materials	1.0	5.6	29.8	0.6	0.3	0.1	0.2
	Utilities	1.7	4.1	17.8	10.4	0.2	0.4	-0.1
	Real Estate	0.0	0.8	0.0	-3.5	0.0	0.0	0.0
	Consumer Staples	19.7	10.1	-0.9	5.3	-0.2	0.5	-0.7
	Consumer Discretionary	9.5	8.7	-3.6	-4.2	-0.3	-0.3	0.0
Information Technology	6.3	7.0	-6.1	-4.4	-0.4	-0.2	-0.2	
Trailing Twelve Months	Financials	15.7	22.3	36.0	31.4	5.8	5.6	0.2
	Health Care	16.1	14.6	18.1	-2.3	3.0	-0.4	3.3
	Industrials	13.3	17.7	24.0	12.2	2.6	2.0	0.6
	Consumer Staples	19.7	10.1	10.1	3.4	2.3	0.3	2.0
	Communication Services	9.7	4.1	19.3	21.5	2.2	0.7	1.5
	Materials	1.0	5.6	47.1	-5.4	0.4	-0.3	0.7
	Utilities	1.7	4.1	27.9	17.1	0.4	0.6	-0.2
	Information Technology	6.3	7.0	6.2	-8.7	0.3	-0.6	0.9
	Real Estate	0.0	0.8	21.6	-3.7	0.3	0.0	0.3
	Energy	5.1	4.9	-2.3	2.8	0.1	0.1	-0.1
Consumer Discretionary	9.5	8.7	-10.3	-11.7	-0.9	-1.2	0.4	

¹Source: Brandes, MSCI. Allocations and performance data as of 31/3/2025. 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.

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

Brands Investment Partners (Europe) Limited

Manager

Graham & Dodd, bottom-up value

Investment Style

Dublin, Ireland

Office location

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

Headquarters

1974

Year Founded

\$31.6 Billion

Total Assets

199 / 34

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Depository

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	0.83	★★★★★
Class I EUR	IE0031574977	G1309T246	3157497	BRANEUI	1555573	260196	26/2/2003	0.85	★★★★★
Class I GBP	IE0031575057	G1309T261	3157505	BRANGBP	1555581	260199	13/1/2004	0.85	★★★★★
Class I1 USD	IE00BYWTYT98	G1309T709	BYWTYT9	BRNEI1U	37873322	A2DU24			
Class I1 EUR	IE00BYXWTT24	G1309T568	BYXWTT2	BRAE1E	29416456	A14Y7Q	14/6/2016	0.84	★★★★★
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAE1G	29416460	A14Y7R	10/6/2016	0.83	★★★★★
Class A USD	IE0031574530	G1309T238	3157453	BRANEEA	1555585	260189	12/2/2003	1.69	★★★★★
Class A EUR	IE0031574647	G1309T253	3157464	BRAEEEA	1555587	260191	17/7/2003	1.69	★★★★★
Class A GBP	IE0031574753	G1309T220	3157475	BRAEEAG	1555590	260192	27/9/2005	1.82	★★★★★
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	Unknown	BRAEBEU	111313539	A3CNL4	24/5/2021	1.69	
Class R EUR	IE00BNKDZW63	G1309W124	Unknown	BRAEREU	111313367	A3CNL5	10/5/2021	0.90	

¹Based on the actual expenses over the trailing twelve month period ended 31/3/2025. ²Out of 289 Europe Large-Cap Value Equity funds as of 31/3/2025.

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/termdefinitions>

Multiple Expansion: an increase in a valuation multiple such as a Price to Earnings multiple.

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

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