

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.)	€500.3
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, UK
Management Fee	0.70%
SFDR Classification	Article 8

The Brandes European Value Fund (the “Fund”) Class I EUR rose 4.60%, outperforming its index, the MSCI Europe Index, which increased 1.32% in the quarter, and the MSCI Europe Value Index, which appreciated 2.13%.

Positive Contributors

Stock selection across sectors contributed positively to returns, led by holdings in financials and consumer staples. In financials, notable performers included Spanish insurer Linea Directa Aseguradora, Austria-domiciled Erste Group Bank, Slovenian Nova Ljubljanska Banka and U.K.-based Barclays. In consumer staples, Irish food products company Greencore drove performance, along with German household products business Henkel and U.K. multinational consumer goods company Unilever.

Select investments in health care also lifted returns, especially Netherlands-based Koninklijke Philips and Germany’s Fresenius SE. Philips’ shares increased after it reached a settlement related to its ventilators, removing significant uncertainty about the company’s legal liabilities.

Other standout contributors included communication services firms Millicom International (Luxembourg), Magyar Telekom (Hungary), and ITV (U.K.).

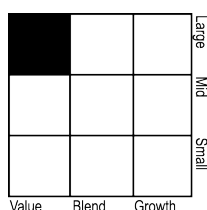
Performance Detractors

Our underweight to pharmaceuticals, which was among the best performing industries in the index, diminished relative returns. Additionally, a few positions in health care declined, including U.K.-based pharmaceutical firm GSK and Spanish biotech business Grifols.

GSK’s stock price fell after a U.S. public health agency narrowed its age recommendation for RSV (respiratory syncytial virus) vaccines, limiting the use of the company’s products.

France was among the worst-performing markets in the index, as investors were concerned about the uncertainty related to the country’s parliamentary elections. Our overweight to France hurt relative returns, and several of our holdings there declined, notably retailer Carrefour, communication services firm Orange and consumer products manufacturer Societe BIC.

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.

Select Activity in the Quarter

We divested positions in Germany’s Commerzbank and Swiss machinery firm Sulzer, while initiating positions in U.K consumer health care company Reckitt Benckiser, Germany-based semiconductor manufacturer Infineon and logistics firm Deutsche Post, as well as Dutch machinery company CNH Industrial.

Reckitt Benckiser is a multinational consumer goods company, with operations in over 60 countries across three business units: consumer health, hygiene, and nutrition. The company’s brands are strong, particularly on a country-specific basis, such as Lysol in the U.S. and Dettol in India. Over the past several years, the management team has been focusing on achieving higher-than-category average growth for its brands and on increasing margins through positive operating leverage and productivity-related efficiency improvements.

During the pandemic, Reckitt experienced a short-term surge in demand for its hygiene products. However, the associated stock-price increase was not sustained, and Reckitt's shares remained largely range-bound for five years prior to their recent decline. The company's shares have come under pressure after it reported weaker-than-expected growth and profitability for fiscal year 2023. While it has improved its margins over the past few years, Reckitt will likely face slower growth in the short term as it cycles through last year's elevated base, driven by infant formula recall by Abbott Laboratories (Reckitt's main competitor) and a robust cold and flu season.

Additionally, concerns about potential liability related to its pre-term infant formula business in the U.S. further weighed on investor sentiment after the company lost a legal case earlier this year. Reckitt faces additional related legal cases, as does Abbott Laboratories.

Despite the headwinds, Reckitt's longer-term growth profile appears compelling to us. We appreciate its competitive position, which should allow it to grow at an above-average rate in each business category. We also believe the company has the potential for margin improvement through a combination of productivity-related cost savings and positive operating leverage. In our opinion, investor concerns about Reckitt's growth prospects and potential legal liabilities have been more than accounted for in its share price. At its current valuation, which reflects a discount to the company's historical multiples, we see Reckitt as an appealing investment opportunity.

Year-to-Date

The Fund rose 11.94%, outperforming its index, the MSCI Europe Index, which increased 9.05% in the six months ended 30 June 2024, and the MSCI Europe Value Index, which appreciated 7.10%.

Stock selection across sectors drove performance. Holdings in financials were among the standout contributors, led by Italy's Intesa Sanpaolo, Austria-based Addiko Bank, Slovenian Nova Ljubljanska Banka, and Spanish Linea Directa Aseguradora. Consumer staples holding Greencore also lifted performance, as did communication services firms Magyar Telekom and Millicom International.

Other contributors included French automaker Renault and U.K.-based aerospace and defense firm Rolls-Royce, which continued to benefit from the ongoing recovery in its end-markets.

Several investments in health care detracted from returns, most notably French pharmaceutical Euroapi and Spain-based Grifols. Grifols' stock declined (mainly in the first quarter) following a short seller's report that questioned the

company's debt and corporate governance practices. We continue to see a meaningful upside potential in the company. Grifols recently completed the sale of an equity stake in Shanghai RAAS, which should help it improve its financial leverage in the near term.

Similar to the quarter, holdings in France also hurt performance. Besides Euroapi, Carrefour saw its share price fall, as did luxury goods company Kering, utility ENGIE, and Societe BIC.

Current Positioning

The Fund holds key overweight positions in consumer staples and communication services, while maintaining significant underweights to technology, materials and industrials. Geographically, the Fund's largest allocations continue to be in France and the United Kingdom. It also remains underweight in Switzerland and has no exposure to companies in the Nordic Region.

While we maintain our lower weighting to Germany relative to the index, our underweight has narrowed with the purchase of Infineon and Deutsche Post this quarter. 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.

As of 30 June 2024, value stocks (MSCI Europe Value) continued to trade in the least-expensive decile relative to growth (MSCI Europe Growth) since the inception of the style indices. This was evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels have often signaled attractive subsequent returns for value stocks. This is encouraging to us because the Fund, guided by our value philosophy and process, has tended to outperform the value index when it outperformed the index.

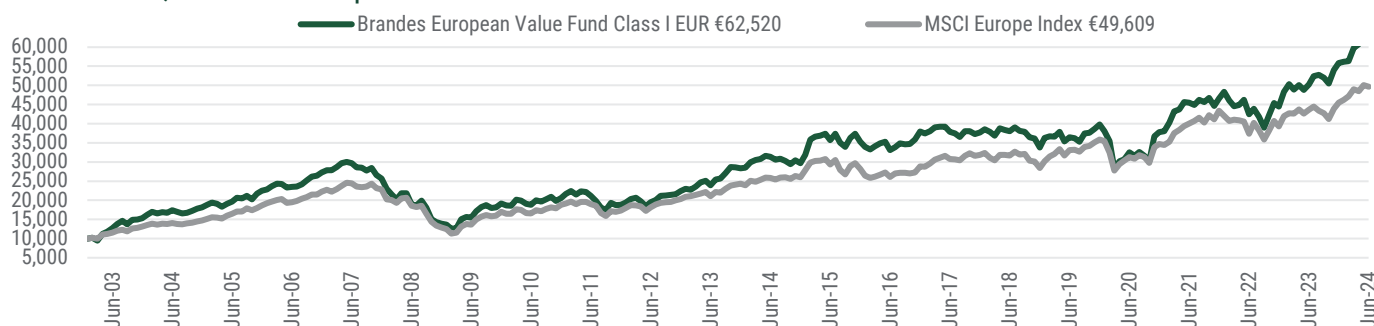
We remain optimistic about the long-term prospects of the companies held in the Fund.

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	€ 62.52	-3.64	4.60	11.94	24.37	11.22	11.37	7.15	8.97	7.79	26/2/2003
Class I1 EUR	€ 16.17	-3.64	4.66	12.00	24.40	11.22	11.61	--	8.41	8.77	14/6/2016
Class B EUR	€ 13.34	-3.68	4.38	11.54	23.29	10.34	--	--	9.74	7.88	24/5/2021
Class A EUR	€ 41.07	-3.70	4.37	11.48	23.33	10.31	10.68	6.43	6.97	7.13	17/7/2003
Class A1 EUR	€ 14.91	-3.74	4.34	11.45	23.26	10.39	11.38	--	6.48	6.96	5/10/2015
Class R EUR	€ 13.83	-3.62	4.61	11.98	24.37	11.23	--	--	10.88	7.83	10/5/2021
MSCI Europe Index EUR		-0.98	1.32	9.05	13.68	7.43	8.43	6.74			
Class I USD	\$ 48.51	-4.90	3.83	8.62	22.10	7.54	10.05	4.56	7.64	7.01	14/1/2003
Class A USD	\$ 42.41	-4.97	3.62	8.13	21.03	6.61	9.24	3.82	7.63	7.61	12/2/2003
Class A1 USD	\$ 11.70	-4.96	3.63	8.10	21.01	--	--	--	6.45	3.60	7/7/2021
MSCI Europe Index USD		-2.25	0.55	5.81	11.68	3.87	7.13	4.16			
Class I GBP	£47.31	-4.17	3.64	9.49	22.60	10.63	9.86	7.55	7.89	7.68	13/1/2004
Class I1 GBP	£16.46	-4.14	3.65	9.49	22.67	10.81	10.06	--	8.54	9.23	10/6/2016
Class A GBP	£32.80	-4.21	3.44	8.97	21.44	9.72	9.04	6.97	6.54	6.89	27/9/2005
MSCI Europe Index GBP		-1.54	0.48	6.70	12.32	6.99	7.27	7.35			

Calendar Year Returns (%)¹

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I EUR	4.58	18.94	7.62	-0.79	-10.40	17.83	-5.03	23.16	-4.47	25.65
MSCI Europe Index EUR	6.84	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83

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	1.33
Consumer Staples	1.07
Consumer Discretionary	0.76
Communication Services	0.68
Industrials	0.19
Real Estate	0.05
Energy	0.01
Materials	-0.04
Utilities	-0.14
Information Technology	-0.17
Health Care	-0.30

By Country

Germany	0.77
Ireland	0.68
Spain	0.55
Netherlands	0.44
Austria	0.35
Slovenia	0.33
Hungary	0.33
France	0.32
Luxembourg	0.31
Italy	0.30
Belgium	0.02
United Kingdom	-0.03
Switzerland	-0.20

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2024. 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.

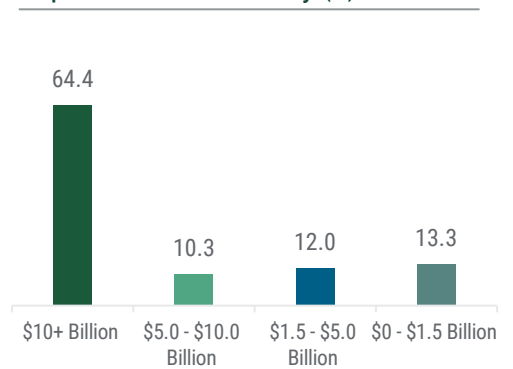
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Heineken Holding NV	2.73
Sanofi SA	2.63
Rolls-Royce Holdings PLC	2.58
UBS Group AG	2.47
SAP SE	2.42
Intesa Sanpaolo SpA	2.35
Henkel AG & Co KGaA	2.25
Kering SA	2.23
Smith & Nephew PLC	2.23
WPP Plc	2.22

Characteristics¹

	Fund
Price/Book	1.2x
Price/Earnings	11.8x
Price/Cash Flow	6.1x
Equity Yield (%)	3.6
Active Share (%)	85.3
Number of Holdings	67
Avg. Market Cap (billions)	€41.7
Security Turnover (TTM, %)	34.5
Cash (%)	1.4

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Koninklijke Philips N.V.	2.0	31.1	0.6	NL	Health Care Equipment & Supplies
Greencore Group Plc	1.5	40.7	0.6	IE	Food Products
Linea Directa Aseguradora SA	1.9	25.0	0.4	ES	Insurance
Nova Ljubljanska banka d.d. Sponsored GDR RegS	2.1	18.9	0.3	SI	Banks
Magyar Telekom Telecommunications PLC	1.6	21.8	0.3	HU	Diversified Telecommunication Services

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Carrefour SA	1.8	-12.1	-0.2	FR	Consumer Staples Distribution & Retail
Orange SA	2.0	-10.7	-0.2	FR	Diversified Telecommunication Services
GSK plc	1.9	-8.9	-0.2	GB	Pharmaceuticals
Societe BIC SA	1.0	-13.3	-0.2	FR	Commercial Services & Supplies
Swatch Group Ltd. Registered	2.2	-7.2	-0.1	CH	Textiles Apparel & Luxury Goods

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q2 2024	Commerzbank AG ▪ DE ▪ Banks Sulzer 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
Q1 2024	Aegon Ltd ▪ NL ▪ Insurance Avadel Pharmaceuticals PLC ▪ IE ▪ Pharmaceuticals	Q1 2024	No New Buys
Q4 2023	Buzzi SpA ▪ IT ▪ Construction Materials Sandoz Group AG ▪ CH ▪ Pharmaceuticals Swiss Re AG ▪ CH ▪ Insurance	Q4 2023	LISI SA ▪ FR ▪ Aerospace & Defense Montana Aerospace AG ▪ CH ▪ Aerospace & Defense Valiant Holding AG ▪ CH ▪ Banks
Q3 2023	Imperial Brands PLC ▪ GB ▪ Tobacco Mitie Group PLC ▪ GB ▪ Commercial Services & Supplies	Q3 2023	Cie Financiere Richemont SA ▪ CH ▪ Textiles, Apparel & Luxury Goods Heineken Holding NV ▪ NL ▪ Beverages

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Country Allocation (%)¹

Country	Fund	Index
United Kingdom	24.8	22.7
France	21.0	17.1
Germany	10.8	13.2
Switzerland	10.5	14.7
Spain	6.2	4.0
Netherlands	6.0	8.2
Ireland	5.3	0.5
Italy	3.8	4.1
Austria	2.9	0.3
Belgium	2.1	1.5
Slovenia	2.1	--
Hungary	1.6	--
Luxembourg	1.6	--
Other	0.0	13.7

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

13.7% of the indexCountry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-23	Jun-24	Change
Netherlands	2.9	6.0	3.1
Switzerland	8.2	10.5	2.3
Hungary	1.1	1.6	0.5
United Kingdom	24.4	24.8	0.4

Largest Decreases	Jun-23	Jun-24	Change
Italy	6.9	3.8	-3.1
Spain	7.4	6.2	-1.2
France	21.8	21.0	-0.8
Ireland	5.8	5.3	-0.5

Regional Changes Trailing Twelve Months (%)¹

	Jun-23	Jun-24	Change
Developed Markets	95.3	94.9	-0.4
Emerging Markets	2.9	3.7	0.8

Country Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United Kingdom	24.7	22.7	4.1	4.9	1.1	1.1	0.0
		Germany	10.8	13.2	7.4	-0.6	0.7	-0.1	0.8
		Ireland	5.3	0.5	11.9	-8.0	0.6	-0.1	0.7
		Netherlands	6.0	9.2	12.7	2.2	0.6	0.2	0.4
		Spain	6.2	4.0	6.7	-0.9	0.5	0.0	0.6
	Bottom 5	France	20.9	16.1	-3.3	-5.8	-0.6	-1.0	0.3
		Belgium	2.1	1.5	-0.4	1.7	0.0	0.0	0.0
		Italy	3.8	4.1	4.5	-2.7	0.2	-0.1	0.3
		Luxembourg	1.6	0.0	22.2	0.0	0.3	0.0	0.3
		Switzerland	10.4	14.7	3.3	3.9	0.3	0.5	-0.2
Trailing Twelve Months	Top 5	United Kingdom	24.7	22.7	32.8	13.9	7.9	2.9	5.0
		Ireland	5.3	0.5	53.2	24.8	2.8	0.3	2.5
		Switzerland	10.4	14.7	28.6	8.0	2.8	1.1	1.7
		Germany	10.8	13.2	27.6	12.1	2.6	1.6	1.0
		Italy	3.8	4.1	37.8	25.0	1.9	1.0	0.9
	Bottom 5	France	20.9	16.1	-0.5	2.9	-0.1	0.7	-0.8
		Belgium	2.1	1.5	11.3	11.0	0.4	0.2	0.2
		Luxembourg	1.6	0.0	64.1	0.0	0.8	0.0	0.8
		Netherlands	6.0	9.2	14.9	22.5	0.9	1.9	-1.1
		Slovenia	2.1	0.0	79.1	0.0	1.2	0.0	1.2

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	13.4	8.8
Pharmaceuticals	6.9	13.1
Consumer Staples Distr. & Retail	6.4	0.7
Textiles, Apparel & Luxury Goods	6.1	4.4
Media	5.8	0.5
Aerospace & Defense	5.5	3.1
Beverages	5.4	2.1
Health Care Equip. & Supplies	5.1	2.0
Oil, Gas & Consumable Fuels	3.9	5.4
Household Products	3.7	0.7
Diversified Telecom Services	3.7	1.9
Food Products	3.3	3.6
Insurance	2.9	5.3
Capital Markets	2.5	3.0
Personal Care Products	2.5	2.6

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

Industry	Index
Chemicals	3.3
Electrical Equipment	2.8
Electric Utilities	2.1
Metals & Mining	2.0
Professional Services	2.0
Hotels, Restaurants & Leisure	1.7
Industrial Conglomerates	1.5
Financial Services	1.2
Building Products	1.0
Tobacco	0.8
Life Sciences Tools & Services	0.6
Broadline Retail	0.6
Paper & Forest Products	0.4
Real Estate Mgmt. & Development	0.4
Communications Equipment	0.3

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

24.1% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-23	Jun-24	Change
Aerospace & Defense	2.1	5.5	3.4
Beverages	3.0	5.4	2.4
Textiles, Apparel & Luxury Goods	3.8	6.1	2.3
Air Freight & Logistics	--	2.0	2.0

Largest Decreases	Jun-23	Jun-24	Change
Construction Materials	6.7	1.1	-5.6
Insurance	4.8	2.9	-1.9
Oil, Gas & Consumable Fuels	5.6	3.9	-1.7
Tobacco	1.2	--	-1.2

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	13.4	8.8	10.0	4.6	1.4	0.4	1.0
		Health Care Equipment & Supplies	5.1	2.0	12.3	-1.0	0.6	0.0	0.7
		Food Products	3.2	3.6	21.0	-1.2	0.6	0.0	0.6
		Aerospace & Defense	5.5	3.1	6.1	-8.0	0.3	-0.3	0.6
		Household Products	3.7	0.7	7.6	4.5	0.3	0.0	0.3
	Bottom 5	Textiles, Apparel & Luxury Goods	6.1	4.4	-3.5	-8.2	-0.2	-0.4	0.2
		Commercial Services & Supplies	1.0	0.2	-13.3	-0.5	-0.2	0.0	-0.2
		Biotechnology	1.8	0.5	-5.4	-0.5	-0.1	0.0	-0.1
		Air Freight & Logistics	2.0	0.6	-6.2	-3.1	-0.1	0.0	-0.1
		Multi-Utilities	1.5	1.3	-5.4	-4.0	-0.1	0.0	0.0
Trailing Twelve Months	Top 5	Banks	13.4	8.8	45.7	29.7	5.9	2.3	3.6
		Aerospace & Defense	5.5	3.1	166.6	36.4	4.5	1.0	3.5
		Food Products	3.2	3.6	62.9	-7.6	1.5	-0.4	1.9
		Media	5.8	0.5	20.9	22.5	1.4	0.1	1.3
		Diversified Telecom Svcs	3.7	1.9	34.1	8.4	1.3	0.2	1.1
	Bottom 5	Textiles, Apparel & Luxury Goods	6.1	4.4	-16.5	-9.3	-0.9	-0.5	-0.3
		Biotechnology	1.8	0.5	-31.3	-7.9	-0.7	0.0	-0.6
		Pharmaceuticals	6.9	13.1	-4.7	22.0	-0.5	2.4	-3.0
		Air Freight & Logistics	2.0	0.6	-6.2	-18.2	-0.1	-0.2	0.1
		Tobacco	0.0	0.8	-5.4	10.9	-0.1	0.1	-0.1

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Sector Allocation (%)¹

Consumer Staples	21.3
Financials	18.7
Health Care	15.6
Industrials	12.4
Communication Services	11.1
Consumer Discretionary	8.4
Energy	3.9
Information Technology	3.3
Utilities	1.5
Real Estate	1.2
Materials	1.1

Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-23	Jun-24	Change
Industrials	7.8	12.4	4.6
Consumer Staples	17.7	21.3	3.6
Consumer Discretionary	6.8	8.4	1.6
Information Technology	2.5	3.3	0.8

Largest Decreases	Jun-23	Jun-24	Change
Materials	6.7	1.1	-5.6
Energy	5.6	3.9	-1.7
Financials	20.4	18.7	-1.7
Communication Services	11.7	11.1	-0.6

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	18.7	18.4	9.1	2.0	1.7	0.4	1.3
	Consumer Staples	21.2	10.5	4.9	-0.6	1.0	0.0	1.1
	Communication Services	11.1	3.1	6.0	2.9	0.8	0.1	0.7
	Health Care	15.5	16.4	5.0	7.0	0.7	1.1	-0.3
	Information Technology	3.3	8.5	5.1	5.7	0.2	0.4	-0.2
	Industrials	12.3	16.4	2.0	-0.1	0.2	0.0	0.2
	Energy	3.9	5.4	3.0	2.7	0.2	0.2	0.0
	Real Estate	1.2	0.8	1.9	-0.8	0.0	0.0	0.1
	Consumer Discretionary	8.4	10.3	0.3	-6.9	0.0	-0.8	0.8
	Materials	1.1	6.4	-3.2	-0.3	0.0	0.0	0.0
	Utilities	1.5	3.8	-5.4	1.4	-0.1	0.1	-0.1
Trailing Twelve Months	Financials	18.7	18.4	46.1	24.4	8.4	4.2	4.2
	Industrials	12.3	16.4	74.5	19.0	6.2	3.0	3.1
	Consumer Staples	21.2	10.5	18.8	-5.1	3.9	-0.7	4.6
	Communication Services	11.1	3.1	30.2	13.3	3.5	0.4	3.1
	Information Technology	3.3	8.5	51.5	32.5	1.3	2.4	-1.1
	Energy	3.9	5.4	22.8	18.9	1.3	1.1	0.2
	Materials	1.1	6.4	33.5	14.3	0.8	1.0	-0.3
	Real Estate	1.2	0.8	34.7	31.9	0.6	0.3	0.4
	Utilities	1.5	3.8	-3.8	-1.9	0.0	-0.1	0.1
	Consumer Discretionary	8.4	10.3	-3.3	-2.2	-0.2	-0.3	0.1
	Health Care	15.5	16.4	-1.6	16.7	-0.5	2.4	-2.8

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2024. 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

\$27.0 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

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	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	0.87	★★★★★
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	0.82	★★★★★
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	1.70	★★★★★
Class A GBP	IE0031574753	G1309T220	3157475	BRAEEAG	1555590	260192	27/9/2005	1.83	★★★★★
Class A1 USD	IE00BYWTY81	G1309T733	BYWTY81	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	1.72	
Class R EUR	IE00BNKDZW63	G1309W124	Unknown	BRAEREU	111313367	A3CNL5	10/5/2021	0.87	

¹Based on the actual expenses over the trailing twelve month period ended 30/6/2024. ²Out of 286 Europe Large-Cap Value Equity funds as of 30/6/2024.

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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Term definitions: <https://www.brandes.com/termdefinitions>

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