

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.)	€702.0
Legal Structure	UCITS
Manager	Brandes Investment Partners (Europe) Limited
Trade Frequency	Daily
Dealing Cutoff	16:00 New York Time
Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
Management Fee	0.70%
SFDR Classification	Article 8

MORNINGSTAR STYLE BOX™

			Large
			Mid
			Small
Value	Blend	Growth	

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 declined 2.28%, outperforming its index, the MSCI Europe Index, which fell 2.72% in the quarter. The MSCI Europe Value Index dropped 1.31%.

Positive Contributors

Amid a falling overall market, notable contributors included companies in the communication services and financial sectors.

Hungary-based Magyar Telekom, as well as Austria-based Erste Group Bank, both rose materially. Magyar has seen its share price appreciate significantly over the last year based on its robust revenue growth, improving margins and an improved taxation regime.

While the materials sector was one of the worst-performing sectors in the index, our investments in aggregate contributed to absolute and relative upside performance. Germany-based Heidelberg Materials rose after it announced improved earnings results and guidance.

Other companies aiding performance included U.K.-based WPP, CNH Industrial and Greencore Group. WPP saw its share price climb as a consequence of potential industry consolidation; CNH benefited from news that some well-known investors initiated a position as they anticipate the agricultural equipment down cycle may conclude. Greencore Group's stock was rewarded for its solid earnings results and increased guidance, as well as initiating a share buyback program.

Performance Detractors

Key detractors included industrials, such as aerospace and defence companies Montana Aerospace and LISI, as well as logistics company Deutsche Post. The share price of Montana Aerospace declined after a slower production ramp than the market was forecasting. However, we still believe Montana offers attractive upside potential as the aerospace cycle recovers and the company is well positioned to consolidate the industry supply chain and improving its balance sheet and free cash flow generation.

Other detractors included consumer companies, such as U.K.-based Kingfisher, Switzerland-based Swatch Group and Netherlands-based Heineken. Kingfisher experienced a share price pullback after solid performance earlier this year as the home improvement retailer announced weaker-than-expected earnings because its ongoing operational turnaround may take longer than the market expected.

Select Activity in the Quarter

We initiated positions in Netherlands-based semiconductor firm STMicroelectronics, France-based tire company Michelin and Germany-based technology company Jenoptik.

STMicroelectronics (STM) is a semiconductor supplier with a diverse product portfolio serving the automotive, industrial, personal electronics, and communications equipment markets. STM holds a strong market position in automotive semiconductors, general purpose micro-controllers, and power semiconductors. These markets are expected to see attractive growth over the next decade, driven by the adoption of electric vehicles (EVs),

advanced driver-assistance systems (ADAS), and the proliferation of connected devices (Internet of Things/IoT), which will increase semiconductor content in autos and devices.

However, weakness in the auto semiconductor market this year, which represents around 40% of STM's revenue, has led to a decline in sales. The company has subsequently cut its earnings guidance, resulting in significant market negativity. Consequently, STM is currently trading at a substantial valuation discount relative to its history and many semiconductor peers.

While the company's margins are expected to contract in the near term, we believe that its current challenges are largely cyclical, and that the growing semiconductor content demand should lead to a recovery in its auto and industrial end-markets. Although we cannot predict the timing for a recovery, STM's exposure to secular growth drivers and its strong market positions support a positive long-term outlook, in our opinion. Similar to our purchase of Infineon earlier this year, we believe STM represents a compelling opportunity at its current valuation level, with strong growth potential despite cyclical challenges.

Other portfolio activity included the divestments of Spain-based real estate firm Lar España and retailer Marks & Spencer. We exited our positions when they reached our estimates of intrinsic value.

Marks & Spencer is the largest U.K. apparel retailer by value, with that division accounting for approximately half the company's profit and the other half coming from its premium food retail business. Over the last seven years, Marks & Spencer has been executing a strategic plan to turn its business around by reducing promotions, cutting range options, improving cost efficiency, and improving capital investments. While these improvements started before the pandemic, the company saw its clothing and home business, as well as part of its food business, significantly impacted by COVID. Additionally, concerns about economic weakness in the U.K. contributed to a severely discounted valuation in 2020-2022.

At the time, we were attracted to Marks & Spencer's free-cash-flow generation, property ownership, and its defensive food business. Over the last two years, the share price has rebounded meaningfully as the company has shown consistent sales and earnings growth, driven by continued market share gain in its food business and the successful turnaround of its apparel business. As a result, consensus earnings estimates have improved, along with market sentiment for the company's prospects. Following the significant rally this year, we divested our holding as the share price exceeded our estimate of intrinsic value.

Year-to-Date Briefing

The Fund rose 18.21%, outperforming its index, the MSCI Europe Index, which increased 8.59% for the year ended 31 December 2024, and the MSCI Europe Value Index, which appreciated 11.18%.

While value outperformance provided a better backdrop for the Fund, it was stock selection across nearly all sectors that drove relative returns. Investments in financials, industrials, communication services and consumer staples were the most noteworthy contributors. These were led by U.K.-based aerospace and defence company Rolls-Royce, Ireland-based consumer staples company Greencore, Italy's Intesa Sanpaolo banking group and Slovenia-based Nova Ljubljanska Banka. Other contributors included communication services firms Magyar Telekom (Hungary) and Millicom International (Luxembourg), as well as financial firms Erste Group and Barclays.

Several investments in health care weighed on returns, most prominently French pharmaceutical Euroapi and Spain's blood plasma company Grifols. Other detractors included consumer holdings: luxury goods company Kering and Swiss watchmaker Swatch, as well as beverage company Heineken.

Current Positioning

The Fund holds key overweight positions in consumer staples and communication services but is distinctly underweight in financials, materials and industrials. Although the Fund remains underweight in technology, we increased our exposure to that sector this year after finding several new opportunities that we believe have attractive return potential. Financials were the best-performing sector, and, in aggregate, our holdings performed even better. Consequently, we pared or divested several positions when they reached our estimate of intrinsic value, and we went from an overweight to start the year to a relative underweight allocation to end the year. This underweight is even more noteworthy compared to the value index, which (based on its rules-based construction methodology) has a much larger weight to financials than any other sector (financials are >32% allocation vs. c.11% to the second-largest sector, consumer staples, as of 31 December 2024).

Geographically, the Fund's largest allocations continue to be in France and the United Kingdom. It remains underweight in Switzerland and owns no companies in the Nordic Region. We believe the differences between the MSCI Europe Index and the Fund make it an excellent complement and diversifier to passive and growth-oriented options.

As of 31 December, 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, 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. We find this encouraging because the Fund – guided by our value philosophy and process—has tended to outperform the value index when it surpassed the broad index.

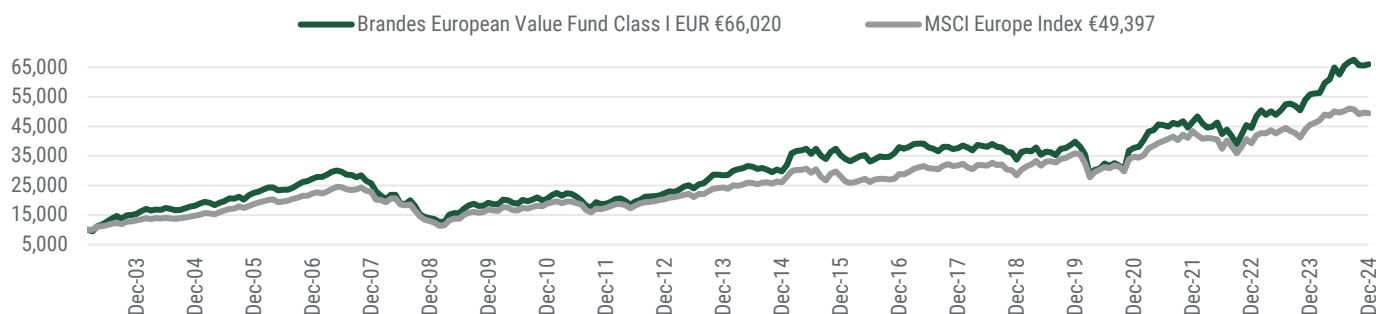
Looking ahead, we remain optimistic about the long-term prospects of the companies held in the Fund.

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	€ 66.02	0.66	-2.28	18.21	18.21	12.37	10.66	8.33	9.02	7.58	26/2/2003
Class I1 EUR	€ 17.07	0.65	-2.29	18.23	18.23	12.36	10.89	--	8.58	8.17	14/6/2016
Class B EUR	€ 14.03	0.57	-2.43	17.31	17.31	11.47	--	--	9.85	6.60	24/5/2021
Class A EUR	€ 43.18	0.56	-2.48	17.21	17.21	11.43	10.01	7.59	7.05	6.94	17/7/2003
Class A1 EUR	€ 15.68	0.58	-2.49	17.20	17.20	11.46	10.69	--	6.69	6.51	5/10/2015
Class R EUR	€ 14.60	0.62	-2.28	18.22	18.22	12.33	--	--	10.94	6.58	10/5/2021
MSCI Europe Index EUR		-0.49	-2.72	8.59	8.59	4.41	6.60	6.62			
Class I USD	\$ 49.55	-1.49	-9.07	10.95	10.95	8.94	8.94	6.67	7.56	6.65	14/1/2003
Class A USD	\$ 43.13	-1.57	-9.26	9.97	9.97	7.97	8.09	5.90	7.53	7.24	12/2/2003
Class A1 USD	\$ 11.90	-1.57	-9.23	9.95	9.95	7.96	--	--	6.01	1.93	7/7/2021
MSCI Europe Index USD		-2.44	-9.74	1.79	1.79	1.20	4.90	4.98			
Class I GBP	£48.80	0.29	-2.89	12.94	12.94	11.62	9.86	8.81	7.85	7.34	13/1/2004
Class I1 GBP	£16.98	0.30	-2.86	12.95	12.95	11.80	10.09	--	8.41	8.29	10/6/2016
Class A GBP	£33.66	0.21	-3.11	11.83	11.83	10.67	9.05	8.21	6.50	6.54	27/9/2005
MSCI Europe Index GBP		-0.99	-3.33	3.61	3.61	3.88	6.08	7.30			

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

Materials	0.82
Financials	0.44
Communication Services	0.41
Utilities	0.29
Information Technology	0.14
Real Estate	0.12
Health Care	-0.06
Energy	-0.15
Consumer Staples	-0.27
Consumer Discretionary	-0.43
Industrials	-0.61

By Country

Austria	0.44
Hungary	0.21
Slovenia	0.10
Switzerland	0.09
Ireland	0.07
Italy	0.04
Luxembourg	-0.02
United Kingdom	-0.09
Germany	-0.09
Spain	-0.21
Netherlands	-0.31
Belgium	-0.32
France	-0.54

¹Source: Brandes, MSCI. Allocations and performance data as of 31/12/2024. 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.

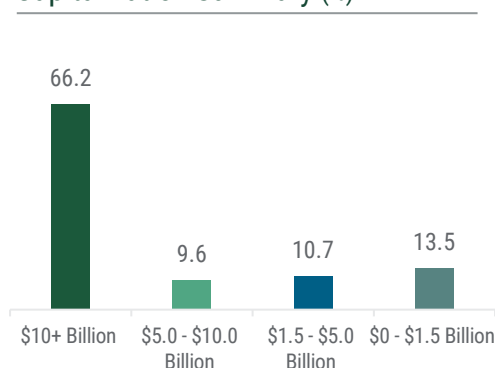
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
GSK PLC	2.75
Heineken Holding NV	2.70
Sanofi SA	2.60
BNP Paribas SA	2.33
Swatch Group AG	2.29
UBS Group AG	2.27
Henkel AG & Co KGaA	2.23
Deutsche Post AG	2.20
Kering SA	2.16
WPP Plc	2.14

Characteristics¹

	Fund
Price/Book	1.2x
Price/Earnings	13.3x
Price/Cash Flow	6.0x
Equity Yield (%)	3.7
Active Share (%)	83.1
Number of Holdings	65
Avg. Market Cap (billions)	€40.3
Security Turnover (TTM, %)	26.6
Cash (%)	2.6

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Erste Group Bank AG	2.0	21.1	0.4	AT	Banks
SAP SE	1.7	15.6	0.3	DE	Software
Barclays PLC	1.2	20.2	0.2	GB	Banks
WPP Plc	2.1	11.3	0.2	GB	Media
Magyar Telekom Telecommunications PLC	1.4	17.2	0.2	HU	Diversified Telecommunication Services

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Montana Aerospace AG	1.4	-29.1	-0.5	CH	Aerospace & Defense
Heineken Holding N.V.	2.7	-14.7	-0.4	NL	Beverages
Deutsche Post AG	2.2	-15.1	-0.4	DE	Air Freight & Logistics
Kingfisher Plc	1.5	-21.3	-0.3	GB	Specialty Retail
Anheuser-Busch InBev SA/NV	1.5	-18.7	-0.3	BE	Beverages

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q4 2024	Lar Espana Real Estate Socimi SA ▪ ES ▪ Retail REITs Puma SE ▪ DE ▪ Textiles, Apparel & Luxury Goods	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	Renault SA ▪ FR ▪ Automobiles Telecom Italia SpA/Milano ▪ IT ▪ Diversified Telecom Services Unilever PLC ▪ GB ▪ Personal Care Products Willis Towers Watson PLC ▪ IE ▪ Insurance	Q3 2024	Bystronic AG ▪ CH ▪ Machinery
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

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Country Allocation (%)¹

Country	Fund	Index
France	22.4	17.2
United Kingdom	22.3	23.1
Switzerland	11.5	14.8
Germany	11.2	14.3
Netherlands	8.3	7.1
Spain	5.1	4.3
Ireland	4.4	0.4
Austria	2.8	0.3
Italy	2.7	4.3
Belgium	2.6	1.6
Slovenia	1.5	--
Hungary	1.4	--
Luxembourg	1.3	--
Other	0.0	12.7

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

12.7% of the indexCountry Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-23	Dec-24	Change
Netherlands	5.5	8.3	2.8
France	19.9	22.4	2.5
Germany	9.2	11.2	2.0
Switzerland	11.1	11.5	0.4

Largest Decreases	Dec-23	Dec-24	Change
United Kingdom	24.7	22.3	-2.4
Spain	7.3	5.1	-2.2
Ireland	6.1	4.4	-1.7
Italy	4.2	2.7	-1.5

Regional Changes Trailing Twelve Months (%)¹

	Dec-23	Dec-24	Change
Developed Markets	94.4	94.6	0.2
Emerging Markets	3.1	2.9	-0.2

Country Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Austria	2.8	0.3	19.1	8.9	0.5	0.0	0.4
		Hungary	1.4	0.0	17.2	0.0	0.2	0.0	0.2
		Germany	11.2	14.3	1.4	1.6	0.1	0.2	-0.1
		Slovenia	1.5	0.0	7.5	0.0	0.1	0.0	0.1
		Italy	2.7	4.3	1.7	0.6	0.1	0.0	0.0
	Bottom 5	France	22.3	16.1	-5.5	-4.2	-1.2	-0.7	-0.5
		Netherlands	8.3	8.2	-7.6	-3.5	-0.6	-0.3	-0.3
		Switzerland	11.5	14.8	-5.2	-4.3	-0.6	-0.7	0.1
		Belgium	2.5	1.6	-13.8	-1.1	-0.3	0.0	-0.3
		Spain	5.1	4.3	-4.3	-2.1	-0.3	-0.1	-0.2
Trailing Twelve Months	Top 5	United Kingdom	22.3	23.1	30.7	14.8	7.3	3.1	4.1
		Germany	11.2	14.3	26.9	17.6	2.6	2.2	0.4
		Ireland	4.4	0.4	46.6	13.2	2.4	0.2	2.2
		Austria	2.8	0.3	66.4	26.2	1.5	0.1	1.4
		Spain	5.1	4.3	15.3	17.1	1.0	0.6	0.4
	Bottom 5	Belgium	2.5	1.6	-5.8	15.8	-0.1	0.2	-0.3
		Netherlands	8.3	8.2	4.5	6.5	0.1	0.7	-0.6
		France	22.3	16.1	1.1	1.3	0.3	0.4	0.0
		Switzerland	11.5	14.8	3.4	4.5	0.5	0.6	-0.1
		Luxembourg	1.3	0.0	48.1	0.0	0.7	0.0	0.7

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	12.4	9.6
Pharmaceuticals	7.6	11.3
Textiles, Apparel & Luxury Goods	6.6	4.2
Media	6.5	0.5
Beverages	5.8	2.0
Oil, Gas & Consumable Fuels	5.1	4.6
Consumer Staples Distr. & Retail	5.0	0.9
Health Care Equip. & Supplies	4.7	2.1
Aerospace & Defense	4.5	3.6
Household Products	4.3	0.8
Semiconductors & Equipment	3.5	3.6
Diversified Telecom Services	3.4	2.1
Food Products	2.7	3.2
Machinery	2.7	2.7
Capital Markets	2.3	3.5

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

Industry	Index
Chemicals	3.0
Electrical Equipment	3.0
Electric Utilities	2.1
Professional Services	2.0
Automobiles	1.8
Metals & Mining	1.8
Industrial Conglomerates	1.7
Hotels, Restaurants & Leisure	1.5
Financial Services	1.3
Building Products	1.1
Entertainment	1.0
Tobacco	0.9
Trading Companies & Distributors	0.9
Life Sciences Tools & Services	0.7
Broadline Retail	0.7

29

Total number of industries in the fund

36

Total number of MSCI Europe Index industries not in the fund

No exposure to industries that represent

27.3% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Dec-23	Dec-24	Change
Semiconductors & Semiconductor Equipment	--	3.5	3.5
Air Freight & Logistics	--	2.2	2.2
Household Products	2.3	4.3	2.0
Automobile Components	--	1.8	1.8

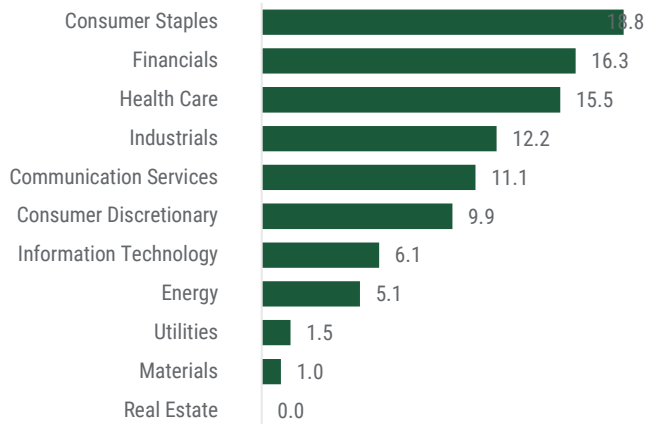
Largest Decreases	Dec-23	Dec-24	Change
Insurance	3.9	1.7	-2.2
Consumer Staples Distribution & Retail	6.6	5.0	-1.6
Personal Care Products	2.6	1.0	-1.6
Retail REITs	1.6	--	-1.6

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	12.3	9.6	7.7	5.3	0.9	0.5	0.5
		Software	1.7	2.9	15.6	13.6	0.3	0.3	-0.1
		Media	6.5	0.5	3.5	4.2	0.2	0.0	0.2
		Capital Markets	2.3	3.5	6.6	6.2	0.2	0.2	0.0
		Machinery	2.7	2.7	6.3	-7.6	0.2	-0.2	0.4
	Bottom 5	Beverages	5.7	2.0	-14.1	-10.0	-0.8	-0.2	-0.6
		Pharmaceuticals	7.6	11.3	-10.0	-11.2	-0.7	-1.4	0.7
		Aerospace & Defense	4.5	3.6	-12.4	9.1	-0.6	0.3	-0.9
		Health Care Equipment & Supplies	4.7	2.1	-11.9	-4.4	-0.5	-0.1	-0.4
Air Freight & Logistics	2.2	0.8	-15.1	-3.4	-0.4	0.0	-0.3		
Trailing Twelve Months	Top 5	Banks	12.3	9.6	48.9	32.3	6.2	2.5	3.7
		Aerospace & Defense	4.5	3.6	29.8	36.4	1.9	1.0	0.8
		Media	6.5	0.5	28.1	18.3	1.8	0.1	1.7
		Food Products	2.7	3.2	62.1	-14.0	1.5	-0.5	2.1
		Software	1.7	2.9	71.0	49.5	1.3	1.0	0.3
	Bottom 5	Biotechnology	1.9	0.6	-33.0	13.5	-1.0	0.1	-1.0
		Textiles, Apparel & Luxury Goods	6.6	4.2	-16.1	-0.7	-0.9	0.0	-0.9
		Beverages	5.7	2.0	-14.7	-13.1	-0.8	-0.3	-0.5
		Air Freight & Logistics	2.2	0.8	-15.6	-2.1	-0.3	0.0	-0.3
Automobile Components	1.7	0.3	-10.2	-3.2	-0.1	0.0	-0.1		

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

Largest Increases	Dec-23	Dec-24	Change
Industrials	8.4	12.2	3.8
Information Technology	2.3	6.1	3.8
Consumer Discretionary	8.0	9.9	1.9
Utilities	1.4	1.5	0.1

Largest Decreases	Dec-23	Dec-24	Change
Financials	19.6	16.3	-3.3
Health Care	17.3	15.5	-1.8
Real Estate	1.6	--	-1.6
Consumer Staples	19.7	18.8	-0.9

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	16.3	20.3	7.0	3.6	1.1	0.7	0.4
	Communication Services	11.1	3.9	3.2	-1.1	0.4	-0.1	0.4
	Information Technology	6.0	7.7	3.7	0.8	0.2	0.1	0.1
	Materials	1.0	5.9	12.9	-10.4	0.1	-0.7	0.8
	Real Estate	0.0	0.9	1.2	-11.4	0.0	-0.1	0.1
	Utilities	1.5	4.0	-1.3	-7.3	0.0	-0.3	0.3
	Energy	5.1	4.7	-4.4	-0.8	-0.2	0.0	-0.1
	Industrials	12.2	17.5	-5.1	0.0	-0.6	0.0	-0.6
	Consumer Discretionary	9.8	9.6	-6.2	-1.8	-0.6	-0.2	-0.4
	Consumer Staples	18.7	10.5	-4.7	-5.9	-0.9	-0.6	-0.3
	Health Care	15.4	15.0	-10.0	-9.0	-1.5	-1.5	-0.1
	Trailing Twelve Months	Financials	16.3	20.3	40.5	25.4	7.2	4.3
Communication Services		11.1	3.9	29.7	14.8	3.4	0.4	3.0
Industrials		12.2	17.5	30.9	14.9	3.1	2.4	0.7
Consumer Staples		18.7	10.5	13.5	-2.3	2.8	-0.3	3.1
Information Technology		6.0	7.7	46.2	12.5	1.4	1.0	0.4
Real Estate		0.0	0.9	42.7	-1.1	0.6	0.0	0.6
Materials		1.0	5.9	36.1	-2.5	0.5	-0.1	0.6
Health Care		15.4	15.0	1.6	4.3	0.2	0.7	-0.5
Utilities		1.5	4.0	5.7	0.9	0.1	0.0	0.1
Energy		5.1	4.7	-5.2	-4.9	-0.1	-0.2	0.1
Consumer Discretionary		9.8	9.6	-4.4	3.4	-0.2	0.4	-0.6

¹Source: Brandes, MSCI. Allocations and performance data as of 31/12/2024. 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

\$28.6 Billion

Total Assets

196 / 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	BRANEI	1555180	260193	14/1/2003	0.83	★★★★★
Class I EUR	IE0031574977	G1309T246	3157497	BRANEU	1555573	260196	26/2/2003	0.85	★★★★★
Class I GBP	IE0031575057	G1309T261	3157505	BRANGBP	1555581	260199	13/1/2004	0.86	★★★★★
Class I1 USD	IE00BYWTYT98	G1309T709	BYWTYT9	BRNEI1U	37873322	A2DU24			
Class I1 EUR	IE00BYXWTT24	G1309T568	BYXWTT2	BRAE1E	29416456	A14Y7Q	14/6/2016	0.83	★★★★★
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	1.70	★★★★★
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	IE00BYWWTYS81	G1309T733	BYWWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.73	
Class A1 EUR	IE00BYXWTQ92	G1309T535	BYXWTQ9	BRAEA1E	29417347	A14Y7T	5/10/2015	1.73	★★★★★
Class A1 GBP	IE00BYXWTR00	G1309T543	BYXWTR0	BRAEA1G	29417352	A14Y7U			
Class B EUR	IE00BNKDZV56	G1309W132	Unknown	BRAEBEU	111313539	A3CNL4	24/5/2021	1.70	
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 31/12/2024. ²Out of 295 Europe Large-Cap Value Equity funds as of 31/12/2024.

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

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