Brandes European Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

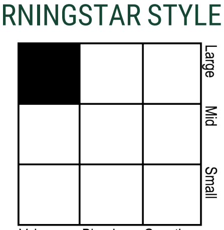
Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of 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.)	€1,009.1
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™



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.

BRANDES INVESTMENT FUNDS PLC

The Brandes European Value Fund (the "Fund") Class I EUR rose 4.94%, outperforming its index, the MSCI Europe Index, which increased 3.51%, but underperforming the MSCI Europe Value Index, which appreciated 5.24%.

Contributors to Performance

The main contributors reflected a combination of strong stock selection in consumer discretionary and health care stocks, as well as continued strength in aerospace and defence. Within consumer discretionary, luxury goods companies France-based Kering and Switzerland-based Swatch were leading contributors. Kering rose due to the anticipated turnaround efforts led by incoming CEO Luca de Meo, combined with promising signs for the core Gucci brand under new creative leadership. In our view, the company continues to have upside potential as management focuses on brand equity, cost cutting and financial discipline which could position it well for margin recovery and long-term growth.

Within health care, the leading contributors were U.K.-based medical device equipment company Smith & Nephew and pharmaceutical firm Avadel Pharmaceuticals. Ireland-based Avadel's share price rose significantly, driven by strong uptake of its lead product, Lumryz (for treating excessive daytime sleepiness) in the U.S. narcolepsy market. Prescription growth and favourable reimbursement dynamics have exceeded marketplace expectations. Smith & Nephew rebounded when investor sentiment improved after it reported better-than-expected earnings and progress on margin recovery.

LISI, a French aerospace and automotive supplier, also aided performance as aerospace demand improved and operational efficiencies took hold. The company's exposure to civil aviation and automotive end-markets positions it well for cyclical recovery, in our opinion.

Other contributors included Luxembourg-based telco Millicom International Cellular SA and U.K.-based construction materials company Balfour Beatty. Millicom benefited from improving fundamentals in Latin America and continued deleveraging.

Detractors from Performance

The most prominent detractors were our technology investments in semiconductors and information technology (IT) services, including recently purchased France-based Capgemini and Switzerland-based STMicroelectronics.

For Capgemini, the impact of artificial intelligence (AI) on the IT services industry and potential policy change in the U.S. regarding immigrant visas, on which the industry relies on for talent mobility, created uncertainty. Despite these challenges, we believe Capgemini is well positioned to gain from a recovery in its European industrial end-markets and potentially from increased corporate spending related to the deployment of enterprise AI applications. Similarly, semiconductor firm STMicroelectronics declined after a second quarter rebound: markets became more concerned about the timing of a spending turnaround in its industrial and automotive end-markets.

Health care, communication services, and consumer staples were three of the weaker-performing sectors in the MSCI Europe Index. Although our companies fared better than those in the index, several of our largest detractors came from these sectors and our overweight's diminished relative returns. These included advertising agencies U.K.-based WPP and France-based Publicis, as well as beverage firms Netherlands-based Heineken Holdings and Ireland-based C&C Group. Our underweight to financials, the best performing sector in the index, also weighed on relative performance.

Portfolio Activity

We initiated new positions in IT service firm Globant, Germany-based publishing company Springer Nature and Netherlands-based industrial Aalbert.

Globant is a multinational IT services company that focuses on high-value digital engineering services, including customer experience, AI, cloud and development operations. Though its headquarters are in Luxembourg, Globant operates across Emerging Markets. Most of its workforce is in Latin America and India, with key offices in Argentina. Unlike many larger IT services firms that have broad exposure to slower-growing segments, Globant functions as a digital pure play, generating almost all of its revenue from advanced, high-margin services. Its business model is primarily project-based, with limited recurring revenue.

Founded in 2003 and publicly listed since 2014, Globant has delivered organic growth exceeding 20% annually post-IPO. Its client base is geographically diverse; the U.S., Latin America and Europe are its main markets, while Asia and the Middle East represent growing segments. Through its "Studio" model, Globant is known for blending design and technology to produce user-centric digital experiences. The company's notable clients include Disney, Google, LinkedIn, Electronic Arts, Formula 1 and Coca-Cola.

Operating in the highly competitive and fragmented $1.5 trillion global IT services industry, Globant benefited from a pandemic-era surge in digital transformation spending. However, the company has recently faced a cyclical slowdown as enterprises focus on cost efficiency and delay discretionary technology spending. Additionally, the rise of generative AI introduces long-term uncertainty, with the potential to automate commoditised tasks and disrupt traditional outsourcing models. These headwinds contributed to a sharp reduction in Globant's share price, which fell more than 70% year-to-date in 2025.

We believe the cyclicality and the AI-related risks have been fully recognised in Globant's current market valuation and we like the company's healthy balance sheet and strong relationships with its clients. In our view, Globant is well positioned to benefit as IT budgets normalise and clients move from AI pilots to scaled adoption. It also has the potential to expand its scope of work to more complex, higher-value projects, such as product design, data integration and business process reengineering, in our opinion. At its current share price, Globant represents an appealing value opportunity to us.

Other notable portfolio activity included entirely selling our positions in Anheuser Busch InBev, Barclays and CaixaBank: each company had reached our estimate of its respective intrinsic value.

Year-to-Date Briefing

The Fund rose 17.15%, outperforming its index, the MSCI Europe Index, which appreciated 12.36% in the nine months ended 30 September 2025, and underperforming the MSCI Europe Value Index, which increased by 19.40%.

The outperformance of value was a contributing tailwind (MSCI Europe Value vs. MSCI Europe). However, the Fund's outperformance relative to the MSCI Europe Index was primarily driven by stock selection across most sectors. The most noteworthy drivers included industrials holdings and companies based in France. These were led by industrials Switzerland-based Montana Aerospace and France-based LISI, in addition to Kering, Orange and BNP Paribas in France. Millicom and Magyar Telekom of Hungary also aided returns.

On the other side of the ledger, the largest detractors to date were our underweights to financials, the best-performing sector in the index, and to companies based in Germany, given the strong performance of German industrials and defence companies. At the holding level, advertising agencies WPP and Publicis, consumer product companies, such as Swatch, Belgium-based Ontex and Germany-based Henkel, reduced relative returns.

Current Positioning

The Fund holds key overweight positions in consumer staples and discretionary plus health care and communication services, while maintaining significant underweights to financials and materials. Our underweight to financials has grown as it has been the best-performing sector and now comprises more than 23% of the index. Meanwhile, we pared some investments when they reached our estimate of their intrinsic value. The most significant increases have been additions to our industrials allocation (recent purchase of Aalberts) and consumer discretionary companies, which have been driven by an increase in our textiles, apparel and luxury goods exposure.

Geographically, the Fund's largest allocations continue to be in France and the United Kingdom. The Fund remains underweight in Germany and 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. This is encouraging because the Fund, guided by our value philosophy and process, has had the tendency to exceed the MSCI Europe Value Index when it outperformed the MSCI Europe Index.

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

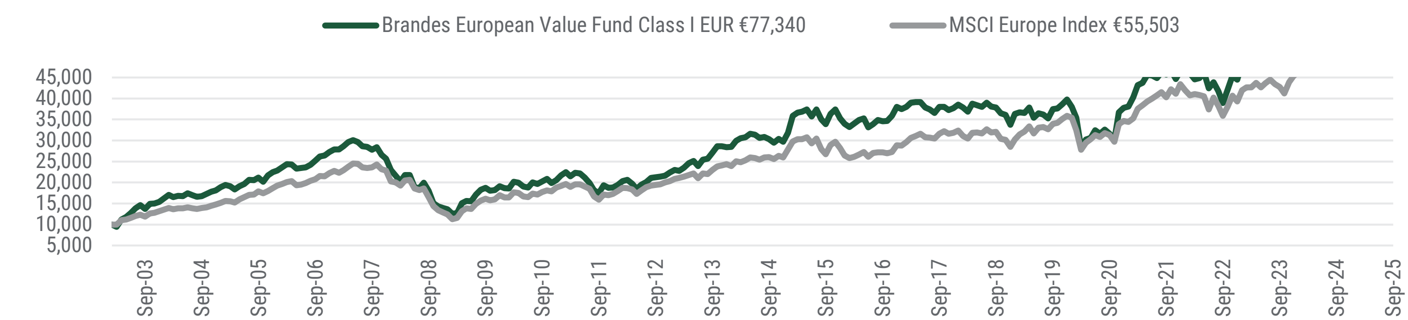
Performance (%)[1]

	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	€ 77.34	1.08	4.94	17.15	14.48	25.70	19.59	8.59	9.48	7.88	26/2/2003
Class I1 EUR	€ 19.55	1.03	4.88	17.13	14.45	25.67	19.71	--	9.71	8.84	14/6/2016
Class B EUR	€ 16.33	1.05	4.75	16.39	13.56	24.66	--	--	11.92	8.30	24/5/2021
Class A EUR	€ 50.27	1.00	4.71	16.42	13.53	24.63	18.63	7.85	7.54	7.26	17/7/2003
Class A1 EUR	€ 18.00	1.01	4.71	16.41	13.52	24.65	18.69	--	7.80	7.26	5/10/2015
Class R EUR	€ 17.10	1.06	4.91	17.12	14.46	25.65	--	--	12.99	8.26	10/5/2021
MSCI Europe Index EUR		1.59	3.51	12.36	9.31	15.67	12.13	7.58			
Class I USD	$ 65.80	1.43	4.58	32.80	20.76	33.56	19.64	9.13	8.65	7.57	14/1/2003
Class A USD	$ 56.91	1.35	4.36	31.95	19.73	32.36	18.63	8.35	8.60	8.14	12/2/2003
Class A1 USD	$ 15.48	1.38	4.38	31.91	19.74	32.39	--	--	12.02	7.58	7/7/2021
MSCI Europe Index USD		1.98	3.62	27.50	15.08	22.89	12.18	8.13			
Class I GBP	£60.32	1.94	6.74	23.61	20.04	25.34	18.39	10.21	8.63	7.92	13/1/2004
Class I1 GBP	£20.52	1.94	6.71	23.58	20.05	25.48	18.59	--	10.19	9.59	10/6/2016
Class A GBP	£41.29	1.85	6.44	22.67	18.85	24.24	17.48	9.63	7.34	7.20	27/9/2005
MSCI Europe Index GBP		2.35	5.47	18.61	14.66	15.46	11.27	9.41			

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

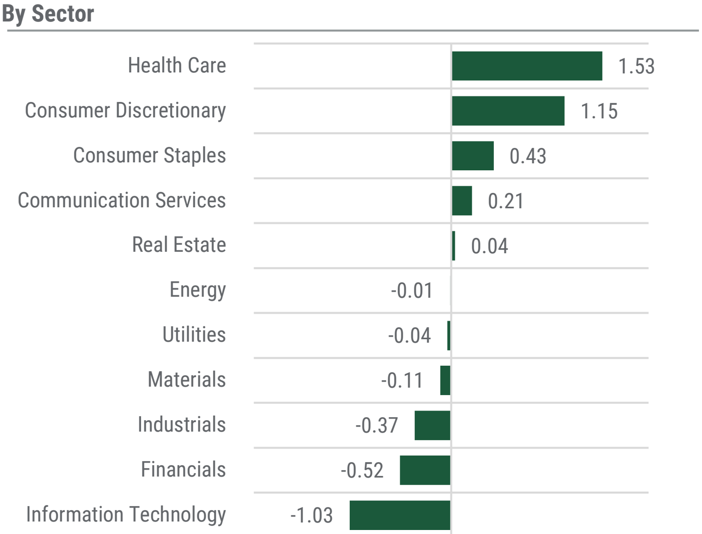
Growth of €10,000 Since Inception[1]



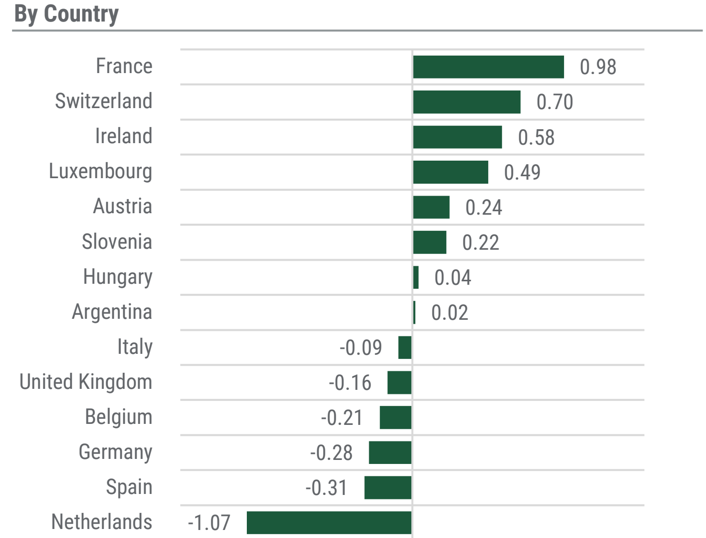
Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value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

Relative Quarterly Impact (%)[2]

By Sector



By Country



[1]Source: Brandes, MSCI. Allocations and performance data as of 30/9/2025. 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.

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

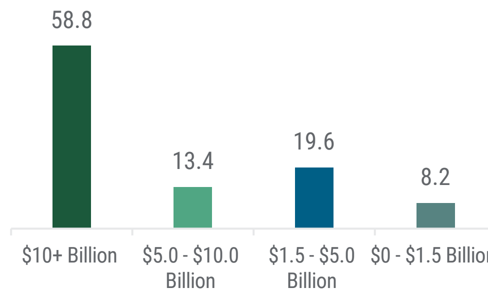
Top 10 Holdings[1]

Company	%
Kering SA	3.19
Heineken Holding NV	2.96
GSK PLC	2.61
Sanofi SA	2.52
Montana Aerospace AG	2.44
Swatch Group AG	2.30
Deutsche Post AG	2.23
LISI SA	2.14
Grifols SA	2.08
STMicroelectronics NV	2.08

Characteristics[1]

	Fund
Price/Book	1.4x
Price/Earnings	16.9x
Price/Cash Flow	6.8x
Equity Yield (%)	3.6
Active Share (%)	85.6
Number of Holdings	67
Avg. Market Cap (billions)	€35.0
Security Turnover (TTM, %)	26.1
Cash (%)	2.7

Capitalization Summary (%)[1]



Best Performing Stocks[2]

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Kering SA	3.2	53.1	1.2	FR	Textiles Apparel & Luxury Goods
Avadel Pharmaceuticals plc	1.0	73.1	0.7	IE	Pharmaceuticals
Millicom International Cellular SA	1.8	32.2	0.5	LU	Wireless Telecommunication Services
LISI SA	2.1	22.2	0.4	FR	Aerospace & Defense
Smith & Nephew plc	1.4	18.1	0.4	GB	Health Care Equipment & Supplies

Worst Performing Stocks[2]

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
WPP Plc	1.2	-29.5	-0.6	GB	Media
Capgemini SE	2.0	-14.8	-0.3	FR	IT Services
C&C Group Plc	1.2	-16.7	-0.2	IE	Beverages
CNH Industrial NV	1.5	-16.0	-0.2	NL	Machinery
Heineken Holding N.V.	3.0	-6.8	-0.2	NL	Beverages

Portfolio Changes Trailing Twelve Months[1]

Period	Complete Sales ▪ Country ▪ Industry
Q3 2025	Anheuser-Busch InBev SA/NV ▪ BE ▪ Beverages Barclays PLC ▪ GB ▪ Banks CaixaBank SA ▪ ES ▪ Banks
Q2 2025	Danone SA ▪ FR ▪ Food Products Greencore Group PLC ▪ IE ▪ Food Products Rolls-Royce Holdings PLC ▪ GB ▪ Aerospace & Defense
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

Period	New Buys ▪ Country ▪ Industry
Q3 2025	Aalberts NV ▪ NL ▪ Machinery Globant SA ▪ LU ▪ IT Services Springer Nature AG & Co KGaA ▪ DE ▪ Media
Q2 2025	Burberry Group PLC ▪ GB ▪ Textiles, Apparel & Luxury Goods Pagegroup PLC ▪ GB ▪ Professional Services
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 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

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Country Allocation (%)[1]

Country	Fund	Index
France	24.5	16.6
United Kingdom	20.1	22.4
Germany	12.9	15.0
Switzerland	11.5	14.1
Netherlands	10.0	7.5
Spain	3.7	5.5
Ireland	3.6	0.7
Luxembourg	2.6	--
Italy	2.4	4.9
Austria	2.0	0.3
Slovenia	1.5	--
Hungary	1.4	--
Belgium	1.2	1.6
Other	0.0	11.3

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
11.3% of the index

Country Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-24	Sep-25	Change
France	20.8	24.5	3.7
Netherlands	6.8	10.0	3.2
Germany	11.7	12.9	1.2
Luxembourg	1.5	2.6	1.1

Largest Decreases	Sep-24	Sep-25	Change
Spain	6.6	3.7	-2.9
United Kingdom	22.5	20.1	-2.4
Belgium	2.5	1.2	-1.3
Italy	3.1	2.4	-0.7

Regional Changes Trailing Twelve Months (%)[1]

	Sep-24	Sep-25	Change
Developed Markets	93.5	94.4	0.9
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	France	24.6	15.4	5.7	2.6	1.4	0.4	1.0
		United Kingdom	20.2	22.4	5.8	5.8	1.1	1.3	-0.2
		Switzerland	11.5	14.1	7.9	1.3	0.9	0.2	0.7
		Ireland	3.6	0.7	14.3	1.9	0.6	0.0	0.6
		Luxembourg	1.8	0.0	32.2	0.0	0.5	0.0	0.5
	Bottom 5	Germany	13.0	15.0	-3.6	-1.2	-0.5	-0.2	-0.3
		Netherlands	10.0	8.7	-3.9	9.4	-0.3	0.8	-1.1
		Belgium	1.2	1.6	-4.6	8.1	-0.1	0.1	-0.2
		Argentina	0.7	0.0	-1.9	0.0	0.0	0.0	0.0
		Hungary	1.4	0.0	2.1	0.0	0.0	0.0	0.0
Trailing Twelve Months	Top 5	United Kingdom	20.2	22.4	12.4	11.8	2.6	2.6	0.0
		France	24.6	15.4	10.9	3.9	2.5	0.6	1.9
		Switzerland	11.5	14.1	20.0	2.5	2.5	0.3	2.1
		Ireland	3.6	0.7	35.1	14.3	1.4	0.1	1.3
		Austria	2.0	0.3	55.7	44.6	1.2	0.1	1.1
	Bottom 5	Belgium	1.2	1.6	-14.2	10.3	-0.4	0.1	-0.5
		Netherlands	10.0	8.7	-6.6	13.5	-0.4	1.1	-1.5
		Argentina	0.7	0.0	-1.9	0.0	0.0	0.0	0.0
		Slovenia	1.5	0.0	54.7	0.0	0.7	0.0	0.7
		Italy	2.4	4.9	38.2	29.9	0.9	1.3	-0.4

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Top 15 Industry Allocation (%)[1]

Industry	Fund	Index
Textiles, Apparel & Luxury Goods	9.8	3.3
Banks	9.0	12.8
Pharmaceuticals	7.9	9.9
Beverages	5.8	1.6
Media	5.6	0.3
Oil, Gas & Consumable Fuels	4.6	4.1
Aerospace & Defense	4.6	5.7
Consumer Staples Distr. & Retail	4.4	0.9
Health Care Equip. & Supplies	4.3	1.8
Household Products	3.8	0.7
Machinery	3.7	2.6
Commercial Services & Supplies	3.0	0.2
Semiconductors & Equipment	2.9	3.8
IT Services	2.7	0.2
Diversified Telecom Services	2.3	2.1

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

Industry	Index
Electrical Equipment	3.4
Food Products	3.0
Chemicals	2.6
Electric Utilities	2.3
Industrial Conglomerates	1.8
Metals & Mining	1.7
Automobiles	1.6
Hotels, Restaurants & Leisure	1.3
Financial Services	1.3
Entertainment	1.2
Tobacco	1.1
Building Products	1.1
Broadline Retail	0.9
Trading Companies & Distributors	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
27.7% of the index

Industry Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-24	Sep-25	Change
Textiles, Apparel & Luxury Goods	7.0	9.8	2.8
IT Services	--	2.7	2.7
Commercial Services & Supplies	1.0	3.0	2.0
Machinery	2.2	3.7	1.5

Largest Decreases	Sep-24	Sep-25	Change
Banks	12.2	9.0	-3.2
Food Products	2.9	--	-2.9
Consumer Staples Distribution & Retail	5.9	4.4	-1.5
Retail REITs	1.2	--	-1.2

Industry Return Impact (%)[2]

			Allocation		Return		Return Impact		
			Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	Textiles, Apparel & Luxury Goods	9.8	3.3	17.5	5.2	1.5	0.2	1.3
		Banks	9.0	12.8	11.5	14.6	1.1	1.7	-0.6
		Pharmaceuticals	8.0	9.9	11.7	0.1	0.9	0.0	0.9
		Aerospace & Defense	4.6	5.7	13.7	10.8	0.6	0.6	0.1
		Health Care Equipment & Supplies	4.3	1.8	10.3	3.0	0.6	0.1	0.5
	Bottom 5	Media	5.6	0.3	-10.9	-7.3	-0.6	0.0	-0.6
		Machinery	3.6	2.6	-11.2	4.2	-0.4	0.1	-0.5
		Beverages	5.8	1.6	-6.8	-8.1	-0.4	-0.1	-0.2
		IT Services	2.7	0.2	-14.4	-14.8	-0.3	0.0	-0.3
		Semiconductors & Equipment	2.9	3.8	-7.5	14.5	-0.2	0.5	-0.7
Trailing Twelve Months	Top 5	Banks	9.0	12.8	53.7	60.1	5.6	5.4	0.2
		Aerospace & Defense	4.6	5.7	82.2	84.6	3.0	2.8	0.2
		Diversified Telecom Svcs	2.3	2.1	58.6	13.3	1.7	0.3	1.4
		Wireless Telecommunication Services	1.8	0.2	82.8	22.7	1.0	0.0	1.0
		Textiles, Apparel & Luxury Goods	9.8	3.3	7.5	-11.4	1.0	-0.4	1.4
	Bottom 5	Media	5.6	0.3	-17.9	-15.3	-1.0	-0.1	-0.9
		Beverages	5.8	1.6	-13.7	-19.9	-0.7	-0.5	-0.2
		Personal Care Products	1.2	2.0	-29.3	-10.3	-0.4	-0.3	-0.2
		IT Services	2.7	0.2	-14.8	-34.8	-0.3	-0.1	-0.2
		Electronic Equipment, Instruments & Components	1.2	0.3	-18.9	13.9	-0.3	0.0	-0.3

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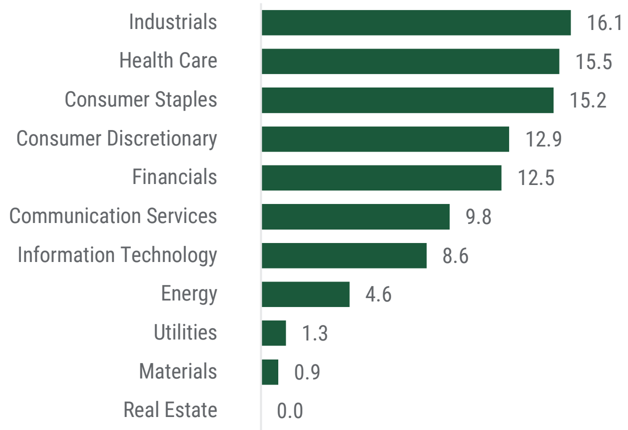
Sector Allocation (%)[1]



Sector Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-24	Sep-25	Change
Information Technology	4.2	8.6	4.4
Consumer Discretionary	8.7	12.9	4.2
Industrials	12.3	16.1	3.8
Health Care	15.4	15.5	0.1

Largest Decreases	Sep-24	Sep-25	Change
Consumer Staples	19.8	15.2	-4.6
Financials	16.4	12.5	-3.9
Communication Services	11.2	9.8	-1.4
Real Estate	1.2	--	-1.2

Sector Return Impact (%)[2]

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Health Care	15.6	13.2	10.2	1.3	1.7	0.2	1.5
	Consumer Discretionary	13.0	8.1	13.2	4.7	1.5	0.4	1.1
	Financials	12.6	23.7	10.6	8.5	1.5	2.0	-0.5
	Industrials	16.1	19.6	3.4	4.5	0.5	0.9	-0.4
	Consumer Staples	15.3	9.3	1.5	-1.3	0.3	-0.1	0.4
	Energy	4.6	4.2	4.2	5.1	0.2	0.2	0.0
	Materials	0.9	5.4	1.5	2.3	0.0	0.1	-0.1
	Communication Services	9.8	4.0	0.0	-4.6	0.0	-0.2	0.2
	Real Estate	0.0	0.8	0.0	-4.7	0.0	0.0	0.0
	Utilities	1.3	4.3	-8.4	-0.1	0.0	0.0	0.0
	Information Technology	8.6	7.4	-11.1	2.5	-0.9	0.2	-1.0
Trailing Twelve Months	Financials	12.6	23.7	46.5	37.6	6.7	7.4	-0.7
	Industrials	16.1	19.6	28.6	22.5	3.8	3.9	-0.2
	Communication Services	9.8	4.0	15.5	11.8	1.7	0.5	1.2
	Consumer Discretionary	13.0	8.1	4.8	-4.9	0.9	-0.4	1.3
	Health Care	15.6	13.2	4.8	-12.4	0.8	-2.3	3.2
	Materials	0.9	5.4	83.2	-6.6	0.7	-0.5	1.2
	Utilities	1.3	4.3	28.1	11.7	0.4	0.4	0.0
	Information Technology	8.6	7.4	-0.5	7.2	0.3	0.6	-0.3
	Energy	4.6	4.2	3.3	5.1	0.2	0.1	0.0
	Real Estate	0.0	0.8	1.2	-9.1	0.0	-0.1	0.1
	Consumer Staples	15.3	9.3	-1.7	-3.6	-0.5	-0.5	-0.1

[1]Source: Brandes, MSCI. Allocations and performance data as of 30/9/2025. 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.
[2]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

Brandes Investment Partners (Europe) Limited	Manager
Graham & Dodd, bottom-up value	Investment Style
Dublin, Ireland	Office location
Brandes Investment Partners L.P., San Diego, CA, USA	Headquarters
1974	Year Founded
40.3 Billion	Total Assets
158 / 35	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	0.83	★★★★★
Class I1 USD	IE00BYWTYT98	G1309T709	BYWTYT9	BRNEI1U	37873322	A2DU24			
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	0.85	★★★★★
Class A USD	IE0031574530	G1309T238	3157453	BRANEEA	1555585	260189	12/2/2003	1.68	★★★★★
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	IE00BYWTYS81	G1309T733	BYWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.73	
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	BNKDZV5	BRAEBEU	111313539	A3CNL4	24/5/2021	1.69	
Class R EUR	IE00BNKDZW63	G1309W124	BNKDZW6	BRAEREU	111313367	A3CNL5	10/5/2021	0.90	

[1]Based on the actual expenses over the trailing twelve month period ended 30/9/2025. [2]Out of 287 Europe Large-Cap Value Equity funds as of 30/9/2025.

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

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