

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.)	€1,184.8
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Legal Structure UCITS

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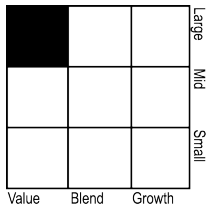
Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, SE, UK
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Management Fee	0.70%
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SFDR Classification	Article 8
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MORNINGSTAR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

The Brandes European Value Fund (the “Fund”) Class I EUR rose 8.49%, underperforming its index, the MSCI Europe Index, which increased 11.80%, and the MSCI Europe Value Index, which appreciated 9.06%.

Contributors to Performance

Although technology represents a smaller share of European equity markets (MSCI Europe) than it does in the U.S. (Russell 1000), it remained a major driver of index returns. The sector increased by more than 40% as investor enthusiasm for artificial intelligence (AI) continued to intensify. Semiconductor manufacturers, technology hardware companies and other businesses deemed beneficiaries of accelerating AI-related capital expenditures were among the strongest performers.

While our underweight position in technology detracted from relative performance, several of our technology holdings were among the Fund’s strongest contributors. This included semiconductor firms such as Germany-based Infineon and Netherlands-based STMicroelectronics, as well as Germany-based electronic equipment company Jenoptik. All grew significantly as investors increasingly focused on companies benefiting from growing AI infrastructure requirements. Netherlands-based machinery company Aalberts benefited from increased customer demand in its semiconductor business, which supplies components to semiconductor equipment manufacturers.

Several other companies contributed positively to performance. U.K.-based food ingredients company Tate & Lyle rose following Ingredion's announced acquisition of the company. Our recent purchase of Netherlands-based ingredients and fragrance business DSM-Firmenich also advanced after reporting improving earnings, while Hungary-based telecommunications provider Magyar Telekom continued to perform well. Ireland-based contract health care research organisation ICON rebounded after an internal accounting investigation, which had weighed on the shares during the first quarter, concluded. The company subsequently reported improving customer demand and industry spending trends, which have driven a significant recovery in its stock.

Detractors from Performance

The dominant market theme remained the exceptional performance of companies perceived to be direct beneficiaries of AI-related spending. We entered the quarter with an overweight position in technology relative to the MSCI Europe Index. However, strong share price appreciation led us to trim or sell off several investments. As a result, our technology exposure became an underweight position compared to the MSCI Europe Index, weighing on relative performance.

Additionally, businesses perceived to face disruption from AI, particularly software and IT services companies, generally underperformed. Our stakes in France-based Capgemini, Luxembourg-based Globant and Germany-based SAP were among the largest detractors. While we recognise that AI has the potential to reshape many industries, we believe mission-critical enterprise software companies with deep customer relationships and embedded workflows remain well positioned. In our view, SAP's strategic importance within customer organisations, combined with its ability to incorporate AI functionality into existing products, provides an attractive long-term opportunity. We added to the position during the quarter.

Past performance may not be a reliable guide to future performance. Your capital is at risk.

Outside the technology sector, several of our health care companies fell, including France-based Sanofi, Spain-based Grifols, and U.K.-based Smith & Nephew. Sanofi has lagged as investors questioned the productivity of the company's increased research and development spending and expressed caution about the commercial potential of its pipeline.

Other detractors included Switzerland-based aerospace and defence company Montana Aerospace, which reported weak quarterly earnings and announced the resignation of its chief executive officer. U.K.-based paper and packaging company Mondi also saw its share price decline as it confronted a weak packaging environment while also contending with rising input costs from higher natural gas prices.

Select Activity in the Quarter

Fund activity reflected our efforts to take advantage of market opportunities amid increasingly narrow market leadership. We sold a variety of strong performers, including semiconductor companies Infineon and STMicroelectronics, electronic equipment company Jenoptik, and food products company Tate & Lyle following Ingredion's acquisition offer. New investments included Ireland-based ingredients and flavouring company Kerry Group, Sweden-based consumer products company Essity, Luxembourg-based luggage company Samsonite, and two U.K.-based entities: building materials company Travis Perkins and healthcare real estate investment trust Primary Health Properties.

Kerry Group is a global leader in specialty food ingredients and integrated taste and nutrition solutions. Kerry operates as a business-to-business partner to food, beverage and pharmaceutical companies, supporting customers throughout the product development cycle (from ideation to launch) and delivering customised solutions that enhance taste, nutrition and functionality. Over time, the company has transformed its portfolio through divestitures of non-core businesses and is now a pure-play taste and nutrition franchise with broad geographic exposure and a diversified customer base across end-markets.

Kerry's shares have fallen out of favour due to slowing volume growth, weaker end-market demand, reduced acquisition activity and concerns surrounding GLP-1 adoption and its potential effect on food consumption. While we think some of the de-rating is justified, as reflected in our conservative assumptions, we believe the market is underappreciating Kerry's value and see an opportunity for the shares to be reappraised as a defensive compounder rather than as a proxy for a challenged U.S. packaged-food market. We like Kerry's exposure to faster-growing end-markets, such as emerging markets and U.S. foodservice, which together account for approximately 40% of its sales. Structural trends, such as demand for healthier, cleaner-label

products and functional ingredients, may also serve as a tailwind. Additionally, the company's global scale, diversified end-markets, and history of cash generation support our view that Kerry remains a resilient business with the potential for earnings recovery over time.

Year-to-Date Briefing

The Fund rose 9.29%, underperforming its index, the MSCI Europe Index, which appreciated 10.75% in the six months ended 30 June 2026, and the MSCI Europe Value Index, which increased 11.24%.

The most significant detractor from relative returns has been our exposure to the technology sector, which accounts for more than the underperformance on the year. Semiconductors have been the largest driver of index returns as investors have bid up companies tied to the AI capex cycle. Netherlands-based semiconductor equipment company ASML has been responsible for more than one-quarter of the index's total return for the year.

Within the Fund, our technology exposure has been divided. Semiconductor and equipment companies appreciated significantly, so we have now divested. Meanwhile, we hold a modest exposure to software and IT services, which have declined during the year amid market concerns about the impact of AI on their businesses. While we think these concerns are likely excessive, our exposure to software and IT services is less than 5% of the Fund.

At the individual security level, performance drivers largely mirrored those observed during the second quarter, led by SAP, Capgemini, Globant, Mondi and Montana Aerospace.

Beyond our semiconductor-related holdings, our most significant contributors also match those mentioned during the second quarter as Tate & Lyle and ICON have gained significantly. Besides Magyar Telekom, our investment in Luxembourg-based wireless telecom company Millicom International has also performed well.

Current Positioning

As market returns have become increasingly concentrated among a narrow group of AI-related companies, we believe the Fund offers investors meaningful diversification relative to prevailing market exposures.

Our largest allocations remain in health care and consumer staples. In our view, these sectors contain businesses that may ultimately benefit from advances in technology and AI adoption. At the same time, we believe that they are not exposed to the same valuation risks attached to many of the market's most popular technology stocks. We continue to find attractive opportunities where near-term uncertainty has

created a disconnect between price and long-term fundamentals.

Our allocation to technology declined after selling several strong-performing semiconductor holdings. As a result, we are now underweight in the technology sector relative to the index. We also continue to be underweight in financials and industrials, which are the two largest sectors in the index. Our underweight to financials remains our largest underweight and is more pronounced relative to the value index where the sector accounts for 40% of the MSCI Europe Value index.

Geographically, the Fund's largest allocations continue to be in France and the United Kingdom. The Fund remains underweight in Switzerland and the Nordic Region.

Looking ahead, we believe the current environment remains particularly attractive for disciplined value investors. Market enthusiasm continues to be concentrated in a narrow group of AI-related companies, often with limited regard for valuation. While the long-term potential of AI is significant, history suggests periods of extreme optimism can create opportunities for active investors to uncover appealing investments elsewhere in the market.

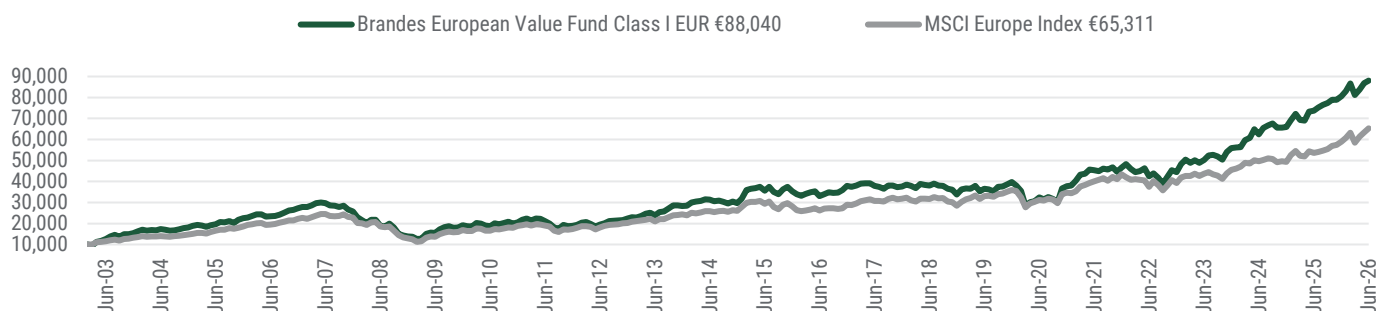
We believe that is the case today. We are finding companies that in our opinion have strong competitive positions, durable cash-flow generation and attractive valuations that appear increasingly overlooked by investors, including businesses that we believe can benefit from technological change rather than be disadvantaged by it. We believe the Fund's differentiated exposures can provide investors with meaningful diversification potential and make it a compelling complement to passive and growth-oriented approaches. The Fund also offers what we consider a more attractive aggregate valuation profile than the MSCI Europe Index, while remaining focused on long-term return potential. We remain encouraged by the prospects for value stocks and the risk-reward profile of our holdings.

Performance (%)¹

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Inception Index	Inception Date
Class I EUR	€ 88.04	1.37	8.49	9.29	19.46	20.54	14.14	10.27	9.77	8.37	26/2/2003
Class I1 EUR	€ 21.73	1.40	8.49	9.30	19.44	20.55	14.14	10.37	10.38	9.93	14/6/2016
Class I1 USD	\$ 11.20	-0.71	7.18	6.26	--	--	--	--	12.43	16.53	5/9/2025
Class B EUR	€ 18.47	1.32	8.26	8.84	18.47	19.51	13.21	--	12.78	10.51	24/5/2021
Class A EUR	€ 56.86	1.28	8.26	8.82	18.43	19.52	13.19	9.50	7.86	7.77	17/7/2003
Class A1 EUR	€ 20.01	1.32	8.28	8.82	18.44	19.51	13.25	9.83	8.48	8.36	5/10/2015
Class R EUR	€ 19.46	1.35	8.47	9.26	19.39	20.51	14.13	--	13.83	10.46	10/5/2021
MSCI Europe Index EUR		3.02	11.80	10.75	21.81	14.37	10.30	9.60			
Class I USD	\$ 72.90	-0.71	7.24	6.25	15.86	22.42	13.33	10.60	8.84	7.94	14/1/2003
Class I1 USD	\$ 11.20	-0.71	7.18	6.26	--	--	--	--	12.43	16.53	5/9/2025
Class A USD	\$ 62.67	-0.78	7.02	5.83	14.93	21.39	12.36	9.80	8.76	8.50	12/2/2003
Class A1 USD	\$ 16.76	-0.77	7.02	5.85	14.91	21.36	--	--	12.27	9.34	7/7/2021
MSCI Europe Index USD		0.94	10.93	7.81	18.64	16.17	9.49	9.91			
Class I GBP	£67.77	0.82	7.01	7.98	19.93	20.65	14.17	10.42	8.89	8.37	13/1/2004
Class I1 GBP	£22.50	0.85	7.04	8.02	19.93	20.68	14.29	10.55	10.68	10.48	10/6/2016
Class A GBP	£46.05	0.72	6.75	7.47	18.72	19.46	13.15	9.81	7.63	7.71	27/9/2005
MSCI Europe Index GBP		2.51	10.22	9.26	22.49	14.52	10.37	9.99			

Calendar Year Returns (%)¹

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Class I EUR	7.62	-0.79	-10.40	17.83	-5.03	23.16	-4.47	25.65	18.21	22.02
MSCI Europe Index EUR	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83	8.59	19.39

Growth of €10,000 Since 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.

Quarterly Attribution Total Effect (%)²

By Sector

Communication Services	1.50
Energy	1.03
Consumer Discretionary	0.51
Utilities	0.25
Materials	0.12
Real Estate	0.05
Consumer Staples	-0.05
Health Care	-0.74
Industrials	-0.92
Financials	-1.33
Information Technology	-2.52

By Country in the Portfolio

Germany	1.04
Hungary	0.52
Ireland	0.49
Sweden	0.46
Austria	0.07
Greece	-0.01
Luxembourg	-0.01
France	-0.04
Italy	-0.08
Slovenia	-0.18
Belgium	-0.38
Switzerland	-0.38
United States	-0.64
Spain	-0.79
United Kingdom	-1.07
Netherlands	-1.29

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2026. 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.

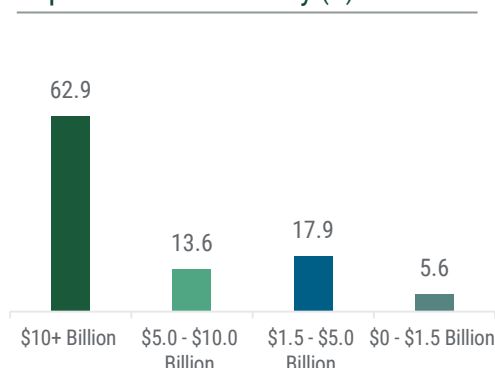
²Source: Bloomberg. Prices, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Total Effect is the total active return explained by the attribution effects for the classification.

Top 10 Holdings¹

Company	%
Sanofi SA	3.03
Heineken Holding NV	2.87
Swatch Group AG	2.75
SAP SE	2.70
Nova Ljubljanska Banka dd	2.65
Henkel AG & Co KGaA	2.26
LISI SA	2.23
CNH Industrial NV	2.17
Pernod Ricard SA	2.14
Fresenius Medical Care AG	2.14

Characteristics¹

	Fund	Index
Price/Book	1.4x	2.5x
Price/Earnings	16.0x	18.0x
Price/Cash Flow	7.1x	11.4x
Equity Yield (%)	3.6	2.8
Active Share (%)	87.8	--
Number of Holdings	68	--
Avg. Market Cap (billions)	€34.2	€132.2
Security Turnover (TTM, %)	40.5	--
Cash (%)	2.2	--

Capitalization Summary (%)¹Contribution to Return by Issuer²

Top 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
Tate & Lyle Plc	—	57.5	0.7	GB	Food Products
Magyar Telekom Telecommunications Plc	1.4	47.7	0.7	HU	Diversified Telecom Services
STMicroelectronics NV	—	67.1	0.7	FR	Semiconductors & Equipment
Jenoptik AG	—	59.6	0.6	DE	Elec. Equip., Instr. & Comp.
Aalberts NV	1.7	35.5	0.6	NL	Machinery

Bottom 5 – Last Quarter

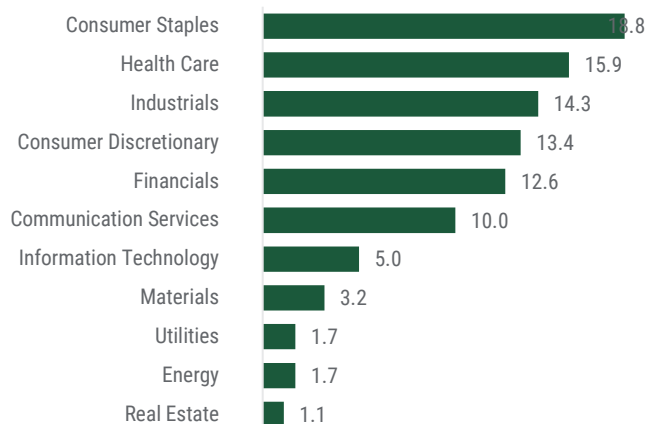
Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
Montana Aerospace AG	2.0	-17.4	-0.4	CH	Aerospace & Defense
Mondi plc	1.7	-17.9	-0.4	GB	Paper & Forest Products
Globant SA	0.5	-36.8	-0.3	US	IT Services
Ontex Group NV	0.4	-32.8	-0.2	BE	Personal Care Products
SAP SE	2.7	-7.8	-0.2	DE	Software

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q2 2026	Infineon Technologies AG - DE - Semiconductors & Equipment Jenoptik AG - DE - Elec. Equip., Instr. & Comp. Puma SE - DE - Textiles, Apparel & Luxury Goods STMicroelectronics NV - FR - Semiconductors & Equipment Tate & Lyle PLC - GB - Food Products TotalEnergies SE - FR - Oil, Gas & Consumable Fuels Valiant Holding AG - CH - Banks	Q2 2026	Essity AB - SE - Household Products Hellenic Telecommunications Organization SA - GR - Diversified Telecom Services Kerry Group PLC - IE - Food Products Primary Health Properties PLC - GB - Health Care REITs Samsonite Group SA - LU - Textiles, Apparel & Luxury Goods Travis Perkins PLC - GB - Trading Companies & Distributors
Q1 2026	Engie SA - FR - Multi-Utilities Eni SpA - IT - Oil, Gas & Consumable Fuels Orange SA - FR - Diversified Telecom Services Vicat SACA - FR - Construction Materials	Q1 2026	DSM-Firmenich AG - NL - Chemicals ICON PLC - IE - Life Sciences Tools & Services London Stock Exchange Group PLC - GB - Capital Markets Sodexo SA - FR - Hotels, Restaurants & Leisure Tate & Lyle PLC - GB - Food Products
Q4 2025	Avadel Pharmaceuticals PLC - US - Pharmaceuticals Tesco PLC - GB - Consumer Staples Distr. & Retail	Q4 2025	Diageo PLC - GB - Beverages Mondi PLC - GB - Paper & Forest Products National Grid PLC - GB - Multi-Utilities
Q3 2025	Anheuser-Busch InBev SA/NV - BE - Beverages Barclays PLC - GB - Banks CaixaBank SA - ES - Banks	Q3 2025	Aalberts NV - NL - Machinery Globant SA - US - IT Services Springer Nature AG & Co KGaA - DE - Media

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 30/6/2026. 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.

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

Largest Increases	Jun-25	Jun-26	Change
Consumer Discretionary	11.2	13.4	2.2
Materials	1.0	3.2	2.2
Consumer Staples	16.7	18.8	2.1
Real Estate	--	1.1	1.1

Largest Decreases	Jun-25	Jun-26	Change
Energy	5.1	1.7	-3.4
Information Technology	7.8	5.0	-2.8
Financials	14.4	12.6	-1.8
Health Care	16.3	15.9	-0.4

Sector Attribution Analysis (%)²

		End Weight (%)		Return (%)		Total Effect
		Fund	Index	Fund	Index	
Last Quarter	Communication Services	10.0	3.1	21.5	-6.8	1.5
	Energy	1.7	4.4	-14.2	-16.1	1.0
	Consumer Discretionary	13.4	6.3	14.8	10.1	0.5
	Utilities	1.7	5.0	2.3	3.9	0.3
	Materials	3.2	5.2	7.0	6.6	0.1
	Real Estate	1.1	0.6	4.3	10.4	0.0
	Consumer Staples	18.8	8.6	8.5	7.3	0.0
	Health Care	16.0	13.2	1.9	5.4	-0.7
	Industrials	14.4	19.1	8.3	13.6	-0.9
	Financials	12.6	24.4	13.3	18.3	-1.3
	Information Technology	5.0	10.1	6.4	44.8	-2.5
Trailing Twelve Months	Consumer Discretionary	13.4	6.3	30.5	-0.8	2.9
	Communication Services	10.0	3.1	25.7	-13.6	1.8
	Health Care	16.0	13.2	17.8	17.0	0.2
	Real Estate	1.1	0.6	4.3	0.4	0.2
	Energy	1.7	4.4	20.9	32.2	0.1
	Financials	12.6	24.4	42.2	32.4	0.0
	Utilities	1.7	5.0	21.4	30.5	0.0
	Materials	3.2	5.2	19.5	24.0	-0.2
	Industrials	14.4	19.1	17.0	18.7	-0.2
	Consumer Staples	18.8	8.6	3.4	7.8	-1.6
	Information Technology	5.0	10.1	-5.6	57.8	-4.6

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI Europe Index.

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	8.5	14.4
Textiles, Apparel & Luxury Goods	8.4	2.8
Beverages	7.8	1.5
Pharmaceuticals	6.2	10.6
Media	6.1	0.3
Household Products	5.8	0.6
Health Care Equip. & Supplies	4.7	1.2
Aerospace & Defense	4.3	4.8
Machinery	4.1	2.7
Consumer Staples Distr. & Retail	3.5	0.8
Software	2.7	1.7
IT Services	2.3	0.1
Capital Markets	2.3	3.0
Diversified Telecom Services	2.2	1.8
Health Care Providers & Services	2.1	0.2

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

Industry	Fund	Index
Semiconductors & Equipment	--	7.2
Electrical Equipment	--	4.4
Electric Utilities	--	2.6
Metals & Mining	--	2.2
Industrial Conglomerates	--	1.8
Financial Services	--	1.2
Tobacco	--	1.1
Automobiles	--	1.0
Building Products	--	0.9
Communications Equipment	--	0.7
Entertainment	--	0.7
Broadline Retail	--	0.6
Construction Materials	--	0.5
Ind. Power & Renew. Elec. Prod.	--	0.4
Real Estate Mgmt. & Development	--	0.3

34

Total number of industries in the fund

31

Total number of MSCI Europe Index industries not in the fund

No exposure to industries that represent

27.4% of the index

Industry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-25	Jun-26	Change
Household Products	3.7	5.8	2.1
Hotels, Restaurants & Leisure	--	1.7	1.7
Machinery	2.4	4.1	1.7
Paper & Forest Products	--	1.7	1.7

Largest Decreases	Jun-25	Jun-26	Change
Oil, Gas & Consumable Fuels	5.1	1.7	-3.4
Semiconductors & Equipment	3.3	--	-3.3
Banks	10.7	8.5	-2.2
Pharmaceuticals	8.0	6.2	-1.8

Industry Attribution Analysis (%)²

		End Weight (%)		Return(%)		Total Effect	
		Fund	Index	Fund	Index		
Last Quarter	Top 5	Diversified Telecom Services	2.2	1.8	44.2	-12.2	1.1
		Oil, Gas & Consumable Fuels	1.7	4.3	-14.2	-16.3	1.0
		Food Products	1.4	2.8	39.9	5.8	0.9
		Elec. Equip., Instr. & Comp.	—	0.3	59.6	4.9	0.6
		Chemicals	1.5	2.3	39.9	10.9	0.5
	Bottom 5	Semiconductors & Equipment	—	7.2	67.6	62.6	-1.6
		Banks	8.5	14.4	14.7	23.7	-1.3
		IT Services	2.3	0.1	-20.0	-7.9	-0.8
		Beverages	7.8	1.5	5.2	14.4	-0.6
		Paper & Forest Products	1.7	0.2	-17.9	-10.6	-0.5
Trailing Twelve Months	Top 5	Textiles, Apparel & Luxury Goods	8.4	2.8	36.9	5.2	1.9
		Wireless Telecommunication Services	1.7	0.3	169.9	35.9	1.6
		Diversified Telecommunication Services	2.2	1.8	78.3	-4.0	1.5
		Food Products	1.4	2.8	33.5	5.6	1.3
		Electronic Equipment, Instruments & Components	—	0.3	130.5	10.8	1.2
	Bottom 5	Semiconductors & Semiconductor Equipment	—	7.2	90.9	146.3	-3.3
		Beverages	7.8	1.5	-13.4	5.8	-2.6
		Media	6.1	0.3	-14.6	-5.5	-2.1
		IT Services	2.3	0.1	-44.3	-39.2	-1.9
		Electrical Equipment	—	4.4	—	60.4	-1.3

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2026. Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk. Past performance is not a guarantee of future results. Changes in exchange rates may have an adverse effect on the value price or income of the product. The referenced index is the MSCI Europe Index.

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Country Allocation (%)¹

Country	Fund	Index
United Kingdom	24.9	21.8
France	21.2	15.2
Germany	11.6	13.4
Switzerland	9.5	14.7
Netherlands	8.1	9.8
Spain	3.6	6.1
Ireland	3.4	0.6
Sweden	3.3	5.3
United States	2.7	--
Slovenia	2.7	--
Austria	1.8	0.6
Italy	1.6	5.1
Hungary	1.4	--
Greece	0.8	--
Other	1.1	7.4

17

Total number of countries in the fund

4

Total number of MSCI Europe Index countries not in the fund

No exposure to countries that represent

5.7% of the indexCountry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-25	Jun-26	Change
Netherlands	4.9	8.1	3.2
Ireland	1.5	3.4	1.9
Sweden	1.6	3.3	1.7
Slovenia	1.4	2.7	1.3

Largest Decreases	Jun-25	Jun-26	Change
France	26.6	21.2	-5.4
Switzerland	11.3	9.5	-1.8
Belgium	2.1	0.4	-1.7
Spain	4.6	3.6	-1.0

Regional Changes Trailing Twelve Months (%)¹

	Jun-25	Jun-26	Change
Developed Markets	94.3	92.9	-1.4
Emerging Markets	3.0	4.9	1.9

Country Attribution Analysis (%)²

		End Weight (%)		Return (%)			
		Fund	Index	Fund	Index	Total Effect	
Last Quarter	Top 5	Germany	11.6	13.4	16.0	8.9	1.0
		Hungary	1.4	—	47.7	—	0.5
		Ireland	3.4	0.6	28.7	13.9	0.5
		Sweden	3.3	5.2	22.1	7.2	0.5
		Norway	—	0.9	—	-13.5	0.3
	Bottom 5	Netherlands	8.1	9.8	20.9	37.0	-1.3
		United Kingdom	25.0	21.7	1.6	4.8	-1.1
		Spain	3.6	6.1	-1.8	16.0	-0.8
		United States	2.7	0.2	-8.1	17.3	-0.6
		Switzerland	9.5	14.7	9.3	13.0	-0.4
Trailing Twelve Months	Top 5	Germany	11.6	13.4	14.7	3.0	2.2
		Sweden	3.3	5.2	165.0	15.7	2.0
		France	21.3	15.2	22.0	12.5	1.5
		Ireland	3.4	0.6	75.4	21.3	1.1
		Denmark	—	2.6	—	-7.7	1.0
	Bottom 5	United Kingdom	25.0	21.7	8.4	23.5	-3.9
		Netherlands	8.1	9.8	27.8	62.7	-2.5
		Spain	3.6	6.1	-9.9	45.9	-2.5
		Belgium	0.4	1.8	-63.5	38.0	-1.3
		Finland	—	1.9	—	42.4	-0.3

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2026. 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: Bloomberg. Performance is holdings based prior to 1/1/2026 and transactions based after 1/1/2026. Prices, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund. Total Effect is the total active return explained by the attribution effects for the country classification.

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
42.4 Billion Total Assets
165 / 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	3250460	BRANEEI	1555180	260193	14/1/2003	0.86	★★★★
Class I EUR	IE0031574977	G1309T246	3270286	BRANEUI	1555573	260196	26/2/2003	0.86	★★★★
Class I GBP	IE0031575057	G1309T261	3157505	BRANGBP	1555581	260199	13/1/2004	0.84	★★★★
Class I1 USD	IE00BYWTYT98	G1309T709	BYWTYT9	BRNEI1U	37873322	A2DU24	5/9/2025	0.90	
Class I1 EUR	IE00BYXWTT24	G1309T568	BYXWTT2	BRAEI1E	29416456	A14Y7Q	14/6/2016	0.87	★★★★
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAEI1G	29416460	A14Y7R	10/6/2016	0.84	★★★★
Class A USD	IE0031574530	G1309T238	3261848	BRANEEA	1555585	260189	12/2/2003	1.68	★★★★
Class A EUR	IE0031574647	G1309T253	3336735	BRAEEEA	1555587	260191	17/7/2003	1.71	★★★★
Class A GBP	IE0031574753	G1309T220	B0X6WH5	BRAEEAG	1555590	260192	27/9/2005	1.83	★★★★
Class A1 USD	IE00BYWWTYS81	G1309T733	BYWWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.72	
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	BNKDZV5	BRAEBEU	111313539	A3CNL4	24/5/2021	1.70	
Class R EUR	IE00BNKDZW63	G1309W124	BNKDZW6	BRAEREU	111313367	A3CNL5	10/5/2021	0.90	

¹Based on the actual expenses over the trailing twelve month period ended 30/6/2026. ²Out of 265 Europe Large-Cap Value Equity funds as of 30/6/2026. Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000. Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors.

Class I1 and A1 Shares are distributing share classes. Distributions are paid on an annual basis with the record date being the last business day of the calendar year.

This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").

Additional Information for French investors: *Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy.*

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

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

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