Brandes European Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

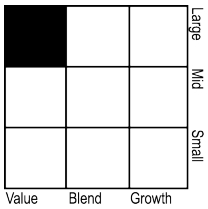
Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of 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.)	€1,240.1
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, SE, 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.

The Brandes European Value Fund (the "Fund") Class I EUR rose 2.86%, outperforming its index, the MSCI Europe Index, which fell 1.00%, and the MSCI Europe Value Index, which appreciated 1.50%.

Contributors to Performance

The Fund's strongest contributors reflected a reversal of several trends that had weighed on performance earlier in the year. Specifically, software and other businesses perceived as vulnerable to artificial intelligence (AI) disruption rebounded as investors' negativity moderated. These holdings included professional services firm Michael Page, software company SAP, multinational advertising agencies WPP and Publicis, as well as France-based IT services firm Capgemini.

U.K.-based recruitment consultancy Michael Page was the Fund's most significant relative contributor as its shares recovered sharply after its financial results exceeded market expectations. In our view, the market had become overly pessimistic about the company's earnings potential following an extended slowdown in recruitment activity.

Germany-based enterprise software provider SAP also saw its shares rise as investors became more positive about the company's cloud transition and less concerned that AI would displace its mission-critical applications. SAP reported continued cloud revenue and backlog growth, supported by the migration of customers to its cloud-based enterprise resource planning suite. From our perspective, SAP's ability to incorporate AI functionality into existing workflows enhances the value of its installed base rather than undermining it. While other investors concentrated on disruption risk, we added to our position earlier this year.

The shares of U.K.-based advertising and communications company WPP rose on better-than-anticipated first-half results. Investor sentiment also benefited from the company's turnaround initiatives and moderated concerns about the potential impact of AI on advertising and creative services. While AI may automate portions of creative production, we believe large global advertisers will continue to value agencies that can integrate media, data, technology and creative capabilities across markets.

Other contributors included global agricultural equipment firm CNH Industrial and U.K.-based paper and packaging company Mondi. The market became more optimistic about the prospects of a cyclical rebound in each company's end-markets.

Detractors from Performance

The most notable detractors from performance were our overall sector allocations. Our underweight to energy and financials, the two best-performing sectors, both weighed on relative returns.

At the holding level, the shares of U.K.-based broadcaster and content producer ITV were affected by a weaker advertising outlook and continued uncertainty surrounding the value and future structure of its businesses. We continue to believe the market does not fully recognise the value of ITV Studios, its content library and its broader strategic options. As its share price fell on negative market sentiment, we added to our position.

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

U.K.-based pest-control company Rentokil Initial also detracted as weakness in its North American business continued to pressure investor confidence. We recognise that the company must demonstrate better operational execution. However, we continue to believe Rentokil owns an attractive collection of route-based service businesses characterised by recurring demand, customer density and opportunities to improve productivity. We added to the position based on our assessment that the market had become excessively focused on near-term execution challenges against the company's longer-term earnings potential, in our opinion.

Other detractors included luxury goods companies Switzerland-based Swatch and France-based Kering, which have continued to face a tough consumer environment in Europe and China.

Portfolio Activity

We initiated positions in France-based luxury goods company LVMH, Denmark-based pharmaceutical company Novo Nordisk and Germany-based personal-care company Beiersdorf. We funded these investments partly through the sales of DSM-Firmenich and DHL. Both companies saw their share prices rise significantly this year: we divested after their respective share prices reached our estimates of intrinsic value.

LVMH is the world's largest luxury goods group, with more than 75 brands across fashion and leather goods, watches and jewellery, perfumes and cosmetics, wines and spirits, and selective retailing. Its leading assets include Louis Vuitton, Dior, Tiffany, Bulgari and Sephora. The shares had weakened as luxury demand slowed, particularly among aspirational consumers, and investors questioned whether Louis Vuitton could continue to gain share from an already substantial market position.

We agree that near-term prospects are likely to be more subdued than those experienced following the global pandemic and do not assume a rapid return to historical growth. Nevertheless, LVMH owns an exceptional collection of brands supported by robust marketing resources, vertical integration, global distribution and sustained creative investment. Sephora continues to deliver exposure to prestige beauty, while the watches and jewellery businesses increase the company's exposure to higher-income consumers. At our investment price, we believe the valuation more appropriately reflected the risk of slower industry growth while offering attractive recovery potential if luxury demand stabilises and LVMH maintains its competitive position.

Beiersdorf manufactures beauty and personal-care products under brands including NIVEA, Eucerin, Aquaphor, La Prairie and Hansaplast. The company also owns Tesa, a global adhesives business, which supplies industrial and consumer markets. Beiersdorf's shares declined as growth at NIVEA slowed, the broader skincare category weakened and investors became concerned that additional marketing and product investment could pressure margins. Competition has also intensified across several categories, including from multinational companies, digital-native brands, private labels and Asian beauty brands.

We believe these concerns are understandable, and our valuation assumes a measured recovery rather than a rapid return to historical growth. However, Beiersdorf retains valuable global brands, significant financial resources and a strong position in science-based dermatological skincare. Its derma portfolio, led by Eucerin and Aquaphor, presents an attractive platform for long-term growth. Meanwhile, the company's balance sheet gives it flexibility to invest in product innovation and address execution challenges at NIVEA. At our purchase price, we believed the valuation offered an attractive margin of safety even after accounting for reinvestment requirements and the possibility of sustained near-term pressure on growth and margins.

We invested in Novo Nordisk following share-price weakness. The company remains a global leader in diabetes and obesity care, supported by extensive research capabilities and a broad commercial platform. We established the position based on our assessment of its long-term franchise value versus expectations reflected in the shares.

We completed our sales of DSM-Firmenich and DHL after strong performance brought their respective share prices to our estimates of intrinsic value. DSM-Firmenich had benefited from improving earnings and investor expectations following our purchase, while DHL's valuation had also become less compelling relative to other opportunities.

Year-to-Date Briefing

The Fund rose 12.41%, outperforming its index, the MSCI Europe Index, which appreciated 9.64% in the nine months ended 30 September 2026. The MSCI Europe Value Index returned 12.90% in the same period.

Value stocks have outperformed the broader market this year (MSCI Europe Value vs. MSCI Europe), although the primary drivers of index performance have been the solid returns from energy and financials companies: we are underweight in both sectors relative to the index. Technology stocks have also been prominent drivers for the broader index.

At the Fund level, the most significant contributors included communication services companies Hungary-based Magyar Telekom and Sweden-based Millicom, as well as two technology companies, Germany-based Jenoptik and France-based STMicroelectronics. Other companies that fared well included machinery companies Aalberts and CNH Industrial.

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The most significant detractors for the year were driven by our underweight to the strongest-performing sectors. Most notably the absence of Netherlands-based semiconductor firm ASML was the largest individual relative detractor. Other individual detractors included IT service firms Capgemini and Globant, as well as consumer firms Kering, Ontex Group, and Pernod Ricard.

Current Positioning

The Fund remains meaningfully differentiated from the MSCI Europe Index. Its largest allocations continue to include consumer staples, consumer discretionary and health care where we are identifying globally competitive businesses with recurring demand, durable brands and opportunities to improve earnings from presently depressed levels.

We remain underweight in financials and industrials relative to the index. It is important to remember that these are not top-down macroeconomic calls, but a function of our bottom-up value process and reflect areas where we are or are not finding value opportunities. Our financials weight was higher a number of years ago, but strong performance from an improving economic and lending environment has led many of our former holdings to reach our estimate of intrinsic value. Accordingly, we have been discovering more opportunities beyond financials to deploy capital versus the index, which has seen the sector become a larger weight due to its significant outperformance relative to the rest of the index during the past three years.

Geographically, France and the United Kingdom remain our largest country allocations. The Fund remains underweight in Switzerland and the Nordic region relative to the MSCI Europe Index.

We believe uncertainty surrounding economic growth, regulation, geopolitics and technological disruption continue to create wide valuation dispersion across European equity markets. Our recent investments illustrate the range of opportunities we are uncovering, from globally recognised consumer franchises facing cyclical pressure to health care and personal-care businesses affected by company-specific concerns.

We remain determined to buy companies where, in our view, competitive position, normalized cash-flow potential and valuation provide an attractive balance of long-term return potential and downside risk. We believe the Fund's differentiated exposures can offer investors meaningful diversification potential and make it a compelling complement to passive and growth-oriented approaches. The Fund also features what we consider to be a more attractive aggregate valuation profile than the MSCI Europe Index, while staying focused on long-term return potential. We remain encouraged by the prospects for value stocks and the risk-reward profile of our holdings.

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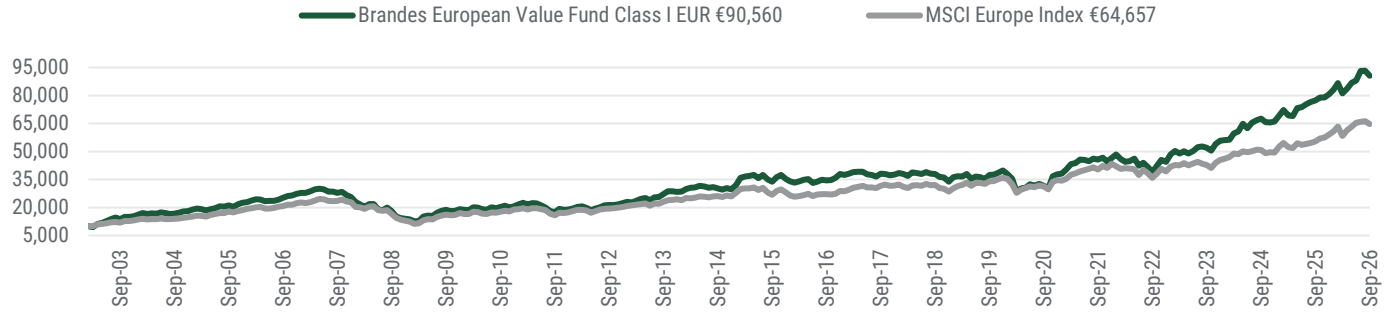
Performance (%)[1]

	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	€ 90.56	-2.92	2.86	12.41	17.09	20.34	14.67	10.11	9.79	8.23	26/2/2003
Class I1 EUR	€ 22.35	-2.91	2.85	12.42	17.13	20.34	14.67	10.20	10.41	9.56	14/6/2016
Class I1 USD	$ 11.42	-5.31	1.96	8.35	12.94	--	--	--	13.64	13.62	5/9/2025
Class B EUR	€ 18.96	-2.97	2.65	11.73	16.11	19.32	13.74	--	12.69	9.78	24/5/2021
Class A EUR	€ 58.37	-2.98	2.66	11.71	16.11	19.33	13.72	9.34	7.90	7.64	17/7/2003
Class A1 EUR	€ 20.54	-2.98	2.65	11.70	16.11	19.33	13.76	9.66	8.53	8.07	5/10/2015
Class R EUR	€ 20.02	-2.91	2.88	12.41	17.08	20.30	14.64	--	13.74	9.74	10/5/2021
MSCI Europe Index EUR		-2.40	-1.00	9.64	16.49	14.78	9.91	9.04			
Class I USD	$ 74.33	-5.35	1.96	8.34	12.96	23.15	14.19	10.20	8.83	7.78	14/1/2003
Class I1 USD	$ 11.42	-5.31	1.96	8.35	12.94	--	--	--	13.64	13.62	5/9/2025
Class A USD	$ 63.76	-5.41	1.74	7.67	12.04	22.11	13.20	9.39	8.74	8.33	12/2/2003
Class A1 USD	$ 17.05	-5.44	1.73	7.68	11.99	22.09	13.18	--	12.01	8.52	7/7/2021
MSCI Europe Index USD		-4.56	-1.65	6.03	12.61	17.50	9.47	9.16			
Class I GBP	£69.13	-3.26	2.01	10.15	14.61	19.78	14.45	9.74	8.88	8.19	13/1/2004
Class I1 GBP	£22.95	-3.25	2.00	10.18	14.64	19.79	14.56	9.87	10.61	10.02	10/6/2016
Class A GBP	£46.86	-3.34	1.76	9.36	13.49	18.60	13.42	9.06	7.63	7.52	27/9/2005
MSCI Europe Index GBP		-2.60	-1.74	7.36	14.12	14.23	9.80	8.91			

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

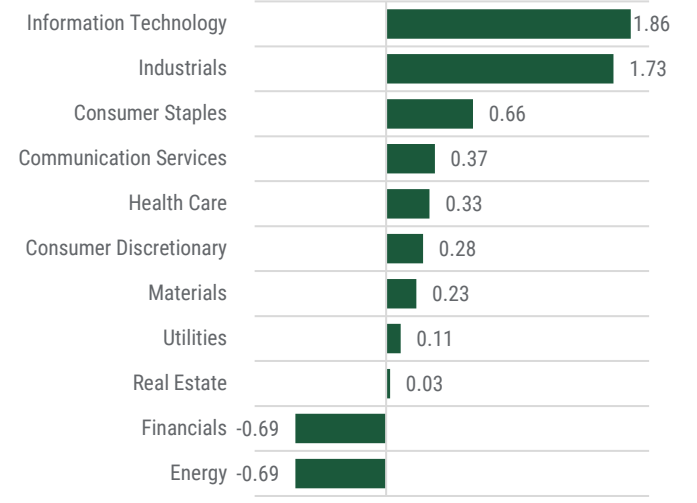
Growth of €10,000 Since Inception[1]



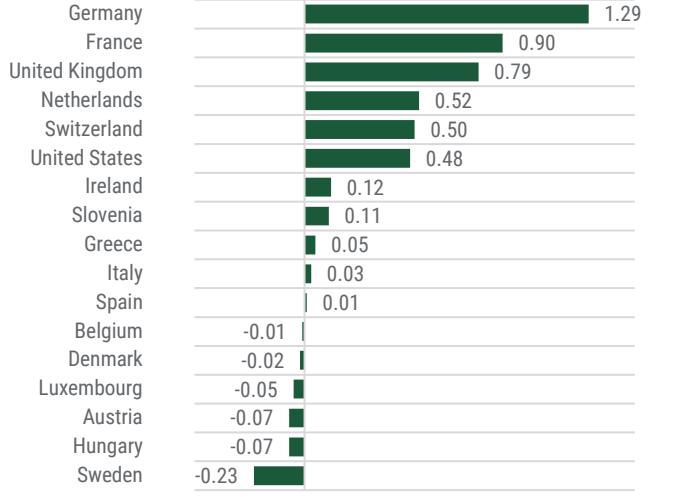
It is not possible to invest directly in an index. Periods of greater than one year have been annualized. Changes in exchange rates may have an adverse effect on the value price or income of the product. The performance data do not take account of the commissions and costs incurred on the issue and redemption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

Quarterly Attribution Total Effect (%)[2]

By Sector



By Country in the Portfolio



[1]Source: Brandes, MSCI. Allocations and performance data as of 30/9/2026. Past performance is not a guarantee of future results. 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. Changes in exchange rates may have an adverse effect on the value price or income of the product.
[2]Source: 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.

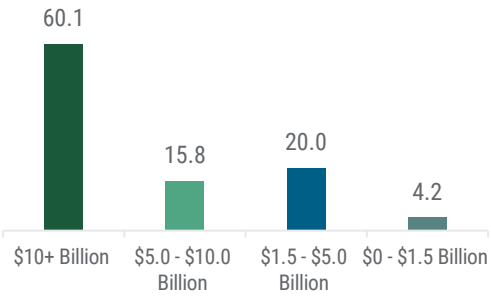
Top 10 Holdings[1]

Company	%
SAP SE	3.57
Sanofi SA	3.08
Nova Ljubljanska Banka dd	2.61
Heineken Holding NV	2.59
Swatch Group AG	2.48
Diageo PLC	2.14
Montana Aerospace AG	2.12
Henkel AG & Co KGaA	2.10
National Grid Plc	2.07
Pernod Ricard SA	2.04

Characteristics[1]

	Fund	Index
Price/Book	1.5x	2.5x
Price/Earnings	15.1x	16.6x
Price/Cash Flow	7.2x	10.6x
Equity Yield (%)	3.6	2.9
Active Share (%)	86.5	--
Number of Holdings	70	--
Avg. Market Cap (billions)	€40.0	€127.9
Security Turnover (TTM, %)	44.3	--
Cash (%)	0.9	--

Capitalization Summary (%) [1]



Contribution to Return by Issuer[2]

Top 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
SAP SE	3.6	38.5	1.0	DE	Software
Michael Page PLC	1.3	100.6	0.7	GB	Professional Services
WPP Plc	1.0	60.7	0.4	GB	Media
Draegerwerk AG & Co KGaA	1.0	36.4	0.4	DE	Health Care Equip. & Supplies
Mondi plc	1.9	21.0	0.3	GB	Paper & Forest Products

Bottom 5 – Last Quarter

Issuer	End Weight (%)	Total Return (%)	Contribution to Return (%)	Country	Industry
Rentokil Initial Plc	1.2	-30.0	-0.4	GB	Commercial Services & Supplies
ITV Plc	2.0	-15.5	-0.3	GB	Media
Swatch Group AG/The	2.5	-9.1	-0.3	CH	Textiles, Apparel & Luxury Goods
Kering SA	1.9	-9.7	-0.2	FR	Textiles, Apparel & Luxury Goods
Novo Nordisk A/S	1.5	-11.4	-0.2	DK	Pharmaceuticals

Portfolio Changes Trailing Twelve Months[1]

Period	Complete Sales ▪ Country ▪ Industry
Q3 2026	DHL AG ▪ DE ▪ Air Freight & Logistics DSM-Firmenich AG ▪ NL ▪ Chemicals
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
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
Q4 2025	Avadel Pharmaceuticals PLC ▪ US ▪ Pharmaceuticals Tesco PLC ▪ GB ▪ Consumer Staples Distr. & Retail

Period	New Buys ▪ Country ▪ Industry
Q3 2026	Beiersdorf AG ▪ DE ▪ Personal Care Products Buzzi SpA ▪ IT ▪ Construction Materials LVMH Moet Hennessy Louis Vuitton SE ▪ FR ▪ Textiles, Apparel & Luxury Goods Novo Nordisk A/S ▪ DK ▪ Pharmaceuticals
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	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	Diageo PLC ▪ GB ▪ Beverages Mondi PLC ▪ GB ▪ Paper & Forest Products National Grid PLC ▪ GB ▪ Multi-Utilities

[1]Source: Brandes, FactSet, MSCI. Allocations and performance data as of 30/9/2026. Past performance is not a guarantee of future results. 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. Changes in exchange rates may have an adverse effect on the value price or income of the product.
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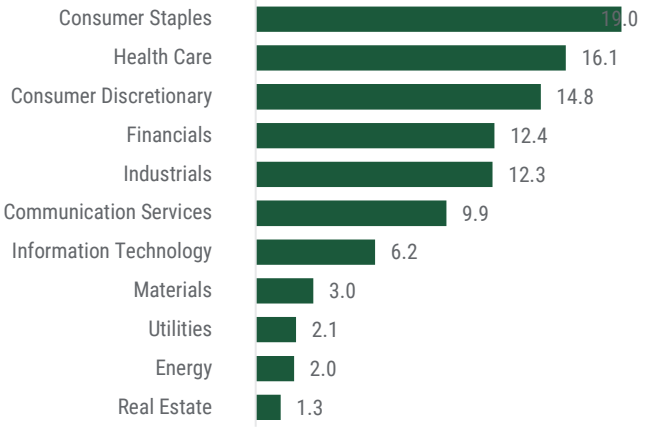
Sector Allocation (%)[1]



Sector Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
Consumer Staples	15.2	19.0	3.8
Materials	0.9	3.0	2.1
Consumer Discretionary	12.9	14.8	1.9
Real Estate	--	1.3	1.3

Largest Decreases	Sep-25	Sep-26	Change
Industrials	16.1	12.3	-3.8
Energy	4.6	2.0	-2.6
Information Technology	8.6	6.2	-2.4
Financials	12.5	12.4	-0.1

Sector Attribution Analysis (%)[2]

		End Weight (%)		Return (%)		
		Fund	Index	Fund	Index	Total Effect
Last Quarter	Information Technology	6.2	9.7	29.7	-4.7	1.9
	Industrials	12.3	18.6	8.8	-3.0	1.7
	Consumer Staples	19.0	8.2	0.6	-4.8	0.7
	Communication Services	9.9	3.1	3.3	0.7	0.4
	Health Care	16.1	12.7	-2.9	-5.4	0.3
	Consumer Discretionary	14.8	6.0	-2.5	-7.2	0.3
	Materials	3.0	5.4	10.8	2.9	0.2
	Utilities	2.1	4.8	-7.7	-5.4	0.1
	Real Estate	1.3	0.5	-1.8	-8.2	0.0
	Financials	12.4	25.5	2.7	3.6	-0.7
	Energy	2.0	5.4	12.0	20.3	-0.7
Trailing Twelve Months	Communication Services	9.9	3.1	30.2	-8.7	2.2
	Industrials	12.3	18.6	23.2	10.2	2.1
	Consumer Discretionary	14.8	6.0	12.6	-12.1	2.0
	Real Estate	1.3	0.5	2.4	-3.3	0.2
	Materials	3.0	5.4	30.3	24.9	0.1
	Utilities	2.1	4.8	22.2	23.6	0.0
	Financials	12.4	25.5	32.3	26.5	-0.5
	Energy	2.0	5.4	30.2	51.6	-0.6
	Consumer Staples	19.0	8.2	2.7	4.0	-1.0
	Health Care	16.1	12.7	3.8	9.4	-1.0
	Information Technology	6.2	9.7	37.8	46.8	-1.1

[1]Source: Brandes, MSCI. Allocations and performance data as of 30/9/2026. Past performance is not a guarantee of future results. 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. 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: 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 sector classification.

Top 15 Industry Allocation (%)[1]

Industry	Fund	Index
Textiles, Apparel & Luxury Goods	10.4	2.6
Banks	8.1	15.3
Beverages	7.5	1.5
Pharmaceuticals	7.3	10.0
Media	6.7	0.3
Household Products	5.5	0.6
Health Care Equip. & Supplies	4.2	1.2
Aerospace & Defense	4.1	4.9
Software	3.6	2.1
Consumer Staples Distr. & Retail	3.2	0.8
Machinery	3.2	2.8
IT Services	2.6	0.2
Capital Markets	2.5	3.1
Commercial Services & Supplies	2.2	0.1
Multi-Utilities	2.1	1.4

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

Industry	Fund	Index
Semiconductors & Equipment	--	6.5
Electrical Equipment	--	4.1
Electric Utilities	--	2.5
Metals & Mining	--	2.3
Industrial Conglomerates	--	1.7
Financial Services	--	1.2
Automobiles	--	1.0
Tobacco	--	1.0
Building Products	--	0.9
Entertainment	--	0.6
Communications Equipment	--	0.6
Broadline Retail	--	0.5
Ind. Power & Renew. Elec. Prod.	--	0.4
Elec. Equip., Instr. & Comp.	--	0.3
Marine Transportation	--	0.2

33
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
28.7% of the index

Industry Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
Paper & Forest Products	--	1.9	1.9
Software	1.8	3.6	1.8
Beverages	5.8	7.5	1.7
Household Products	3.8	5.5	1.7

Largest Decreases	Sep-25	Sep-26	Change
Semiconductors & Equipment	2.9	--	-2.9
Oil, Gas & Consumable Fuels	4.6	2.0	-2.6
Air Freight & Logistics	2.2	--	-2.2
Consumer Staples Distr. & Retail	4.4	3.2	-1.2

Industry Attribution Analysis (%)[2]

			End Weight (%)		Return(%)		
			Fund	Index	Fund	Index	Total Effect
Last Quarter	Top 5	Semiconductors & Semiconductor Equipment	—	6.5	—	-11.3	0.7
		Professional Services	1.3	1.1	100.6	4.6	0.6
		Software	3.6	2.1	38.5	24.0	0.6
		Machinery	3.2	2.8	12.8	-1.2	0.5
		IT Services	2.6	0.2	19.2	19.2	0.4
	Bottom 5	Oil, Gas & Consumable Fuels	2.0	5.3	12.0	20.6	-0.7
		Banks	8.1	15.3	3.0	5.5	-0.6
		Textiles, Apparel & Luxury Goods	10.4	2.6	-7.9	-13.1	-0.2
		Metals & Mining	—	2.3	—	6.2	-0.2
		Commercial Services & Supplies	2.2	0.1	-9.0	-20.2	-0.1
Trailing Twelve Months	Top 5	Food Products	1.0	2.6	41.8	-0.5	1.4
		Electronic Equipment, Instruments & Components	—	0.3	162.0	2.0	1.4
		Diversified Telecommunication Services	2.0	1.8	67.3	-3.4	1.2
		Wireless Telecommunication Services	1.2	0.4	99.7	35.2	1.0
		Chemicals	—	2.4	46.6	13.2	0.7
	Bottom 5	Beverages	7.5	1.5	-5.4	11.8	-1.7
		Semiconductors & Semiconductor Equipment	—	6.5	106.5	90.9	-1.5
		Banks	8.1	15.3	40.4	41.6	-1.4
		Biotechnology	1.8	0.7	-22.9	27.2	-1.0
		IT Services	2.6	0.2	-22.4	-14.9	-1.0

[1]Source: Brandes, MSCI. Allocations and performance data as of 30/9/2026. Past performance is not a guarantee of future results. 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. 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: 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 industry classification.

Country Allocation (%)[1]

Country	Fund	Index
United Kingdom	27.8	22.5
France	21.8	14.8
Germany	12.2	13.6
Switzerland	8.6	14.2
Netherlands	5.3	9.4
Spain	3.6	6.3
Sweden	2.7	5.3
Italy	2.7	5.1
Slovenia	2.6	--
Ireland	2.5	0.7
United States	2.1	--
Austria	1.7	0.6
Luxembourg	1.7	--
Denmark	1.5	2.4
Other	2.3	4.9

18
Total number of countries in the fund

3
Total number of MSCI Europe Index countries not in the fund

No exposure to countries that represent
3.2% of the index

Country Changes Trailing Twelve Months (%)[1]

Largest Increases	Sep-25	Sep-26	Change
United Kingdom	21.3	27.8	6.5
Luxembourg	--	1.7	1.7
Denmark	--	1.5	1.5
Slovenia	1.5	2.6	1.1

Largest Decreases	Sep-25	Sep-26	Change
France	26.6	21.8	-4.8
Switzerland	11.5	8.6	-2.9
Netherlands	6.5	5.3	-1.2
United States	3.2	2.1	-1.1

Regional Changes Trailing Twelve Months (%)[1]

	Sep-25	Sep-26	Change
Developed Markets	94.4	94.5	0.1
Emerging Markets	2.9	4.6	1.7

Country Attribution Analysis (%)[2]

			End Weight (%)		Return (%)		
			Fund	Index	Fund	Index	Total Effect
Last Quarter	Top 5	Germany	12.2	13.6	12.7	1.3	1.3
		France	21.8	14.8	0.4	-4.9	0.9
		United Kingdom	27.8	22.5	5.3	2.6	0.8
		Netherlands	5.3	9.4	1.2	-4.4	0.5
		Switzerland	8.6	14.2	-2.7	-5.1	0.5
	Bottom 5	Sweden	2.7	5.3	-4.8	1.4	-0.2
		Norway	–	1.0	–	12.2	-0.1
		Hungary	1.2	–	-6.7	–	-0.1
		Austria	1.7	0.6	-2.1	7.9	-0.1
		Luxembourg	1.7	–	-6.3	–	0.0
Trailing Twelve Months	Top 5	Germany	12.2	13.6	34.2	5.7	3.8
		France	21.8	14.8	17.3	3.9	2.2
		Sweden	2.7	5.3	91.7	13.2	1.2
		Ireland	2.5	0.7	65.6	31.8	1.0
		Hungary	1.2	–	61.8	–	0.7
	Bottom 5	United Kingdom	27.8	22.5	9.6	19.8	-2.5
		Spain	3.6	6.3	-12.5	31.6	-2.1
		Netherlands	5.3	9.4	28.2	42.2	-1.1
		Belgium	0.3	1.7	-69.1	22.1	-1.1
		Finland	–	1.9	–	32.7	-0.3

[1]Source: Brandes, MSCI. Allocations and performance data as of 30/9/2026. Past performance is not a guarantee of future results. 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. 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: 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

46.0 Billion
Total Assets

160 / 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	0.85	★★★★
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	0.82	★★★★
Class I1 USD	IE00BYWTYT98	G1309T709	BYWTYT9	BRNEI1U	37873322	A2DU24	5/9/2025	0.89	
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	0.83	★★★★
Class A USD	IE0031574530	G1309T238	3261848	BRANEEA	1555585	260189	12/2/2003	1.69	★★★★
Class A EUR	IE0031574647	G1309T253	3336735	BRAEEEA	1555587	260191	17/7/2003	1.70	★★★★
Class A GBP	IE0031574753	G1309T220	B0X6WH5	BRAEEAG	1555590	260192	27/9/2005	1.83	★★★★
Class A1 USD	IE00BYWTYS81	G1309T733	BYWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.71	
Class A1 EUR	IE00BYXWTQ92	G1309T535	BYXWTQ9	BRAEA1E	29417347	A14Y7T	5/10/2015	1.70	★★★★
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	0.89	

[1]Based on the actual expenses over the trailing twelve month period ended 30/9/2026. [2]Out of 261 Europe Large-Cap Value Equity funds as of 30/9/2026.

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").

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For index definitions, please refer to https://www.brandes.com/emea/benchmark-definitions.

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FOR PROFESSIONAL INVESTORS ONLY
Brandes Investment Partners (Europe) Limited
Alexandra House, The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland
+353.1.618.2700 | UCITS@brandes.com | brandes.com/ucits