

# Brandes European Value Fund

A sub-fund of Brandes Investment Funds Plc



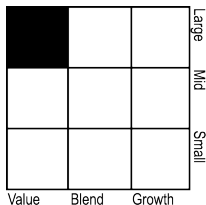
## FUND OBJECTIVE

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.)	€407.0
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™



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 7.49%, outperforming its index, the MSCI Europe Index, which increased 6.44% in the quarter, and the MSCI Europe Value Index, which appreciated 4.62%.

## Positive Contributors

Leading performers included holdings in the aerospace and defense industry, led by **Rolls-Royce** and new purchase **Montana Aerospace**. Both companies benefitted from a resurgence in their aerospace end- markets.

Ireland- and United Kingdom-domiciled consumer staple companies were leading performers as well, notably grocer **J Sainsbury**, contract caterer **Greencore Group**, and beverage company **C&C Group**. Additionally, Switzerland-based wealth management firm **UBS** appreciated as it continued to execute on its integration with Credit Suisse.

## Performance Detractors

Major detractors included pharmaceutical company **Sanofi** and active pharmaceutical ingredient company **Euroapi**.

Euroapi issued a profit warning in October, revising down its EBITDA (earnings before interest, taxes, depreciation, and amortization) and sales growth guidance for the 2023 fiscal year, while also suspending its medium-term targets to 2026. Euroapi was carved out of global pharmaceutical firm Sanofi in May 2022, and it was expected that the company could face initial operational challenges as a standalone entity. Despite these short-term issues, we maintain a positive long-term outlook for Euroapi and have taken advantage of the share-price decline to add to our position.

Sanofi saw its share price decline after announcing a significant increase in research and development investment in its late-stage drug pipeline; this is expected to impact its near-term financial results. Taking a long-term view, however, we believe the share-price drop was excessive. The shares now trade at a low double-digit multiple of what we believe will likely be trough-level earnings, offering an appealing long-term risk/reward tradeoff, in our opinion.

Other detractors included Irish bank **AIB Group**, U.K. media company **ITV**, and France-based luxury goods company **Kering**. Additionally, our underweight to the information technology and industrials sectors weighed on performance relative to the index.

## Select Activity in the Quarter

We initiated positions in Switzerland-based Montana Aerospace and bank **Valiant Holding**.

Montana Aerospace (AERO) is a vertically integrated manufacturer of metallic systems and components (aluminum, titanium) for the commercial aerospace, electric vehicle, and renewable energy end-markets. AERO, which went public in 2021 following its spin-off from parent company Montana Tech Components (MTC), has a relatively short operating history as a publicly traded company. However, its legacy assets date back to the 1990s when the business served as a U.S.-based casting company for Boeing. In 2006, the assets were acquired by MTC. Over time, MTC eventually recognised the opportunity to streamline the highly inefficient commercial aerospace supply chain, which is burdened by strict regulatory certifications that result in the industry’s high fragmentation, high-cost labor footprint and high transportation expenses.

Fast forward several years, AERO now boasts a vertically integrated industrial base, expanding manufacturing scale, and low-cost industrial footprint that is intelligently located near customers. These capabilities position AERO as a cost-effective, one-stop-shop solution for aircraft OEMs (original equipment manufacturers) and Tier 1 suppliers (i.e., those that work the most closely with OEMs) looking to rationalise their highly complex and inefficient supply chains. To provide perspective, a typical commercial aircraft is made up of five million parts, and if one part is missing, the OEM can't finish assembling the plane.

We have been monitoring AERO since it went public in 2021, but at that time we felt the elevated project execution risk and cycle recovery timing uncertainty, combined with its leveraged balance sheet and other company-specific issues, were too great to overcome. Today, we see a more visible recovery path—air traffic has resumed, aircraft production has been ramping up, capital expenditures have been declining, and new factories have become operational. With the various risks fading and the stock price closer to trough levels, we believe the market provided an opportune time to invest in a company with an attractive long-term risk/reward trade-off.

Besides the new purchases above, other major portfolio activity included a full sale of global reinsurer **Swiss Re**. The company benefitted from improved industry pricing and rising interest rates, driving its share price to reach our estimate of its intrinsic value. Italian cement manufacturing company **Buzzi** was also sold as it reached our estimate of its intrinsic value.

## Year-to-Date

The Fund rose 25.65%, outperforming its index, the MSCI Europe Index, which appreciated 15.83% for the year ended December 31, 2023, as well as the MSCI Europe Value Index, which increased 15.60%.

The primary driver of outperformance was our stock selection across multiple sectors, especially materials, industrials, and consumer staples. Noteworthy contributors included aerospace firms Rolls-Royce and Montana Aerospace. Several cyclically oriented holdings, such as construction materials companies Buzzi and **Heidelberg Materials**, as well as U.K.-based retailer **Marks and Spencer**, also helped returns as the global economy held up better than expected in a rising interest rate environment. Other contributors included Hungary-based telecommunications services provider **Magyar Telekom** and Switzerland-based UBS.

Notable performance detractors included **Credit Suisse**, which we divested in the first quarter, as well as holdings that have material exposure to Chinese consumer demand,

such as luxury goods company Kering and watchmaker **Swatch**. Advertising agency **WPP** also weighed on returns, along with pharmaceutical firm Euroapi, Spain-based insurance company **Linea Directa Aseguradora** and Irish beverage company C&C Group.

## Current Positioning

As of December 31, the Fund held key overweight positions in communication services and consumer staples, while maintaining significantly lower allocations to industrials, materials, and technology, than the index.

On a geographic basis, the Fund's largest allocations continued to be in France and the United Kingdom. The Fund remained underweight in Germany and Switzerland, as well as to companies in the Nordic Region.

Within the index, there has been notable divergence in sector performance. Technology-related companies—both in the technology and industrials sectors—notably outperformed the MSCI Europe Index, while more defensive sectors such as consumer staples and health care materially underperformed. It is therefore not surprising that we have largely found new value opportunities within consumer staples, thereby increasing our relative weight to that sector.

Even with their outperformance over the past three years, value stocks continued to trade in the least-expensive quintile relative to growth (MSCI Europe Value vs. MSCI Europe Growth) since the inception of the style indices. This was evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels often signaled attractive subsequent returns for value stocks.

The Fund, guided by our value philosophy and process, has had the tendency to outperform the value index when it outperforms the index. We believe the Fund is an excellent complement and diversifier to passive and growth-oriented strategies.

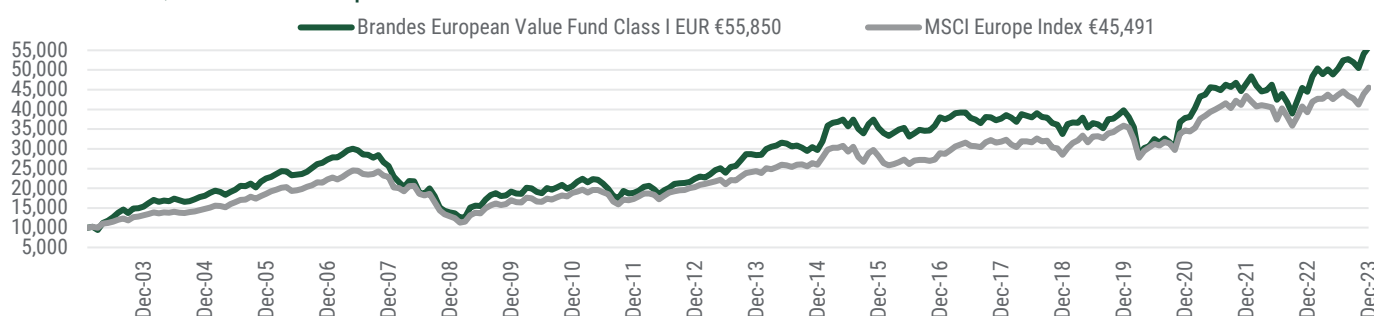
Looking ahead, we remain optimistic about the long-term prospects of our holdings. As of December 31, 2023, the Fund traded at more compelling valuation levels, while offering more attractive long-term growth characteristics than the index and the MSCI Europe Value Index.

Performance (%)<sup>1</sup>

	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	€ 55.85	3.37	7.49	25.65	25.65	13.92	10.59	7.01	8.60	7.54	26/2/2003
Class I1 EUR	€ 14.75	3.36	7.43	25.65	25.65	13.97	10.83	--	7.36	8.12	14/6/2016
Class B EUR	€ 11.96	3.28	7.17	24.58	24.58	--	--	--	7.11	5.87	24/5/2021
Class A EUR	€ 36.84	3.28	7.25	24.63	24.63	13.00	9.93	6.29	6.58	6.86	17/7/2003
Class A1 EUR	€ 13.57	3.27	7.27	24.73	24.73	13.09	10.63	--	5.48	6.27	5/10/2015
Class R EUR	€ 12.35	3.35	7.39	25.64	25.64	--	--	--	8.31	5.85	10/5/2021
MSCI Europe Index EUR		3.71	6.44	15.83	15.83	--	--	--			
Class I USD	\$ 44.66	4.81	12.21	29.56	29.56	10.15	9.78	4.68	7.40	6.89	14/1/2003
Class A USD	\$ 39.22	4.75	11.99	28.55	28.55	9.21	8.99	3.95	7.42	7.51	12/2/2003
Class A1 USD	\$ 10.97	4.78	12.05	28.54	28.54	--	--	--	4.46	1.99	7/7/2021
MSCI Europe Index USD		5.00	11.05	19.89	19.89	--	--	--			
Class I GBP	£43.21	3.80	7.41	22.93	22.93	12.56	9.48	7.24	7.60	7.53	13/1/2004
Class I1 GBP	£15.36	3.85	7.41	22.94	22.94	12.78	9.64	--	7.83	8.93	10/6/2016
Class A GBP	£30.10	3.76	7.16	21.71	21.71	11.66	8.67	6.76	6.22	6.71	27/9/2005
MSCI Europe Index GBP		4.27	6.32	13.13	13.13	--	--	--			

Calendar Year Returns (%)<sup>1</sup>

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

Growth of €10,000 Since Inception<sup>1</sup>

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 (%)<sup>2</sup>

## By Sector

Consumer Staples	2.00
Communication Services	0.60
Financials	0.36
Energy	0.24
Health Care	0.16
Real Estate	-0.01
Industrials	-0.17
Utilities	-0.28
Consumer Discretionary	-0.51
Materials	-0.58
Information Technology	-0.94

## By Country

United Kingdom	1.75
Ireland	0.65
Switzerland	0.41
Slovenia	0.34
Hungary	0.34
Spain	0.28
Austria	0.27
Belgium	0.25
Luxembourg	0.15
Italy	-0.04
Germany	-0.28
Netherlands	-0.57
France	-1.49

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2023. 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.

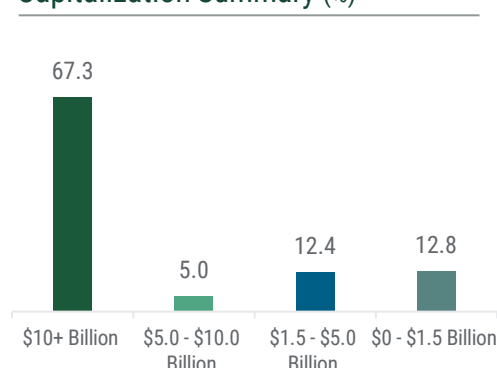
<sup>2</sup>Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings<sup>1</sup>

Company	%
Rolls-Royce Holdings PLC	2.95
UBS Group AG	2.80
Heineken Holding NV	2.55
Sanofi SA	2.54
Grifols SA	2.50
GSK PLC	2.48
WPP Plc	2.47
SAP SE	2.30
Henkel AG & Co KGaA	2.30
Koninklijke Philips NV	2.15

Characteristics<sup>1</sup>

	Fund
Price/Book	1.1x
Price/Earnings	10.3x
Price/Cash Flow	6.4x
Equity Yield (%)	3.4
Active Share (%)	86.0
Number of Holdings	67
Avg. Market Cap (billions)	€37.7
Security Turnover (TTM, %)	34.3
Cash (%)	2.5

Capitalization Summary (%)<sup>1</sup>Best Performing Stocks<sup>2</sup>

## Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Rolls-Royce Holdings plc	2.9	35.7	1.0	GB	Aerospace & Defense
Montana Aerospace AG	1.2	68.9	0.6	CH	Aerospace & Defense
UBS Group AG	2.8	19.9	0.5	CH	Capital Markets
Grifols, S.A. Pref Class B	2.5	21.9	0.5	ES	Biotechnology
Greencore Group Plc	1.4	27.1	0.4	IE	Food Products

Worst Performing Stocks<sup>2</sup>

## Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Euroapi SA	0.8	-52.0	-0.7	FR	Pharmaceuticals
Sanofi	2.5	-11.5	-0.3	FR	Pharmaceuticals
Kering SA	1.7	-7.6	-0.2	FR	Textiles Apparel & Luxury Goods
ITV PLC	1.2	-8.0	-0.1	GB	Media
AIB Group plc	1.2	-8.9	-0.1	IE	Banks

Portfolio Changes Trailing Twelve Months<sup>1</sup>

Period	Complete Sales • Country • Industry	Period	New Buys • Country • Industry
Q4 2023	Buzzi SpA • IT • Construction Materials Sandoz Group AG • CH • Pharmaceuticals Swiss Re AG • CH • Insurance	Q4 2023	LI SI SA • FR • Aerospace & Defense Montana Aerospace AG • CH • Aerospace & Defense Valiant Holding AG • CH • Banks
Q3 2023	Imperial Brands PLC • GB • Tobacco Mitie Group PLC • GB • Commercial Services & Supplies	Q3 2023	Cie Financiere Richemont SA • CH • Textiles, Apparel & Luxury Goods Heineken Holding NV • NL • Beverages
Q2 2023	De La Rue PLC • GB • Commercial Services & Supplies Haleon PLC • GB • Personal Care Products	Q2 2023	Euroapi SA • FR • Pharmaceuticals Kering SA • FR • Textiles, Apparel & Luxury Goods Willis Towers Watson PLC • IE • Insurance
Q1 2023	Credit Suisse Group AG • CH • Capital Markets	Q1 2023	No New Buys

<sup>1</sup>Source: Brandes, FactSet, MSCI. Allocations and performance data as of 31/12/2023. 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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Country Allocation (%)<sup>1</sup>

Country	Fund	Index
United Kingdom	24.7	22.5
France	19.9	18.4
Switzerland	11.1	15.2
Germany	9.2	13.1
Spain	7.3	4.1
Ireland	6.1	0.8
Netherlands	5.5	7.1
Italy	4.2	4.0
Austria	2.7	0.3
Belgium	2.6	1.5
Slovenia	1.7	--
Hungary	1.4	--
Luxembourg	1.3	--
Other	0.0	13.0

**13**

Total number of countries in the fund

**5**

Total number of MSCI Europe Index countries not in the fund

No exposure to countries that represent

**13.0% of the index**Country Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-22	Dec-23	Change
Netherlands	2.5	5.5	3.0
Ireland	5.2	6.1	0.9
France	19.5	19.9	0.4
Hungary	1.1	1.4	0.3

Largest Decreases	Dec-22	Dec-23	Change
Italy	6.5	4.2	-2.3
Germany	10.3	9.2	-1.1
United Kingdom	25.5	24.7	-0.8
Switzerland	11.4	11.1	-0.3

Regional Changes Trailing Twelve Months (%)<sup>1</sup>

	Dec-22	Dec-23	Change
Developed Markets	94.5	94.4	-0.1
Emerging Markets	3.1	3.1	0.0

Country Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Top 5	United Kingdom	24.7	22.1	8.9	2.1	2.1	1.8
		Switzerland	11.1	15.2	11.7	5.5	1.2	0.8
		Germany	9.2	13.1	8.1	8.3	0.8	1.1
		Ireland	6.1	1.3	11.4	8.3	0.7	0.1
		Spain	7.3	4.1	8.9	7.7	0.6	0.3
	Bottom 5	France	19.9	17.2	-1.9	5.4	-0.5	1.0
		Luxembourg	1.3	0.0	11.6	0.0	0.1	0.0
		Belgium	2.6	1.5	10.6	2.0	0.3	0.0
		Austria	2.7	0.3	9.6	5.0	0.3	0.0
		Italy	4.2	4.0	8.2	8.8	0.3	0.4
Trailing Twelve Months	Top 5	United Kingdom	24.7	22.1	30.5	9.8	7.5	2.2
		France	19.9	17.2	15.6	16.5	3.3	2.9
		Germany	9.2	13.1	30.1	18.8	3.2	2.4
		Italy	4.2	4.0	43.3	35.8	2.6	1.2
		Switzerland	11.1	15.2	21.4	11.8	2.1	1.8
	Bottom 5	Belgium	2.6	1.5	11.8	2.4	0.4	0.0
		Luxembourg	1.3	0.0	38.2	0.0	0.5	0.0
		Slovenia	1.7	0.0	41.0	0.0	0.6	0.0
		Austria	2.7	0.3	22.5	13.2	0.6	0.0
		Hungary	1.4	0.0	125.2	0.0	1.0	0.0

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Top 15 Industry Allocation (%)<sup>1</sup>

Industry	Fund	Index
Banks	12.9	8.3
Pharmaceuticals	7.7	11.9
Media	6.6	0.5
Consumer Staples Distr. & Retail	6.6	0.9
Beverages	5.6	2.4
Health Care Equip. & Supplies	5.3	2.0
Textiles, Apparel & Luxury Goods	5.3	4.5
Oil, Gas & Consumable Fuels	4.4	5.7
Aerospace & Defense	4.4	2.8
Diversified Telecom Services	3.9	1.9
Insurance	3.9	5.3
Capital Markets	2.8	3.1
Food Products	2.6	4.1
Personal Care Products	2.6	2.6
Biotechnology	2.5	0.5

Top 15 Index Industries not in the Fund (%)<sup>1</sup>

Industry	Index
Semiconductors & Equipment	4.0
Chemicals	3.5
Electrical Equipment	2.4
Electric Utilities	2.3
Metals & Mining	2.1
Professional Services	1.9
Hotels, Restaurants & Leisure	1.8
Industrial Conglomerates	1.6
Financial Services	1.3
Building Products	1.0
Air Freight & Logistics	0.8
Tobacco	0.8
Life Sciences Tools & Services	0.7
Broadline Retail	0.5
Paper & Forest Products	0.5

28

Total number of industries in the fund

37

Total number of MSCI Europe Index industries not in the fund

No exposure to industries that represent

29.9% of the index

Industry Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-22	Dec-23	Change
Textiles, Apparel & Luxury Goods	2.2	5.3	3.1
Aerospace & Defense	1.8	4.4	2.6
Beverages	3.3	5.6	2.3
Health Care Equipment & Supplies	3.5	5.3	1.8

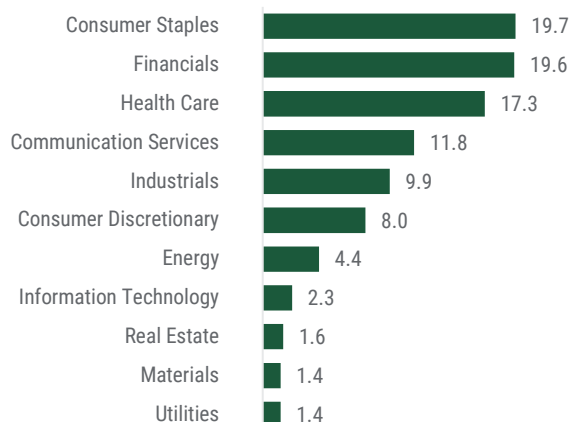
Largest Decreases	Dec-22	Dec-23	Change
Construction Materials	5.9	1.4	-4.5
Commercial Services & Supplies	2.9	1.3	-1.6
Oil, Gas & Consumable Fuels	5.6	4.4	-1.2
Tobacco	1.1	--	-1.1

Industry Return Impact (%)<sup>2</sup>

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Aerospace & Defense	4.4	2.8	41.7	12.4	1.6	0.3	1.2
		Banks	12.9	8.3	6.1	4.0	0.8	0.3	0.5
		Consumer Staples Distribution & Retail	6.6	0.9	11.5	1.2	0.8	0.0	0.8
		Health Care Equipment & Supplies	5.3	2.0	11.5	9.0	0.6	0.2	0.5
		Beverages	5.6	2.4	9.1	1.8	0.5	0.0	0.5
	Bottom 5	Pharmaceuticals	7.7	11.9	-11.2	-0.8	-1.0	-0.2	-0.8
		Automobiles	1.2	2.3	-5.1	3.2	-0.1	0.1	-0.1
		Health Care Providers & Services	1.8	0.2	-4.7	-3.2	-0.1	0.0	0.0
		Commercial Services & Supplies	1.3	0.2	0.6	-19.6	0.0	-0.1	0.1
		Textiles, Apparel & Luxury Goods	5.2	4.5	0.4	4.0	0.0	0.2	-0.2
Trailing Twelve Months	Top 5	Aerospace & Defense	4.4	2.8	243.2	39.1	3.8	0.9	2.9
		Banks	12.9	8.3	23.9	26.2	3.3	2.0	1.3
		Consumer Staples Distribution & Retail	6.6	0.9	46.0	13.5	2.9	0.1	2.8
		Construction Materials	1.4	1.0	56.4	62.7	2.7	0.4	2.3
		Diversified Telecom Svcs	3.9	1.9	48.6	15.0	1.7	0.3	1.4
	Bottom 5	Textiles, Apparel & Luxury Goods	5.2	4.5	-7.4	10.9	-0.4	0.6	-1.0
		Tobacco	0.0	0.8	-15.1	-17.9	-0.2	-0.2	0.0
		Construction & Engineering	1.5	1.1	3.3	27.1	0.1	0.3	-0.2
		Commercial Services & Supplies	1.3	0.2	12.8	-4.5	0.1	0.0	0.1
		Beverages	5.6	2.4	-3.0	-5.8	0.2	-0.2	0.3

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Sector Allocation (%)<sup>1</sup>Sector Changes Trailing Twelve Months (%)<sup>1</sup>

Largest Increases	Dec-22	Dec-23	Change
Consumer Discretionary	5.0	8.0	3.0
Health Care	15.7	17.3	1.6
Industrials	8.7	9.9	1.2
Consumer Staples	19.0	19.7	0.7

Largest Decreases	Dec-22	Dec-23	Change
Materials	5.9	1.4	-4.5
Energy	5.6	4.4	-1.2
Financials	20.7	19.6	-1.1
Utilities	1.7	1.4	-0.3

Sector Return Impact (%)<sup>2</sup>

Sector Return Impact (%)								
		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Consumer Staples	19.7	11.6	10.5	0.8	2.1	0.1	2.0
	Industrials	9.9	16.0	18.9	13.2	1.8	2.0	-0.2
	Financials	19.6	18.0	8.2	7.3	1.6	1.3	0.4
	Communication Services	11.8	3.1	6.6	4.9	0.8	0.2	0.6
	Information Technology	2.3	7.3	13.6	18.8	0.3	1.3	-0.9
	Real Estate	1.6	0.9	11.0	23.5	0.2	0.2	0.0
	Utilities	1.4	4.3	9.6	10.4	0.2	0.5	-0.3
	Materials	1.4	7.2	10.7	10.2	0.1	0.7	-0.6
	Consumer Discretionary	8.0	10.6	1.5	5.6	0.1	0.6	-0.5
	Health Care	17.3	15.3	0.3	-0.3	0.0	-0.1	0.2
Energy	4.4	5.7	0.4	-3.1	0.0	-0.2	0.2	
Trailing Twelve Months	Industrials	9.9	16.0	69.7	27.0	5.2	3.8	1.3
	Consumer Staples	19.7	11.6	22.2	1.5	4.5	0.3	4.3
	Financials	19.6	18.0	18.5	21.8	3.9	3.6	0.3
	Communication Services	11.8	3.1	26.9	15.1	3.2	0.5	2.7
	Health Care	17.3	15.3	18.3	8.4	3.1	1.3	1.8
	Materials	1.4	7.2	56.4	12.4	2.7	0.9	1.8
	Information Technology	2.3	7.3	44.7	35.1	1.0	2.2	-1.2
	Energy	4.4	5.7	17.2	9.0	1.0	0.5	0.5
	Real Estate	1.6	0.9	59.2	23.3	0.9	0.2	0.7
	Utilities	1.4	4.3	30.6	13.5	0.6	0.6	0.0
	Consumer Discretionary	8.0	10.6	2.0	16.4	0.2	1.9	-1.7

<sup>1</sup>Source: Brandes, MSCI. Allocations and performance data as of 31/12/2023. 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.

<sup>2</sup>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

<b>Brandes Investment Partners (Europe) Limited</b> Manager
<b>Graham &amp; Dodd, bottom-up value</b> Investment Style
<b>Dublin, Ireland</b> Office location
<b>Brandes Investment Partners L.P., San Diego, CA, USA</b> Headquarters
<b>1974</b> Year Founded
<b>\$23.6 Billion</b> Total Assets
<b>192 / 35</b> Employees / Investment Professionals
<b>100%</b> Employee Owned

## Fund Service Providers

<b>State Street Fund Services (Ireland) Limited</b> Administrator
<b>State Street Custodial Services (Ireland) Limited</b> Depositary
<b>State Street Fund Services (Ireland) Limited</b> Transfer Agent
<b>KPMG</b> Auditor

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031574860	G1309T162	3157486	BRANEEI	1555180	260193	14/1/2003	0.86	★★★★★
Class I EUR	IE0031574977	G1309T246	3157497	BRANEUI	1555573	260196	26/2/2003	0.88	★★★★★
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	BRAEI1E	29416456	A14Y7Q	14/6/2016	0.85	★★★★★
Class I1 GBP	IE00BYXWNT61	G1309T519	BYXWNT6	BRAEI1G	29416460	A14Y7R	10/6/2016	0.80	★★★★★
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	1.85	★★★★★
Class A1 USD	IE00BYWWTYS81	G1309T733	BYWWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.74	
Class A1 EUR	IE00BYXWTQ92	G1309T535	BYXWTQ9	BRAEA1E	29417347	A14Y7T	5/10/2015	1.68	★★★★★
Class A1 GBP	IE00BYXWTR00	G1309T543	BYXWTR0	BRAEA1G	29417352	A14Y7U			
Class B EUR	IE00BNKDZV56	G1309W132	Unknown	BRAEBEU	111313539	A3CNL4	24/5/2021	1.72	
Class R EUR	IE00BNKDZW63	G1309W124	Unknown	BRAEREU	111313367	A3CNL5	10/5/2021	0.89	

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/12/2023. <sup>2</sup>Out of 296 Europe Large-Cap Value Equity funds as of 31/12/2023.

Class I Shares will generally be offered to institutional investors only, as determined by the fund's directors in their absolute discretion. The minimum initial subscription applicable to Class I Shares is \$1 million or its equivalent in another currency, save for Class I Shares with a GBP denominated currency for which there is a minimum initial subscription of £10,000.

Class A Shares may be offered by appointed distributors only. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. A distribution fee of up to 1% of the net asset value of the relevant Class A Shares shall be payable out of the assets of the share class to the distributors.

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

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

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



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

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

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