

Brandes European Value Fund

A sub-fund of Brandes Investment Funds Plc

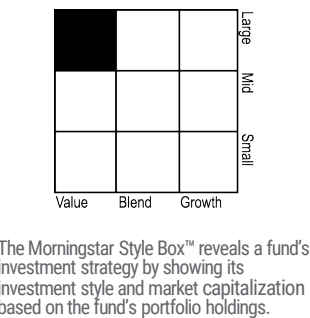
FUND OBJECTIVE

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.)	€880.1
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 Brandes European Value Fund (the “Fund”) Class I EUR rose 6.29%, outperforming its index, the MSCI Europe Index, which increased 2.49%, and the MSCI Europe Value Index, which appreciated 1.91%.

Contributors to Performance

The main contributors reflected a combination of strong stock selection in industrials and health care, as well as continued recovery in selected U.K. consumer companies. Switzerland-based Montana Aerospace was a leading contributor: its shares climbed as the company enjoyed strong demand in the aerospace supply chain and improving operating leverage. The share price of Spanish biotechnology company Grifols rose after announcing improved earnings results.

In the U.K., the share prices of J Sainsbury and Tesco grew significantly. These gains were driven by resilient consumer demand, improved pricing and continued progress on cost-efficiency initiatives. The strength in these names reflects our view that selected U.K. retailers remain undervalued relative to their normalised earnings power and asset base.

Netherlands-based semiconductor company STMicroelectronics also contributed, supported by stronger-than-expected sales to its industrial end-market and an anticipated recovery in its automotive end-market. Ireland-based C&C Group delivered solid returns, benefiting from resilient beverage demand and margin recovery in its core U.K. and Irish markets.

Detractors from Performance

In a solid performance period, only a few holdings notably declined, including Belgian personal care products company Ontex, U.K. advertising agency WPP, and France-based pharmaceutical firm Sanofi. Additionally, Switzerland-based watchmaker Swatch underperformed the market (MSCI Europe) and detracted from relative performance.

Ontex was impacted by input cost inflation and slower-than-expected margin recovery, while WPP declined in the face of weak advertising demand and cautious client spending as it continued pursuing a turnaround. Swatch underperformed due to consumer unease in Asia and margin pressures. Despite near-term headwinds, we continue to own these positions based on what we view as their long-term earnings power and valuation support.

Sanofi declined due to market worries about its profit margins, a concern we consider short term in nature. We believe Sanofi remains well positioned for steady top-line growth, supported by its flagship drug Dupixent, its improved research and development productivity, and a lack of major patent expirations for the upcoming five years. We continue to perceive Sanofi as a stable cash-flow generator with upside optionality from its pipeline.

Portfolio Activity

We initiated new positions in U.K.-based staffing firm PageGroup and luxury goods company Burberry, while exiting Rolls-Royce, Greencore and Danone.

During the past few years, the luxury goods industry has underperformed the broader market (MSCI Europe). Concerns about the economic prospects of Asia have weighed on investor perceptions for many companies in the industry, including Burberry.

Founded in 1856, Burberry has a rich history and primarily sells apparel and accessories. The company went public for a second time in 2002 after parting from U.K. retail conglomerate Gus, which held it for almost five decades. Since it resumed being listed, Burberry has been evolving its business model, with an emphasis on elevating its brand.

When Gus spun out Burberry, more than half of Burberry's revenue came from its wholesale channel. Since investing in its retail channel roll-out, almost 80% of its revenues have come from direct-to-consumer sales, either through its stores or online—a level closer to Burberry's luxury peers. This was a positive strategy because moving from the wholesale channel to a direct retail model helps a luxury label better control its brand image (customer experience and pricing). Additionally, Burberry has eliminated non-core product categories, focusing on those for which it has a distinct legacy and brand appeal. Burberry's management team turned over in 2022, but the core business philosophy has remained largely stable.

Asia Pacific contributes more than 40% of Burberry's revenue, with China accounting for about half. This is typical for the industry as Asia Pacific represents the world's largest luxury goods market. Recently, a weak yen and a sputtering economy in China have made for a lacklustre environment for selling luxury goods. However, while the luxury marketplace is sensitive to changes in the economic environment, a long history suggests to us that the top brands can accrue value even with little country-level economic growth. For instance, market observers estimate that the luxury goods market in Japan has continued to expand during the past 15 years even as the Japanese economy contracted (in U.S. dollar terms). This is a phenomenon that cannot be explained solely by increasing tourist flows, based on our analysis.

Against what we consider is a compelling market valuation, we have acquired Burberry and patiently wait for evidence that the luxury brand players can endure. And we find it encouraging that Burberry has improved its performance in 2025: its sales declines have slowed, and it has continued to streamline its product lines around core brand codes and heritage categories. Both outerwear and scarves have experienced growth.

Our sale of Rolls-Royce ended an investment that began in May 2022. When purchased, the company was trading at a notable discount to our estimate of its intrinsic value, following a period of severe disruption caused by the pandemic. Our thesis centred on Rolls-Royce's dominant position in the widebody aircraft engine market, its high-margin aftermarket services business, and its exposure to secular growth in global air travel.

During our ownership period, we made several upward adjustments to our estimate of Rolls-Royce's intrinsic value

as the company progressed substantially by strengthening its balance sheet, improving operational execution and restoring profitability. By mid-2025, the stock had risen significantly, supported by a rebound in civil aerospace volumes, margin expansion, and a return to investment-grade credit metrics. With the stock achieving our revised intrinsic value estimate, we exited the position. While we continue to view Rolls-Royce as a high-quality industrial franchise, we believe its risk/reward profile has become less compelling versus other opportunities.

We also sold Ireland-based Greencore and France-based Danone when they attained our estimate of their respective intrinsic value.

Year-to-Date

The Fund rose 11.63%, outperforming its index, the MSCI Europe Index, which appreciated 8.55% in the six months ended 30 June 2025, and underperforming the MSCI Europe Value Index, which increased by 13.46%.

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 holdings in industrials, as well as companies based in France. These were led by industrials holdings Montana Aerospace and LISI, as well as France-based Orange and BNP Paribas. The names reflect strength in industrials, telecom and financials. They share common performance themes including balance sheet improvement, capital returns and exposure to infrastructure and digital transformation. Luxembourg-based Millicom and Magyar Telekom of Hungary also aided returns, reinforcing the value we found in telecom investments.

On the other hand, the largest detractors in 2025 were our underweights to financials, which represented the best-performing sector in the index, and to companies domiciled in Germany, which has seen strong performance from German industrials and defence companies. At the holding level, detractors included advertising agency WPP, as well as several consumer product companies, such as Swatch, Ontex, Kering, and Henkel.

Current Positioning

The Fund holds key overweight positions in consumer staples, health care, and communication services, while maintaining significant underweights to financials and industrials. Our underweight to financials has increased as it has been the strongest sector in the index and now comprises more than 22% of the index; meanwhile, we pared some investments when they reached our estimate of their intrinsic value.

Geographically, the Fund's largest allocations continue to be in France and the United Kingdom. It remains underweight in 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 value index when it outperformed the MSCI Europe Index.

We remain optimistic about the long-term prospects of the companies held in the Fund.

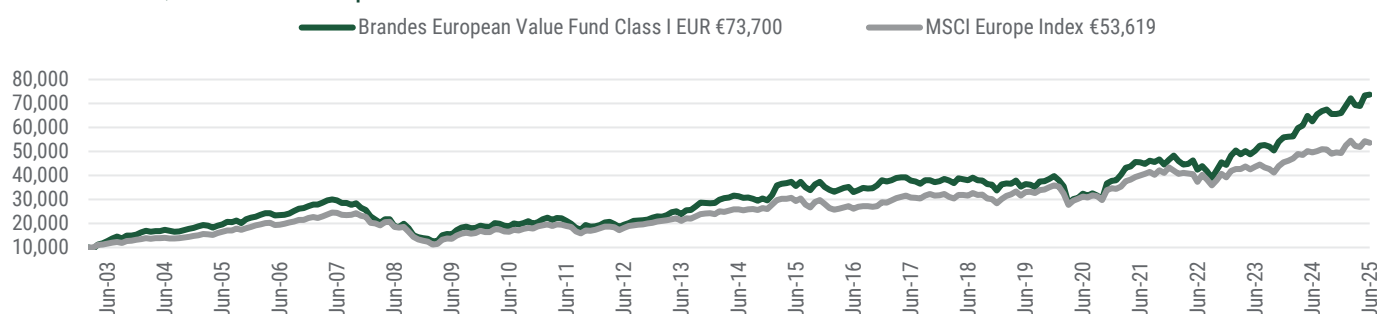
Performance (%)¹

	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	€ 73.70	0.50	6.29	11.63	17.88	20.21	17.81	7.52	9.35	7.80	26/2/2003
Class I1 EUR	€ 18.64	0.54	6.33	11.68	17.89	20.21	18.05	--	9.42	8.69	14/6/2016
Class B EUR	€ 15.59	0.45	6.05	11.12	16.87	19.22	--	--	11.43	7.92	24/5/2021
Class A EUR	€ 48.01	0.44	6.08	11.19	16.90	19.20	17.12	6.79	7.41	7.17	17/7/2003
Class A1 EUR	€ 17.19	0.47	6.05	11.17	16.92	19.21	17.80	--	7.50	7.07	5/10/2015
Class R EUR	€ 16.30	0.49	6.33	11.64	17.86	20.18	--	--	12.53	7.88	10/5/2021
MSCI Europe Index EUR		-1.30	2.49	8.55	8.08	12.76	11.38	6.22			
Class I USD	\$ 62.92	4.28	15.81	26.98	29.71	25.07	18.95	8.12	8.53	7.49	14/1/2003
Class A USD	\$ 54.53	4.20	15.55	26.43	28.58	23.93	18.04	7.35	8.49	8.07	12/2/2003
Class A1 USD	\$ 14.83	4.14	15.50	26.37	28.53	23.91	--	--	11.62	7.12	7/7/2021
MSCI Europe Index USD		2.06	11.38	23.05	18.38	17.19	12.37	6.77			
Class I GBP	£56.51	2.35	8.97	15.80	19.45	19.95	16.27	9.37	8.40	7.75	13/1/2004
Class I1 GBP	£19.23	2.34	9.01	15.82	19.47	20.11	16.49	--	9.70	9.22	10/6/2016
Class A GBP	£38.79	2.27	8.72	15.24	18.26	18.93	15.34	8.74	7.10	7.01	27/9/2005
MSCI Europe Index GBP		0.43	4.91	12.46	9.20	12.57	10.07	8.25			

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

Performance is shown net of fund and share class fees.

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. Performance is shown net of fund and share class fees. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)²

By Sector		By Country	
Health Care	0.81	Switzerland	1.45
Information Technology	0.68	United Kingdom	1.41
Consumer Discretionary	0.66	France	0.80
Consumer Staples	0.60	Ireland	0.80
Communication Services	0.51	Hungary	0.30
Energy	0.51	Luxembourg	0.26
Industrials	0.46	Spain	0.23
Financials	0.20	Austria	0.21
Materials	0.12	Slovenia	0.12
Real Estate	-0.09	Belgium	-0.18
Utilities	-0.16	Italy	-0.24
		Netherlands	-0.28
		Germany	-0.42

¹Source: Brandes, MSCI. Allocations and performance data as of 6/30/2025. 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.

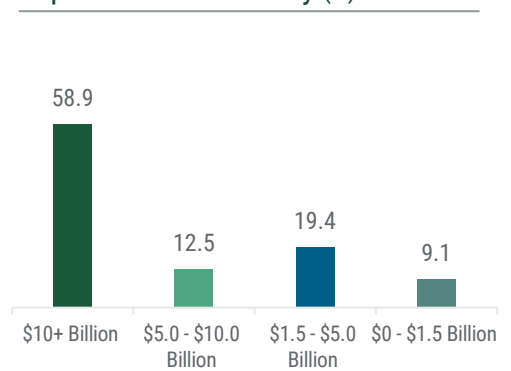
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Heineken Holding NV	2.92
Sanofi SA	2.65
Montana Aerospace AG	2.58
GSK PLC	2.57
Kering SA	2.36
Swatch Group AG	2.29
STMicroelectronics NV	2.28
BNP Paribas SA	2.22
Deutsche Post AG	2.12
Grifols SA	2.09

Characteristics¹

	Fund
Price/Book	1.3x
Price/Earnings	15.4x
Price/Cash Flow	6.5x
Equity Yield (%)	3.7
Active Share (%)	84.5
Number of Holdings	67
Avg. Market Cap (billions)	€35.1
Security Turnover (TTM, %)	29.2
Cash (%)	2.7

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Montana Aerospace AG	2.6	56.1	1.0	CH	Aerospace & Defense
STMicroelectronics NV	2.3	30.0	0.7	NL	Semiconductors & Semiconductor Equipment
LISI SA	2.0	31.5	0.5	FR	Aerospace & Defense
J Sainsbury plc	1.6	24.4	0.4	GB	Consumer Staples Distribution & Retail
C&C Group Plc	1.6	25.5	0.4	IE	Beverages

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Sanofi SA	2.6	-15.9	-0.5	FR	Pharmaceuticals
Ontex Group N.V.	1.2	-19.9	-0.3	BE	Personal Care Products
GSK plc	2.6	-6.2	-0.2	GB	Pharmaceuticals
WPP Plc	1.9	-10.2	-0.2	GB	Media
Shell Plc	1.2	-10.9	-0.2	GB	Oil Gas & Consumable Fuels

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q2 2025	Danone SA • FR • Food Products Greencore Group PLC • IE • Food Products Rolls-Royce Holdings PLC • GB • Aerospace & Defense	Q2 2025	Burberry Group PLC • GB • Textiles, Apparel & Luxury Goods Pagegroup PLC • GB • Professional Services
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	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	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	Q4 2024	Cie Generale des Etablissements Michelin SCA • FR • Automobile Components Jenoptik AG • DE • Elec. Equip., Instr. & Comp. Puma SE • DE • Textiles, Apparel & Luxury Goods STMicroelectronics NV • NL • Semiconductors & Equipment
Q3 2024	Renault SA • FR • Automobiles Telecom Italia SpA/Milano • IT • Diversified Telecom Services Unilever PLC • GB • Personal Care Products Willis Towers Watson PLC • IE • Insurance	Q3 2024	Bystronic AG • CH • Machinery

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Country Allocation (%)¹

Country	Fund	Index
France	24.3	16.7
United Kingdom	22.2	22.0
Germany	11.4	15.7
Switzerland	11.3	14.4
Netherlands	8.6	7.1
Spain	4.6	5.0
Ireland	4.0	0.7
Italy	2.5	4.7
Belgium	2.1	1.5
Austria	1.9	0.3
Luxembourg	1.6	--
Hungary	1.6	--
Slovenia	1.4	--
Other	0.0	11.7

13

Total number of countries in the fund

5

Total number of MSCI Europe Index countries not in the fund

No exposure to countries that represent

11.7% of the indexCountry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-24	Jun-25	Change
France	21.0	24.3	3.3
Netherlands	6.0	8.6	2.6
Switzerland	10.5	11.3	0.8
Germany	10.8	11.4	0.6

Largest Decreases	Jun-24	Jun-25	Change
United Kingdom	24.8	22.2	-2.6
Spain	6.2	4.6	-1.6
Ireland	5.3	4.0	-1.3
Italy	3.8	2.5	-1.3

Regional Changes Trailing Twelve Months (%)¹

	Jun-24	Jun-25	Change
Developed Markets	94.9	94.3	-0.6
Emerging Markets	3.7	3.0	-0.7

Country Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United Kingdom	22.1	22.0	6.1	0.0	1.3	-0.1	1.4
		Switzerland	11.1	14.4	11.2	-1.0	1.3	-0.2	1.4
		Ireland	4.0	0.7	19.0	7.3	0.8	0.0	0.8
		France	24.2	15.6	3.6	-0.3	0.8	0.0	0.8
		Germany	11.3	15.7	5.6	7.0	0.7	1.1	-0.4
	Bottom 5	Belgium	2.1	1.5	-6.1	1.5	-0.2	0.0	-0.2
		Italy	2.5	4.7	3.0	6.2	0.0	0.3	-0.2
		Slovenia	1.4	0.0	10.2	0.0	0.1	0.0	0.1
		Austria	1.9	0.3	10.1	12.2	0.2	0.0	0.2
		Luxembourg	1.6	0.0	16.3	0.0	0.3	0.0	0.3
Trailing Twelve Months	Top 5	United Kingdom	22.1	22.0	20.3	9.5	4.8	2.1	2.7
		France	24.2	15.6	12.8	5.2	2.8	0.9	2.0
		Germany	11.3	15.7	17.1	28.1	2.1	3.8	-1.7
		Switzerland	11.1	14.4	14.7	5.3	1.9	0.8	1.1
		Spain	4.6	5.0	33.6	34.7	1.7	1.4	0.3
	Bottom 5	Belgium	2.1	1.5	-0.7	12.9	0.0	0.2	-0.2
		Slovenia	1.4	0.0	27.8	0.0	0.3	0.0	0.3
		Netherlands	8.5	8.3	2.9	-4.5	0.4	-0.4	0.8
		Luxembourg	1.6	0.0	47.0	0.0	0.6	0.0	0.6
		Italy	2.5	4.7	28.8	25.1	0.8	1.0	-0.2

¹Source: Brandes, MSCI. Allocations and performance data as of 6/30/2025. 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.

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	10.7	11.6
Textiles, Apparel & Luxury Goods	8.2	3.4
Pharmaceuticals	8.0	10.2
Beverages	7.4	1.8
Oil, Gas & Consumable Fuels	5.1	4.1
Health Care Equip. & Supplies	5.0	1.8
Media	4.9	0.4
Aerospace & Defense	4.6	5.2
Consumer Staples Distr. & Retail	4.5	0.9
Household Products	3.7	0.7
Semiconductors & Equipment	3.3	3.5
Commercial Services & Supplies	2.9	0.2
Diversified Telecom Services	2.5	2.3
Machinery	2.4	2.6
Air Freight & Logistics	2.1	0.8

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

Industry	Index
Food Products	3.2
Electrical Equipment	3.1
Chemicals	2.9
Electric Utilities	2.3
Industrial Conglomerates	1.8
Automobiles	1.6
Metals & Mining	1.4
Financial Services	1.3
Entertainment	1.3
Hotels, Restaurants & Leisure	1.3
Building Products	1.1
Tobacco	1.0
Trading Companies & Distributors	0.8
Broadline Retail	0.7
Life Sciences Tools & Services	0.7

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

28.0% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-24	Jun-25	Change
Semiconductors & Semiconductor Equipment	0.9	3.3	2.4
Textiles, Apparel & Luxury Goods	6.1	8.2	2.1
Beverages	5.4	7.4	2.0
IT Services	--	2.0	2.0

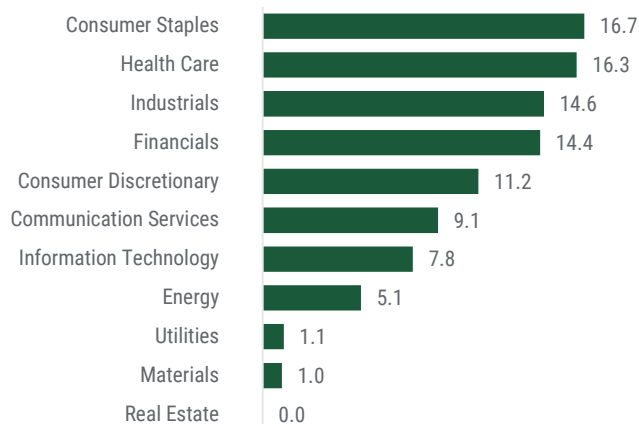
Largest Decreases	Jun-24	Jun-25	Change
Food Products	3.3	--	-3.3
Banks	13.4	10.7	-2.7
Consumer Staples Distribution & Retail	6.4	4.5	-1.9
Personal Care Products	2.5	1.2	-1.3

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Aerospace & Defense	4.6	5.2	45.1	18.8	1.7	0.8	0.8
		Banks	10.7	11.6	9.5	8.1	1.1	0.9	0.1
		Semiconductors & Equipment	3.3	3.5	26.3	15.5	1.0	0.5	0.5
		Consumer Staples Distribution & Retail	4.5	0.9	11.8	10.1	0.6	0.1	0.5
		Diversified Telecom Svcs	2.5	2.3	15.7	0.5	0.4	0.0	0.4
	Bottom 5	Pharmaceuticals	8.0	10.2	-6.1	-6.3	-0.5	-0.9	0.3
		Personal Care Products	1.2	2.1	-19.9	-1.1	-0.3	0.0	-0.3
		Household Products	3.6	0.7	-5.3	-6.7	-0.3	-0.1	-0.2
		Oil, Gas & Consumable Fuels	5.1	4.1	-1.4	-10.3	-0.1	-0.6	0.5
		Health Care Equipment & Supplies	4.9	1.8	-1.1	-8.9	0.0	-0.2	0.1
Trailing Twelve Months	Top 5	Banks	10.7	11.6	43.3	47.4	4.8	4.1	0.8
		Aerospace & Defense	4.6	5.2	83.0	73.2	3.1	2.3	0.8
		Diversified Telecom Svcs	2.5	2.3	61.1	29.8	1.7	0.6	1.1
		Consumer Staples Distribution & Retail	4.5	0.9	17.6	25.8	1.3	0.2	1.1
		Software	1.4	3.0	37.1	29.9	0.8	0.8	0.0
	Bottom 5	Textiles, Apparel & Luxury Goods	8.1	3.4	-16.4	-17.6	-0.9	-0.7	-0.2
		Beverages	7.3	1.8	-7.2	-9.4	-0.3	-0.2	-0.1
		Oil, Gas & Consumable Fuels	5.1	4.1	-5.5	-10.5	-0.3	-0.7	0.4
		Electronic Equipment, Instruments & Components	1.2	0.3	-7.8	-5.4	-0.1	0.0	-0.1
		Media	4.9	0.4	-3.8	-7.0	-0.1	0.0	-0.1

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

Largest Increases	Jun-24	Jun-25	Change
Information Technology	3.3	7.8	4.5
Industrials	11.4	14.6	3.2
Consumer Discretionary	8.4	11.2	2.8
Health Care	15.6	16.3	0.7

Largest Decreases	Jun-24	Jun-25	Change
Consumer Staples	21.3	16.7	-4.6
Financials	18.7	14.4	-4.3
Communication Services	11.1	9.1	-2.0
Real Estate	1.2	--	-1.2

Sector Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Industrials	14.6	19.2	16.2	9.4	2.2	1.7	0.5
	Financials	14.4	22.7	9.3	5.2	1.5	1.3	0.2
	Information Technology	7.8	7.5	14.9	8.6	1.3	0.6	0.7
	Communication Services	9.0	4.4	8.1	7.3	0.8	0.3	0.5
	Consumer Staples	16.6	9.8	2.5	-1.3	0.5	-0.1	0.6
	Consumer Discretionary	11.1	8.1	2.3	-3.3	0.4	-0.3	0.7
	Materials	1.0	5.5	23.1	1.4	0.2	0.1	0.1
	Utilities	1.1	4.4	20.3	9.3	0.2	0.4	-0.2
	Real Estate	0.0	0.8	0.0	11.6	0.0	0.1	-0.1
	Energy	5.1	4.2	-1.4	-10.3	-0.1	-0.6	0.5
	Health Care	16.3	13.4	-0.8	-5.8	-0.2	-1.0	0.8
Trailing Twelve Months	Financials	14.4	22.7	36.2	35.6	5.6	6.6	-1.0
	Industrials	14.6	19.2	40.7	22.9	4.8	3.8	0.9
	Communication Services	9.0	4.4	21.6	26.6	2.3	0.9	1.3
	Health Care	16.3	13.4	11.5	-13.8	2.1	-2.5	4.6
	Consumer Staples	16.6	9.8	7.6	2.7	1.7	0.2	1.5
	Information Technology	7.8	7.5	15.4	-6.2	1.3	-0.5	1.8
	Utilities	1.1	4.4	62.7	26.2	0.7	0.9	-0.2
	Materials	1.0	5.5	87.0	-3.8	0.7	-0.2	1.0
	Real Estate	0.0	0.8	19.3	8.3	0.3	0.1	0.2
	Energy	5.1	4.2	-5.5	-10.2	-0.3	-0.6	0.4
	Consumer Discretionary	11.1	8.1	-8.5	-8.3	-0.5	-0.7	0.2

¹Source: Brandes, MSCI. Allocations and performance data as of 6/30/2025. 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.

²Source: 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
\$35.6 Billion Total Assets
196 / 34 Employees / Investment Professionals
100% Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited Administrator
State Street Custodial Services (Ireland) Limited Depositary
State Street Fund Services (Ireland) Limited Transfer Agent
KPMG Auditor

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % ¹	Morningstar Rating™ Overall ²
Class I USD	IE0031574860	G1309T162	3157486	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	0.86	★★★★★
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAEI1G	29416460	A14Y7R	10/6/2016	0.87	★★★★★
Class A USD	IE0031574530	G1309T238	3157453	BRANEEA	1555585	260189	12/2/2003	1.69	★★★★★
Class A EUR	IE0031574647	G1309T253	3157464	BRAEEEA	1555587	260191	17/7/2003	1.70	★★★★★
Class A GBP	IE0031574753	G1309T220	3157475	BRAEEAG	1555590	260192	27/9/2005	1.83	★★★★★
Class A1 USD	IE00BYWWTYS81	G1309T733	BYWWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.74	
Class A1 EUR	IE00BYXWQT92	G1309T535	BYXWQT9	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	1.72	
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 6/30/2025. ²Out of 287 Europe Large-Cap Value Equity funds as of 6/30/2025.

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

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

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BRANDES

INVESTMENT FUNDS PLC

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Where Shares are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Shares pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer; or

(3) where the transfer is by operation of law; or

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments)(Collective Investment Schemes) Regulations 2005 of Singapore.