Brandes European Value Fund

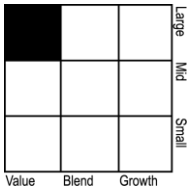
A sub-fund of Brandes Investment Funds plc

Fund Information

Total Net Asset Value (mil.)	€1,277.0
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, SE, UK
Management Fee	0.70%
SFDR Classification	Article 8

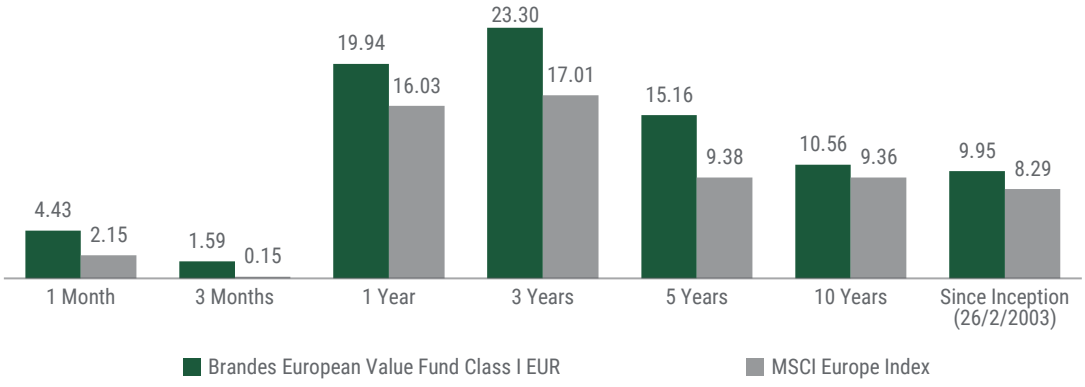
- **Fund Objective:** Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe.
- **Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and fixed income manager. Brandes believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results.

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.

Performance (%)



Source: Brandes, MSCI. 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.

Top 10 Holdings (%)†

Issuer	%
SAP SE	3.94
Sanofi SA	3.28
Heineken Holding NV	2.92
Swatch Group AG	2.59
Nova Ljubljanska Banka dd	2.34
Capgemini SE	2.34
Diageo PLC	2.31
National Grid Plc	2.26
Pernod Ricard SA	2.21
Henkel AG & Co KGaA	2.20
Top 10 as % of Fund	**26.39**

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.

Characteristics†

Brandes European Value Fund vs. MSCI Europe Index

	Fund	Index
Price/Book	1.5x	2.5x
Price/Earnings	15.9x	16.8x
Price/Cash Flow	7.5x	11.0x
Dividend Yield (%)	3.43	2.86

	Fund	Index
Active Share (%)	87.0	--
Number of Holdings	69	376
Avg. Market Cap (billions)	€41.8	€125.7
Cash (%)	0.8	--

Source: Bloomberg, FactSet, MSCI.
The dividend yield is that of the securities in the portfolio and is not reflective of the yield distributed to shareholders.

Allocations†

Brandes European Value Fund vs. MSCI Europe Index

By Sector	Fund	Index	Overweight / Underweight
Consumer Staples	19.5	9.1	
Health Care	17.1	14.2	
Consumer Discret.	13.9	6.0	
Financials	12.1	23.9	
Industrials	11.6	17.8	
Communication Svcs.	10.2	3.2	
Info. Tech.	7.1	9.0	
Materials	2.9	5.3	
Utilities	2.3	5.0	
Real Estate	1.3	0.5	
Energy	1.2	6.0	

-20% -10% 0% 10% 20%

By Country (Top 10)	Fund	Index	Overweight / Underweight
United Kingdom	27.9	23.0	
France	21.6	14.5	
Germany	12.8	13.7	
Switzerland	8.3	15.3	
Netherlands	5.7	8.6	
Spain	3.6	5.9	
Sweden	2.7	5.5	
Italy	2.5	4.9	
Ireland	2.4	0.6	
Slovenia	2.3	--	

-20% -10% 0% 10% 20%

Source: Brandes, MSCI. Allocations are subject to change at any time.

†Data as of 31/10/2026

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Performance (%)

									Since Inception	
	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Fund	Index	Inception Date
Class I EUR	€ 94.57	4.43	1.59	17.39	19.94	23.30	15.16	10.56	9.95	8.29	26/2/2003
Class I1 EUR	€ 23.34	4.43	1.61	17.40	19.93	23.30	15.15	10.65	10.79	9.71	14/6/2016
Class B EUR	€ 19.78	4.32	1.38	16.56	18.94	22.27	14.21	--	13.36	10.06	24/5/2021
Class A EUR	€ 60.91	4.35	1.38	16.57	18.94	22.26	14.19	9.78	8.07	7.71	17/7/2003
Class A1 EUR	€ 21.43	4.33	1.37	16.54	18.89	22.24	14.23	10.10	8.88	8.21	5/10/2015
Class R EUR	€ 20.90	4.40	1.55	17.35	19.91	23.26	15.14	--	14.41	10.02	10/5/2021
MSCI Europe Index EUR		2.15	0.15	11.99	16.03	17.01	9.38	9.36			
Class I USD	$ 76.54	2.97	-1.62	11.56	16.20	25.56	14.40	10.75	8.93	7.76	14/1/2003
Class I1 USD	$ 11.76	2.98	-1.59	11.58	16.19	--	--	--	15.47	12.97	5/9/2025
Class A USD	$ 65.61	2.90	-1.83	10.79	15.25	24.49	13.40	9.94	8.84	8.32	12/2/2003
Class A1 USD	$ 17.55	2.93	-1.79	10.84	15.28	24.47	13.39	--	12.42	8.46	7/7/2021
MSCI Europe Index USD		0.39	-2.83	6.45	12.22	19.15	8.60	9.56			
Class I GBP	£70.47	1.94	-1.00	12.28	13.99	21.55	14.78	9.54	8.94	8.13	13/1/2004
Class I1 GBP	£23.39	1.92	-1.02	12.29	14.00	21.55	14.89	9.67	10.72	9.89	10/6/2016
Class A GBP	£47.73	1.86	-1.24	11.39	12.89	20.37	13.74	8.85	7.69	7.47	27/9/2005
MSCI Europe Index GBP		-0.45	-2.38	6.88	10.06	15.29	9.09	8.55			

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	0.82	★★★★
Class I1 USD	IE00BYWTYT98	G1309T709	BYWTYT9	BRNEI1U	37873322	A2DU24	5/9/2025	0.91	
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	1.72	
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	

Performance is shown net of fund and share class fees.

[1]Based on the actual expenses over the trailing twelve month period ended 31/10/2026. [2]Out of 262 Europe Large-Cap Value Equity funds as of 31/10/2026. 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. The minimum initial subscription applicable to A Shares is $10,000 or its equivalent in another currency. 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. Class B Shares are available to (i) retail investors purchasing Shares through certain dealers, distribution agents, platforms and/or other financial intermediaries, (ii) product structures that purchase Class B Shares directly or on behalf of an end investor; and (iii) other investors at the manager's discretion. A portion of the management fee charged for Class B Shares may be paid to dealers, distribution agents, platforms and/or other financial intermediaries for certain administrative shareholder services to their clients and/or maintenance fees (where legally permissible). The minimum initial subscription applicable to Class B Shares is €1,000 or its equivalent in another currency. Class R Shares may be offered to financial intermediaries/distributors, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain a distribution fee/trail fee, commission or rebate; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MiFID II) investing for their own account. The minimum initial subscription applicable to R Shares is $10,000 or its equivalent in another currency.

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Shares in the Fund are offered only on the basis of information contained in the prospectus, PRIIPs KID, for UK investors the UCITS KIID, and the latest annual audited accounts. Copies are available free of charge from Brandes Investment Partners (Europe) Limited at Alexandra House, The Sweepstakes, Ballsbridge, Dublin, D04 C7H2, Ireland or on https://www.brandes.com/ucits/resources. The PRIIPs KID and UCITS KIID are available in English, Dutch, French, German and Spanish. The prospectus is available in English and German. For a summary of Shareholder Rights, go to https://www.brandes.com/docs/publication/handout/shareholderrightssummaryucits.

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.*

The Fund Documents may be obtained without cost by contacting the Administrator for the Fund, your Financial Representative, or at the offices of the paying agent or representative in each jurisdiction. Austria, Belgium, France, Germany, Luxembourg, Netherlands, Sweden and the United Kingdom: FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg. Spain: Allfunds Bank, S.A., Estafeta 6, la Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain. Switzerland: Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. Please note that not all share classes are available in each of the foregoing jurisdictions listed above. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203. This report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This report is reserved for professional clients as defined by the European Directive 2004/39/EC dated 21 April 2004 (MiFID) and is not for retail distribution. All official documentation is also available at www.brandes.com/ucits and you may obtain updated information on the net asset value of the relevant shares at www.fundinfo.com.

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The offer or invitation of the shares (**Shares**) of Brandes European Value Fund (**Fund**), which is the subject of this document, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (**SFA**) or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (**MAS**) and the Shares are not allowed to be offered to the retail public. This document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply. You should consider carefully whether the investment is suitable for you.

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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.