

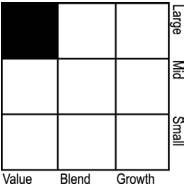
# Brandes European Value Fund

A sub-fund of Brandes Investment Funds plc

## Fund Information

Total Net Asset Value (mil.)	€1,066.9
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.

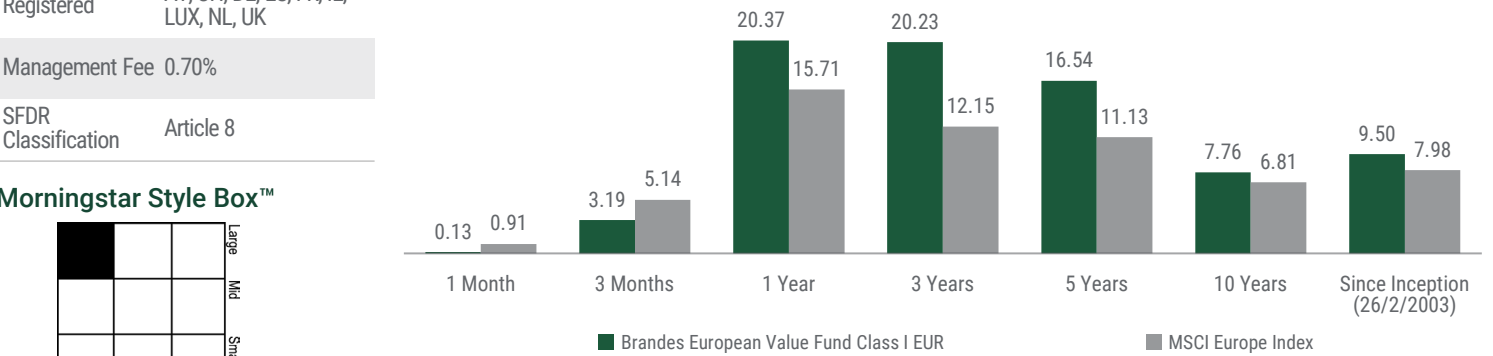
## Top 10 Holdings (%)†

Issuer	%
Heineken Holding NV	3.08
GSK PLC	2.72
Sanofi SA	2.69
Deutsche Post AG	2.54
Kering SA	2.48
Swatch Group AG	2.42
Montana Aerospace AG	2.15
BNP Paribas SA	2.11
STMicroelectronics NV	2.04
Koninklijke Philips NV	2.02
Top 10 as % of Fund	24.25

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.

- 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.
- 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. 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.

## Performance (%)



Source: Brandes, MSCI. 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.

## Characteristics†

Brandes European Value Fund vs. MSCI Europe Index

	Fund	Index
Price/Book	1.4x	2.4x
Price/Earnings	16.5x	16.9x
Price/Cash Flow	6.7x	10.7x
Dividend Yield (%)	3.76	2.96
Active Share (%)	84.7	--
Number of Holdings	68	--
Avg. Market Cap (billions)	€37.6	€101.6
Cash (%)	1.8	--

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
Industrials	15.7	18.8	
Consumer Staples	15.5	9.5	
Health Care	14.3	14.1	
Consumer Discret.	12.3	8.0	
Financials	12.3	23.8	
Info. Tech.	9.1	7.4	
Communication Svcs.	9.1	3.7	
Energy	4.5	4.2	
Utilities	2.9	4.7	
Materials	2.5	5.1	
Real Estate	--	0.7	
By Country (Top 10)	Fund	Index	Overweight / Underweight
France	24.1	16.4	
United Kingdom	22.7	22.5	
Germany	13.4	14.5	
Switzerland	10.9	14.4	
Netherlands	10.3	7.5	
Spain	3.4	5.7	
Luxembourg	2.7	--	
Ireland	2.3	0.7	
Italy	2.3	4.9	
Austria	1.7	0.4	

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

†Data as of 30/11/2025

Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
									Fund	Index	Inception Date
Class I EUR	€ 78.95	0.13	3.19	19.58	20.37	20.23	16.54	7.76	9.50	7.98	26/2/2003
Class I1 EUR	€ 19.96	0.10	3.15	19.58	20.36	20.22	16.60	--	9.78	9.08	14/6/2016
Class B EUR	€ 16.64	0.06	2.97	18.60	19.28	19.22	--	--	11.92	8.81	24/5/2021
Class R EUR	€ 17.46	0.17	3.19	19.59	20.33	20.22	--	--	13.00	8.77	10/5/2021
MSCI Europe Index EUR		0.91	5.14	16.28	15.71	12.15	11.13	6.81			
Class I USD	\$ 66.37	0.76	2.31	33.95	31.95	24.67	15.90	8.78	8.63	7.61	14/1/2003
Class I1 USD	\$ 10.24	0.79	--	--	--	--	--	--	2.40	4.03	5/9/2025
MSCI Europe Index USD		1.47	4.24	30.32	27.14	16.71	10.46	7.82			
Class I GBP	£61.78	-0.06	4.41	26.60	26.96	20.68	15.91	9.97	8.68	8.05	13/1/2004
Class I1 GBP	£21.02	-0.05	4.42	26.60	26.97	20.81	16.01	--	10.28	9.86	10/6/2016
MSCI Europe Index GBP		0.61	6.29	23.18	21.96	12.64	10.63	9.20			

Single Year Performance Over Five Years (%)

	10/01/2024 - 09/30/2025	10/01/2023 - 09/30/2024	10/01/2022 - 09/30/2023	10/01/2021 - 09/30/2022	10/01/2020 - 09/30/2021
Class I EUR	14.48	30.02	33.44	-14.74	44.43
MSCI Europe Index EUR	9.31	18.80	19.22	-11.04	28.76

Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Ongoing Charges % <sup>1</sup>	Morningstar Rating <sup>2m</sup> Overall <sup>2</sup>
Class I USD	IE0031574860	G1309T162	3250460	BRANEI	1555180	260193	14/1/2003	0.84	★★★★★
Class I EUR	IE0031574977	G1309T246	3270286	BRANEUI	1555573	260196	26/2/2003	0.85	★★★★★
Class I GBP	IE0031575057	G1309T261	3157505	BRANGBP	1555581	260199	13/1/2004	0.84	★★★★★
Class I1 USD	IE00BYWYTY98	G1309T709	BYWYTY9	BRNE1U	37873322	A2DU24	5/9/2025	0.84	
Class I1 EUR	IE00BYXWTT24	G1309T568	BYXWTT2	BRAE1E	29416456	A14Y7Q	14/6/2016	0.87	★★★★★
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAE1G	29416460	A14Y7R	10/6/2016	0.85	★★★★★
Class B EUR	IE00BNKDV556	G1309W132	BNKDV55	BRAEBEU	111313539	A3CNL4	24/5/2021	1.71	
Class R EUR	IE00BNKDW63	G1309W124	BNKDW63	BRAEREU	111313367	A3CNL5	10/5/2021	0.90	

Performance is shown net of fund and share class fees. Past performance may not be a reliable guide to future performance.

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 30/11/2025. <sup>2</sup>Out of 279 Europe Large-Cap Value Equity funds as of 30/11/2025. 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 I1 is a distributing share class. 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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**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").** Full details can be found in the Prospectus.

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.* Full details can be found in the Prospectus.

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