

# Brandes European Value Fund

A sub-fund of Brandes Investment Funds plc

## Fund Information

Total Net Asset Value (mil.) €1,163.2

Legal Structure UCITS

Manager Brandes Investment Partners (Europe) Limited

Trade Frequency Daily

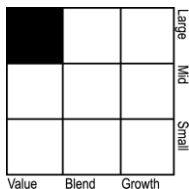
Dealing Cutoff 16:00 New York Time

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.

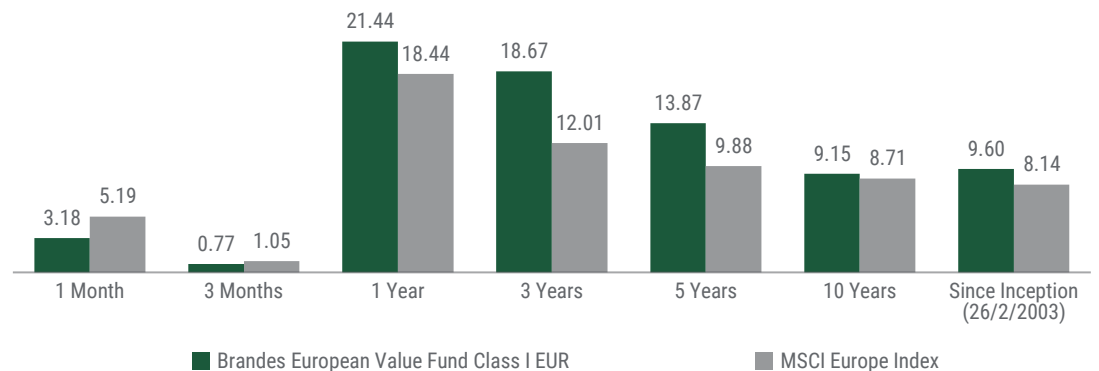
## Top 10 Holdings (%)†

Issuer	%
Sanofi SA	3.03
Nova Ljubljanska Banka dd	2.79
Heineken Holding NV	2.64
SAP SE	2.61
Swatch Group AG	2.60
Carrefour SA	2.29
LISI SA	2.15
Pernod Ricard SA	2.15
CNH Industrial NV	2.05
Diageo PLC	2.05
<b>Top 10 as % of Fund</b>	<b>24.36</b>

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	Fund	Index
Price/Book	1.4x	2.4x	Active Share (%)	87.1
Price/Earnings	16.0x	17.1x	Number of Holdings	68
Price/Cash Flow	7.2x	10.8x	Avg. Market Cap (billions)	€33.0
Dividend Yield (%)	3.69	2.91	Cash (%)	2.3

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	By Country (Top 10)	Fund	Index	Overweight / Underweight
Consumer Staples	17.3	8.7	Overweight	United Kingdom	26.0	22.9	Overweight
Health Care	15.4	13.0	Overweight	France	21.5	15.5	Overweight
Industrials	14.7	19.4	Underweight	Germany	14.6	14.0	Overweight
Consumer Discret.	12.9	6.4	Overweight	Switzerland	8.8	14.2	Underweight
Financials	12.3	23.8	Underweight	Netherlands	7.9	8.2	Underweight
Communication Svcs.	10.2	3.5	Overweight	Spain	3.8	5.9	Underweight
Info. Tech.	7.8	8.3	Underweight	United States	2.8	--	Underweight
Materials	3.3	5.5	Underweight	Slovenia	2.8	--	Underweight
Energy	2.0	5.4	Underweight	Ireland	2.0	0.7	Overweight
Utilities	1.9	5.3	Underweight	Hungary	1.7	--	Underweight
Real Estate	--	0.7	Underweight				

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

†Data as of 30/4/2026

## Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
									Fund	Index	Inception Date
Class I EUR	€ 83.73	3.18	0.77	3.93	21.44	18.67	13.87	9.15	9.60	8.14	26/2/2003
Class I1 EUR	€ 20.66	3.15	0.78	3.92	21.38	18.68	13.84	--	10.00	9.42	14/6/2016
Class B EUR	€ 17.59	3.11	0.57	3.65	20.40	17.66	--	--	12.13	9.52	24/5/2021
Class R EUR	€ 18.51	3.18	0.76	3.93	21.38	18.66	--	--	13.18	9.48	10/5/2021
MSCI Europe Index EUR		5.19	1.05	4.20	18.44	12.01	9.88	8.71			
Class I USD	\$ 71.22	4.77	-0.22	3.80	25.81	21.21	13.35	9.43	8.79	7.83	14/1/2003
Class I1 USD	\$ 10.95	4.78	-0.18	3.89	--	--	--	--	9.92	12.50	5/9/2025
MSCI Europe Index USD		7.09	-0.36	4.08	22.22	14.29	9.31	8.97			
Class I GBP	£64.54	1.91	0.34	2.84	23.24	18.04	13.57	10.00	8.72	8.15	13/1/2004
Class I1 GBP	£21.42	1.90	0.33	2.84	23.21	18.03	13.70	--	10.31	10.01	10/6/2016
MSCI Europe Index GBP		3.93	0.63	3.02	20.14	11.36	9.72	9.79			

## Single Year Performance Over Five Years (%)

	04/01/2025 - 03/31/2026	04/01/2024 - 03/31/2025	04/01/2023 - 03/31/2024	04/01/2022 - 03/31/2023	04/01/2021 - 03/31/2022
Class I EUR	17.03	16.01	22.25	9.77	3.05
MSCI Europe Index EUR	11.67	6.85	14.79	3.82	9.34

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Ongoing Charges % <sup>1</sup>	Morningstar Rating <sup>2</sup> Overall <sup>2</sup>
Class I USD	IE0031574860	G1309T162	3250460	BRANEI	1555180	260193	14/1/2003	0.85	★★★★
Class I EUR	IE0031574977	G1309T246	3270286	BRANEU	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	IE00BYXWTTN61	G1309T519	BYXWTTN6	BRAE1G	29416460	A14Y7R	10/6/2016	0.84	★★★★
Class B EUR	IE00BNKDZV56	G1309W132	BNKDZV5	BRAEBEU	111313539	A3CNL4	24/5/2021	1.70	
Class R EUR	IE00BNKDZV63	G1309W124	BNKDZV6	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 30/4/2026. <sup>2</sup>Out of 263 Europe Large-Cap Value Equity funds as of 30/4/2026. 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 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.

This report is produced by the manager for marketing purposes only and does not constitute an offer or solicitation to subscribe for shares in Brandes Investment Funds plc (the "Company"). For more information on the risks associated with the Fund, please refer to the section entitled Risk Factors in the main body of the prospectus and the Fund's supplement to the prospectus. Full details regarding the Fund are set out in the key information document for packaged retail and insurance-based investment products (the "PRIIPs KID") or, for UK investors, the key investor information document (the "UCITS KIID"), the prospectus, the articles of association and the latest financial reports published for the Company (collectively the "Fund Documents"). Before any subscription, it is recommended that you read carefully the Fund Documents. The information provided in this material should not be considered an investment advice within the meaning of the MiFID II Directive. Income may fluctuate in accordance with market conditions and taxation arrangements. Investment in the Fund described in this report carries a substantial degree of risk and places your capital at risk. The price and value of investments can go down as well as up. Your investment may be subject to a redemption fee. You may not get back the original amount invested and you may lose all of your investment. Strategies discussed are subject to change at any time by the manager in its discretion due to market conditions or opportunities. Full details can be found in the Prospectus.

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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>. Full details can be found in the Prospectus.

The Fund is recognised in the UK under the Overseas Funds Regime but is not a UK authorised fund. Neither the Operator nor the Depositary are covered by the UK Financial Ombudsman Service or Financial Services Compensation Scheme. Shareholders will therefore not benefit from the protections provided by the United Kingdom regulatory system, such as the ability to seek redress in the UK following a complaint. Recipients of this report should consider obtaining financial advice before deciding to invest. **This financial promotion has been approved by The Funds Collective (FRN 1001386) on 12/5/2026.**

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. All official documentation is also available at [www.brandes.com/ucits](http://www.brandes.com/ucits) and you may update information on the net asset value of the relevant shares at [www.fundinfo.com](http://www.fundinfo.com). 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. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 512023.