

# ADDITIONAL INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

## COUNTRY SUPPLEMENT FOR BRANDES INVESTMENT FUNDS PLC (THE "FUND")

**The following information is addressed to potential investors of the Fund in the United Kingdom. This country supplement dated 4 March 2025 forms part of, and should be read in conjunction with, the most recent prospectus dated 27 October 2023 as amended and four supplements for the relevant sub-funds (together the "Prospectus").**

The Directors of the Fund, whose names appear under the heading "Management and Administration" of the Prospectus, accept responsibility for the information contained in the Prospectus and this country supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

**Information contained in this UK Country Supplement ("Country Supplement") is selective, containing specific information in relation to the Fund. This Country Supplement includes information for investors in the United Kingdom and is authorised for distribution in the United Kingdom only.**

Unless otherwise specified in this country supplement, capitalised terms and expressions used hereinafter shall bear the same meaning as in the Prospectus.

The Directors wish to inform Shareholders and prospective investors in the Fund or its Sub-Funds of the following:

### **General**

The Fund is an open-ended umbrella type investment company with variable capital and with segregated liability between sub-funds incorporated on 11 April 2002 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended (the "Regulations").

### **Recognition under the Overseas Fund Regime**

The UCITS management company and operator of the Fund is Brandes Investment Partners (Europe) Limited, Alexandra House, The Sweepstakes, Ballsbridge, Dublin D04 C7H2, Ireland (the "**Operator**"), a limited liability company incorporated in Ireland.

The depositary of the Fund is State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland (the "**Depositary**").

The Financial Conduct Authority (the "**FCA**") has granted, recognition under section 271A of the Financial Services and Markets Act 2000 ("**FSMA**") for each of the below listed sub-funds (the "**Sub-Funds**") of the Fund. This allows the Sub-Funds to be marketed in the United Kingdom, in accordance with the requirements of the UK's Overseas Fund Regime.

#### **Sub-Fund**

**Brandes Emerging Markets Value Fund**

**Brandes European Value Fund**

**Brandes Global Value Fund**

**Brandes U.S. Value Fund**

The FCA has not approved and takes no responsibility for the contents of the Prospectus or this country supplement or for any document referred to in them, nor for the financial soundness of the Fund or any of its Sub-Funds or for the correctness of any statements made or expressed in the Prospectus or this country supplement or any document referred to in them.

Shares in the Fund may be promoted into the United Kingdom publicly by persons authorised to carry on investment business in the United Kingdom.

The Company is domiciled in Ireland and is authorised by the Central Bank of Ireland. The Company and the Fund are recognised in the UK under the Overseas Funds Regime but the Company is not a UK authorised fund.

The Company, and the Fund, are based overseas and are not subject to UK sustainable investment labelling and disclosure requirements.

### **Complaints and Compensation**

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.

#### Ability to make a Complaint

A UK investor in the Fund will be able to make a complaint to the Operator free of charge by email to [ucits@brandes](mailto:ucits@brandes). Alternatively, a UK investor can write to the Operator at the following address: Brandes Investment Partners (Europe) Limited, Alexandra House, The Sweepstakes, Ballsbridge, Dublin D04 C7H2, Ireland, or visit <https://www.brandes.com/ucits>.

UK investors should be aware that if they invest in a Sub-Fund, they will not be able to refer a complaint against the Operator or the Depositary to the UK's Financial Ombudsman Service. Any claims for losses relating to the Operator or the Depositary will not be covered by the Financial Services Compensation Scheme, in the event that either entity should become unable to meet its liabilities to investors.

Complaints about the operation of the Fund, the Operator or the Depositary may be submitted to the Facilities Address stated below. The complainant should provide a description of the facts, details of the complaint itself, their name and contact details, and enclose all relevant supporting documentation.

#### Rights to Compensation Scheme

UK investors will not have a right to access a compensation scheme in Ireland in the event that either the Operator or the Depositary, where applicable, should be unable to meet its liabilities to investors.

However, where a complaint has been handled by the Operator and the UK investor is not satisfied with the outcome, a UK investor may, subject to meeting certain eligibility requirements<sup>1</sup>, be able to raise a complaint with Financial Services and Pensions Ombudsman in the Republic of Ireland by writing to [info@fspoe](mailto:info@fspoe) or:

The Financial Services and Pensions Ombudsman  
Lincoln House  
Lincoln Place  
Dublin 2  
D02 VH29  
Republic of Ireland

Further information on the independent complaints resolution process can be obtained at <https://www.fspo.ie/>. There is no cost for registering a complaint with the Financial Services and Pensions Ombudsman who can direct a financial service provider to pay compensation to a complainant to a maximum value of EUR 500,000. Such directions arising from formal complaints are legally binding.

**Compensation under the UK Financial Services Compensation Scheme will not be available to UK investors for financial loss suffered due to the Operator or the Depositary being unable to meet their liabilities to UK investors. UK investors will not have access to a compensation scheme in the jurisdiction of the Operator or the Depositary.**

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<sup>1</sup> Only individuals not acting in the course of business or, subject to specific turnover limitations, certain limited companies/partnerships/sole traders, have a right to make a complaint to the Irish Financial Services and Pensions Ombudsman

No cancellation rights

A UK investor who enters into a subscription agreement with the Fund to acquire Shares in accordance with the terms in the Prospectus will not have the right to cancel the subscription agreement under the cancellation rules made by the FCA. The subscription agreement will be binding upon acceptance of the order by the Fund.

**Facilities in the UK**

The Operator maintains facilities in the UK in electronic form at the following address:

FE fundinfo (UK) Limited

Unit 1.1

1st Floor,

Midas House,

62 Goldsworth Road,

Woking,

GU21 6LQ

United Kingdom

[FA\\_qfr@fefundinfo.com](mailto:FA_qfr@fefundinfo.com)

+44 207 534 7600

(the "**Facilities Address**")

The Facilities Address is the place in the United Kingdom for service on the Fund of notices or other documents required or authorised to be served on it.

The following documents of the Fund, in the English language, can be inspected (free of charge) by any UK investor of the Fund and copies obtained (free of charge, in the case of the documents at (b), (c) and (d), and otherwise at no more than a reasonable charge) during usual business hours on a weekday (Saturday, Sunday and public holidays excepted) from the above mentioned Facilities Address:

- (a) the Memorandum and Articles of Association and any amendments thereto;
- (b) the latest Prospectus issued by the Fund together with any supplements thereto;
- (c) the Key Investor Information Documents most recently issued in respect of each Sub-Fund;
- (d) the most recently published annual and half yearly reports relating to the Fund; and
- (e) any other documents required to be made available by the FCA from time to time.

Complaints about the operation of the Fund, the Operator or the Depositary may be submitted at the Facilities Address above. The complainant should provide a description of the facts, details of the complaint itself, their name and contact details, and enclose all relevant supporting documentation.

UK investors may also request information in English about the Share prices of a Sub-Fund. UK investors may be charged for the delivery of copies of the above listed documents. These documents are also available on the Fund website: [www.brandes.com/UCITS](http://www.brandes.com/UCITS)

The register of Shareholders is kept, and can be inspected by Shareholders, at the address of State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland, the administrator of the Fund (the "**Administrator**") as specified in the Prospectus) during business hours.

### **Fees and Expenses**

Information relating to the fees and expenses payable by investors the Fund is set out in the section of the Prospectus headed "Fees and Expenses". The attention of investors and/or prospective investors is drawn to the information relating to fees and expenses set out therein.

The UK Facilities Agent will be paid out of the assets of the Fund fees and expenses which will be charged at normal commercial rates.

### **Subscription and Redemption Procedures, Fees**

The attention of investors is drawn to sections of the Prospectus entitled "How to Subscribe", "Redemption of Shares", "Switching of Shares" and "Transfer of Shares", as well as a relevant Supplement, in particular with regard to the deadlines for subscription and redemption of Shares.

A Shareholder in the Fund may redeem their Shares in the Fund. Redemption requests should be sent to the Administrator. Applicants for redemption may obtain information on the redemption procedure directly from the Administrator or submit redemption requests to the Facilities Address for onward transmission to the Administrator. Subscriptions can be submitted to the Facilities Address provided that there is a validly and duly executed Subscription agreement received for onward transmission to the Administrator. Information regarding how any payment due to a UK investor will be made can be obtained from the Facilities Address. The name and address of the UK investor will be provided to the Operator and Administrator for the purposes of maintaining the Scheme shareholder register.

The subscription price per Share of each Class is the price per Share at which Shares may be issued after the close of the Initial Offer Period. Following the close of the relevant Initial Offer Period, Shares will be available for subscription at the relevant Net Asset Value per Share (adjusted for each Class), on each Dealing Day on a forward pricing basis. Shares are redeemed at a price equal to the Net Asset Value per Share as of the relevant Dealing Day. The Net Asset Value per Share shall be determined in accordance with the policy set out under "Calculation of Net Asset Value" in the Prospectus. For further information related to any charges and levies, please see the below and the section under the heading "Fees and Expenses" in the Prospectus.

The Net Asset Value of the Shares in the Fund will be available at the above-mentioned registered office of the Administrator and from the Facilities Address. It will also be available at [www.brandes.com/UCITS](http://www.brandes.com/UCITS).

### **Taxation**

The following summary is intended to offer general guidance to persons (other than dealers in securities and those who are chargeable to UK tax on a remittance basis) holding Shares as an investment on the UK taxation of the Fund and its Shareholders, but does not constitute legal or tax advice. The summary is based on the taxation law and HM Revenue & Customs ("HMRC") practice in force at the date of this document but prospective investors should be aware that taxation levels, bases and reliefs may change, possibly with retrospective effect. The following tax summary is not a guarantee to any Shareholder or prospective investor of the tax results of investing in the Fund. Prospective investors should consult their own professional advisors on the implications of making an investment in, holding or disposing of Shares in any Sub-Fund of the Fund and the receipt of distributions with respect to such Shares under the laws of the jurisdictions in which they are liable to taxation.

### **The Fund**

The Directors intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Fund does not carry on a trade in the UK through a permanent establishment situated therein for UK taxation purposes, the Fund will not be subject to UK corporation tax on income and capital gains arising to it other than certain income deriving from a UK source. The Directors intend that the affairs of the Fund are conducted so that no such permanent establishment or deemed permanent establishment will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Interest and other income received by the Fund which has a UK source may be subject to withholding taxes in the UK.

## Shareholders

### **UK Taxation of Chargeable Gains**

The attention of UK resident Shareholders is drawn to the paragraph "Other UK Taxation Matters" below. The following paragraphs are subject to the provisions referred to in that paragraph.

The offshore fund legislation provides that if a shareholder who is resident in the UK for taxation purposes holds an interest in an "offshore fund" (as defined in Part 8 of the Taxation (International and Other Provisions) Act 2010), any gain accruing to the shareholder upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain, unless that offshore fund has been a "reporting fund" (and/or a "distributing fund" under the old offshore funds legislation and the transitional provisions) throughout the period during which the shareholder holds that interest. Each class of Share in each Sub-Fund of the Fund should be an "offshore fund" for the purposes of the UK tax legislation.

The Fund has applied to and received approval from HMRC for the Sterling Class I1 Shares, Sterling Class A1 Share classes of the Brandes Global Value Fund to have "reporting fund" status commencing on 1 January 2011. The Fund has also applied to and received approval from HMRC for the Sterling Class I Shares and Euro Class I Share classes of the Brandes European Value Fund to have "reporting fund" status commencing on 1 January 2014. The Fund has further applied to and received approval from HMRC for the Sterling Class A1 Shares, Euro Class I1 Shares and Euro Class A1 Share class of the Brandes European Value Fund to have "reporting fund" status commencing on 1 September 2015. The Fund has further applied to and received approval from HMRC for the Sterling Class I1 Shares share class of the Brandes European Value Fund to have "reporting fund" status commencing 9 June 2016. The Fund has applied to and received approval from HMRC for the US Dollar Class I Share class of the Brandes Global Value Fund to have "reporting fund" status commencing 1 January 2018. Finally, the Fund has applied to and received approval from HMRC for the Sterling Class F1 Shares, Sterling Class F1H Shares, US Dollar Class F Shares and US Dollar Class F1 Shares classes of the Brandes U.S. Value Fund to have "reporting fund" status with effect from 19 February 2021. The Directors may also choose to apply for "reporting fund" status for other classes of Shares and other Sub-Funds (in each case as specified in the relevant supplement). However, there can be no guarantee that such status will be maintained for each period of account of the Sub-Funds (and, in the case of other classes of Shares and other Sub-Funds which have not yet been approved as "reporting funds" there can be no guarantee that such status will be obtained). Shareholders should check the "reporting funds" status of the relevant Share class before investing.

The effect of obtaining "reporting fund" status will be that any gains arising to individual Shareholders resident in the UK on a sale, redemption or other disposal of Shares in such a reporting fund who acquired those Shares on or after the date on which the Share class became a reporting fund (the "Commencement Date") will be taxed as capital gains (and not as offshore income gains) at the current rates of 10 per cent for basic rate taxpayers and 20 per cent for higher and additional rate taxpayers. No indexation allowance will be available to such Shareholders. However, they may be entitled to an annual exemption from capital gains (this is £11,700 for the year 2018/2019 and expected to be £12,000 for the year 2019/2020).

The effect of obtaining "reporting fund" status will also be that any gains arising to corporate Shareholders resident in the UK who acquired those Shares on or after the Commencement Date will be subject to corporation tax on gains at the current rate of 19 per cent (expected to reduce to 17 per cent by 2020).

Indexation allowance for corporate Shareholders resident in the UK has been removed as of 1 January 2018, which results in indexation applying from the month of acquisition of a Share to 31 December 2017, regardless of the actual date of disposal of the Share. This means that, for a corporate Shareholder that makes a capital gain on or after 1 January 2018 in respect of a Share, indexation allowance will be calculated up to 31 December 2017 in determining the amount of the chargeable gain. The indexation allowance may be available to reduce any chargeable gain arising on such a disposal by a UK corporate Shareholder but cannot act to create or increase a loss.

Any gain arising to a Shareholder who is resident in the UK on the sale, redemption or other disposal of Shares in a Sub-Fund which is a reporting fund will, subject to the following paragraph, be taxed as an offshore income gain, and not as a capital gain, where such Shareholder acquired their Shares prior to the Commencement Date unless that Shareholder made a deemed disposal election. Such Shareholders are advised to consult their independent professional tax advisers as to the consequences of making such an election.

The above paragraph will not apply to those Shareholders who acquired Shares in one of the Sub-Funds that was previously certified as a "distributing fund" under the old offshore funds legislation and those Shares were converted into Shares in a Sub-Fund which is a reporting fund. As a result, any gain arising to such Shareholders on a sale, redemption or other disposal of their Shares in a reporting fund should be subject to capital gains tax (or corporation tax on chargeable gains). Shareholders who acquired Income Shares in the Brandes Global Value Fund prior to 1 January 2011 should note that these Income Shares were certified as "distributing funds" for the accounting period ending 31 December 2010.

For an up-to-date list of the Shares in each of the Sub-Funds that have been approved by HMRC as "reporting funds", please see the list of reporting funds as published on HMRC's website ([www.hmrc.gov.uk](http://www.hmrc.gov.uk)).

#### **UK Taxation of Dividends and Distributions**

The attention of UK resident Shareholders is drawn to the paragraph "Other UK Taxation Matters" below. The following paragraphs are subject to the provisions referred to in that paragraph.

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax (or corporation tax on income) on their share of a reporting fund's income attributable to their holding in the fund, whether or not distributed. Shareholders resident in the UK for taxation purposes will not be subject to tax on income retained by any non-reporting fund in which they hold shares but will be liable to UK income tax (or corporation tax on income) in respect of dividends, or other distributions of income paid by such non-reporting funds whether or not such distributions are reinvested.

UK resident individual Shareholders will be entitled to an annual tax-free allowance of £2,000 (which is taxed at 0%) of dividend income. To the extent that any dividend income exceeds £2,000 tax will be imposed at the rates of 7.5 per cent for basic rate tax payers, 32.5 per cent for higher rate tax payers and 38.1 per cent for additional rate tax payers.

A UK resident corporate Shareholder will be liable to UK corporation tax in respect of dividends received, or deemed to be received, from the Fund unless the dividend, or deemed dividend, falls within one of the exempt classes set out in Part 9A of the Corporation Tax Act 2009. Shareholders within the charge to UK corporation tax are advised to consult their independent professional tax advisers to determine whether dividends received (or deemed to be received) will be subject to UK corporation tax.

#### **Other UK Taxation Matters**

The exchange of Shares in one Sub-Fund for Shares in another Sub-Fund will amount to a disposal of the original Shares for tax purposes and accordingly a chargeable gain (or taxable income where certification of the original Shares as a "reporting fund" has not been obtained) or an allowable capital loss may be realized. The exchange of Shares of one class for Shares of another class in the same Sub-Fund will only amount to a disposal if (a) the original Shares have not at any time been a class which is a "reporting fund" (or a distributing fund under the old regime) and the new Shares are of a class so certified; or (b) the original Shares are a class which is a "reporting fund" and the new Shares are of class not so certified where a deemed disposal election is made.

UK resident corporate Shareholders should also be aware that if over 60 per cent of the assets of a Sub-Fund of the Fund are invested in interest-bearing investments (e.g. convertible bonds, money placed at interest and securities other than shares) their Shares are likely to be a "relevant holding" for the purposes of section 490 Corporation Tax Act 2009. In that case, such a Shareholder is required to treat those Shares as if they were a debt instrument held by the Shareholder and account for it on the basis of fair value accounting in accordance with the UK loan relationships regime. Complex rules apply where the Shares become, or cease to be, a "relevant holding".

If over 60 per cent of the assets of a Sub-Fund of the Fund are invested in interest-bearing investments, dividends received by a UK resident individual Shareholder will be treated as payments of interest and subject to UK income tax at 20 per cent for basic rate taxpayers, 40 per cent for higher rate taxpayers, and 45 per cent for additional rate tax payers rather than at the dividend rates detailed above. The £2,000 dividend allowance will not apply to such dividends.

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, under which the income accruing to the Fund may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Fund. This legislation will, however, not apply if such a shareholder can satisfy HMRC either:

- that it would not be reasonable to draw the conclusion, from all the circumstances of the case, that the purpose of avoiding a liability to UK taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or

- that all of the relevant transactions were genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of those transactions was more than incidentally designed for the purpose of avoiding a liability to UK taxation.

The UK 'controlled foreign company' rules can subject UK resident companies to tax on the profits of companies not so resident in which they have a direct or indirect interest. The provisions, broadly, affect UK resident companies which hold, alone or together with certain other associated persons, shares which confer a right to at least 25 per cent of the profits of a non-resident company where that non-resident company is controlled by persons who are resident in the UK. Broadly, a charge may arise to UK resident companies if the non-resident company is controlled directly or indirectly by persons who are resident in the UK, it has profits which are attributable to its UK significant people functions, and one of the exemptions does not apply. UK corporate resident Shareholders who may be affected by these provisions are advised to consult their independent professional tax advisers.

The attention of Shareholders resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("section 13"). Section 13 applies to a "participator" for UK taxation purposes (which term includes a Shareholder in the Fund) if at any time when any gain accrues to the Fund (such as on a disposal of any of its investments) which constitutes a chargeable gain for those purposes, the Fund is itself controlled by a sufficiently small number of persons so as to render the Fund a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 13 could, if applied, result in any such person who is a "participator" in the Fund being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that person's proportionate interest in the Fund as a "participator". No liability under section 13 could be incurred by such a person however, where such proportion does not exceed one-quarter of the gain.

**Transfers of Shares will not be liable to UK stamp duty unless the instrument of transfer is executed within the UK or brought into the UK, in which case UK stamp duty would be payable at the rate of 0.5 per cent of the consideration paid. No UK stamp duty reserve tax is payable on transfers of Shares or agreements to transfer Shares provided the Fund does not keep a share register in the UK.**

#### **Risk Factors**

United Kingdom investors' attention is drawn to the risk factors set out in the Prospectus and in the section in the Supplements headed "Risk Factors".