

Brandes Emerging Markets Value Fund

A sub-fund of Brandes Investment Funds Plc



FUND OBJECTIVE

Long-term capital appreciation by investing in equity and equity related securities of issuers located or active mainly in emerging markets whose equity market capitalizations exceed \$3 billion at the time of purchase.

FUND INFORMATION

Total Net Asset Value (mil.)	\$29.5
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	0.85%
SFDR Classification	Article 8

The Brandes Emerging Markets Value Fund (the “Fund”) Class I USD returned 3.27%, outperforming its benchmark, the MSCI Emerging Markets Index, which was up 2.37% in the quarter, and the MSCI Emerging Markets Value Index, which gained 1.31%.

Positive Contributors

Notable performers included holdings in Taiwan, South Korea, and Brazil. Specifically, semiconductor firms Taiwan Semiconductor Manufacturing Company (TSMC) and SK hynix aided returns, as did cloud infrastructure company Wiwynn and regional jet manufacturer Embraer.

Embraer continued to benefit from a recovery in its commercial aerospace end-market, resulting in improved cash-flow generation and a stronger balance sheet. Meanwhile, TSMC, SK hynix, and Wiwynn appreciated as the proliferation of Artificial Intelligence (AI) applications fuelled rising demand for semiconductor chips and servers.

From a sector perspective, select holdings in communication services were solid contributors, led by India’s Indus Towers and Luxembourg-listed Millicom International.

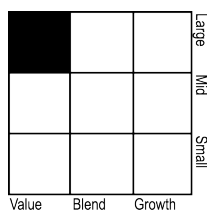
Other standout performers included Chinese household durables companies Gree Electric Appliances and Midea Group, and Mexican real estate investment trust Terrafina.

Performance Detractors

Several holdings in China detracted from performance, notably TravelSky Technology, Chinasoft International, LONGi Green Energy Technology, and Alibaba.

TravelSky issued a profit warning in January, attributing it to cost inflation mainly driven by increased expenditures in salary compensation, technical support and maintenance, research and development, and system security. Chinasoft declined on weaker-than-anticipated revenue and earnings from the second half of 2023. Meanwhile, LONGi continued to grapple with an industry oversupply issue that has pressured pricing within its wafer segment. We believe LONGi will likely be able to maintain healthy profitability throughout the downcycle, in contrast to its less profitable, second-tier peers.

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.

In addition to these company-specific challenges, many of our Chinese holdings faced subdued investor sentiment stemming from the country’s weaker-than-expected post-COVID economic rebound and consumption, and the persistent downturn in its property sector. While we did not add any new China-based companies to the Fund during the quarter, we selectively increased our existing positions amid the share-price weakness.

Amongst our bank allocation several holdings declined, namely India-based HDFC Bank, Thailand-based Kasikornbank, and South Africa’s Absa Group.

Relative to the benchmark, our significant underweight to India hurt returns. While we recognise India’s robust economic growth potential, our analysis indicates that most company valuations are well above their historical averages, already reflecting an ample dose of market optimism.

Select Activity in the Quarter

We increased our allocation to Mexico-based telecom America Movil while divesting Indonesian telecom XL Axiata.

Boasting market leadership in Latin America, America Movil (AMX) is one of the world's largest network operators in terms of subscribers. The company's operations span 22 countries, with a primary focus in Latin America and a presence in Austria and Eastern Europe. AMX was formed in 2001 when Telmex, Mexico's wireline incumbent that was privatized in 1990, spun off its wireless business. With over 50% voting ownership, the Slim family controls AMX.

We are highly familiar with AMX, previously owning the business at various times over the years. Recently, several factors have pressured AMX's share price. These included a year-over-year contraction in reported service revenue driven by a strong Mexican peso, some negative views on lower-than-expected returns to shareholders, and uncertainty around potential regulatory changes in Mexico, as well as fiscal loosening in the country as the 2024 presidential election approaches.

AMX's share-price weakness provided a good opportunity—in our opinion—to re-initiate a position in what we consider a fundamentally sound company. AMX has a long history of prudent capital allocation, with a focus on long-term returns on capital and free-cash-flow generation. We also like that the business has a diversified geographic exposure and enjoys significant economies of scale in Latin America due to its size (it is essentially the same size as all other Latin American telecoms combined). AMX's operations have been improving, with healthy growth in the wireless segment and a turnaround in fixed-line services. Moreover, as the dominant telecom in Mexico, the company is a likely beneficiary of the nearshoring trend. Further upside in the share price could materialize if the potential regulatory changes turn out uneventful, and if investor sentiment improves as the market looks to possible capital returns to shareholders for 2024 (i.e., through dividends or share buybacks). At its current valuation levels, AMX represents a compelling risk/reward trade-off to us.

Current Positioning

The Fund's weightings from geographic and sector perspectives were largely unchanged in the quarter.

We continue to hold underweights to companies in India, Taiwan, and China, while maintaining an overweight to Latin America through our diversified positions in telecommunications, utilities, energy, and real estate. In our view, these holdings have the potential to gain from

deflationary input costs and the increasing trend of nearshoring in Mexico and nearby regions.

On a sector basis, the Fund holds large overweight's to real estate, consumer discretionary, industrials, and financials. Meanwhile, key underweights remain in the materials, health care, energy, and information technology sectors.

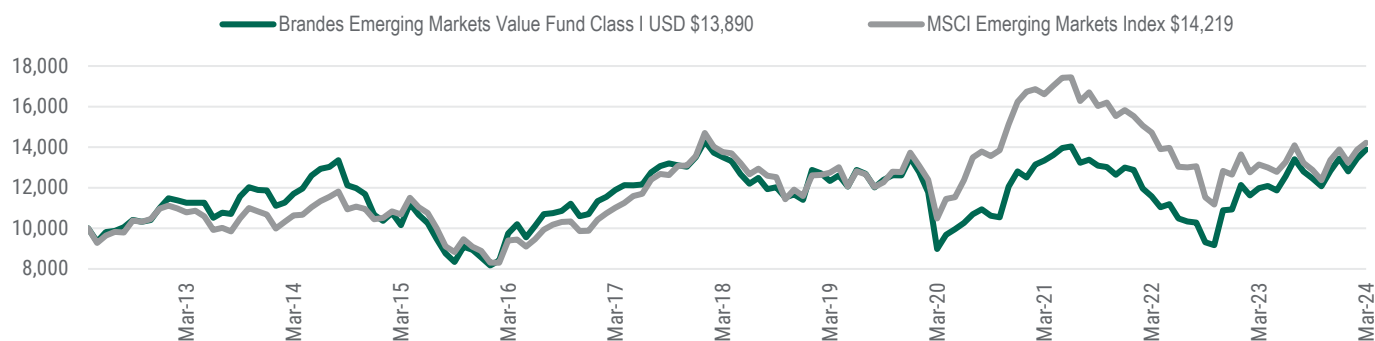
As of 31 March 2024, the Fund trades at more compelling valuation levels than the MSCI Emerging Markets Index, in our opinion. We believe that the current fundamentals of our holdings bode well for the long term, and we are excited about the Fund's prospects.

Performance (%)¹

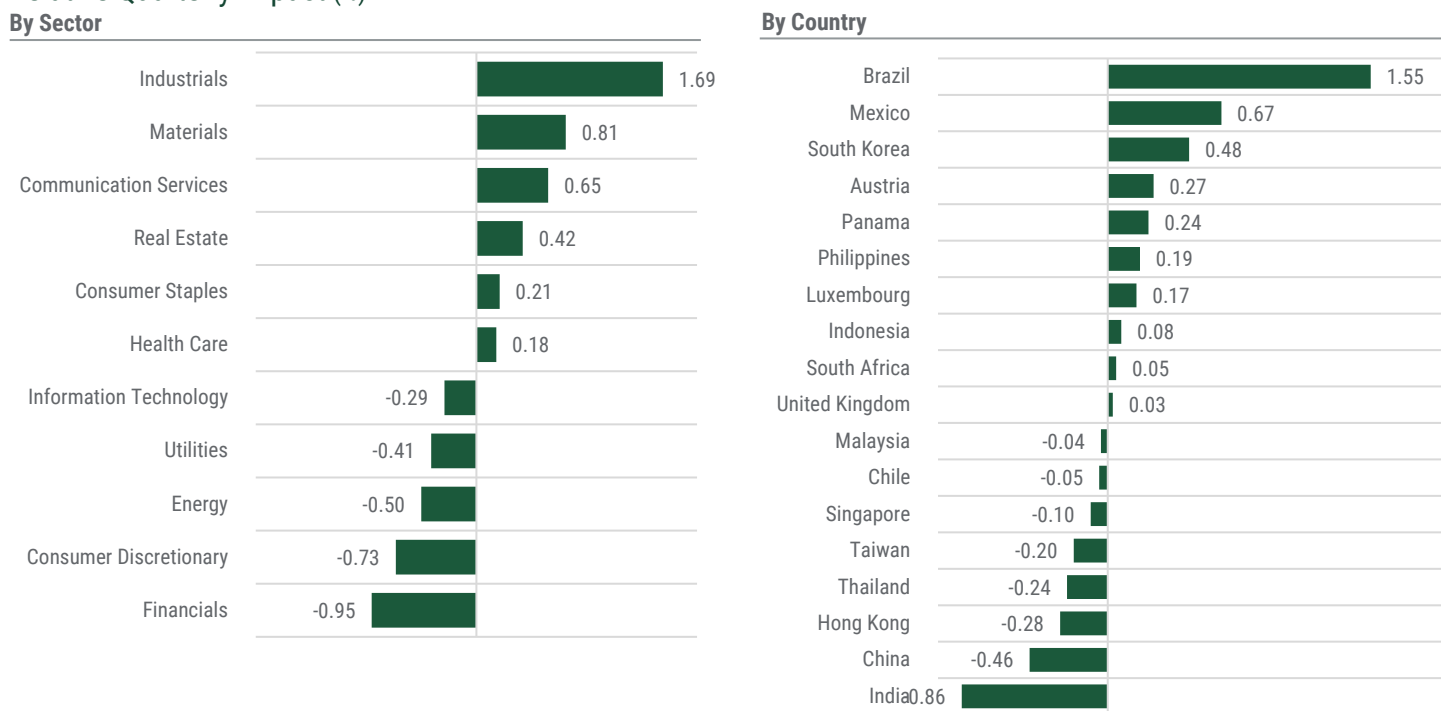
	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Since Inception Index	Inception Date
Class I USD	\$ 13.89	3.27	3.27	3.27	15.94	1.36	2.41	1.73	2.80	3.00	10/5/2012
Class A USD	\$ 11.10	3.26	3.06	3.06	14.91	0.36	1.41	0.83	0.95	2.43	27/2/2013
MSCI EM Index USD		2.48	2.37	2.37	8.15	-5.05	2.22	2.94			
Class I EUR	€ 15.62	3.51	5.68	5.68	16.65	4.19	3.11	4.19	4.49	5.89	30/1/2014
Class A EUR	€ 13.60	3.42	5.43	5.43	15.45	3.21	2.16	3.23	2.78	4.14	11/1/2013
MSCI EM Index EUR		2.68	4.70	4.70	8.80	-2.33	3.01	5.48			

Calendar Year Returns (%)¹

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I USD	-10.11	-19.78	25.00	26.26	-15.62	18.25	-4.97	1.48	-15.92	23.06
MSCI Emerging Markets Index USD	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83

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. It is not possible to invest directly in an index.

Relative Quarterly Impact (%)²

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 3/31/2024. 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.

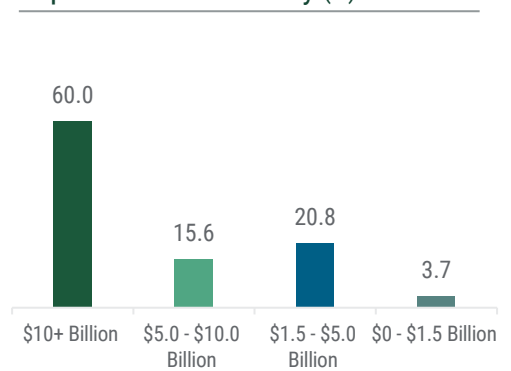
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Taiwan Semiconductor Manufacturing Co Ltd	6.56
Samsung Electronics Co Ltd	5.20
Embraer SA	4.36
Alibaba Group Holding Ltd	3.35
Fibra Uno Administracion SA de C	2.90
Erste Group Bank AG	2.85
Wiwynn Corp	2.67
HDFC Bank Ltd	2.62
Petroleo Brasileiro SA	2.53
Contemporary Amperex Technology	2.39

Characteristics¹

	Fund
Price/Book	1.3x
Price/Earnings	10.9x
Price/Cash Flow	5.7x
Equity Yield (%)	3.2
Active Share (%)	82.5
Number of Holdings	60
Avg. Market Cap (billions)	\$93.4
Security Turnover (TTM, %)	22.9
Cash (%)	1.7

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Taiwan Semiconductor Manufacturing Co., Ltd.	6.5	26.4	1.5	TW	Semiconductors & Semiconductor Equipment
Embraer S.A. Sponsored ADR	4.4	44.4	1.4	BR	Aerospace & Defense
Indus Towers Limited	2.4	45.9	0.8	IN	Diversified Telecommunication Services
Wiwynn Corp.	2.7	19.3	0.6	TW	Technology Hardware Storage & Peripherals
Terrafina	1.6	34.0	0.5	MX	Industrial REITs

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
TravelSky Technology Ltd. Class H	1.6	-29.9	-0.6	CN	Hotels Restaurants & Leisure
HDFC Bank Limited	2.6	-15.5	-0.5	IN	Banks
Chinasoft International Ltd.	1.0	-21.4	-0.3	CN	IT Services
LONGi Green Energy Technology Co., Ltd. Class A	1.7	-16.4	-0.3	CN	Semiconductors & Semiconductor Equipment
AIA Group Limited	0.9	-23.0	-0.3	HK	Insurance

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q1 2024	Detsky Mir PJSC - RU - Specialty Retail XL Axiata Tbk PT - ID - Wireless Telecom Services	Q1 2024	Hana Financial Group Inc - KR - Banks
Q4 2023	Enel Chile SA - CL - Electric Utilities First Pacific Co Ltd - HK - Food Products Gudang Garam Tbk PT - ID - Tobacco KT&G Corp - KR - Tobacco NTPC Ltd - IN - Ind. Power & Renew. Elec. Prod.	Q4 2023	America Movil SAB de CV - MX - Wireless Telecom Services Contemporary Amperex Technology Co Ltd - CN - Electrical Equipment DBS Group Holdings Ltd - SG - Banks HSBC Holdings PLC - GB - Banks
Q3 2023	Accton Technology Corp - TW - Communications Equipment POSCO Holdings Inc - KR - Metals & Mining	Q3 2023	Engie Brasil Energia SA - BR - Ind. Power & Renew. Elec. Prod. Suzano SA - BR - Paper & Forest Products Wilmar International Ltd - SG - Food Products
Q2 2023	No Complete Sales	Q2 2023	Absa Group Ltd - ZA - Banks LONGi Green Energy Technology Co Ltd - CN - Semiconductors & Equipment

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Country Allocation (%)¹

Country	Fund	Index
China	22.4	25.1
Brazil	15.3	5.2
Taiwan	10.7	17.6
South Korea	10.4	12.8
Mexico	9.1	2.7
India	6.5	17.7
Indonesia	3.4	1.9
Panama	3.2	--
Singapore	2.9	--
Austria	2.8	--
Thailand	2.4	1.5
Philippines	1.8	0.6
Hong Kong	1.7	--
United Kingdom	1.6	--
Other	4.3	14.8

19

Total number of countries in the fund

12

Total number of MSCI EM Index countries not in the fund

No exposure to countries that represent

10.2% of the indexCountry Changes Trailing Twelve Months (%)¹

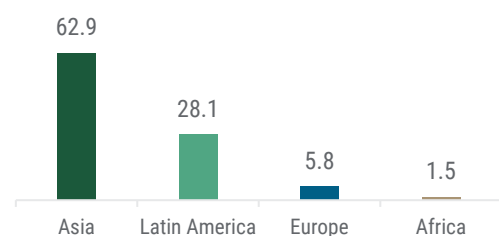
Largest Increases	Mar-23	Mar-24	Change
Brazil	10.7	15.3	4.6
Singapore	--	2.9	2.9
United Kingdom	--	1.6	1.6
South Africa	--	1.5	1.5

Largest Decreases	Mar-23	Mar-24	Change
South Korea	13.1	10.4	-2.7
China	25.0	22.4	-2.6
Chile	3.1	0.7	-2.4
Taiwan	12.5	10.7	-1.8

Regional Changes Trailing Twelve Months (%)¹

	Mar-23	Mar-24	Change
Asia	70.0	62.9	-7.1
Latin America	25.3	28.1	2.8
Europe	3.9	5.8	1.9
Africa	--	1.5	1.5

	Mar-23	Mar-24	Change
Emerging Markets	92.8	87.8	-5.0
Developed Markets	6.4	10.5	4.1

Regional Allocation (%)¹Country Return Impact (%)¹

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Taiwan	10.7	17.6	17.6	12.4	1.9	2.1	-0.2
		Brazil	15.3	5.2	7.4	-7.4	1.1	-0.5	1.6
		Mexico	9.0	2.7	7.1	0.5	0.7	0.0	0.7
		South Korea	10.3	12.8	7.5	1.6	0.7	0.2	0.5
		Austria	2.8	0.0	9.9	0.0	0.3	0.0	0.3
	Bottom 5	China	22.4	25.1	-4.9	-2.2	-1.2	-0.7	-0.5
		Thailand	2.4	1.5	-13.1	-8.2	-0.4	-0.2	-0.2
		Hong Kong	1.7	0.0	-13.2	0.0	-0.3	0.0	-0.3
		South Africa	1.5	2.8	-12.6	-6.8	-0.2	-0.2	0.0
		Singapore	2.9	0.0	-2.4	0.0	-0.1	0.0	-0.1
Trailing Twelve Months	Top 5	Brazil	15.3	5.2	46.9	27.0	5.8	1.4	4.4
		Taiwan	10.7	17.6	58.8	27.8	5.7	4.3	1.4
		South Korea	10.3	12.8	41.0	14.2	4.2	1.8	2.4
		Mexico	9.0	2.7	42.3	17.7	3.4	0.5	2.9
		India	6.4	17.7	37.3	36.8	2.2	5.2	-3.0
	Bottom 5	China	22.4	24.7	-19.3	-17.3	-5.7	-6.4	0.7
		Hong Kong	1.7	0.4	-24.2	22.7	-0.6	0.1	-0.7
		Thailand	2.4	1.5	-12.4	-16.4	-0.4	-0.4	0.0
		Malaysia	0.7	1.4	-2.9	3.1	-0.1	0.0	-0.2
		Singapore	2.9	0.0	-5.3	0.0	-0.1	0.0	-0.1

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	18.5	17.0
Semiconductors & Equipment	10.5	11.9
Tech Hardware, Storage & Periph.	7.9	6.6
Wireless Telecom Services	5.6	1.5
Hotels, Restaurants & Leisure	4.8	2.2
Aerospace & Defense	4.4	0.4
Diversified Telecom Services	4.0	1.3
Household Durables	3.4	0.4
Broadline Retail	3.3	4.2
Food Products	3.0	1.5
Diversified REITs	2.9	0.1
Financial Services	2.8	1.0
Oil, Gas & Consumable Fuels	2.5	5.4
Electrical Equipment	2.4	1.6
Insurance	2.3	2.5

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

Industry	Index
Interactive Media & Services	4.8
Metals & Mining	3.8
Automobiles	3.2
Elec. Equip., Instr. & Comp.	2.6
Chemicals	2.3
Beverages	1.6
Real Estate Mgmt. & Development	1.4
Pharmaceuticals	1.3
Industrial Conglomerates	1.3
Entertainment	1.0
Capital Markets	1.0
Textiles, Apparel & Luxury Goods	0.8
Transportation Infrastructure	0.8
Biotechnology	0.7
Construction & Engineering	0.7

29

Total number of industries in the fund

35

Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent

32.2% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-23	Mar-24	Change
Banks	12.1	18.5	6.4
Semiconductors & Semiconductor Equipment	7.4	10.5	3.1
Electrical Equipment	--	2.4	2.4
Food Products	1.5	3.0	1.5

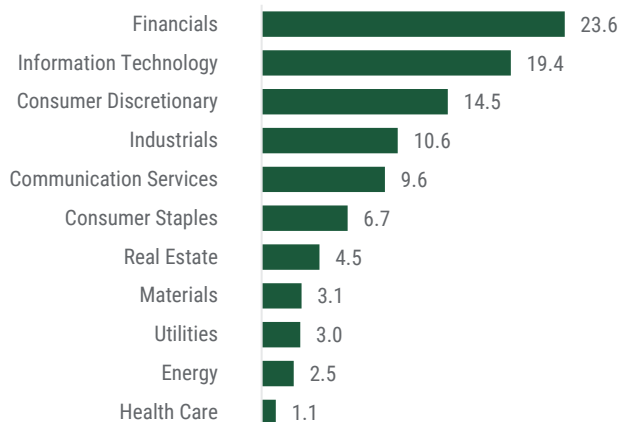
Largest Decreases	Mar-23	Mar-24	Change
Communications Equipment	3.0	--	-3.0
Metals & Mining	2.8	--	-2.8
Hotels, Restaurants & Leisure	7.3	4.8	-2.5
Insurance	4.1	2.3	-1.8

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Semiconductors & Equipment	10.5	11.9	17.2	20.5	1.7	2.2	-0.5
		Aerospace & Defense	4.4	0.4	44.4	16.5	1.4	0.1	1.3
		Technology Hardware, Storage & Peripherals	7.9	6.6	7.9	1.3	0.6	0.1	0.6
		Diversified Telecom Svcs	4.0	1.3	16.9	-2.6	0.6	0.0	0.7
		Household Durables	3.4	0.4	17.3	0.1	0.6	0.0	0.6
	Bottom 5	Hotels, Restaurants & Leisure	4.8	2.2	-12.4	15.2	-0.8	0.3	-1.1
		Insurance	2.3	2.5	-14.3	0.8	-0.4	0.0	-0.4
		IT Services	1.0	2.3	-21.4	-1.5	-0.3	0.0	-0.3
		Broadline Retail	3.3	4.2	-7.3	-9.7	-0.3	-0.5	0.2
		Specialty Retail	2.2	0.7	-8.5	0.5	-0.2	0.0	-0.2
Trailing Twelve Months	Top 5	Technology Hardware, Storage & Peripherals	7.9	6.6	55.0	32.2	3.9	1.9	2.1
		Semiconductors & Equipment	10.5	11.9	42.8	36.1	3.6	3.6	0.0
		Banks	18.5	17.0	16.2	16.6	2.5	2.7	-0.2
		Aerospace & Defense	4.4	0.4	62.7	62.2	1.9	0.2	1.8
		Oil, Gas & Consumable Fuels	2.5	5.4	107.1	37.3	1.8	1.7	0.1
	Bottom 5	Hotels, Restaurants & Leisure	4.8	2.2	-21.2	-16.7	-1.7	-0.6	-1.1
		Broadline Retail	3.3	4.2	-28.9	-17.7	-1.6	-1.0	-0.6
		Insurance	2.3	2.5	-33.0	2.8	-1.3	0.1	-1.4
		Personal Care Products	0.9	0.7	-38.3	-3.8	-0.8	0.0	-0.8
		Diversified Consumer Services	0.7	0.3	-40.6	103.7	-0.6	0.2	-0.8

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

Largest Increases	Mar-23	Mar-24	Change
Financials	18.6	23.6	5.0
Industrials	7.5	10.6	3.1
Communication Services	8.8	9.6	0.8
Energy	1.7	2.5	0.8

Largest Decreases	Mar-23	Mar-24	Change
Consumer Discretionary	20.3	14.5	-5.8
Materials	5.3	3.1	-2.2
Utilities	4.3	3.0	-1.3
Health Care	1.9	1.1	-0.8

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Information Technology	19.4	23.7	10.5	9.9	2.0	2.3	-0.3
	Industrials	10.5	7.0	18.4	1.4	1.8	0.1	1.7
	Communication Services	9.6	8.6	7.4	0.8	0.7	0.0	0.6
	Materials	3.1	7.2	14.4	-4.6	0.4	-0.4	0.8
	Real Estate	4.4	1.5	5.8	-6.0	0.3	-0.1	0.4
	Health Care	1.1	3.5	-1.3	-4.5	0.0	-0.2	0.2
	Energy	2.5	5.5	-2.8	7.9	0.0	0.5	-0.5
	Consumer Staples	6.7	5.6	-0.4	-4.3	-0.1	-0.3	0.2
	Utilities	2.9	2.8	-9.2	3.5	-0.3	0.1	-0.4
	Financials	23.5	22.2	-1.7	2.0	-0.5	0.5	-1.0
	Consumer Discretionary	14.4	12.4	-4.6	-0.4	-0.8	-0.1	-0.7
	Trailing Twelve Months	Information Technology	19.4	23.7	50.3	26.9	8.7	5.7
Materials		3.1	7.2	97.8	-4.5	3.0	-0.5	3.4
Communication Services		9.6	8.6	28.5	-11.5	2.5	-1.4	3.8
Industrials		10.5	7.0	20.8	3.3	2.2	0.2	2.0
Energy		2.5	5.5	107.1	36.8	1.8	1.7	0.1
Real Estate		4.4	1.5	38.5	-11.4	1.7	-0.2	2.0
Utilities		2.9	2.8	44.1	17.9	1.7	0.5	1.2
Financials		23.5	22.2	7.0	14.8	1.5	3.2	-1.7
Health Care		1.1	3.5	-19.3	-0.9	-0.2	0.0	-0.2
Consumer Staples		6.7	5.6	-4.4	-3.1	-0.7	-0.2	-0.5
Consumer Discretionary		14.4	12.4	-17.6	-5.3	-4.1	-0.9	-3.2

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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

\$26.0 Billion

Total Assets

194 / 34

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Depository

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	IE00B6SMR972	G1309T428	B6SMR97	BREMEIU	13875581	A1JKN3	10/5/2012	0.95	★ ★ ★
Class I EUR	IE00B4P97428	G1309T444	B4P9742	BREMEIE	13875640	A1JKN4	30/1/2014	0.95	★ ★ ★
Class I GBP	IE00B63F0G99	G1309T402	B63F0G9	BREMEIS	13875453	A1JKN5			
Class I1 USD	IE00BYWTYR74	G1309T725	BYWTYR7	BREMI1U	37873322	A2DU24			
Class I1 GBP	IE00B6TS4266	G1309T451	B6TS426	BREMI1S	13875589	A1JKN9			
Class A USD	IE00B6TRNJ36	G1309T410	B6TRNJ3	BREMEAU	13875565	A1JKN6	27/2/2013	1.95	★ ★ ★
Class A EUR	IE00B6RNXY80	G1309T394	B6RNXY8	BREMEAE	13875530	A1JKN7	11/1/2013	1.95	★ ★
Class A GBP	IE00B6S5CV37	G1309T436	B6S5CV3	BREMEAS	13875447	A1JKN8			
Class A1 USD	IE00BYWTYQ67	G1309T717	BYWTYQ6	BREMA1U	37873322	A2DU24			

¹Based on the actual expenses over the trailing twelve month period ended 3/31/2024. ²Out of 2924 Global Emerging Markets Equity funds as of 3/31/2024.

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>

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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.