

Brandes European Value Fund

A sub-fund of Brandes Investment Funds Plc



FUND OBJECTIVE

Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe.

The Brandes European Value Fund (the “Fund”) Class I EUR rose 7.02%, underperforming its index, the MSCI Europe Index, which increased 7.63% in the quarter, and outperforming the MSCI Europe Value Index, which appreciated 4.87%.

Positive Contributors

The Fund’s performance was meaningfully bolstered by holdings in the industrials and financials sectors, with notable contributions from several companies. Aerospace and defence company Rolls-Royce emerged as a standout, alongside banking institutions Intesa Sanpaolo in Italy, Nova Ljubljanska Banka (NLB) in Slovenia, and Addiko Bank in Austria.

FUND INFORMATION

Total Net Asset Value (mil.)	€420.8
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

Rolls-Royce continued to benefit from the ongoing recovery in passenger air travel that has led to solid revenue growth, expanding profit margins, healthier cash-flow generation, and an improved balance sheet. These positive fundamental developments helped confirm our long-term thesis around franchise quality, balance sheet durability and end-market recovery potential. Moreover, record backlogs highlighted the appealing long-term secular growth outlook for global passenger air travel in an industry that has historically allowed incumbents to generate attractive returns on capital. Consequently, we revised our intrinsic value estimate upward and believe Rolls-Royce continues to offer an attractive risk/reward trade-off at current valuation levels.

NLB experienced the ongoing benefits of a consolidated and improved end-market, coupled with a favourable interest rate environment, while Addiko Bank enjoyed a material rise in its share price following a tender offer from shareholder Agri Europe.

Additionally, German software firm SAP saw a notable increase in its share price as it progressed on its customer migration to the cloud. Market optimism about its future growth prospects and potential margin improvement has further fuelled market sentiment in favour of the company.

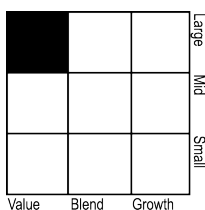
Performance Detractors

Notable detractors included several health care-related investments, such as France-based Euroapi, Spain-based Grifols, Netherlands-based Koninklijke Philips and Germany-based Fresenius SE.

Euroapi, a pharmaceutical ingredient manufacturer, encountered a share-price drop due to weaker-than-expected earnings results and a temporary production suspension at a manufacturing facility in Italy. Despite these near-term challenges, we view Euroapi as a potential longer-term recovery story, particularly because it only recently began operating as an independent entity following its spinoff from Sanofi. It offers margin and profitability improvement potential over time as its pharmaceutical end-markets grow. However, given short-term risks associated with the difficult biotech funding environment and Euroapi’s initial high post-spinoff fixed-cost structure, we have maintained a conservative allocation.

Biotechnology firm Grifols grappled with multiple declines in its share price following a short seller’s report that questioned the company’s debt and corporate governance practices. In our opinion, the risks highlighted in the report had been largely known, and we maintained our position in the company despite the volatility—albeit now at a lower weighting due to the share-price decline. While we have long been concerned with the company’s balance sheet, there is a potential near-term catalyst for its improvement as

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.

Grifols is expected to complete the sale of its ownership stake in Shanghai RAAS in the first half of this year and use the proceeds to pay down a significant portion of its debt.

We continue to believe there is potentially meaningful upside in the stock. Grifols' plasma business weathered considerable challenges amid the COVID-19 pandemic, including decreased blood donations and higher costs associated with compensating donors. The company had also made substantial investments to expand capacity for future growth, which further weighed on its profitability. While the recovery has been slower than anticipated, we believe that the expected completion of the Shanghai RAAS transaction is a key positive and that Grifols is attractively valued, trading at a single-digit multiple of pre-COVID earnings. Additionally, we appreciate Grifols' competitive position in a consolidated industry with appealing potential growth.

Other detractors included Luxury goods companies Swatch and Kering. Kering fell after announcing an expected revenue drop during the first half of 2024 because the new creative director of its Gucci brand launched a collection in the first quarter and results won't be realised until the second half of the year.

Select Activity in the Quarter

We divested our longtime holding in Netherlands-based insurer Aegon, as well as Ireland-based health care company Avadel Pharmaceuticals when they reached our estimates of their intrinsic value.

Avadel is a biotechnology company with a portfolio of hospital and generic products. We first bought its stock in 2017 when it traded at an attractive valuation because the market wasn't ascribing much, if any, value to its drug development pipeline. Since initiating our first position, our experience has been eventful and included two substantial drawdowns. But with its recent appreciation, Avadel has been a strong contributor over our full ownership cycle.

Initially, the company's value came primarily from three main products, which had deployed Avadel's strategy of submitting unapproved marketed drugs (UMDs) to the FDA and filing the required documentation to gain approval. Clinical trials aren't needed for UMDs launched before 1962, so getting FDA approval can secure exclusivity until other generic manufacturers respond. Avadel's focus was on specialty branded and generic drugs, but it also developed its own drugs and used its proprietary drug delivery platform for distribution. Additionally, the company had a significantly net cash balance sheet comprising nearly half of its market cap and was repurchasing shares. However, it had recently acquired a new narcolepsy drug and was working on commercialising it. Given the product concentration risk and

range of intrinsic value, we kept our allocation on the smaller side.

During our ownership period, the stock initially struggled due to increased competition against its narcolepsy drug and heightened investment to fund Phase 3 research on a medication in development. Subsequently, Avadel abandoned plans to market its initial narcolepsy drug and focused on the new drug in its pipeline. While the company generated cash flow from other pharmaceuticals, its emphasis on research and development increased its investment risk and therefore called for a smaller allocation. The stock eventually rebounded as market sentiment regarding the potential of its Phase 3 drug improved. However, it faced another falloff when a patent issue vis-a-vis a competitor delayed launch and raised financing concerns. Nevertheless, over the past year, as Avadel began commercialising its latest narcolepsy treatment, its shares experienced noteworthy appreciation, eventually reaching our estimate of the company's intrinsic value. So, we sold our position.

We decided to divest our longstanding holding in Aegon. Aegon primarily operates in the life insurance sector, with a presence in the U.S., Europe, and Asia. The United States contributes the majority of its earnings. During the past few years, Aegon has pursued a turnaround effort by bolstering its capital position, restructuring its business, and divesting non-core assets. This strategic shift aims to shift Aegon from a primarily spread-based, capital-intensive business model to one that emphasises fee-based operations.

During this turnaround, Aegon's shares demonstrated solid performance, reflecting the success of its restructuring initiatives. A notable milestone was the recent sale of its Dutch business to a competitor, which aimed at streamlining operations and optimising its portfolio. Proceeds from this divestment were used to return excess capital to shareholders.

As Aegon's shares appreciated and aligned with our estimate of intrinsic value, we concluded that it no longer offered an attractive risk/reward trade-off. We therefore decided to divest.

Current Positioning

The Fund holds key overweight positions in communication services and consumer staples, while maintaining significantly lower allocations to technology and industrials than the index.

On a geographic basis, the Fund's largest allocations continue to be in France and the United Kingdom. The Fund remains underweight in Germany and Switzerland, as well as to companies in the Nordic Region.

Within the index, there has been notable divergence in sector performance. Technology-focused companies—both in the technology and industrials sectors—notably outperformed the MSCI Europe Index, as did holdings in the consumer discretionary and financials sectors. Meanwhile, more defensive sectors, such as consumer staples and utilities, materially underperformed.

While MSCI Europe Value underperformed the MSCI Europe Index during the first quarter, value stocks continued to trade in the least-expensive decile relative to growth (MSCI Europe Growth) since the inception of the style indices. This was evident across various valuation measures, including price/earnings, price/cash flow, and enterprise value/sales. Historically, such discount levels have often signalled attractive subsequent returns for value stocks.

The Fund, guided by our value philosophy and process, has tended to outperform the MSCI Europe Value Index when it has outperformed the MSCI Europe Index. We believe the Fund is an excellent complement and diversifier to passive and growth-oriented strategies.

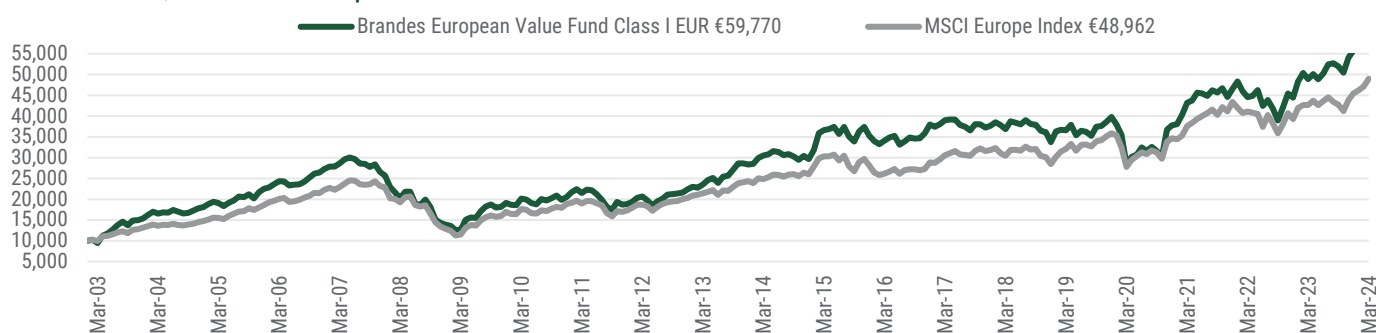
We remain optimistic about the long-term prospects of the companies owned by the Fund. As of 31 March 2024, the Fund traded at what we consider more compelling valuation levels than the MSCI Europe Index and the MSCI Europe Value Index.

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 EUR	€ 59.77	6.14	7.02	7.02	22.25	11.41	10.32	6.95	8.85	7.82	26/2/2003
Class I1 EUR	€ 15.45	6.11	7.01	7.01	22.27	11.37	10.56	--	8.06	8.88	14/6/2016
Class B EUR	€ 12.78	6.06	6.86	6.86	21.25	--	--	--	8.98	8.11	24/5/2021
Class A EUR	€ 39.35	6.09	6.81	6.81	21.26	10.52	9.65	6.24	6.84	7.15	17/7/2003
Class A1 EUR	€ 14.29	6.09	6.81	6.81	21.29	10.61	10.35	--	6.14	7.01	5/10/2015
Class R EUR	€ 13.22	6.10	7.04	7.04	22.18	--	--	--	10.14	8.06	10/5/2021
MSCI Europe Index EUR		3.94	7.63	7.63	14.79	9.22	8.79	7.01			
Class I USD	\$ 46.72	5.97	4.61	4.61	21.63	8.39	9.47	4.38	7.54	7.06	14/1/2003
Class A USD	\$ 40.93	5.87	4.36	4.36	20.60	7.43	8.68	3.64	7.55	7.68	12/2/2003
Class A1 USD	\$ 11.29	5.81	4.31	4.31	20.58	--	--	--	5.67	3.73	7/7/2021
MSCI Europe Index USD		3.74	5.23	5.23	14.11	6.18	7.95	4.44			
Class I GBP	£45.65	5.97	5.65	5.65	18.88	11.43	9.86	7.11	7.80	7.76	13/1/2004
Class I1 GBP	£15.88	6.01	5.63	5.63	18.86	11.64	10.08	--	8.33	9.48	10/6/2016
Class A GBP	£31.71	5.88	5.35	5.35	17.71	10.52	9.03	6.60	6.43	6.96	27/9/2005
MSCI Europe Index GBP		3.88	6.19	6.19	11.69	9.35	8.62	7.37			

Calendar Year Returns (%)¹

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Class I EUR	4.58	18.94	7.62	-0.79	-10.40	17.83	-5.03	23.16	-4.47	25.65
MSCI Europe Index EUR	6.84	8.22	2.58	10.24	-10.57	26.05	-3.32	25.13	-9.49	15.83

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

By Sector

Financials	1.38
Communication Services	1.36
Consumer Staples	0.54
Real Estate	0.30
Industrials	0.26
Utilities	0.20
Materials	0.07
Energy	-0.09
Information Technology	-0.71
Consumer Discretionary	-0.99
Health Care	-1.79

By Country

United Kingdom	1.60
Ireland	0.97
Austria	0.52
Slovenia	0.49
Hungary	0.40
Luxembourg	0.22
Switzerland	0.12
Belgium	-0.09
Italy	-0.25
Germany	-0.34
Spain	-0.60
France	-0.76
Netherlands	-1.79

¹Source: Brandes, 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.

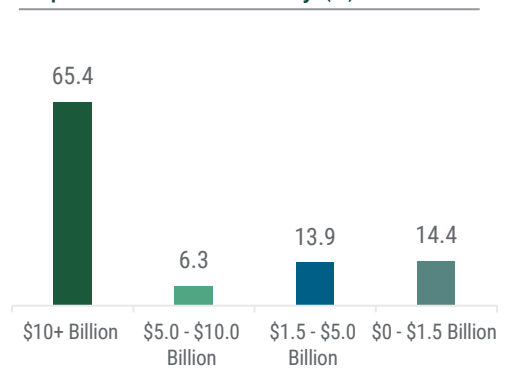
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Rolls-Royce Holdings PLC	3.57
Heineken Holding NV	2.79
UBS Group AG	2.66
SAP SE	2.62
Sanofi SA	2.56
Intesa Sanpaolo SpA	2.47
WPP Plc	2.40
Henkel AG & Co KGaA	2.25
GSK PLC	2.20
Nova Ljubljanska Banka dd	2.14

Characteristics¹

	Fund
Price/Book	1.1x
Price/Earnings	11.4x
Price/Cash Flow	6.1x
Equity Yield (%)	3.3
Active Share (%)	86.3
Number of Holdings	65
Avg. Market Cap (billions)	€40.3
Security Turnover (TTM, %)	30.2
Cash (%)	1.2

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Rolls-Royce Holdings plc	3.6	44.3	1.3	GB	Aerospace & Defense
SAP SE	2.6	29.4	0.7	DE	Software
Intesa Sanpaolo S.p.A.	2.5	27.2	0.6	IT	Banks
GSK plc	2.2	20.5	0.5	GB	Pharmaceuticals
Nova Ljubljanska banka d.d. Sponsored GDR RegS	2.1	28.0	0.5	SI	Banks

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Grifols, S.A. Pref Class B	1.5	-42.8	-1.1	ES	Biotechnology
Euroapi SA	0.4	-51.2	-0.4	FR	Pharmaceuticals
Koninklijke Philips N.V.	1.8	-11.8	-0.3	NL	Health Care Equipment & Supplies
Swatch Group Ltd. Registered	2.0	-11.4	-0.3	CH	Textiles Apparel & Luxury Goods
Fresenius SE & Co. KGaA	1.7	-10.9	-0.2	DE	Health Care Providers & Services

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q1 2024	Aegon Ltd - NL - Insurance Avadel Pharmaceuticals PLC - IE - Pharmaceuticals	Q1 2024	No New Buys
Q4 2023	Buzzi SpA - IT - Construction Materials Sandoz Group AG - CH - Pharmaceuticals Swiss Re AG - CH - Insurance	Q4 2023	LISI SA - FR - Aerospace & Defense Montana Aerospace AG - CH - Aerospace & Defense Valiant Holding AG - CH - Banks
Q3 2023	Imperial Brands PLC - GB - Tobacco Mitie Group PLC - GB - Commercial Services & Supplies	Q3 2023	Cie Financiere Richemont SA - CH - Textiles, Apparel & Luxury Goods Heineken Holding NV - NL - Beverages
Q2 2023	De La Rue PLC - GB - Commercial Services & Supplies Haleon PLC - GB - Personal Care Products	Q2 2023	Euroapi SA - FR - Pharmaceuticals Kering SA - FR - Textiles, Apparel & Luxury Goods Willis Towers Watson PLC - IE - Insurance

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Country Allocation (%)¹

Country	Fund	Index
United Kingdom	25.0	22.3
France	21.0	18.6
Switzerland	11.2	14.4
Germany	9.2	13.4
Spain	7.4	4.1
Ireland	5.6	0.5
Netherlands	4.6	7.8
Italy	4.2	4.3
Austria	2.9	0.3
Belgium	2.4	1.4
Slovenia	2.1	--
Hungary	1.7	--
Luxembourg	1.5	--
Other	0.0	12.9

13

Total number of countries in the fund

5

Total number of MSCI Europe Index countries not in the fund

No exposure to countries that represent

12.9% of the indexCountry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-23	Mar-24	Change
Netherlands	2.4	4.6	2.2
Switzerland	9.8	11.2	1.4
France	20.3	21.0	0.7
Hungary	1.1	1.7	0.6

Largest Decreases	Mar-23	Mar-24	Change
Italy	7.1	4.2	-2.9
United Kingdom	27.0	25.0	-2.0
Germany	11.1	9.2	-1.9
Belgium	2.7	2.4	-0.3

Regional Changes Trailing Twelve Months (%)¹

	Mar-23	Mar-24	Change
Developed Markets	96.8	95.0	-1.8
Emerging Markets	2.8	3.8	1.0

Country Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United Kingdom	24.9	21.8	11.1	5.2	2.7	1.1	1.6
		Ireland	5.5	1.1	20.7	19.5	1.2	0.2	1.0
		Germany	9.2	13.4	9.5	9.5	0.9	1.2	-0.3
		France	20.9	17.3	3.0	8.0	0.6	1.4	-0.8
		Austria	2.9	0.3	19.9	2.8	0.5	0.0	0.5
	Bottom 5	Netherlands	4.6	9.1	-5.2	17.4	-0.3	1.5	-1.8
		Spain	7.3	4.1	-2.3	10.6	-0.2	0.4	-0.6
		Belgium	2.4	1.4	-0.8	4.1	0.0	0.1	-0.1
		Luxembourg	1.5	0.0	15.0	0.0	0.2	0.0	0.2
		Switzerland	11.1	14.4	2.3	1.0	0.3	0.1	0.1
Trailing Twelve Months	Top 5	United Kingdom	24.9	21.4	29.5	10.6	7.1	2.3	4.8
		Germany	9.2	13.4	26.2	15.5	2.6	2.0	0.6
		Switzerland	11.1	14.4	23.8	7.7	2.3	1.2	1.1
		Ireland	5.5	1.4	37.8	30.5	2.2	0.4	1.8
		Italy	4.2	4.3	34.8	39.0	1.8	1.4	0.4
	Bottom 5	Belgium	2.4	1.4	1.4	2.0	0.0	0.0	0.0
		Luxembourg	1.5	0.0	7.5	0.0	0.1	0.0	0.1
		Netherlands	4.6	9.1	24.5	24.2	0.9	2.1	-1.2
		Austria	2.9	0.3	38.4	15.5	1.0	0.0	1.0
		Slovenia	2.1	0.0	67.3	0.0	1.1	0.0	1.1

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	15.2	8.5
Media	6.6	0.5
Pharmaceuticals	6.5	11.9
Aerospace & Defense	6.5	3.4
Consumer Staples Distr. & Retail	6.4	0.8
Beverages	5.8	2.3
Textiles, Apparel & Luxury Goods	5.5	4.8
Health Care Equip. & Supplies	4.8	2.0
Oil, Gas & Consumable Fuels	4.3	5.3
Diversified Telecom Services	4.0	1.8
Food Products	2.9	3.7
Capital Markets	2.7	3.1
Software	2.6	2.4
Insurance	2.5	5.4
Personal Care Products	2.4	2.6

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

Industry	Index
Semiconductors & Equipment	4.6
Chemicals	3.4
Electrical Equipment	2.5
Electric Utilities	2.0
Professional Services	1.9
Metals & Mining	1.9
Hotels, Restaurants & Leisure	1.8
Industrial Conglomerates	1.5
Financial Services	1.4
Building Products	1.0
Life Sciences Tools & Services	0.8
Tobacco	0.7
Air Freight & Logistics	0.6
Broadline Retail	0.5
Paper & Forest Products	0.4

28

Total number of industries in the fund

37

Total number of MSCI Europe Index industries not in the fund

No exposure to industries that represent

29.2% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-23	Mar-24	Change
Aerospace & Defense	2.6	6.5	3.9
Textiles, Apparel & Luxury Goods	2.3	5.5	3.2
Beverages	3.4	5.8	2.4
Banks	13.2	15.2	2.0

Largest Decreases	Mar-23	Mar-24	Change
Construction Materials	6.7	1.3	-5.4
Pharmaceuticals	8.5	6.5	-2.0
Commercial Services & Supplies	2.7	1.2	-1.5
Tobacco	1.2	--	-1.2

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Banks	15.2	8.5	20.9	13.7	2.8	1.1	1.8
		Aerospace & Defense	6.4	3.4	22.3	30.6	1.2	0.9	0.3
		Media	6.5	0.5	14.0	11.2	0.9	0.1	0.8
		Software	2.6	2.4	29.4	21.0	0.7	0.5	0.2
		Insurance	2.5	5.4	11.4	10.9	0.4	0.6	-0.1
	Bottom 5	Biotechnology	1.5	0.5	-42.8	-3.3	-1.1	0.0	-1.1
		Health Care Equipment & Supplies	4.8	2.0	-6.8	6.6	-0.4	0.1	-0.5
		Health Care Providers & Services	1.7	0.2	-10.9	-6.2	-0.2	0.0	-0.2
		Consumer Staples Distribution & Retail	6.4	0.8	-2.9	-2.6	-0.2	0.0	-0.2
		Textiles, Apparel & Luxury Goods	5.5	4.8	-3.2	12.6	-0.1	0.6	-0.7
Trailing Twelve Months	Top 5	Banks	15.2	8.5	41.5	35.4	5.3	2.6	2.7
		Aerospace & Defense	6.4	3.4	160.6	54.5	4.1	1.4	2.7
		Construction Materials	1.3	1.1	52.3	61.2	1.6	0.5	1.1
		Software	2.6	2.4	55.5	49.0	1.2	0.9	0.3
		Oil, Gas & Consumable Fuels	4.3	5.3	21.9	14.5	1.2	0.8	0.4
	Bottom 5	Textiles, Apparel & Luxury Goods	5.5	4.8	-25.3	0.2	-1.0	-0.1	-1.0
		Tobacco	0.0	0.7	-8.6	-2.2	-0.1	0.0	-0.1
		Household Products	2.2	0.7	1.7	-14.9	0.1	-0.1	0.2
		Biotechnology	1.5	0.5	-8.1	-5.6	0.1	0.0	0.1
		Wireless Telecommunication Services	1.5	0.2	7.4	-10.5	0.1	0.0	0.1

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Sector Allocation (%)¹

Financials	20.4
Consumer Staples	19.7
Health Care	14.5
Communication Services	12.1
Industrials	12.0
Consumer Discretionary	8.7
Energy	4.3
Information Technology	2.6
Real Estate	1.8
Utilities	1.3
Materials	1.3

Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Mar-23	Mar-24	Change
Consumer Discretionary	5.2	8.7	3.5
Industrials	9.1	12.0	2.9
Financials	19.1	20.4	1.3
Real Estate	1.6	1.8	0.2

Largest Decreases	Mar-23	Mar-24	Change
Materials	6.7	1.3	-5.4
Energy	5.4	4.3	-1.1
Health Care	15.6	14.5	-1.1
Utilities	2.0	1.3	-0.7

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Financials	20.4	18.4	17.1	11.0	3.3	1.9	1.4
	Industrials	11.9	16.4	17.1	9.7	1.8	1.6	0.3
	Communication Services	12.1	3.0	12.7	4.4	1.5	0.1	1.4
	Information Technology	2.6	8.1	29.4	17.8	0.7	1.4	-0.7
	Consumer Staples	19.7	10.7	2.1	-1.0	0.4	-0.1	0.5
	Consumer Discretionary	8.7	11.1	2.8	12.1	0.3	1.3	-1.0
	Materials	1.3	7.0	20.1	3.8	0.3	0.2	0.1
	Real Estate	1.8	0.8	17.4	-0.9	0.3	0.0	0.3
	Energy	4.3	5.4	2.3	4.0	0.1	0.2	-0.1
	Utilities	1.3	3.8	-2.6	-4.9	0.0	-0.2	0.2
	Health Care	14.4	15.4	-8.4	8.0	-1.5	1.3	-2.8
Trailing Twelve Months	Financials	20.4	18.4	39.0	28.9	7.3	4.8	2.5
	Industrials	11.9	16.4	75.6	23.4	6.0	3.6	2.4
	Consumer Staples	19.7	10.7	10.3	-5.5	2.2	-0.8	3.0
	Communication Services	12.1	3.0	16.6	4.2	1.9	0.1	1.8
	Materials	1.3	7.0	52.3	12.7	1.6	0.9	0.7
	Information Technology	2.6	8.1	55.5	31.0	1.2	2.3	-1.1
	Energy	4.3	5.4	21.9	14.9	1.2	0.8	0.4
	Health Care	14.4	15.4	4.6	12.1	0.9	1.8	-0.9
	Real Estate	1.8	0.8	46.6	30.3	0.8	0.2	0.5
	Utilities	1.3	3.8	16.8	-0.2	0.4	0.0	0.4
	Consumer Discretionary	8.7	11.1	-10.8	9.0	-0.6	1.0	-1.5

¹Source: Brandes, 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. The referenced index is the MSCI Europe Index.

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

Brands at a Glance

Brands Investment Partners (Europe) Limited

Manager

Graham & Dodd, bottom-up value

Investment Style

Dublin, Ireland

Office location

Brands 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

Depositary

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	IE0031574860	G1309T162	3157486	BRANEEI	1555180	260193	14/1/2003	0.85	★★★★★
Class I EUR	IE0031574977	G1309T246	3157497	BRANEUI	1555573	260196	26/2/2003	0.88	★★★★★
Class I GBP	IE0031575057	G1309T261	3157505	BRANGBP	1555581	260199	13/1/2004	0.86	★★★★★
Class I1 USD	IE00BYWTYT98	G1309T709	BYWTYT9	BRNEI1U	37873322	A2DU24			
Class I1 EUR	IE00BYXWTT24	G1309T568	BYXWTT2	BRAE1E	29416456	A14Y7Q	14/6/2016	0.86	★★★★★
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAE1G	29416460	A14Y7R	10/6/2016	0.83	★★★★★
Class A USD	IE0031574530	G1309T238	3157453	BRANEEA	1555585	260189	12/2/2003	1.69	★★★★
Class A EUR	IE0031574647	G1309T253	3157464	BRAEEEA	1555587	260191	17/7/2003	1.71	★★★★
Class A GBP	IE0031574753	G1309T220	3157475	BRAEEAG	1555590	260192	27/9/2005	1.85	★★★★
Class A1 USD	IE00BYWTYS81	G1309T733	BYWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.74	
Class A1 EUR	IE00BYXWTQ92	G1309T535	BYXWTQ9	BRAEA1E	29417347	A14Y7T	5/10/2015	1.71	★★★★★
Class A1 GBP	IE00BYXWTR00	G1309T543	BYXWTR0	BRAEA1G	29417352	A14Y7U			
Class B EUR	IE00BNKDZV56	G1309W132	Unknown	BRAEBEU	111313539	A3CNL4	24/5/2021	1.74	
Class R EUR	IE00BNKDZW63	G1309W124	Unknown	BRAEREU	111313367	A3CNL5	10/5/2021	0.89	

¹Based on the actual expenses over the trailing twelve month period ended 3/31/2024. ²Out of 287 Europe Large-Cap Value 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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Diversification does not assure a profit or protect against a loss in a declining market.

Term definitions: <https://www.brandes.com/termdefinitions>

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BRANDES

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.