

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.

FUND INFORMATION

Total Net Asset Value (mil.)	€600.1
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

The Brandes European Value Fund (the “Fund”) Class I EUR rose 8.06%, outperforming its index, the MSCI Europe Index, which increased 2.35% in the quarter, and the MSCI Europe Value Index, which appreciated 5.18%.

Positive Contributors

Leading contributors included holdings in health care, notably Spain-based biotechnology firm Grifols, medical equipment companies U.K.-based Smith & Nephew and Netherlands-based Philips, and German health care services company Fresenius SE.

In July, Grifols confirmed that the founding family, which controls 30% of the company, and Brookfield, a multinational Canadian alternative investment fund, are evaluating a potential joint takeover bid for the entire business. The structure and pricing remain unclear, but the market reacted positively to their proposal.

Geographically, holdings in the U.K. were major contributors. aerospace and defence company Rolls-Royce continued to report improving earnings arising from the recovery in its aerospace end-markets. Other solid U.K.-based performers included consumer staples companies Tesco, J Sainsbury, and Marks & Spencer, as well as home retailer Kingfisher and construction company Balfour Beatty.

Relative to the index, our underweight in technology stocks aided returns as technology-related companies were some of the weakest performers in the MSCI Europe Index.

Performance Detractors

The most notable detractors were in the financials sector. These included Spanish insurance company Linea Directa Aseguradora, and two small-cap banks: Slovenia-based Nova Ljubljanska Banka (NLB) and Austria-based Addiko Bank. Both banks saw their share prices decline after NLB scrapped its takeover offer for Addiko.

Other detractors included Netherlands-based beverage company Heineken and French luxury goods firm Kering.

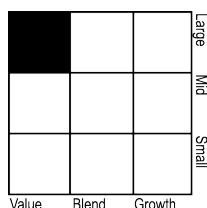
Heineken’s shares declined after the company took an impairment charge for its stake in China Resources Beer, reflecting a weaker consumer environment in China. Meanwhile, Kering remained under pressure as it worked to revitalise its Gucci business. Although the shares rebounded toward the end of the quarter due to the potential for Chinese stimulus, the increase was not enough to fully offset the earlier decline.

Select Activity in the Quarter

We divested French auto manufacturer Renault, U.K. consumer products company Unilever, and financial brokerage and advisory firm Willis Towers Watson after they reached our respective estimates of intrinsic value.

We initially bought Ireland-domiciled Willis Towers Watson (WTW) just over a year ago because its share price had underperformed the broader market (MSCI Europe) following its failed merger with Aon. We believed that the company offered an appealing investment opportunity given its reliable cash-flow generation, solid balance sheet, and attractive valuation. We also believed it had the potential to improve its margins closer to its insurance brokerage 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.

During the past year, the company has generated improved growth and has seen margin expansion and increased free-cash-flow generation. While our estimate of WTW's intrinsic value increased, the share price increased more significantly. When it reached our updated intrinsic value estimate, we sold our position.

We used the proceeds from these sales to add to several existing holdings, including recent purchase Infineon, as well as some of the detractors mentioned for the quarter.

Year-to-Date Briefing

The Fund rose 20.97%, outperforming its index, the MSCI Europe Index, which increased 11.62% in the nine months ended 30 September 2024, and the MSCI Europe Value Index, which appreciated 12.65%.

While value outperformance provided a better backdrop for the Fund, it was stock selection across nearly all sectors that drove the relative returns. Investments in financials, industrials, and consumer staples have been the most noteworthy contributors. These were led by Rolls-Royce, Ireland-based consumer staples company Greencore, Italy's Intesa Sanpaolo, and Nova Ljubljanska Banka. Other contributors included communication services firms Magyar Telekom (Hungary) and Millicom International (Luxembourg), as well as medical equipment company Philips.

Several investments in health care detracted from returns, most notably French pharmaceutical Euroapi and Spain's Grifols. Grifols' stock declined (mainly in the first quarter) following a short seller's report that questioned the company's debt, accounting, and corporate governance practices. As mentioned, Grifols' shares rebounded during the third quarter, and we continue to see a meaningful upside potential to owning the company.

Other detractors included Kering and Heineken, as well as Swiss watchmaker Swatch.

Current Positioning

The Fund holds key overweight positions in consumer staples and communication services, while maintaining significant underweights in materials, technology and industrials. While the Fund remains underweight in industrials, our exposure to that sector increased this year as we have uncovered several new opportunities that we believe have attractive return potential. Our weight to financials has decreased as we have pared and sold some companies that performed well this year and, as a result, their margin of safety (the discount of market price to our estimate of intrinsic value) narrowed. Accordingly, we are now underweight financials versus the MSCI Europe Index.

Geographically, the Fund's largest allocations continue to be in France and the United Kingdom. It remains underweight in Switzerland and has no exposure to companies in the Nordic Region. While we maintain our lower weighting to Germany relative to the index, our underweight has narrowed this year with the acquisition of Infineon and Deutsche Post. We believe the differences between the MSCI Europe Index and the Fund make it an excellent complement and diversifier to passive and growth-oriented options.

As of 30 September, value stocks (MSCI Europe Value) continued to trade in the least-expensive decile relative to growth (MSCI Europe Growth) since the inception of the style indices, 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. We find this encouraging because the Fund—guided by our value philosophy and process—has tended to outperform the value index when it surpassed the index.

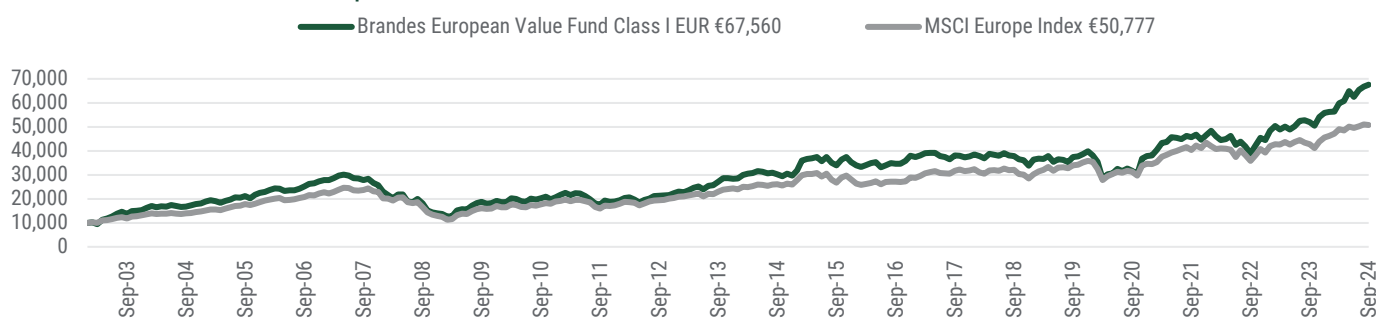
Looking ahead, we remain optimistic about the long-term prospects of the companies held in the Fund.

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	€ 67.56	1.18	8.06	20.97	30.02	13.94	12.52	8.36	9.25	7.81	26/2/2003
Class I1 EUR	€ 17.47	1.16	8.04	21.00	29.99	13.94	12.75	--	9.16	8.79	14/6/2016
Class B EUR	€ 14.38	1.05	7.80	20.23	28.85	13.02	--	--	11.44	8.00	24/5/2021
Class A EUR	€ 44.28	1.10	7.82	20.20	28.91	13.00	11.81	7.62	7.27	7.16	17/7/2003
Class A1 EUR	€ 16.08	1.13	7.85	20.19	28.94	13.07	12.55	--	7.19	7.03	5/10/2015
Class R EUR	€ 14.94	1.15	8.03	20.97	29.91	13.90	--	--	12.57	7.96	10/5/2021
MSCI Europe Index EUR		-0.44	2.35	11.62	18.80	8.00	8.39	6.90			
Class I USD	\$ 54.49	1.89	12.33	22.01	36.91	12.48	13.02	7.00	8.12	7.23	14/1/2003
Class A USD	\$ 47.53	1.80	12.07	21.19	35.72	11.49	12.17	6.24	8.11	7.83	12/2/2003
Class A1 USD	\$ 13.11	1.79	12.05	21.13	35.73	11.46	--	--	9.73	5.36	7/7/2021
MSCI Europe Index USD		0.39	6.58	12.77	25.23	6.65	8.89	5.59			
Class I GBP	£50.25	0.08	6.21	16.29	24.91	12.60	10.83	8.87	8.11	7.61	13/1/2004
Class I1 GBP	£17.48	0.06	6.20	16.27	24.89	12.77	11.04	--	9.06	8.99	10/6/2016
Class A GBP	£34.74	0.00	5.91	15.42	23.67	11.64	9.99	8.25	6.77	6.82	27/9/2005
MSCI Europe Index GBP		-1.64	0.45	7.18	13.95	6.84	7.07	7.60			

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

Health Care	2.82
Consumer Staples	1.68
Information Technology	1.06
Industrials	0.71
Energy	0.33
Communication Services	0.33
Real Estate	0.10
Consumer Discretionary	0.00
Utilities	-0.24
Materials	-0.28
Financials	0.72

By Country

United Kingdom	2.32
Netherlands	1.11
France	0.95
Spain	0.61
Ireland	0.37
Luxembourg	0.10
Belgium	0.08
Austria	0.06
Italy	0.01
Hungary	0.00
Slovenia	-0.08
Germany	-0.12
Switzerland	-0.20

¹Source: Brandes, MSCI. Allocations and performance data as of 9/30/2024. 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.

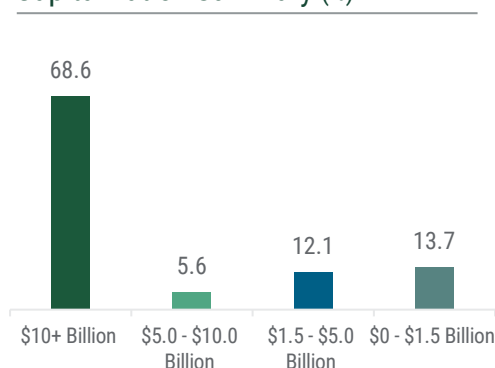
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Heineken Holding NV	2.71
Swatch Group AG	2.59
Sanofi SA	2.58
UBS Group AG	2.46
Henkel AG & Co KGaA	2.32
Grifols SA	2.27
Deutsche Post AG	2.27
Kering SA	2.21
Cie Financiere Richemont SA	2.21
BNP Paribas SA	2.20

Characteristics¹

	Fund
Price/Book	1.2x
Price/Earnings	13.0x
Price/Cash Flow	6.4x
Equity Yield (%)	3.4
Active Share (%)	83.2
Number of Holdings	64
Avg. Market Cap (billions)	€41.2
Security Turnover (TTM, %)	33.9
Cash (%)	3.4

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Grifols, S.A. Pref Class B	2.3	41.4	0.8	ES	Biotechnology
Koninklijke Philips N.V.	2.0	24.7	0.5	NL	Health Care Equipment & Supplies
Kingfisher Plc	1.6	31.7	0.5	GB	Specialty Retail
Smith & Nephew plc	1.9	20.2	0.4	GB	Health Care Equipment & Supplies
Rolls-Royce Holdings plc	1.9	17.4	0.4	GB	Aerospace & Defense

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Kering SA	2.2	-24.1	-0.5	FR	Textiles Apparel & Luxury Goods
Heineken Holding N.V.	2.7	-7.2	-0.2	NL	Beverages
Shell Plc	1.1	-12.1	-0.2	GB	Oil Gas & Consumable Fuels
Addiko Bank AG	0.8	-12.5	-0.1	AT	Banks
Linea Directa Aseguradora SA	1.8	-5.8	-0.1	ES	Insurance

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q3 2024	Renault SA ▪ FR ▪ Automobiles Telecom Italia SpA/Milano ▪ IT ▪ Diversified Telecom Services Unilever PLC ▪ GB ▪ Personal Care Products Willis Towers Watson PLC ▪ IE ▪ Insurance	Q3 2024	Bystronic AG ▪ CH ▪ Machinery
Q2 2024	Commerzbank AG ▪ DE ▪ Banks Sulzer AG ▪ CH ▪ Machinery	Q2 2024	CNH Industrial NV ▪ NL ▪ Machinery Deutsche Post AG ▪ DE ▪ Air Freight & Logistics Infineon Technologies AG ▪ DE ▪ Semiconductors & Equipment Reckitt Benckiser Group PLC ▪ GB ▪ Household Products
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

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Country Allocation (%)¹

Country	Fund	Index
United Kingdom	22.5	22.5
France	20.8	17.4
Germany	11.7	13.8
Switzerland	11.3	15.1
Netherlands	6.8	7.4
Spain	6.6	4.3
Ireland	4.1	0.5
Italy	3.1	4.2
Austria	2.6	0.3
Belgium	2.5	1.5
Slovenia	1.7	--
Luxembourg	1.5	--
Hungary	1.4	--
Other	0.0	13.0

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

13.0% of the indexCountry Changes Trailing Twelve Months (%)¹

Largest Increases	Sep-23	Sep-24	Change
Netherlands	3.8	6.8	3.0
Switzerland	9.5	11.3	1.8
Germany	10.3	11.7	1.4
Hungary	1.2	1.4	0.2

Largest Decreases	Sep-23	Sep-24	Change
Italy	5.7	3.1	-2.6
United Kingdom	24.6	22.5	-2.1
Ireland	6.0	4.1	-1.9
France	21.7	20.8	-0.9

Regional Changes Trailing Twelve Months (%)¹

	Sep-23	Sep-24	Change
Developed Markets	95.1	93.5	-1.6
Emerging Markets	2.8	3.1	0.3

Country Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	United Kingdom	22.3	22.5	13.2	3.7	3.2	0.8	2.3
		France	20.4	16.4	7.4	3.9	1.6	0.6	1.0
		Spain	6.6	4.3	15.6	9.1	1.0	0.4	0.6
		Germany	11.7	13.8	6.1	6.3	0.7	0.8	-0.1
		Ireland	4.1	0.5	8.0	9.4	0.4	0.0	0.4
	Bottom 5	Slovenia	1.7	0.0	-4.4	0.0	-0.1	0.0	-0.1
		Hungary	1.4	0.0	0.0	0.0	0.0	0.0	0.0
		Austria	2.6	0.3	2.3	4.4	0.1	0.0	0.1
		Luxembourg	1.4	0.0	6.3	0.0	0.1	0.0	0.1
		Italy	3.1	4.2	5.1	4.3	0.2	0.2	0.0
Trailing Twelve Months	Top 5	United Kingdom	22.3	22.5	42.5	16.8	10.0	3.6	6.4
		Germany	11.7	13.8	35.3	25.3	3.5	3.3	0.2
		Ireland	4.1	0.5	62.4	32.1	3.3	0.3	3.0
		Switzerland	11.3	15.1	21.8	15.4	2.5	2.2	0.3
		Spain	6.6	4.3	31.2	28.9	2.1	1.1	0.9
	Bottom 5	Belgium	2.5	1.5	20.9	19.4	0.6	0.3	0.3
		Luxembourg	1.4	0.0	66.7	0.0	0.9	0.0	0.9
		France	20.4	16.4	5.0	11.5	1.0	2.2	-1.2
		Hungary	1.4	0.0	100.0	0.0	1.2	0.0	1.2
		Italy	3.1	4.2	30.1	28.3	1.2	1.1	0.1

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	12.2	9.0
Textiles, Apparel & Luxury Goods	7.0	4.2
Pharmaceuticals	6.8	12.4
Media	6.2	0.5
Consumer Staples Distr. & Retail	5.9	0.8
Beverages	5.7	2.1
Health Care Equip. & Supplies	4.9	2.2
Aerospace & Defense	4.9	3.2
Oil, Gas & Consumable Fuels	4.8	4.7
Household Products	4.3	0.8
Diversified Telecom Services	3.4	2.1
Food Products	2.9	3.5
Capital Markets	2.5	3.2
Biotechnology	2.3	0.6
Air Freight & Logistics	2.3	0.7

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

Industry	Index
Chemicals	3.5
Electrical Equipment	2.9
Electric Utilities	2.2
Professional Services	2.0
Metals & Mining	2.0
Automobiles	1.9
Industrial Conglomerates	1.6
Hotels, Restaurants & Leisure	1.4
Financial Services	1.3
Building Products	1.1
Trading Companies & Distributors	0.9
Tobacco	0.8
Life Sciences Tools & Services	0.7
Broadline Retail	0.7
Real Estate Mgmt. & Development	0.5

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

27.8% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Sep-23	Sep-24	Change
Air Freight & Logistics	--	2.3	2.3
Household Products	2.2	4.3	2.1
Semiconductors & Semiconductor Equipment	--	2.1	2.1
Aerospace & Defense	2.9	4.9	2.0

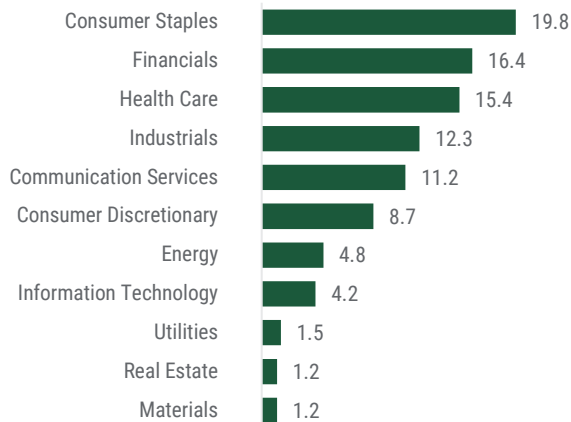
Largest Decreases	Sep-23	Sep-24	Change
Construction Materials	4.5	1.2	-3.3
Insurance	5.0	1.8	-3.2
Oil, Gas & Consumable Fuels	7.3	4.8	-2.5
Automobiles	1.3	--	-1.3

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Consumer Staples Distribution & Retail	5.9	0.8	20.0	15.4	1.3	0.1	1.2
		Health Care Equipment & Supplies	4.9	2.2	17.1	10.2	0.8	0.2	0.6
		Aerospace & Defense	4.9	3.2	14.2	4.0	0.8	0.1	0.6
		Biotechnology	2.3	0.6	41.4	9.8	0.8	0.0	0.7
		Pharmaceuticals	6.8	12.4	10.1	-3.7	0.7	-0.5	1.2
	Bottom 5	Textiles, Apparel & Luxury Goods	7.0	4.2	-8.6	-2.3	-0.4	-0.1	-0.3
		Oil, Gas & Consumable Fuels	4.8	4.7	-4.7	-10.3	-0.2	-0.6	0.3
		Insurance	1.8	5.7	-1.7	8.8	0.0	0.5	-0.5
		Semiconductors & Equipment	2.1	3.8	-8.3	-21.3	0.0	-1.0	1.1
		Beverages	5.7	2.1	0.3	3.9	0.0	0.1	-0.1
Trailing Twelve Months	Top 5	Banks	12.1	9.0	46.6	30.7	6.4	2.4	4.0
		Aerospace & Defense	4.9	3.2	110.0	40.5	4.4	1.1	3.3
		Food Products	2.9	3.5	88.8	-4.9	2.1	-0.2	2.3
		Media	6.1	0.5	30.1	25.1	2.0	0.1	1.9
		Consumer Staples Distribution & Retail	5.9	0.8	29.3	13.8	2.0	0.1	1.9
	Bottom 5	Textiles, Apparel & Luxury Goods	7.0	4.2	-14.3	5.1	-0.8	0.3	-1.1
		Pharmaceuticals	6.8	12.4	0.7	13.7	-0.3	1.5	-1.8
		Biotechnology	2.3	0.6	-6.7	-9.6	-0.1	-0.1	0.0
		Air Freight & Logistics	2.3	0.7	-0.6	5.6	0.0	0.0	0.0
		Commercial Services & Supplies	0.9	0.2	3.2	-20.7	0.0	-0.1	0.1

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

Largest Increases	Sep-23	Sep-24	Change
Industrials	7.1	12.3	5.2
Consumer Staples	17.3	19.8	2.5
Information Technology	2.2	4.2	2.0
Consumer Discretionary	7.9	8.7	0.8

Largest Decreases	Sep-23	Sep-24	Change
Financials	20.0	16.4	-3.6
Materials	4.5	1.2	-3.3
Energy	7.3	4.8	-2.5
Health Care	16.5	15.4	-1.1

Sector Return Impact (%)²

		Allocation		Return		Return Impact		
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact
Last Quarter	Health Care	15.4	16.1	17.4	-0.8	2.7	-0.1	2.8
	Consumer Staples	19.7	10.8	11.1	5.6	2.3	0.6	1.7
	Industrials	12.1	17.0	13.1	4.8	1.5	0.8	0.7
	Communication Services	10.9	3.3	5.2	8.1	0.6	0.3	0.3
	Financials	16.3	19.2	2.8	6.9	0.6	1.3	-0.7
	Utilities	1.5	4.2	16.3	12.9	0.3	0.5	-0.2
	Real Estate	1.2	0.9	17.9	13.6	0.2	0.1	0.1
	Information Technology	4.2	7.5	3.0	-10.3	0.2	-0.9	1.1
	Consumer Discretionary	8.7	9.7	-1.2	0.9	0.1	0.1	0.0
	Materials	1.2	6.5	3.6	5.3	0.0	0.3	-0.3
	Energy	4.8	4.7	-4.7	-10.2	-0.2	-0.6	0.3
Trailing Twelve Months	Financials	16.3	19.2	42.0	29.8	8.2	5.1	3.1
	Consumer Staples	19.7	10.8	31.6	4.9	6.4	0.5	5.8
	Industrials	12.1	17.0	66.5	30.1	5.8	4.7	1.1
	Communication Services	10.9	3.3	33.9	21.8	4.0	0.7	3.4
	Health Care	15.4	16.1	13.3	14.2	1.8	2.1	-0.3
	Information Technology	4.2	7.5	60.1	32.6	1.7	2.4	-0.8
	Real Estate	1.2	0.9	56.5	37.9	0.8	0.3	0.5
	Consumer Discretionary	8.7	9.7	3.5	11.2	0.5	1.3	-0.8
	Materials	1.2	6.5	33.3	19.8	0.5	1.3	-0.8
	Utilities	1.5	4.2	17.3	20.2	0.3	0.8	-0.5
	Energy	4.8	4.7	2.0	-7.2	0.3	-0.5	0.8

¹Source: Brandes, MSCI. Allocations and performance data as of 9/30/2024. 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.

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

\$29.9 Billion

Total Assets

197 / 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	IE0031574860	G1309T162	3157486	BRANEEI	1555180	260193	14/1/2003	0.82	★★★★★
Class I EUR	IE0031574977	G1309T246	3157497	BRANEUI	1555573	260196	26/2/2003	0.85	★★★★★
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	0.83	★★★★★
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAE1G	29416460	A14Y7R	10/6/2016	0.82	★★★★★
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	1.69	★★★★★
Class A GBP	IE0031574753	G1309T220	3157475	BRAEEAG	1555590	260192	27/9/2005	1.83	★★★★★
Class A1 USD	IE00BYWTYS81	G1309T733	BYWTYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.73	
Class A1 EUR	IE00BYXWTQ92	G1309T535	BYXWTQ9	BRAEA1E	29417347	A14Y7T	5/10/2015	1.72	★★★★★
Class A1 GBP	IE00BYXWTR00	G1309T543	BYXWTR0	BRAEA1G	29417352	A14Y7U			
Class B EUR	IE00BNKDZV56	G1309W132	Unknown	BRAEBEU	111313539	A3CNL4	24/5/2021	1.70	
Class R EUR	IE00BNKDZW63	G1309W124	Unknown	BRAEREU	111313367	A3CNL5	10/5/2021	0.88	

¹Based on the actual expenses over the trailing twelve month period ended 9/30/2024. ²Out of 285 Europe Large-Cap Value Equity funds as of 9/30/2024.

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.