

# Brandes European Value Fund

A sub-fund of Brandes Investment Funds plc



## Fund Information

Total Net Asset Value (mil.) €500.3

Legal Structure UCITS

Manager Brandes Investment Partners (Europe) Limited

Trade Frequency Daily

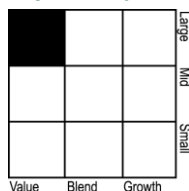
Dealing Cutoff 16:00 New York Time

Registered AT, CH, DE, ES, FR, IE, LUX, NL, UK

Management Fee 0.70%

SFDR Classification Article 8

## Morningstar Style Box™



The Morningstar Style Box™ reveals a fund's investment strategy by showing its investment style and market capitalization based on the fund's portfolio holdings.

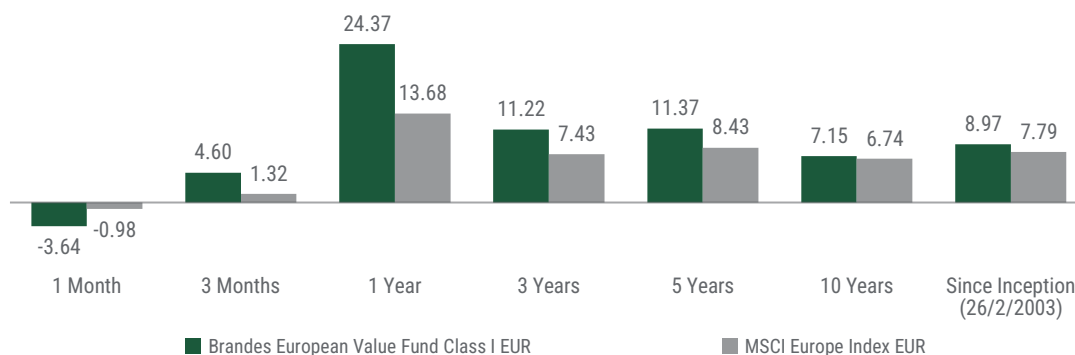
## Top 10 Holdings (%)†

Issuer	%
Heineken Holding NV	2.73
Sanofi SA	2.63
Rolls-Royce Holdings PLC	2.59
UBS Group AG	2.47
SAP SE	2.42
Intesa Sanpaolo SpA	2.35
Henkel AG & Co KGaA	2.25
Kering SA	2.23
Smith & Nephew PLC	2.23
WPP Plc	2.22
<b>Top 10 as % of Fund</b>	<b>24.12</b>

Holdings are subject to change at any time and should not be considered a recommendation to buy or sell particular securities. Current and future fund holdings are subject to risk.

- Fund Objective:** Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe.
- Investment Approach:** Brandes Investment Partners is a bottom-up, value-oriented global equity and fixed income manager. Brandes believes that a strategy of buying businesses at a discount to the firm's estimate of their true value has the potential to produce competitive long-term results.

## Performance (%)



Source: Brandes, MSCI. Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value price or income of the product. It is not possible to invest directly in an index.

## Characteristics†

Brandes European Value Fund vs. MSCI Europe Index

	Fund	Index	Fund	Index
Price/Book	1.2x	2.1x	Active Share (%)	85.3
Price/Earnings	11.8x	14.7x	Number of Holdings	67
Price/Cash Flow	6.1x	9.8x	Avg. Market Cap (billions)	€41.7 / €113.5
Dividend Yield (%)	3.55	3.19	Cash (%)	1.4

Source: Bloomberg, FactSet, MSCI.

The dividend yield is that of the securities in the portfolio and is not reflective of the yield distributed to shareholders.

## Allocations†

Brandes European Value Fund vs. MSCI Europe Index

By Sector	Fund	Index	Overweight / Underweight	By Country (Top 10)	Fund	Index	Overweight / Underweight
Consumer Staples	21.3	10.5	Overweight	United Kingdom	24.8	22.7	Overweight
Financials	18.7	18.4	Underweight	France	21.0	17.1	Overweight
Health Care	15.6	16.4	Underweight	Germany	10.8	13.2	Underweight
Industrials	12.4	16.4	Underweight	Switzerland	10.5	14.7	Underweight
Communication Svcs.	11.1	3.1	Overweight	Spain	6.2	4.0	Overweight
Consumer Discret.	8.4	10.3	Underweight	Netherlands	6.0	8.2	Underweight
Energy	3.9	5.4	Underweight	Ireland	5.3	0.5	Overweight
Info. Tech.	3.3	8.5	Underweight	Italy	3.8	4.1	Underweight
Utilities	1.5	3.8	Underweight	Austria	2.9	0.3	Overweight
Real Estate	1.2	0.8	Overweight	Belgium	2.1	1.5	Overweight
Materials	1.1	6.4	Underweight				

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

†Data as of 30/6/2024

## Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
									Fund	Index	
Class I EUR	€ 62.52	-3.64	4.60	11.94	24.37	11.22	11.37	7.15	8.97	7.79	26/2/2003
Class I1 EUR	€ 16.17	-3.64	4.66	12.00	24.40	11.22	11.61	--	8.41	8.77	14/6/2016
Class B EUR	€ 13.34	-3.68	4.38	11.54	23.29	10.34	--	--	9.74	7.88	24/5/2021
Class A EUR	€ 41.07	-3.70	4.37	11.48	23.33	10.31	10.68	6.43	6.97	7.13	17/7/2003
Class A1 EUR	€ 14.91	-3.74	4.34	11.45	23.26	10.39	11.38	--	6.48	6.96	5/10/2015
Class R EUR	€ 13.83	-3.62	4.61	11.98	24.37	11.23	--	--	10.88	7.83	10/5/2021
MSCI Europe Index EUR		-0.98	1.32	9.05	13.68	7.43	8.43	6.74			
Class I USD	\$ 48.51	-4.90	3.83	8.62	22.10	7.54	10.05	4.56	7.64	7.01	14/1/2003
Class A USD	\$ 42.41	-4.97	3.62	8.13	21.03	6.61	9.24	3.82	7.63	7.61	12/2/2003
Class A1 USD	\$ 11.70	-4.96	3.63	8.10	21.01	--	--	--	6.45	3.60	7/7/2021
MSCI Europe Index USD		-2.25	0.55	5.81	11.68	3.87	7.13	4.16			
Class I GBP	£47.31	-4.17	3.64	9.49	22.60	10.63	9.86	7.55	7.89	7.68	13/1/2004
Class I1 GBP	£16.46	-4.14	3.65	9.49	22.67	10.81	10.06	--	8.54	9.23	10/6/2016
Class A GBP	£32.80	-4.21	3.44	8.97	21.44	9.72	9.04	6.97	6.54	6.89	27/9/2005
MSCI Europe Index GBP		-1.54	0.48	6.70	12.32	6.99	7.27	7.35			

## Share Class Details

Share Class	ISIN	CUSIP	Sedol	Bloomberg	Valoren	WKN	Inception Date	Total Expense Ratio % <sup>1</sup>	Morningstar Rating™ Overall <sup>2</sup>
Class I USD	IE0031574860	G1309T162	3157486	BRANEEI	1555180	260193	14/1/2003	0.83	★★★★★
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	0.87	★★★★★
Class I1 USD	IE00BYWYTY98	G1309T709	BYWYTY9	BRNEI1U	37873322	A2DU24			
Class I1 EUR	IE00BYXWTT24	G1309T568	BYXWTT2	BRAEI1E	29416456	A14Y7Q	14/6/2016	0.84	★★★★★
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAEI1G	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	1.70	★★★★★
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	1.72	
Class A1 EUR	IE00BYXWQT92	G1309T535	BYXWQT9	BRAEA1E	29417347	A14Y7T	5/10/2015	1.71	★★★★★
Class A1 GBP	IE00BYXWTR00	G1309T543	BYXWTR0	BRAEA1G	29417352	A14Y7U			
Class B EUR	IE00BNKDZV56	G1309W132		BRAEBEU	111313539	A3CNL4	24/5/2021	1.72	
Class R EUR	IE00BNKDZW63	G1309W124		BRAEREU	111313367	A3CNL5	10/5/2021	0.87	

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 30/6/2024. <sup>2</sup>Out of 286 Europe Large-Cap Value Equity funds as of 30/6/2024. 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. The minimum initial subscription applicable to A Shares is \$10,000 or its equivalent in another currency. 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. Class B Shares are available to (i) retail investors purchasing Shares through certain dealers, distribution agents, platforms and/or other financial intermediaries, (ii) product structures that purchase Class B Shares directly or on behalf of an end investor, and (iii) other investors at the manager's discretion. A portion of the management fee charged for Class B Shares may be paid to dealers, distribution agents, platforms and/or other financial intermediaries for certain administrative shareholder services to their clients and/or maintenance fees (where legally permissible). The minimum initial subscription applicable to Class B Shares is €1,000 or its equivalent in another currency. Class R Shares may be offered to financial intermediaries/distributors, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain a distribution fee/trail fee, commission or rebate; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MiFID II) investing for their own account. The minimum initial subscription applicable to R Shares is \$10,000 or its equivalent in another currency.

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***This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").***

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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# 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.