

# Brandes European Value Fund

A sub-fund of Brandes Investment Funds plc

## Fund Information

Total Net Asset Value (mil.) €379.0

Legal Structure UCITS

Manager Brandes Investment Partners (Europe) Limited

Trade Frequency Daily

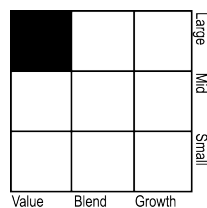
Dealing Cutoff 16:00 New York Time

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

Management Fee 0.70%



## 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.

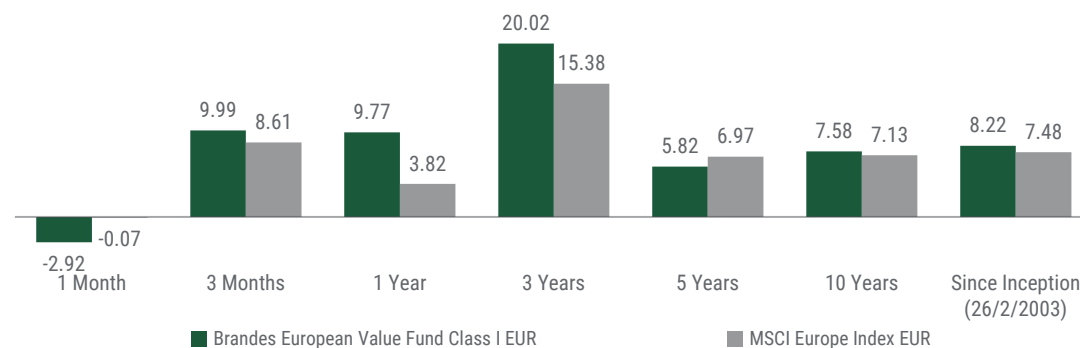
## Top 10 Holdings (%)†

Issuer	%
Sanofi	2.92
Novartis AG	2.63
HeidelbergCement AG	2.59
Rolls-Royce Holdings PLC	2.55
WPP Plc	2.51
GSK PLC	2.47
SAP SE	2.46
Buzzi Unicem SpA	2.42
Henkel AG & Co KGaA	2.42
UBS Group AG	2.36
<b>Top 10 as % of Fund</b>	<b>25.33</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	1.0x	1.9x	Active Share (%)	85.9	--
Price/Earnings	10.1x	14.8x	Number of Holdings	65	--
Price/Cash Flow	5.5x	9.3x	Avg. Market Cap (billions)	€36.7	€93.4
Dividend Yield (%)	4.41	3.15	Cash (%)	0.4	--

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	20.1	12.9	Overweight	United Kingdom	27.0	22.5	Overweight
Financials	19.1	16.9	Overweight	France	20.3	19.0	Overweight
Health Care	15.6	15.4	Overweight	Germany	11.1	13.1	Underweight
Communication Svcs.	12.3	3.5	Overweight	Switzerland	9.8	15.1	Underweight
Industrials	9.1	14.9	Underweight	Italy	7.1	3.8	Overweight
Materials	6.7	7.1	Underweight	Spain	6.8	4.0	Overweight
Energy	5.4	5.9	Underweight	Ireland	5.2	1.2	Overweight
Consumer Discret.	5.2	11.6	Underweight	Austria	2.8	0.3	Overweight
Info. Tech.	2.5	6.7	Underweight	Belgium	2.7	1.5	Overweight
Utilities	2.0	4.3	Underweight	Netherlands	2.4	7.0	Underweight
Real Estate	1.6	0.8	Overweight				

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

†Data as of 31/3/2023

FOR PROFESSIONAL INVESTORS ONLY.

## Performance (%)

	NAV	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
									Fund	Index	Inception Date
Class I USD	\$ 38.41	-0.44	11.43	11.43	7.77	19.37	3.18	5.80	6.89	6.72	14/1/2003
Class A USD	\$ 33.94	-0.50	11.24	11.24	6.70	18.53	2.48	5.07	6.94	7.37	12/2/2003
Class A1 USD	\$ 9.49	-0.52	11.20	11.20	6.64	--	--	--	-2.08	-1.84	7/7/2021
MSCI Europe Index USD		2.37	10.56	10.56	1.38	--	--	--			
Class I EUR	€ 48.89	-2.92	9.99	9.99	9.77	20.02	5.82	7.58	8.22	7.48	26/2/2003
Class I1 EUR	€ 12.91	-2.93	9.98	9.98	9.71	20.39	6.03	--	6.11	8.03	14/6/2016
Class B EUR	€ 10.54	-3.04	9.79	9.79	8.88	--	--	--	2.88	4.64	24/5/2021
Class A EUR	€ 32.45	-2.99	9.78	9.78	8.82	19.53	5.18	6.87	6.16	6.78	17/7/2003
Class A1 EUR	€ 11.95	-2.92	9.84	9.84	8.85	20.70	5.82	--	4.26	6.00	5/10/2015
Class R EUR	€ 10.82	-2.87	10.07	10.07	9.85	--	--	--	4.26	4.63	10/5/2021
MSCI Europe Index EUR		-0.07	8.61	8.61	3.82	--	--	--			
Class I GBP	£38.40	-2.91	9.25	9.25	14.22	19.15	5.51	7.81	7.25	7.55	13/1/2004
Class I1 GBP	£13.65	-2.92	9.25	9.25	14.63	19.55	5.73	--	6.86	9.15	10/6/2016
Class A GBP	£26.94	-3.02	8.94	8.94	13.48	18.40	4.81	7.56	5.82	6.70	27/9/2005
MSCI Europe Index GBP		0.23	7.56	7.56	7.96	--	--	--			

## 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	BRANEI	1555180	260193	14/1/2003	0.90	★★★★★
Class I EUR	IE0031574977	G1309T246	3157497	BRANEU	1555573	260196	26/2/2003	0.90	★★★★★
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	BRAE1E	29416456	A14Y7Q	14/6/2016	0.91	★★★★★
Class I1 GBP	IE00BYXWTN61	G1309T519	BYXWTN6	BRAE1G	29416460	A14Y7R	10/6/2016	0.87	★★★★★
Class IH USD	IE00BYXWTP85	G1309T527	BYXWTP8	BRAEIHU	29414452	A14Y7P			
Class IH CHF	IE00BD35CS41	G1309T659	BD35CS4	BRAEHC	30904153	A2ACLK			
Class A USD	IE0031574530	G1309T238	3157453	BRANEEA	1555585	260189	12/2/2003	1.78	★★★★★
Class A EUR	IE0031574647	G1309T253	3157464	BRAEEEA	1555587	260191	17/7/2003	1.75	★★★★★
Class A GBP	IE0031574753	G1309T220	3157475	BRAEEAG	1555590	260192	27/9/2005	1.86	★★★★★
Class A1 USD	IE00BYWYYS81	G1309T733	BYWYYS8	BRNEA1U	37873322	A2DU24	7/7/2021	1.81	
Class A1 EUR	IE00BYXWQT92	G1309T535	BYXWQT9	BRAEA1E	29417347	A14Y7T	5/10/2015	1.69	★★★★★
Class A1 GBP	IE00BYXWTR00	G1309T543	BYXWTR0	BRAEA1G	29417352	A14Y7U			
Class AH USD	IE00BYXWTS17	G1309T550	BYXWTS1	BRAEAHU	29417345	A14Y7S			
Class AH CHF	IE00BD35CG29	G1309T642	BD35CG2	BRAEAHC	30904154	A2ACLL			
Class B EUR	IE00BNKDZV56	G1309W132		BRAEBEU	111313539	A3CNL4	24/5/2021	1.68	
Class R EUR	IE00BNKDZW63	G1309W124		BRAEREU	111313367	A3CNL5	10/5/2021	0.90	
Class S USD	IE00BYWGL772	G1309T758	BYWGL77	BRANVUS	45420817	A2N87Z			
Class S EUR	IE00BYWGL889	G1309T766	BYWGL88	BRANEGS	45421281	A2N870			
Class S GBP	IE00BYWGL996	G1309T774	BYWGL99	BRANEES	54521298	A2N871			

<sup>1</sup>Based on the actual expenses over the trailing twelve month period ended 31/3/2023. <sup>2</sup>Out of 305 Europe Large-Cap Value Equity funds as of 31/3/2023. 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, save for Class AH Shares which shall have a minimum initial subscription of \$100,000 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 IH and AH Shares are currency hedged, whereby the share class currency is hedged against the Fund's base currency. Class S 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 third-party payments (distribution 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 S Shares is \$10,000 or its equivalent in another currency. 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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