BRANDES
INVESTMENT FUNDS PLC

Key Investor Information

This document provides an investor with key investor information about this Share Class. It is not marketing material. The information is required by law to help an investor understand the nature and the risks of investing in this Share Class. An investor is advised to read it in order to make an informed decision about whether to invest.

Brandes European Value Fund A EUR (ISIN: IE0031574647)

Brandes European Value Fund A EUR (the "Share Class"), a Share Class of Brandes European Value Fund (the "Sub-Fund"), a Sub-Fund of Brandes Investment Funds plc. The Fund is managed by Brandes Investment Partners (Europe) Limited (the "Manager")

Objectives and Investment Policy

- The investment objective of the Sub-Fund is to seek long-term capital appreciation.
- The Sub-Fund is considered to be actively managed in reference to the MSCI Europe Index (the "Index"). Certain of the Sub-Fund's securities may be components of and may have similar weightings to the Index. However, the Sub-Fund may deviate significantly from the Index and the Manager may use its discretion to invest in countries or industries not included in the Index.
- The Sub-Fund primarily invests in equity and equity related securities of issuers carrying out their activities predominantly in Europe.
- The Manager's approach to selecting investments for the Sub-Fund is oriented to individual stock selection rather than on a top-down basis or macro-economic outlook. Securities are selected based on the Manager's assessment of long-term business worth compared to current value. Exposures to countries, sectors, and industries are a residual of this bottom up stock selection process.
- The Manager can make investments for the Sub-Fund at its own discretion within the predefined investment limits.
- This Sub-Fund can use derivatives, including forward foreign exchange contracts, futures, options and swaps, for investment purposes and to manage the portfolio efficiently.
- The Sub-Fund may invest no more than 10% of its net assets in other investment funds.
- This is an accumulating share class – no dividend will be paid.
- Portfolio transaction costs are paid out of the assets of the Sub-Fund.
- The Sub-Fund employs a long-term investment approach and a holding period of at least 5 years is suggested.
- Investors can redeem shares in the Sub-Fund on any business day. The only exceptions are days when Euronext Dublin is closed or days when the New York Stock Exchange is closed.

Risk and Reward Profile

1	2	3	4	5	**6**	7

Lower risk — Higher risk

Typically lower rewards — Typically higher rewards

What Does the Risk and Reward Profile show?
The risk/reward profile of the Share Class shows the variation in value that an investment in this Share Class has undergone. The Share Class's position on this scale is a reflection of the risk inherent in the Share Class under past market conditions. It does not reflect the risk inherent in any future circumstances or events that differ from what the Share Class has experienced in the past. Changes in the alignment of the Share Class within the boundaries set by the Sub-Fund's investment policy may also impact the risk/reward profile of the Share Class. In view of this, the risk rating of the Share Class may change in the future. Please note that higher possible gains generally also imply higher possible losses. The lowest risk rating does not mean that the Share Class is free of risk.

Why is the Share Class in this Category?
The Share Class is categorized as a 6 because the Sub-Fund is primarily invested in equities in a wide variety of markets. The Sub Fund is also exposed to specific movements in regional equity markets.

What are the other risks?
The risk/reward profile is a reflection of the risk inherent in the Sub-Fund under past market and operational conditions. It does not reflect the risk to which the Sub-Fund may be exposed in the case of extraordinary future events that differ from anything the Share Class has experienced in the past; nor does it reflect the risk due to operational failure or other risks that are beyond the control of the Sub-Fund and affect the investments of the Sub-Fund, such as legal and political risks, an unforeseeable drop in liquidity or the failure of counterparties. The Sub-Fund's investment in equity securities of companies in emerging markets may involve a high degree of risk and may be considered speculative. In addition, restrictions on currency convertibility, limitations of property rights or other political risks may affect the Sub-Fund.

Charges for this Share Class

One-off charges taken before or after the investment	
Entry Charge	Up to 5.0%
Exit Charge	Up to 3.0%
Switch Charge	Up to 3.0 %
This is the maximum that might be taken out of the investor's money before it is invested or before the proceeds of the investment are paid out.	
Charges debited to the Share Class over a year	
Ongoing charges	1.65 %
Charges taken from the Share Class under certain specific conditions	
Performance Fee	Not applicable

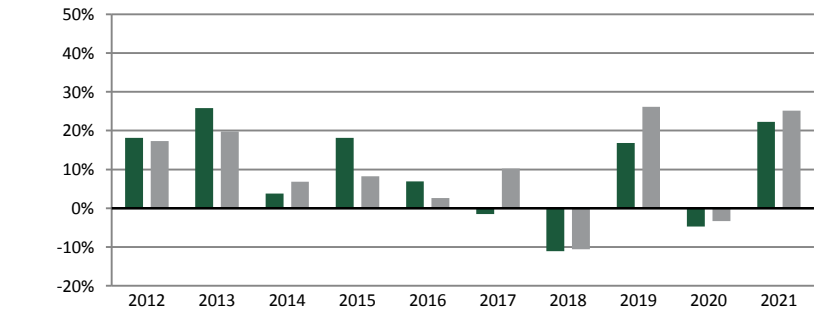
The fees paid by investors are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of an investment.

The **entry** and **exit** charges shown are maximum figures. In some cases you may pay less and should obtain the fees effectively applied from your individual advisor or distributor.

The **ongoing charges** figure is based on expenses for the twelve month period ending 31 December 2021. This figure may vary from year to year. It excludes portfolio transaction costs, except in the case of an entry/exit charge paid by the Share Class when buying or selling units in another collective investment undertaking.

For more information about fees, please see the Fees & Expenses section of the Prospectus and the Sub-Fund's Supplement, available at www.brandes.com/UCITS.

Past Performance



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Share Class	18.1%	25.8%	3.8%	18.1%	6.9%	-1.5%	-11.1%	16.8%	-4.7%	22.2%
Index	17.3%	19.8%	6.8%	8.2%	2.6%	10.2%	-10.6%	26.1%	-3.3%	25.1%

Past performance does not guarantee future results. The value of your investment may fluctuate.

The performance chart shows the returns for the Share Class as a percentage change in NAV for each year, in the currency of the Share Class.

Ongoing charges fees are included in the performance results. Entry and exit fees are not included.

Sub-Fund Inception Date: 14/1/2003
Sub-Fund Base Currency: EUR

Share Class Inception Date: 17/7/2003
Share Class Currency: EUR

Practical Information

Depositary
State Street Custodial Services (Ireland) Limited.
Additional Information
Copies of the Prospectus and relevant Supplements, Key Investor Information Documents for other Share Classes, and the latest annual and half yearly reports of the Fund may be obtained, free of charge, in English, online at www.brandes.com/UCITS. The details of the Manager's up-to-date remuneration policy is available from www.brandes.com/UCITS (or a paper copy will be made available free of charge upon request).
Switching of Shares
This Share Class is part of an umbrella fund. Investors may apply to switch some or all of their shares into shares in one or more other Share Class or Sub-Fund. For more information, see the "Switching of Shares" section of the Prospectus.

Tax Legislation
The Sub-Fund is subject to the tax laws and regulations of Ireland. Depending on your country of residence, this might have an impact on your personal tax position. For further details, you should consult a tax advisor.
Liability Statement
Brandes Investment Funds plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus for the Sub-Fund.

Brandes Investment Partners (Europe) Limited is authorised in Ireland and is regulated by the Central Bank of Ireland.
This key investor information is accurate as at 11/2/2022.