

## Additional Information for Investors in Belgium

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### BRANDES INVESTMENT FUNDS Plc

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Brandes Investment Funds Plc (the “**Company**”) is an Irish open-ended umbrella type investment company with variable capital and with segregated liability between the sub-funds established as an undertaking for collective investment in transferable securities pursuant to the European Communities Regulations 2011, as amended, consolidated or substituted from time to time

Registered Office: 33 Sir John Rogerson’s Quay, Dublin 2, Ireland

**1 April, 2020**

This document containing additional information for investors in Belgium (the “**Supplement**”) should be read in conjunction with the prospectus of the Company dated 1 April, 2020 (as may be amended and supplemented from time to time) (the “**Prospectus**”). Unless otherwise defined, capitalised terms used in this Supplement shall have the meanings attributed to them in the Prospectus. This document has not been approved by the Belgian Financial Services and Markets Authority (“**FSMA**”).

#### **1. Intermediary in charge of the financial service**

BNP Paribas Securities Services S.C.A, with registered office at Rue de Loxum 25 - 1000 Brussels, (“**BNP Paribas**”) has been appointed as paying agent in Belgium and is authorised to market the shares of the Company to the public in Belgium as intermediary in charge of the financial service in Belgium (the “**Intermediary**”). Investors can contact the Intermediary to subscribe for, exchange and redeem shares in the Company.

#### **2. Distributor(s) in Belgium**

Brandes Investment Partners, L.P., a distributor of the Company, does not itself distribute the Shares of the Company to the public in Belgium and has appointed the following sub-distributor in Belgium (the “**Distributor**”):

- Lombard Odier.

Investors can contact the Distributor to subscribe for and redeem shares in the Company.

#### **3. Sub-funds registered for public offering in Belgium**

The following sub-funds of the Company are publicly offered and registered in Belgium:

Brandes Global Value Fund  
Brandes European Value Fund  
Brandes U.S. Value Fund  
Brandes Emerging Markets Value Fund

All investors will be allowed to invest in shares of each of the sub-funds of the Company registered for public offering in Belgium.

#### 4. Information made available in Belgium

A copy of the incorporation documents of the Company, the latest version of the prospectus, the key investor information documents and the latest version of the financial reports are available, are publicly available without any cost at the Intermediary.

Those documents are also available via the following link: <http://www.brandes.com/emea/ucits-funds>.

Note that the net asset value of the sub-funds is published on the website of Fundinfo: [www.fundinfo.com](http://www.fundinfo.com).

All information which is published or made available to investors in the home country of the Company will be published or made available to Belgian investors at the same time by the Intermediary. This information includes, but is not limited to, the publication of the NAV, the subscription and redemption prices, notices of general shareholders' meetings, dividend distributions (if any), resolutions to liquidate, merge or split the UCITS, and the temporary suspension of the calculation of the NAV.

#### 5. Non-recurring fees supported by the investor in Belgium

Fee table:	Entry	Exit	Conversion/ switching sub-funds
Subscription/redemption/ switching fee	Max 5%	Max 3%	Max 3%
Amount intended to cover fees for acquisition / realisation of assets	N/A		
Amount intended to discourage exit during the month following entry	N/A		

The rates of fees and charges mentioned in the fee schedule above are maximum rates levied. It is appropriate to refer to the annexed fee schedule of the Intermediary or other Distributor with whom the operation of subscription, redemption or compartment change is effected for the rates actually levied.

For taxes, see Section 8 below.

#### 6. Conditions for the subscription and redemption of the shares in the Company

The cut-off time for requests for the subscription for or redemption or exchange of shares is the close of business on the NYSE (usually 4:00 pm, New York time) (normally 9:00 pm Irish time) (the "**Dealing Deadline**") on the Dealing Day (as set out in the Prospectus and/or relevant supplement for the relevant sub-fund) for applications which are made directly with State Street Fund Services (Ireland) Limited (the "**Administrator**"). Where Shares are subscribed through a Distributor or any other intermediary, investors should submit subscription, redemption or exchange orders to the Distributor or intermediary by such time as agreed with the Distributor or intermediary so that the latter can send it to the Administrator prior to the relevant Dealing Deadline. It is the responsibility of the Distributor or intermediary to ensure that all subscription, redemption and exchange orders placed through/received by them are transmitted to the Administrator on a timely basis and in compliance with the applicable Dealing Deadline.

Subject to the information above in relation to applications received by the Administrator from the Distributors or intermediaries, applications received after the Dealing Deadline for the relevant Dealing Day shall be held in abeyance until the next Dealing Day unless the Company and Administrator otherwise agree provided that any such late application is received prior to the point in time at which the sub-fund's investments are valued and the net asset value per share is determined.

Subscription, redemption and exchange requests received and accepted by the Administrator prior to the Dealing Deadline on a Dealing Day will be issued/redeemed/exchanged at a price equal to the net asset value per share of the relevant class plus any applicable sales, subscription or switching charge/less any applicable redemption fee.

The subscription of shares during the initial period in which a certain class of shares is offered will be at the initial issue price (as set out in the supplement for the relevant sub-fund) plus any applicable sales or subscription charge.

The Company normally pays redemption proceeds (net of all expenses and deductions, if applicable) for the shares within three Business Days of receipt and acceptance of the redemption order (and in any event within 10 Business Days of receipt and acceptance of a redemption order) provided that all relevant documentation has been received by the Administrator.

## **7. Minimum initial subscription**

The minimum initial investment amount for Class A Shares is USD 10,000 (or the currency equivalent).

The Directors of the Company may waive the above mentioned minimum subscription requirement in individual cases.

## **8. Tax aspects for Belgian tax residents**

The information below is a summary of the tax regime applicable to natural persons resident in Belgium. The tax regime may differ depending on the individual circumstances of each investor and may fluctuate. Please consult your tax advisor.

Belgian natural persons who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax and who hold the shares as a private investment, are in Belgium subject to the following tax treatment with respect to the shares. Other tax rules apply to Belgian resident individuals who do not hold the shares as a private investment.

### **8.1 Taxation on capital gains**

#### **8.1.1 Principle**

Natural persons are not taxed on capital gains realised upon redemption or sale of shares in the Company or upon the complete or partial distribution/liquidation of the Company's assets.

#### **8.1.2 Exception**

Natural persons are subject to a Belgian withholding tax of 30% on the capital gains generated by the sale of the shares of any fund investing (or permitted to invest) more than 10% in interest bearing assets (25% for shares purchased prior to 1 January 2018), up to the percentage actually invested in such assets.

The withholding tax of 30% will be calculated on the portion of the capital gain realised which corresponds to the net income and gains realised in the form of interest, capital gains or capital

losses on assets invested in interest bearing assets during the period in which the investor held his investment in the respective sub-fund.

Investors are invited to contact the Intermediary, BNP Paribas, to obtain information on the tax regime referred to in this section that applies to them depending on the investment they envisage making and, where applicable, on the sub-fund of the Company in which they wish to invest.

## **8.2 Taxation on dividends/interests**

### **8.2.1 Belgian paying agent**

Investors (natural persons) are subject to a Belgian withholding tax of 30% on the distribution of dividends/interests.

If the dividends/interests are paid by a paying agent established in Belgium, the taxes will be withheld after deduction of any non-Belgian withholding taxes. The Belgian withholding tax constitutes the final income tax for Belgian resident individuals. This means that they do not have to declare the dividends/interests obtained on the shares in their personal income tax return, provided withholding tax was levied on these payments. They may nevertheless elect to declare dividends/interest in respect of the shares in their personal income tax return.

### **8.2.2 No Belgian paying agent**

If dividends/interests are paid outside Belgium without the intervention of a Belgian financial intermediary, the dividends/interests received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in the annual personal income tax return will in principle be taxed at a flat rate of 30% (or at the progressive personal tax rate taking into account the taxpayer's other declared income, whichever is more beneficial). If the interest payment is declared, any withholding tax retained may be credited.

## **8.3 Stock exchange tax**

A stock exchange tax is levied, amongst other things, on the redemption and exchange of accumulation shares where these transactions are entered into in Belgium, deemed to be entered into Belgium (which is the case if the investor is a Belgian tax resident) or effected through a Belgian financial intermediary. Both upon redemption and upon exchange of accumulation shares the stock exchange tax amounts to 1.32% of the net asset value per share (with a maximum of EUR 4,000 per transaction).

## **8.4 Subscription tax on securities account**

From 10 March 2018, Belgian resident individuals with one or more securities accounts (in one or more financial institutions) which hold securities with an aggregated value of EUR500,000 or more will be charged a securities accounts subscription tax of 0.15%. It applies to all financial instruments which are held in a securities account located in Belgium. The tax will be withheld by the financial institution holding the securities account.

## **9. Ownership of shares and nominee structures**

### **9.1 General Information**

An investor holding nominative shares can either be directly registered as a shareholder in the register of the nominative shares of the Company, or accept the offer of nominee services proposed by a distributor (the “**Nominee**”).

The nominee system implies that the rights of the concerned holders of nominative shares are registered in a trading account opened with the Nominee in their own names and that all registrations of holders opting for this system (the “**Nominee-Investors**”) are collectively

reflected on their behalf in a global registration in the name of the Nominee in the shareholders register of the Company.

In its capacity of centralizing intermediary, the Nominee monitors the registrations in the shareholders register. Furthermore, the Nominee handles the correct registration of the rights of investors in the individual trading accounts. These investors may, at any time, check the situation and evolution of their nominative shares by regular communication with the Nominee.

These are services offered and managed by the Nominee, under its own responsibility. The Company is neither giving advice in connection with, nor is recommending, the nominee services system.

## **9.2 Law governing the relationships and protection of Nominee-Investors**

The law governing the relationships between Nominee-Investors and the Nominee is, in principle, Belgian law. The Nominee will comply with the FSMA's Circular OPC 4/2007 regarding nominee services.

In accordance with the Royal Decree Nr. 62 of November 10, 1967 relating to deposit of fungible financial instruments and the liquidation of operations on these instruments, the holder of a registration on a trading account (i.e. the Nominee-Investor) holds a right of recovery of the shares which are his/her/its property, which is also opposable to third parties, amongst others in case of insolvency of the Nominee. This means that the Nominee-Investor may recover his/her/its rights in case his/her/its claims are competing with those of other creditors of the Nominee.

## **9.3 Information of Nominee-Investors and voting rights**

A Nominee-Investor has of course the right, via the Nominee, to all information which, under the law governing the shares, has to be provided to nominative shareholders (including, amongst others, the periodical reports, documents relating to shareholders' meetings, annual accounts).

Each Nominee-Investor should contact the Nominee concerned to obtain more information as to the procedure set forth by each Nominee to ensure shareholders' information.

Finally, the voting rights of the shareholders are not compromised either in the nominee system.

Upon prior written request to the Nominee (i.e., at least 30 days before the general meeting concerned), administrative steps required to allow the Nominee-Investor to exercise his/her/its voting right himself/herself/itself are undertaken. In the absence of such a request, the Nominee will exercise the voting right in the name of the Nominee-Investor, always in the exclusive interest of the Nominee-Investors.

## **9.4 Choice of the nominee system and conversion**

An investor always has the right to opt for a nominative registration of his/her/its shares in the shareholders register under his/her/its own name. The investor will have to make such choice in a timely and explicit manner and communicate it to the Distributor and the Nominee.

Given that the treatment of registrations and movements relating to such nominative direct registrations incurs additional work for the Distributor, the Nominee and for the Company, a fee covering such costs will be charged upon each direct registration or change of such a registration. This fee is fixed by the Distributor in its own fee schedule.

Conversions of direct registration to registration via a Nominee and vice versa are made by simple request to the distributor/Nominee.

## **9.5 Distributor which may act as a nominee**

Lombard Odier may act as nominee for the Belgian investors. Lombard Odier has undertaken to comply with the provisions of Circular OPC 4/2007 concerning the holding of UCITS shares via a Belgian intermediary.