

Brandes Emerging Markets Value Fund

A sub-fund of Brandes Investment Funds Plc

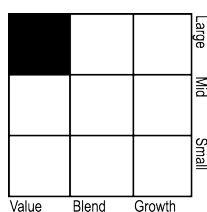
FUND OBJECTIVE

Long-term capital appreciation by investing in equity and equity related securities of issuers located or active mainly in emerging markets whose equity market capitalizations exceed \$3 billion at the time of purchase.

FUND INFORMATION

Total Net Asset Value (mil.)	\$31.5
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	0.85%

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.



The Brandes Emerging Markets Value Fund (the "Fund") Class I USD rose 5.25%, outperforming the MSCI Emerging Markets Index which was up 5.05% in the second quarter.

Positive Contributors

After a relatively weak share-price performance for much of the past 18 months, select holdings in Latin America, especially Brazil, Mexico and Argentina, did well in the quarter. Notable contributors included regional jet manufacturer **Embraer**, integrated oil firm **Petrobras**, agricultural company **Adecoagro** and food distributor **Sendas Distribuidora**.

Embraer continued to see normalisation in its legacy business segments. The company also managed to enhance its margins after unwinding some administrative redundancies that had been put in place in anticipation of the joint venture with Boeing. Furthermore, in June, Embraer announced that it was in talks to merge its Eve Urban Air Mobility subsidiary, which develops electric vertical take-off and land (eVTOL) aircraft, with Zanite Acquisition, a special purpose acquisition company. The press reported a tentative merger value for the eVTOL venture of approximately \$2 billion; however, the definitive agreement and the terms of the deal have not been confirmed.

Adecoagro continued to benefit from higher commodity prices and the expectations that it would be able to maintain its healthy free cash flow. With the share price appreciating to our estimate of the company's intrinsic value, we sold the holding in the quarter.

Continuing the trend from last quarter, the Fund's exposure to cyclically oriented and economically sensitive sectors such as energy, materials and industrials helped performance. Additionally, the cloud-enabling service company **Wiwynn Corp.** saw its share price increase as management guided to stronger momentum in the second half of the year.

Performance Detractors

While the Fund's underweight to China aided relative performance, several of its holdings there performed poorly. These included **Wynn Macau**, **Gree Electric Appliances**, **Galaxy Entertainment Group** and **Ping An Insurance**. We took advantage of the share-price weakness to add to the Fund's positions in Gree and Ping An in the quarter.

Other detractors included Thailand-based banks **Siam Commercial Bank** and **Bangkok Bank**. A resurgence of COVID-19 cases has complicated the re-opening of economies in many developing countries, including Thailand, and presented growing challenges for companies such as Siam Commercial Bank and Bangkok Bank.

Select Activity in the Quarter

We initiated on behalf of the Fund positions in memory storage supplier **SK Hynix** and China-based **Wens Foodstuffs Group**.

A dominant player in the global memory storage devices market, SK Hynix holds a strong footing in both DRAM (i.e., temporary memory storage commonly used in personal computers, servers, mobile devices) and NAND flash (i.e., permanent memory storage used primarily used in mobile devices) memory market segments. While the Fund has owned Hynix's peer Samsung Electronics for several years, this was the first time we purchased Hynix's shares. Historically, Hynix's technology and scale disadvantage meant it was unable to create value through a cycle, with its profits and stock price declining 50-80% from peak-to-trough. However, the operating landscape for Hynix has improved over the last decade as the industry has consolidated to three major players (Samsung Electronics, Hynix and

Micron Group). This development, coupled with Hynix's success in making its technology more competitive, has allowed the company to generate through-cycle returns above its cost of capital. While SK Hynix's business remains highly capital intensive and may still generate negative free cash flows during demand downturns, we believe its overall risk/reward profile has materially improved.

Furthermore, the company should, in our opinion, benefit from several secular trends in technology, including cloud computing, artificial intelligence, 5G, and autonomous computing, all of which will likely trigger a spike in the demand for both DRAM and NAND flash. Additionally, over the past 20 years, the memory storage sub-industry has enjoyed faster growth in revenues than the overall semiconductor industry. As such, we would expect Hynix to grow at a rate slightly greater than the estimated global GDP (gross domestic product) going forward. Given its valuations and growth potential, Hynix offers an appealing value opportunity to us.

Founded in 1983 originally as a chicken breeding operation, Wens Foodstuffs Group entered the hog production business in 1994. The company's main business is the breeding and sale of yellow-feather broilers and hogs, where it holds market shares of 7% and 3%, respectively.

Since 2018, China has experienced record-high hog prices due to the supply shock caused by African Swine Fever (ASF), which—at its peak in 2019—led to a significant contraction in the country's hog herd. The impact at the company level has varied dramatically depending on each company's ability to contain the virus within its own operations. Local investors focus mainly on the near-term hog price cycle, which is driven by the industry's progress—or lack thereof—in containing ASF, as evidenced in the recent outperformance by the more resilient companies amid a second wave. This creates an investment opportunity, in our opinion, as the market may be underappreciating the multi-year potential for market consolidation by the large players, even those whose production has been temporarily affected.

We believe Wens is well positioned to benefit from a potential recovery in the Chinese protein industry. Among the large producers, Wens was one of the hardest hit by ASF. The company is taking the necessary steps to correct the situation, and we believe investor sentiment will improve once production starts to increase. The stabilisation in the sow herd suggests that a recovery is on the horizon, but there is usually a time lag of 9-12 months until we can see an increase in hog sales. Moreover, although Wens was greatly impacted by ASF, it has remained one of the lowest cost producers in the world's largest hog market, a market that is ripe for further consolidation given its fragmented nature and where large-scale producers tend to have sustainable cost advantages over smaller competitors.

Beyond the Fund's new purchases, major activity in the quarter included the sells of Adecoagro (as noted above),

PetroChina, South African bank **Absa Group**, **China Railway Signal & Communication Corp.** and South Korea-based **S-1 Corporation**.

Year-to-Date Briefing

The Brandes Emerging Markets Value Fund Class I USD rose 9.60%, outperforming the MSCI Emerging Markets Index, which increased 7.45% for the six months ended 30 June 2021.

As was the case in the quarter, performance was led by holdings in the industrials, energy, and materials sectors, most notably Embraer, Cemex and **Lukoil PJSC**. Select technology holdings also performed well, specifically **Asustek Computer** and Wiyynn Corp.

Holdings in China, primarily Ping An Insurance, Gree Electric Appliances and **TravelSky Technology**, weighed on returns. Additionally, the Fund's underweights to India and Taiwan hurt relative performance.

Current Positioning

The Fund's positioning has not meaningfully changed so far this year. As of 30 June, the Fund held its largest sector overweights in real estate and consumer staples, and maintained key underweights to technology and materials. From a country perspective, even though Chinese companies made up the Fund's largest allocation, the Fund was still significantly underweight the country relative to MSCI Emerging Markets Index. Additionally, the Fund had lower weighting to Taiwanese companies than the MSCI Emerging Markets Index, although its exposure has increased in 2021. Meanwhile, holdings in Mexico, Russia and Brazil continued to represent the Fund's largest country overweights.

We believe value stocks in general and the Fund in particular remain attractive for the long term given a variety of potential tailwinds, including:

- Potential post-COVID economic recoveries in emerging markets, especially those that have had a harder time handling the virus, namely countries in Latin America and Southeast Asia.
- A possible increase in inflation and interest rates, which has historically benefited value stocks.

Additionally, we are optimistic about the potential earnings improvement of the Fund's holdings. Based on 2021 consensus estimates, the value index is expected to have higher earnings growth than the broader index. The Fund is expected to have higher earnings growth than the broader index, while being priced at a discount (based on forward price/earnings as of 30 June 2021) to the broader index.*

We believe the Fund continues to be well positioned to capture the potential of value-oriented companies in emerging markets. Thank you for your continued trust.

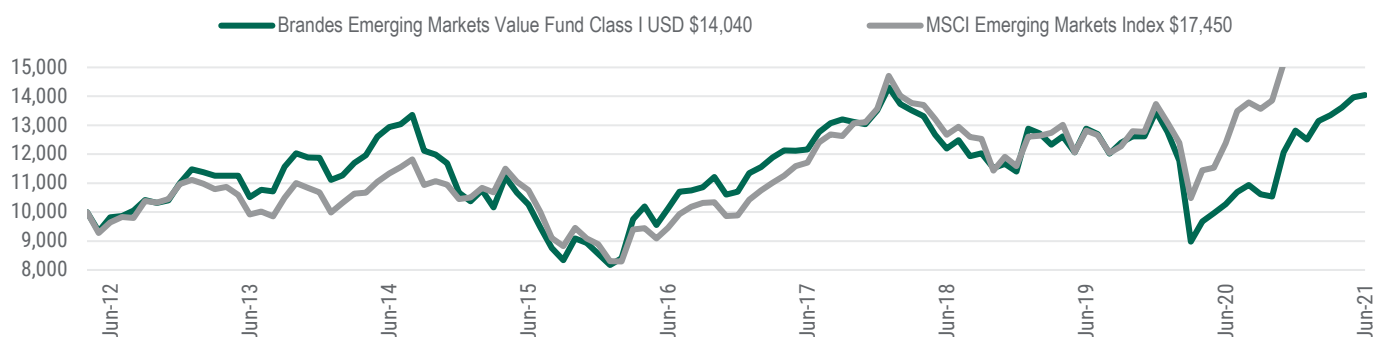
*Source: Brandes, FactSet, Capital IQ as of 30 June 2021.

Performance (%)¹

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception		Inception Date
									Fund	Index	
Class I USD	\$ 14.04	0.57	5.25	9.60	36.71	4.79	6.77	--	3.78	6.28	10/5/2012
Class A USD	\$ 11.52	0.52	4.92	8.99	35.21	3.87	5.92	--	1.71	5.81	27/2/2013
MSCI EM Index USD		0.17	5.05	7.45	40.90	11.27	13.03	--			
Class I EUR	€ 14.38	3.53	4.13	12.96	29.32	4.15	5.26	--	5.02	9.78	30/1/2014
Class A EUR	€ 12.85	3.38	3.88	12.33	28.12	3.12	4.36	--	3.01	6.91	11/1/2013
MSCI EM Index EUR		3.28	4.11	10.86	33.45	10.70	11.56	--			

Calendar Year Returns (%)¹

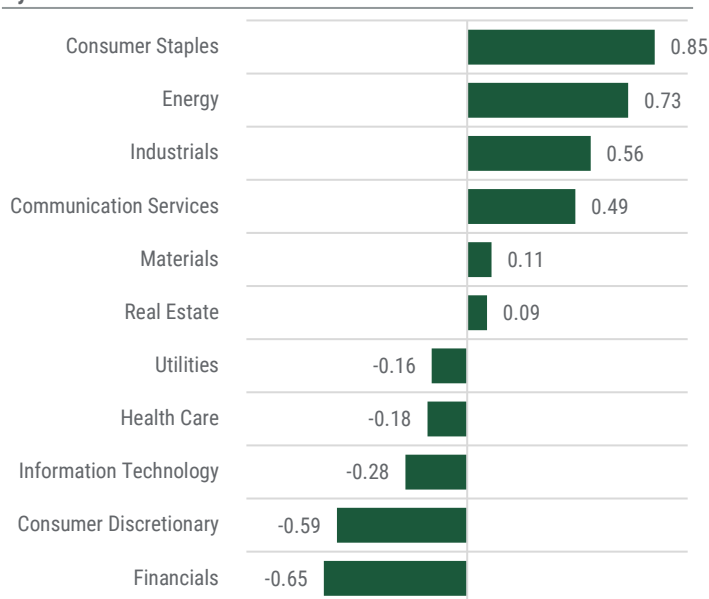
	2013	2014	2015	2016	2017	2018	2019	2020
Class I USD	7.91	-10.11	-19.78	25.00	26.26	-15.62	18.25	-4.97
MSCI Emerging Markets Index USD	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31

Growth of \$10,000 Since Inception¹

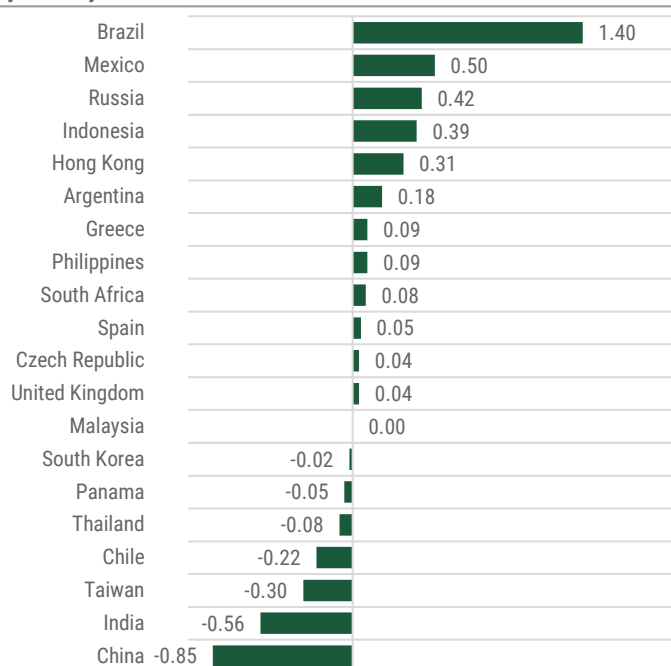
Past performance may not be a reliable guide to future performance. Periods of greater than one year have been annualized. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Changes in exchange rates may have an adverse effect on the value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

Relative Quarterly Impact (%)²

By Sector



By Country



¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 30/6/2021. 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.

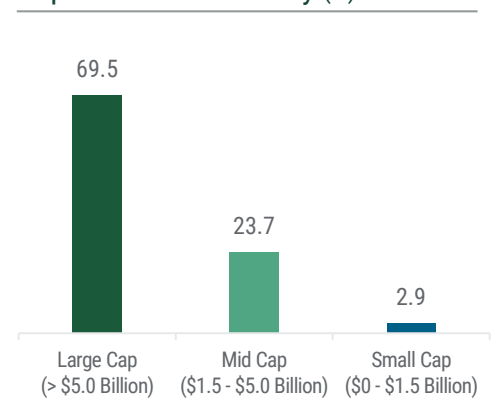
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Alibaba Group Holding Ltd	5.46
Taiwan Semiconductor Manufacturi	4.06
Samsung Electronics Co Ltd	3.36
Embraer SA	2.91
Wiwynn Corp	2.74
KT&G Corp	2.53
POSCO	2.44
Sberbank of Russia PJSC	2.43
Fibra Uno Administracion SA de C	2.18
Zee Entertainment Enterprises Lt	2.16

Characteristics¹

	Fund
Price/Book	1.2x
Price/Earnings	10.8x
Price/Cash Flow	6.0x
Equity Yield (%)	3.5
Active Share (%)	83.2
Number of Holdings	64
Avg. Market Cap (billions)	\$96.4
Security Turnover (TTM, %)	43.0
Cash (%)	4.0

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Embraer S.A. Sponsored ADR	2.9	51.2	1.0	BR	Aerospace & Defense
Petroleo Brasileiro SA Pfd	2.1	42.0	0.6	BR	Oil Gas & Consumable Fuels
Sendas Distribuidora SA	2.0	32.3	0.5	BR	Food & Staples Retailing
Wiwynn Corp.	2.7	21.1	0.5	TW	Technology Hardware Storage & Peripherals
China Education Group Holdings Limited	2.0	26.8	0.5	CN	Diversified Consumer Services

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Ping An Insurance (Group) Company of China, Ltd. Class H	2.0	-16.1	-0.3	CN	Insurance
Gree Electric Appliances, Inc. of Zhuhai Class A	2.0	-15.7	-0.3	CN	Household Durables
Wynn Macau Ltd.	1.2	-19.1	-0.3	CN	Hotels Restaurants & Leisure
Enel Chile SA	0.7	-20.2	-0.2	CL	Electric Utilities
Galaxy Entertainment Group Limited	1.1	-11.1	-0.2	CN	Hotels Restaurants & Leisure

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales ▪ Country ▪ Industry	Period	New Buys ▪ Country ▪ Industry
Q2 2021	Absa Group Ltd ▪ ZA ▪ Banks	Q2 2021	SK Hynix Inc ▪ KR ▪ Semiconductors & Equipment
	Adecoagro SA ▪ AR ▪ Food Products		Wens Foodstuffs Group Co Ltd ▪ CN ▪ Food Products
	China Railway Signal & Communication Corp Ltd ▪ CN ▪ Elec. Equip., Instr. & Comp.		China Education Group Holdings Ltd ▪ CN ▪ Diversified Consumer Svcs.
Q1 2021	PetroChina Co Ltd ▪ CN ▪ Oil, Gas & Consum. Fuels	Q1 2021	Indofood Sukses Makmur Tbk PT ▪ ID ▪ Food Products
	S-1 Corp ▪ KR ▪ Commercial Svcs. & Supp.		Sendas Distribuidora SA ▪ BR ▪ Food & Staples Retailing
	Alrosa PJSC ▪ RU ▪ Metals & Mining		TIM SA/Brazil ▪ BR ▪ Wireless Telecom Svcs.
Q4 2020	Asustek Computer Inc ▪ TW ▪ Tech Hardware, Storage & Periph.	Q4 2020	Largan Precision Co Ltd ▪ TW ▪ Elec. Equip., Instr. & Comp.
	Baidu Inc ▪ CN ▪ Interactive Media & Services		Fomento Economico Mexicano SAB de CV ▪ MX ▪ Beverages
	China Mobile Ltd ▪ CN ▪ Wireless Telecom Svcs.		Gree Electric Appliances Inc of Zhuhai ▪ CN ▪ Household Durables
Q4 2020	Ulker Biskuvi Sanayi AS ▪ TR ▪ Food Products	Q3 2020	HDFC Bank Ltd ▪ IN ▪ Banks
	Hyundai Motor Co ▪ KR ▪ Automobiles		Wiwynn Corp ▪ TW ▪ Tech Hardware, Storage & Periph.
	Dongfeng Motor Group Co Ltd ▪ CN ▪ Automobiles		
Q3 2020	Grupo Aval Acciones y Valores SA ▪ CO ▪ Banks		
	Hyundai Mobis Co Ltd ▪ KR ▪ Auto Components		
	Kia Corp ▪ KR ▪ Automobiles		
	Tech Mahindra Ltd ▪ IN ▪ IT Services		

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Country Allocation (%)¹

Country	Fund	Index
China	21.8	37.5
South Korea	11.5	13.2
Brazil	9.3	5.2
Taiwan	8.9	13.9
Mexico	8.9	1.7
Russia	7.5	3.3
India	6.8	9.9
Indonesia	4.5	1.1
Hong Kong	4.1	--
Thailand	3.5	1.6
Philippines	1.6	0.6
Chile	1.5	0.4
Malaysia	1.4	1.2
Panama	1.4	--
Other	3.2	10.2

19

Total number of countries in the fund

12

Total number of MSCI EM Index countries not in the fund

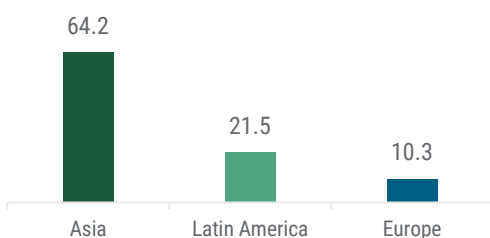
No exposure to countries that represent

9.8% of the index

Country Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-20	Jun-21	Change
Taiwan	3.4	8.9	5.5
Brazil	7.3	9.3	2.0
Hong Kong	3.4	4.1	0.7
Greece	0.5	1.0	0.5

Largest Decreases	Jun-20	Jun-21	Change
South Africa	1.5	--	-1.5
Argentina	1.6	0.4	-1.2
China	23.0	21.8	-1.2
Turkey	1.2	--	-1.2

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

	Jun-20	Jun-21	Change
Asia	61.5	64.2	2.7
Latin America	23.0	21.5	-1.5
Europe	12.1	10.3	-1.8
Africa	1.5	0.0	-1.5

	Jun-20	Jun-21	Change
Emerging Markets	92.9	90.6	-2.3
Developed Markets	5.2	5.5	0.3

Industry Return Impact (%)¹

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Brazil	9.3	5.2	32.1	22.9	2.4	1.0	1.4
		Russia	7.5	3.3	12.0	14.0	0.9	0.4	0.4
		Mexico	8.9	1.7	6.9	9.1	0.7	0.2	0.5
		Taiwan	8.9	13.9	7.7	7.1	0.6	0.9	-0.3
		South Korea	11.5	13.2	5.1	4.8	0.6	0.6	0.0
	Bottom 5	Chile	1.5	0.4	-14.3	-14.2	-0.3	-0.1	-0.2
		Thailand	3.5	1.6	-4.4	-4.9	-0.2	-0.1	-0.1
		Panama	1.4	0.0	-3.8	0.0	0.0	0.0	0.0
		Malaysia	1.4	1.2	-2.1	-2.5	0.0	0.0	0.0
		United Kingdom	1.0	0.0	2.1	0.0	0.0	0.0	0.0
Trailing Twelve Months	Top 5	South Korea	11.5	13.2	71.9	66.2	7.7	7.4	0.3
		Mexico	8.9	1.7	71.8	55.9	6.4	0.9	5.5
		China	21.8	37.2	18.1	27.1	4.6	12.6	-8.0
		Russia	7.5	3.3	51.8	38.6	3.9	1.1	2.8
		Brazil	9.3	5.2	54.8	46.6	3.7	2.2	1.5
	Bottom 5	Chile	1.5	0.4	-13.4	23.4	-0.3	0.1	-0.4
		Turkey	0.0	0.2	-9.9	-13.0	-0.2	-0.1	-0.2
		Colombia	0.0	0.1	11.9	18.0	0.1	0.0	0.1
		Spain	0.4	0.0	25.5	0.0	0.2	0.0	0.2
		Argentina	0.4	0.1	25.6	28.6	0.2	0.0	0.1

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2021. 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 Emerging Markets Index.

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Top 15 Industry Allocation (%)¹

Industry	Fund	Index
Banks	9.9	12.2
Wireless Telecom Svcs.	8.9	1.4
Tech Hardware, Storage & Periph.	6.1	5.9
Semiconductors & Equipment	5.7	9.0
Internet & DM Retail	5.5	9.8
Oil, Gas & Consum. Fuels	5.2	5.0
Insurance	3.8	2.6
Diversified Telecom Svcs.	3.8	1.0
Hotels Rest. & Leisure	3.8	0.8
Tobacco	3.8	0.3
Equity REITs	3.7	0.1
Health Care Providers & Svcs.	3.0	0.7
Aerospace & Defense	2.9	0.1
Media	2.6	0.2
Metals & Mining	2.4	4.4

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

Industry	Index
Interactive Media & Services	7.3
Automobiles	3.2
Chemicals	2.7
Real Estate Mgmt. & Dev.	1.9
Pharmaceuticals	1.5
Entertainment	1.3
Life Sciences Tools & Svcs.	1.3
Textiles, Apparel & Lux. Goods	1.2
Capital Markets	1.1
Biotechnology	1.0
Industrial Conglomerates	0.9
Marine	0.7
Thriffs & Mortgage Finance	0.7
Personal Products	0.7
Auto Components	0.6

30

Total number of industries in the fund

38

Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent

32.3% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-20	Jun-21	Change
Semiconductors & Semiconductor Equipment	1.5	5.7	4.2
Internet & Direct Marketing Retail	2.2	5.5	3.3
Household Durables	0.1	2.0	1.9
Tech. Hardware, Storage & Perip.	4.2	6.1	1.9

Largest Decreases	Jun-20	Jun-21	Change
Automobiles	3.1	--	-3.1
Wireless Telecom Svcs.	11.9	8.9	-3.0
Interactive Media & Services	2.1	--	-2.1
Oil, Gas & Consumable Fuels	7.3	5.2	-2.1

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	Oil, Gas & Consumable Fuels	5.2	5.0	25.5	12.7	1.3	0.6	0.7
		Aerospace & Defense	2.9	0.1	51.2	7.0	1.0	0.0	1.0
		Food & Staples Retailing	2.0	1.1	32.3	0.8	0.5	0.0	0.5
		Diversified Consumer Services	2.3	0.3	26.0	-43.7	0.5	-0.3	0.8
		Wireless Telecommunication Services	6.9	1.4	7.6	7.6	0.5	0.1	0.4
	Bottom 5	Hotels Restaurants & Leisure	3.8	0.8	-11.0	1.6	-0.5	0.0	-0.5
		Household Durables	2.0	0.4	-16.1	2.0	-0.3	0.0	-0.4
		Insurance	3.8	2.6	-7.0	-1.2	-0.3	0.0	-0.2
		IT Services	2.1	2.1	-7.6	7.1	-0.1	0.1	-0.3
		Electric Utilities	2.3	0.7	-4.1	5.3	-0.1	0.0	-0.2
Trailing Twelve Months	Top 5	Banks	9.9	12.2	48.4	34.4	5.8	4.1	1.6
		Construction Materials	2.1	1.0	191.7	41.7	3.2	0.4	2.8
		Metals & Mining	2.4	4.4	114.5	89.7	3.1	2.7	0.5
		Tech Hardware, Storage & Periph.	6.1	5.9	60.6	65.5	3.0	3.5	-0.5
		Equity REITs	5.7	0.1	33.1	44.6	2.5	0.0	2.5
	Bottom 5	Diversified Consumer Services	2.3	0.3	-28.0	-50.8	-0.2	-0.3	0.1
		Elec. Equip., Instr. & Comp.	2.1	2.7	-13.3	59.0	-0.1	1.3	-1.4
		Multiline Retail	0.5	0.4	-6.6	21.4	0.0	0.1	-0.1
		Air Freight & Logistics	1.6	0.3	-16.6	1.8	0.1	0.0	0.1
		Household Durables	2.0	0.4	-3.8	88.3	0.1	0.3	-0.2

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Sector Allocation (%)¹

Consumer Discretionary	16.3
Information Technology	15.9
Communication Services	15.3
Financials	14.6
Consumer Staples	9.2
Industrials	5.8
Energy	5.2
Materials	4.6
Real Estate	3.7
Health Care	3.0
Utilities	2.3

Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-20	Jun-21	Change
Information Technology	10.2	15.9	5.7
Consumer Staples	7.8	9.2	1.4
Consumer Discretionary	15.6	16.3	0.7
Health Care	2.8	3.0	0.2

Largest Decreases	Jun-20	Jun-21	Change
Communication Services	20.4	15.3	-5.1
Energy	7.3	5.2	-2.1
Materials	5.5	4.6	-0.9
Real Estate	4.6	3.7	-0.9

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Energy	5.2	5.0	25.5	12.4	1.3	0.6	0.7
	Industrials	5.8	4.9	20.2	13.2	1.1	0.6	0.6
	Consumer Staples	9.1	5.6	14.0	4.5	1.1	0.3	0.8
	Materials	4.6	8.4	14.0	8.2	0.8	0.7	0.1
	Communication Services	13.3	11.3	5.6	1.9	0.7	0.2	0.5
	Information Technology	15.9	20.4	3.3	3.8	0.5	0.8	-0.3
	Health Care	3.0	5.0	16.8	14.1	0.5	0.6	-0.2
	Financials	14.5	17.8	0.8	4.2	0.1	0.8	-0.6
	Consumer Discretionary	16.3	17.6	0.0	3.6	0.0	0.6	-0.6
	Real Estate	5.7	2.0	-0.8	-6.0	0.0	-0.1	0.1
	Utilities	2.3	1.9	-4.1	2.0	-0.1	0.0	-0.2
Trailing Twelve Months	Financials	14.5	17.8	41.5	33.0	7.3	6.1	1.2
	Materials	4.6	8.4	147.0	71.1	6.3	4.6	1.7
	Information Technology	15.9	20.4	52.7	75.8	6.2	12.5	-6.3
	Communication Services	13.3	11.3	23.1	23.0	4.1	3.0	1.1
	Consumer Discretionary	16.3	17.6	20.8	36.9	3.7	7.6	-3.9
	Industrials	5.8	4.9	63.0	44.8	3.4	1.9	1.5
	Consumer Staples	9.1	5.6	31.2	23.7	2.5	1.6	1.0
	Real Estate	5.7	2.0	33.1	6.6	2.5	0.2	2.3
	Energy	5.2	5.0	34.7	32.2	1.9	1.6	0.3
	Health Care	3.0	5.0	49.1	32.4	1.3	1.5	-0.2
	Utilities	2.3	1.9	18.6	20.3	0.5	0.4	0.1

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2021. 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 Emerging Markets 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

\$23.7 Billion

Total Assets

194 / 35

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	IE00B6SMR972	G1309T428	B6SMR97	BREMEIU	13875581	A1JKN3	10/5/2012	0.95	★
Class I EUR	IE00B4P97428	G1309T444	B4P9742	BREMEIE	13875640	A1JKN4	30/1/2014	0.95	★
Class I GBP	IE00B63F0G99	G1309T402	B63F0G9	BREMEIS	13875453	A1JKN5			
Class I1 USD	IE00BYWTYR74	G1309T725	BYWTYR7	BREMI1U	37873322	A2DU24			
Class I1 GBP	IE00B6TS4266	G1309T451	B6TS426	BREMI1S	13875589	A1JKN9			
Class A USD	IE00B6TRNJ36	G1309T410	B6TRNJ3	BREMEAU	13875565	A1JKN6	27/2/2013	1.95	★
Class A EUR	IE00B6RNXY80	G1309T394	B6RNXY8	BREMEAE	13875530	A1JKN7	11/1/2013	1.95	★
Class A GBP	IE00B6S5CV37	G1309T436	B6S5CV3	BREMEAS	13875447	A1JKN8			
Class A1 USD	IE00BYWTYQ67	G1309T717	BYWTYQ6	BREMA1U	37873322	A2DU24			
Class S USD	IE00BYWGLB15	G1309T782	BYWGLB1	BRANMUS	45421313	A2N872			
Class S EUR	IE00BYWGLC22	G1309T790	BYWGLC2	BRANMES	45421336	A2N873			
Class S GBP	IE00BYWGLD39	G1309T865	BYWGLD3	BRANMGS	54522373	A2N875			

¹Based on the actual expenses over the trailing twelve month period ended 30/6/2021. ²Out of 2392 Global Emerging Markets Equity funds as of 30/6/2021.

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.

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.

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The Fund documents may be obtained without cost by contacting the Administrator for the Fund, your Financial Representative, or at the offices of the paying agent or representative in each jurisdiction. Austria: Unicredit Bank Austria AG, Schottengasse 6-8, A1010 Vienna, Austria. France: Société Générale, 29 Boulevard Haussmann, 75009 Paris, France. Germany: GerFIS – German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382 Brietlingen, Germany. Luxembourg: Société Générale Bank & Trust, 11 Avenue Emile Reuter, L-2420 Luxembourg. Spain: Allfunds Bank, S.A., Estafeta 6, la Moraleja, Complejo Plaza de la Fuente, Alcobendas, Madrid, Spain. Switzerland: Representative and Paying Agent: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich, Switzerland. United Kingdom: Duff & Phelps, Ltd., 14th Floor, The Shard, 32 London Bridge Street, London, England SE1 9SG. All official documentation is also available at www.brandes.com/ucits and you may obtain updated information on the net asset value of the relevant shares at www.fundinfo.com. This report may not be used in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The fund is not offered or sold to "U.S. Persons" as defined in Regulation S of the U.S. Securities Act of 1933. This report is reserved for professional clients as defined by the European Directive 2004/39/EC dated 21 April 2004 (MiFID) and is not for retail distribution. Brandes Investment Partners (Europe) Limited is regulated by the Central Bank of Ireland and is registered in Ireland at the below address. Registration number 510203.