

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.)	\$29.7
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Legal Structure UCITS

Manager	Brandes Investment Partners (Europe) Limited
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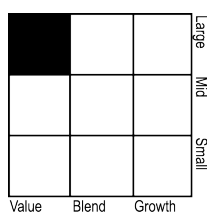
Trade Frequency	Daily
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Dealing Cutoff	16:00 New York Time
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Registered	AT, CH, DE, ES, FR, IE, LUX, NL, UK
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Management Fee	0.85%
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MORNINGSTAR 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 declined 9.41%, outperforming its index, the MSCI Emerging Markets Index, which was down 11.45% in the second quarter.

Positive Contributors

Strong performers included select holdings in China, specifically technology services providers **TravelSky Technology** and **Chinasoft International**, education company **China Education Group**, retailer **Topsports International**, and delivery firm **ZTO Express**. Even though a weak economy and regulatory uncertainty softened demand and compressed its margins, Chinasoft benefited from signs that the pandemic impact has started to ease. Similarly, TravelSky rose on an improved economic outlook, especially following the government announcement in June that quarantine times for travelers to China would be halved.

Select holdings in Indonesia also aided returns, led by food products company **Indofood**, which reported stronger-than-expected earnings after overcoming input cost headwinds.

Relative to the index, our underweights to materials and Taiwan helped performance.

Performance Detractors

A variety of concerns contributed to the market decline in the quarter, including geopolitical risks and inflation, as well as worries about economic growth. As a result, many cyclically oriented companies performed poorly, as did technology-related companies, which continued to see their valuations compress with rising interest rates.

Technology holdings **Wiwynn Corp** (Taiwan) and **SK hynix** (South Korea) declined as the market was concerned about a potential recession. Materials holdings **POSCO** and **Cemex** also hurt returns. After performing strongly in the first half of last year, Cemex's share price retreated due to concerns about inflationary cost pressures and an appreciating U.S. dollar.

Other detractors included Philippines-based **Bank of the Philippine Island**, Brazilian regional jet manufacturer **Embraer**, and Austria-domiciled **Erste Group Bank**.

Select Activity in the Quarter

We divested holdings in Mexico's **America Movil** while initiating a position in another telecommunications firm, namely **Millicom International Cellular**. The committee also exited the Fund's position in **China South Publishing & Media Group**.

Headquartered in Luxembourg, Millicom provides wireless and fixed-line services to 49 million customers across nine countries in Latin America (LatAm). Millicom differs from its LatAm peers in its focus on smaller countries, either by early entry or by acquisition, a strategy that has helped it gain top market share positions in most of the countries in which it operates. Given the low adoption rates of wireless data services across a population of nearly 120 million, meaningful growth opportunities persist across Millicom's geographic markets.

We divested holdings in Mexico's America Movil while initiating a position in another telecommunications. Although we have followed Millicom for more than 15 years, this was

the first time we purchased its shares. The company recently underwent a large rights offering that increased its shares outstanding by 70%. This, combined with general market malaise, has put Millicom's shares under significant pressure lately.

In our view, Millicom is among the most attractively valued LatAm telecommunications services providers. Its operations are concentrated in countries that have relatively low competition (many are duopolies), lenient regulation and manageable foreign-exchange risk, while offering a favourable macroeconomic outlook. There are several potential catalysts that can unlock the value we see in Millicom, including:

- Moving past the rights offering
- Management meeting free-cash-flow guidance and using it to lower leverage
- Share buybacks
- Faster-than-expected balance sheet improvement from infrastructure asset sales (e.g., towers, data centers)
- More visibility into financial technology efforts via a minority investor in its mobile wallet platform Tigo Money

We believe Millicom's positive attributes outweigh the potential risks, and the recent share-price decline has created a compelling entry point for an investment in a company with a strong market position and appealing growth opportunity.

Year-to-Date Briefing

The Fund declined 19.31%, underperforming its index, the MSCI Emerging Markets Index, which was down 17.63% in the six months ended 30 June, 2022.

Holdings in Russia were the most significant detractors for the year. Our thoughts continue to be with the people of Ukraine, as well as those in Russia that are advocating for peace. The events that have unfolded since the start of the Russian invasion of Ukraine in February have significantly elevated the risks and uncertainties associated with investments in Russian securities. The Fund has exposure to five companies domiciled in Russia: **Detsky Mir**, **Lukoil**, **Mobile TeleSystems**, **Sberbank**, and **Sistema**.

Beyond Russian holdings, Brazil's Embraer declined, as did several positions in technology, notably **Samsung Electronics**, **Taiwan Semiconductor Manufacturing Company**, **Wiwynn**, and **SK hynix**.

Meanwhile, positive contributors included select holdings in Brazil and Mexico, led by oil firm **Petrobras**, grocer **Sendas Distribuidora**, and REIT **Fibra Uno**. Food companies **Indofood** and **Wens Foodstuffs** also helped returns, along with **TravelSky Technology** and **Galaxy Entertainment Group**.

Current Positioning

As of 30 June, 2022, the Fund continued to have its largest sector overweights in real estate (note that we do not own any real estate holdings in China) and consumer discretionary, while maintaining key underweights in materials and energy. Mexico and Indonesia were the largest overweights from a country perspective, while China, Taiwan, and India remained our underweight positions.

We believe the Fund continues to offer a diversified portfolio with exposure to post-COVID economic reopening (i.e., through holdings in air travel, casino, luxury retail), inflation (e.g., financials and real estate), and long-term growth drivers in emerging markets (e.g., consumer-related holdings such as e-commerce, food products, apparel, appliances, education). Furthermore, even though the Fund has always stayed true to its value investing style, our value exposure is different than that of a quantitative or factor approach. Emerging markets value stocks (MSCI Emerging Markets Value Index) have performed relatively well compared to the broad market (MSCI Emerging Markets Index), partly due to classic cyclicals in the energy and materials sectors that benefited from higher commodity prices. We believe valuations in these sectors were already indicative of above mid-cycle profitability prior to the invasion of Ukraine, and they have become even more elevated since then. In our opinion, economically sensitive sectors levered to a potential post-pandemic rebound, such as consumer discretionary (where we hold an overweight relative to the index and the value index), represent a more appealing opportunity today than classic cyclical sectors such as energy and materials.

China continues to be an important component of the emerging markets asset class. Our allocation to companies domiciled in China has increased in recent years, but it remains lower than the index's China weighting. Compared to MSCI Emerging Markets Index's China exposure, we believe our positioning is more exposed to the long-term consumption growth trends and potential deflation in the country (e.g., through our consumer-oriented holdings such as those in retail, education, appliances). Our stock selection also takes into consideration the breadth of risks related to investing in companies in the region, including increased regulation, geopolitical relations with Taiwan and potential ADR (American depository receipt) de-listing.

Additionally, the Fund maintains an overweight position to Latin America, an area of the market that generally has more depressed valuations than the rest of emerging markets and is more politically as well as geographically isolated from the Russia/Ukraine conflict.

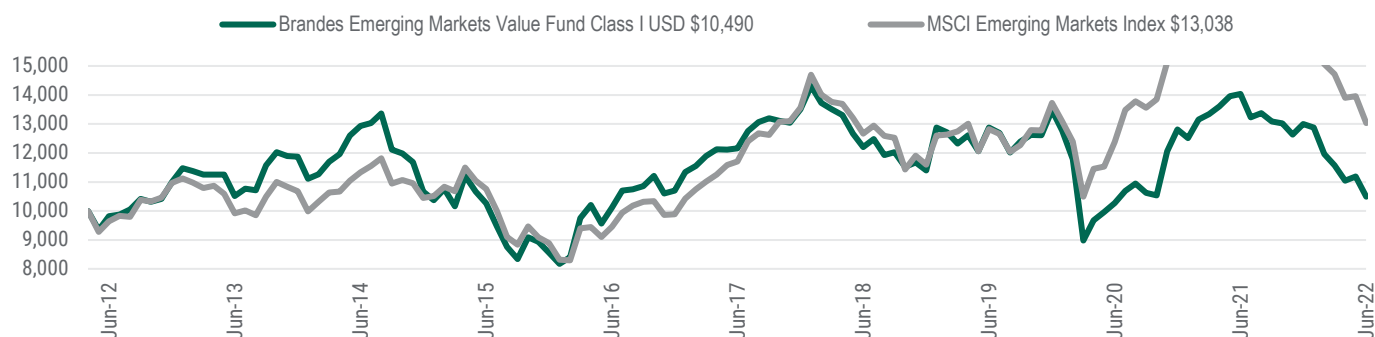
We believe the Fund's positioning, combined with its overall attractive valuation levels, bodes well for its returns in the long term. As always, we appreciate your continued trust.

Performance (%)¹

	NAV	1 mo	3 mo	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception Fund	Since Inception Index	Inception Date
Class I USD	\$ 10.49	-6.26	-9.41	-19.31	-25.28	-6.61	-2.91	0.66	0.47	2.65	10/5/2012
Class A USD	\$ 8.52	-6.37	-9.65	-19.70	-26.04	-7.54	-3.74	--	-1.70	1.94	27/2/2013
MSCI EM Index USD		-6.64	-11.45	-17.63	-25.28	0.57	2.18	--			
Class I EUR	€ 12.14	-3.96	-4.41	-12.41	-15.58	-4.18	-1.33	--	2.33	6.46	30/1/2014
Class A EUR	€ 10.75	-4.02	-4.61	-12.74	-16.34	-5.05	-2.22	--	0.77	4.32	11/1/2013
MSCI EM Index EUR		-4.34	-5.76	-10.40	-15.25	3.48	3.97	--			

Calendar Year Returns (%)¹

	2013	2014	2015	2016	2017	2018	2019	2020	2021
Class I USD	7.91	-10.11	-19.78	25.00	26.26	-15.62	18.25	-4.97	1.48
MSCI Emerging Markets Index USD	-2.60	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54

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

Information Technology	2.15
Financials	1.22
Materials	0.90
Energy	0.13
Health Care	0.09
Utilities	-0.10
Real Estate	-0.34
Industrials	-0.43
Consumer Staples	-0.48
Communication Services	-0.94
Consumer Discretionary	-1.04

By Country

India	1.55
Taiwan	1.42
China	0.35
Malaysia	0.04
Hong Kong	0.03
Spain	-0.01
Indonesia	-0.13
Luxembourg	-0.14
Chile	-0.23
Philippines	-0.24
Brazil	-0.33
Panama	-0.38
Thailand	-0.39
Austria	-0.50
South Korea	-0.55
Mexico	-0.56
Russia	-1.29

¹Source: Brandes, FactSet, MSCI. Allocations and performance data as of 30/6/2022. 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.

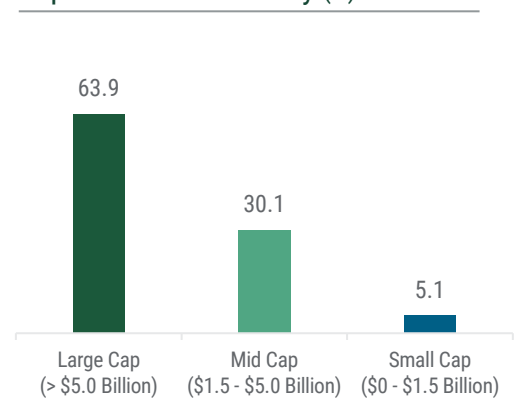
²Source: FactSet. FactSet data is holdings-based. Price, weights, foreign exchange rates, and returns shown may differ slightly from those of the Fund.

Top 10 Holdings¹

Company	%
Alibaba Group Holding Ltd	4.99
Taiwan Semiconductor Manufacturi	4.36
Samsung Electronics Co Ltd	3.95
TravelSky Technology Ltd	3.21
Galaxy Entertainment Group Ltd	3.15
Fibra Uno Administracion SA de C	2.96
Accton Technology Corp	2.60
Ping An Insurance Group Co of Ch	2.52
Embraer SA	2.50
KT&G Corp	2.38

Characteristics¹

	Fund
Price/Book	1.0x
Price/Earnings	9.2x
Price/Cash Flow	4.9x
Equity Yield (%)	5.0
Active Share (%)	85.7
Number of Holdings	61
Avg. Market Cap (billions)	\$62.1
Security Turnover (TTM, %)	27.7
Cash (%)	0.9

Capitalization Summary (%)¹Best Performing Stocks²

Top 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
TravelSky Technology Ltd. Class H	3.2	35.2	0.8	CN	IT Services
Chinasoft International Ltd.	2.2	24.1	0.4	CN	IT Services
PT Indofood Sukses Makmur Tbk	1.9	14.2	0.2	ID	Food Products
ZTO Express (Cayman), Inc. Sponsored ADR Class A	2.0	10.8	0.2	CN	Air Freight & Logistics
China Education Group Holdings Limited	2.0	13.3	0.2	CN	Diversified Consumer Services

Worst Performing Stocks²

Bottom 5 – Last Quarter

Security	Allocation (%)	Return (%)	Impact (%)	Country	Industry
Taiwan Semiconductor Manufacturing Co., Ltd.	4.3	-22.8	-1.2	TW	Semiconductors & Semiconductor Equipment
Samsung Electronics Co., Ltd.	3.9	-23.2	-1.1	KR	Technology Hardware Storage & Peripherals
Embraer S.A. Sponsored ADR	2.5	-30.4	-0.9	BR	Aerospace & Defense
Wiwynn Corp.	1.5	-32.4	-0.7	TW	Technology Hardware Storage & Peripherals
POSCO Holdings Inc.	2.0	-25.6	-0.7	KR	Metals & Mining

Portfolio Changes Trailing Twelve Months¹

Period	Complete Sales - Country - Industry	Period	New Buys - Country - Industry
Q2 2022	China South Publishing & Media Group Co Ltd - CN - Media America Movil SAB de CV - MX - Wireless Telecom Svcs.	Q2 2022	Millicom International Cellular SA - LU - Wireless Telecom Svcs.
Q1 2022	Hellenic Telecommunications Organization SA - GR - Diversified Telecom Svcs. O2 Czech Republic AS - CZ - Diversified Telecom Svcs. Siam Commercial Bank PCL - TH - Banks Vivo Energy PLC - GB - Specialty Retail Wens Foodstuffs Group Co Ltd - CN - Food Products	Q1 2022	Chinasoft International Ltd - CN - IT Services Erste Group Bank AG - AT - Banks Kasikornbank PCL - TH - Banks LG Household & Health Care Ltd - KR - Personal Products
Q4 2021	Fomento Economico Mexicano SAB de CV - MX - Beverages Surgutneftegas PJSC - RU - Oil, Gas & Consum. Fuels YPF SA - AR - Oil, Gas & Consum. Fuels Zee Entertainment Enterprises Ltd - IN - Media	Q4 2021	Topsports International Holdings Ltd - CN - Specialty Retail
Q3 2021	Cogna Educacao - BR - Diversified Consumer Svcs. Power Grid Corp of India Ltd - IN - Electric Utilities	Q3 2021	Accton Technology Corp - TW - Communications Equip. Detsky Mir PJSC - RU - Specialty Retail Midea Group Co Ltd - CN - Household Durables Weichai Power Co Ltd - CN - Machinery

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Country Allocation (%)¹

Country	Fund	Index
China	30.2	35.4
South Korea	13.6	11.2
Taiwan	9.4	14.5
Brazil	8.2	4.9
Indonesia	7.3	1.8
Mexico	6.8	2.1
India	4.3	12.7
Thailand	4.0	1.9
Hong Kong	3.8	--
Panama	2.2	--
Malaysia	2.1	1.5
Austria	1.8	--
Chile	1.8	0.5
Philippines	1.7	0.7
Other	1.8	12.8

17

Total number of countries in the fund

13

Total number of MSCI EM Index countries not in the fund

No exposure to countries that represent

12.8% of the indexCountry Changes Trailing Twelve Months (%)¹

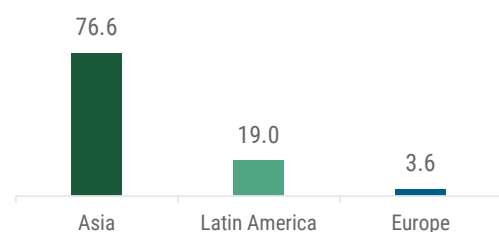
Largest Increases	Jun-21	Jun-22	Change
China	21.8	30.2	8.4
Indonesia	4.5	7.3	2.8
South Korea	11.5	13.6	2.1
Austria	--	1.8	1.8

Largest Decreases	Jun-21	Jun-22	Change
Russia	7.5	0.6	-6.9
India	6.8	4.3	-2.5
Mexico	8.9	6.8	-2.1
Brazil	9.3	8.2	-1.1

Regional Changes Trailing Twelve Months (%)¹

	Jun-21	Jun-22	Change
Asia	64.2	76.6	12.4
Latin America	21.5	19.0	-2.5
Europe	10.3	3.6	-6.7

	Jun-21	Jun-22	Change
Emerging Markets	90.6	92.4	1.8
Developed Markets	5.5	6.8	1.3

Regional Allocation (%)¹Country Return Impact (%)¹

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	China	30.1	34.6	5.4	3.4	1.7	1.4	0.3
		Hong Kong	4.0	0.8	2.0	9.3	0.1	0.1	0.0
		Spain	0.3	0.0	0.2	0.0	0.0	0.0	0.0
		Luxembourg	0.9	0.0	-13.7	0.0	-0.1	0.0	-0.1
		Malaysia	2.1	1.5	-7.5	-12.8	-0.2	-0.2	0.0
	Bottom 5	South Korea	13.6	11.2	-20.7	-20.9	-3.3	-2.7	-0.5
		Taiwan	9.0	14.5	-18.3	-19.8	-1.8	-3.3	1.4
		Brazil	8.1	4.9	-19.0	-24.4	-1.7	-1.4	-0.3
		Russia	0.6	0.0	-65.9	0.0	-1.3	0.0	-1.3
		Mexico	6.8	2.1	-13.5	-15.2	-0.9	-0.3	-0.6
Trailing Twelve Months	Top 5	India	4.3	12.7	-5.1	-4.8	0.3	-0.9	1.2
		United Kingdom	0.0	0.0	34.9	0.0	0.3	0.0	0.3
		Greece	0.0	0.3	22.2	-17.5	0.2	0.0	0.2
		Czech Republic	0.0	0.2	2.3	27.4	0.0	0.0	0.0
		Argentina	0.0	0.0	-22.0	13.0	0.0	0.0	0.0
	Bottom 5	Russia	0.6	0.0	-94.2	-100.0	-7.6	-3.3	-4.3
		China	30.1	33.6	-28.0	-31.7	-6.1	-10.0	3.9
		South Korea	13.6	11.2	-32.2	-38.5	-4.8	-5.3	0.4
		Taiwan	9.0	14.5	-28.1	-20.4	-3.0	-3.5	0.6
		Chile	1.8	0.5	-40.8	-10.1	-0.7	-0.1	-0.6

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2022. 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	11.5	15.3
Semiconductors & Equipment	6.2	8.8
Tech Hardware, Storage & Periph.	5.9	4.9
Hotels Rest. & Leisure	5.8	1.1
Diversified Telecom Svcs.	5.6	1.5
IT Services	5.4	2.3
Wireless Telecom Svcs.	5.0	1.7
Internet & DM Retail	5.0	7.2
Equity REITs	4.8	0.1
Insurance	4.5	2.7
Tobacco	4.0	0.4
Household Durables	3.8	0.4
Specialty Retail	3.1	0.7
Health Care Providers & Svcs.	2.7	0.7
Communications Equip.	2.6	0.2

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

Industry	Index
Interactive Media & Services	6.1
Automobiles	3.5
Chemicals	3.3
Real Estate Mgmt. & Dev.	2.0
Beverages	1.7
Pharmaceuticals	1.3
Textiles, Apparel & Lux. Goods	1.1
Entertainment	1.1
Capital Markets	1.1
Industrial Conglomerates	1.1
Life Sciences Tools & Svcs.	1.0
Ind. Power & Renew. Elec. Prod.	1.0
Electrical Equipment	1.0
Thriffs & Mortgage Finance	0.7
Biotechnology	0.7

31

Total number of industries in the fund

36

Total number of MSCI EM Index industries not in the fund

No exposure to industries that represent

32.1% of the indexIndustry Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-21	Jun-22	Change
IT Services	2.1	5.4	3.3
Communications Equipment	--	2.6	2.6
Hotels, Restaurants & Leisure	3.8	5.8	2.0
Household Durables	2.0	3.8	1.8

Largest Decreases	Jun-21	Jun-22	Change
Oil, Gas & Consumable Fuels	5.2	2.2	-3.0
Media	2.6	--	-2.6
Wireless Telecom Svcs.	6.9	5.0	-1.9
Beverages	1.5	--	-1.5

Industry Return Impact (%)²

		Allocation		Return		Return Impact			
		Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Top 5	IT Services	5.4	2.3	30.5	-22.7	1.2	-0.6	1.8
		Air Freight & Logistics	2.0	0.3	10.8	3.0	0.2	0.0	0.2
		Food Products	2.3	2.0	10.0	-3.2	0.2	-0.1	0.2
		Diversified Consumer Services	2.0	0.1	13.3	56.5	0.2	0.0	0.2
		Insurance	4.7	2.7	1.9	-11.4	0.1	-0.3	0.4
	Bottom 5	Banks	11.4	15.3	-16.1	-13.7	-2.0	-2.3	0.3
		Tech Hardware, Storage & Periph.	5.4	4.9	-26.0	-20.4	-1.8	-1.1	-0.6
		Semiconductors & Equipment	6.1	8.8	-24.4	-23.0	-1.8	-2.4	0.6
		Wireless Telecommunication Services	5.0	1.7	-20.8	-15.6	-1.3	-0.3	-1.0
		Aerospace & Defense	2.5	0.2	-30.4	5.1	-0.9	0.0	-0.9
Trailing Twelve Months	Top 5	Food Products	2.3	2.0	36.1	-12.3	0.8	-0.2	1.0
		Media	0.0	0.2	42.8	-37.0	0.8	-0.1	0.8
		IT Services	5.4	2.3	-16.8	-15.8	0.1	-0.4	0.5
		Diversified Telecom Svcs	5.5	1.5	0.6	-1.1	0.1	-0.1	0.1
		Food & Staples Retailing	1.3	1.2	-20.8	-17.1	0.0	-0.2	0.2
	Bottom 5	Banks	11.4	15.3	-30.0	-4.7	-3.5	-1.0	-2.4
		Internet & Direct Marketing Retail	5.0	7.2	-49.7	-45.3	-2.4	-3.5	1.2
		Tech Hardware, Storage & Periph.	5.4	4.9	-34.2	-35.9	-2.3	-2.2	-0.2
		Semiconductors & Equipment	6.1	8.8	-27.5	-26.5	-2.1	-2.9	0.8
		Wireless Telecommunication Services	5.0	1.7	-34.4	6.2	-2.0	0.1	-2.1

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Sector Allocation (%)¹

Information Technology	20.6
Consumer Discretionary	19.9
Financials	16.8
Communication Services	10.6
Consumer Staples	9.2
Industrials	7.4
Real Estate	4.8
Materials	4.0
Health Care	2.7
Energy	2.2
Utilities	0.9

Sector Changes Trailing Twelve Months (%)¹

Largest Increases	Jun-21	Jun-22	Change
Information Technology	15.9	20.6	4.7
Consumer Discretionary	16.3	19.9	3.6
Financials	14.2	16.8	2.6
Industrials	5.8	7.4	1.6

Largest Decreases	Jun-21	Jun-22	Change
Communication Services	15.3	10.6	-4.7
Energy	5.2	2.2	-3.0
Utilities	2.3	0.9	-1.4
Materials	4.6	4.0	-0.6

Sector Return Impact (%)²

	Allocation		Return		Return Impact			
	Fund	Index	Fund	Index	Fund	Index	Rel. Impact	
Last Quarter	Consumer Discretionary	19.8	14.9	-0.9	6.3	0.0	1.0	-1.0
	Energy	2.2	5.0	-8.5	-5.9	-0.2	-0.3	0.1
	Health Care	2.7	4.0	-8.4	-8.8	-0.2	-0.3	0.1
	Utilities	0.9	2.9	-23.7	-4.4	-0.2	-0.1	-0.1
	Real Estate	4.8	2.1	-10.6	-6.1	-0.5	-0.1	-0.3
	Consumer Staples	9.2	6.1	-7.8	-4.5	-0.7	-0.2	-0.5
	Industrials	7.4	5.7	-14.3	-9.5	-1.0	-0.5	-0.4
	Materials	4.0	8.4	-24.9	-20.6	-1.1	-2.0	0.9
	Financials	16.9	21.2	-11.6	-14.1	-2.0	-3.2	1.2
	Communication Services	10.5	10.6	-16.7	-10.4	-2.0	-1.1	-0.9
Information Technology	20.1	19.2	-11.7	-20.8	-2.4	-4.5	2.2	
Trailing Twelve Months	Real Estate	4.8	2.1	-4.1	-28.9	-0.1	-0.6	0.5
	Consumer Staples	9.2	6.1	-5.6	-17.7	-0.5	-0.9	0.4
	Utilities	0.9	2.9	-54.2	3.3	-0.6	0.0	-0.6
	Health Care	2.7	4.0	-26.6	-41.2	-0.7	-1.8	1.1
	Energy	2.2	5.0	-29.0	-21.9	-1.1	-1.2	0.1
	Communication Services	10.5	10.6	-14.3	-32.9	-1.2	-3.5	2.3
	Industrials	7.4	5.7	-26.3	-16.4	-1.8	-0.8	-0.9
	Materials	4.0	8.4	-45.5	-24.2	-2.0	-2.4	0.3
	Financials	16.9	21.2	-25.8	-8.7	-4.3	-2.1	-2.2
	Information Technology	20.1	19.2	-26.5	-28.8	-5.3	-6.5	1.2
Consumer Discretionary	19.8	14.9	-38.9	-37.5	-6.9	-5.3	-1.6	

¹Source: Brandes, MSCI. Allocations and performance data as of 30/6/2022. 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

\$18.8 Billion

Total Assets

191 / 35

Employees / Investment Professionals

100%

Employee Owned

Fund Service Providers

State Street Fund Services (Ireland) Limited

Administrator

State Street Custodial Services (Ireland) Limited

Depositary

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 30/6/2022. ²Out of 2580 Global Emerging Markets Equity funds as of 30/6/2022.

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.

*Morningstar Analyst Rating for Class I USD.

Source: Brandes, MSCI, Morningstar.

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American Depositary Receipt: A negotiable certificate issued by a U.S. depository bank representing a specified number of shares—usually one share—of a foreign company's stock.

Free Cash Flow: Total cash flow from operations less capital expenditures.

Operating Margin: Operating income divided by net sales; used to measure a company's operating efficiency.

Return on Equity: Net income divided by shareholder's equity.

Rights Offering: A company's offer to its existing shareholders to purchase additional shares in proportion to their existing stakes.

The MSCI Emerging Markets Index with net dividends captures large and mid cap representation of emerging market countries. Data prior to 2001 is gross dividend and linked to the net dividend returns.

The MSCI Emerging Markets Value Index with gross dividends captures large and mid cap securities exhibiting value style characteristics, defined using book value to price, 12-month forward earnings to price, and dividend yield.

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