Brandes European Value Fund

A sub-fund of Brandes Investment Funds Plc

FUND OBJECTIVE

Long-term capital appreciation by investing primarily in equity and equity related securities of issuers carrying out their activities predominantly in Europe. Suitable for retail investors with a long-term investment horizon (5 years or more) who can tolerate high levels of volatility and the risk of significant capital loss.

The sub-fund is considered to be actively managed in reference to the MSCI Europe Index by virtue of the fact that it uses the MSCI Europe Index for performance comparison purposes.

FUND IDENTIFIERS

Class I EUR	G1309T246
Class I1 EUR	G1309T568
Class A EUR	G1309T253
Class A1 EUR	G1309T535
Class B EUR	G1309W132
Class R EUR	G1309W124
Class I USD	G1309T162
Class A USD	G1309T238
Class A1 USD	G1309T733
Class I GBP	G1309T261
Class I1 GBP	G1309T519
Class A GBP	G1309T220

TOP TEN HOLDINGS

(% of assets as of 9/30/2025)

Kering SA	3.19
Heineken Holding NV	2.96
GSK PLC	2.61
Sanofi SA	2.52
Montana Aerospace AG	2.44
Swatch Group AG	2.30
Deutsche Post AG	2.23
LISI SA	2.14
Grifols SA	2.08
STMicroelectronics NV	2.08

Fund holdings are subject to change at any time at the discretion of the investment manager.

BRANDES
INVESTMENT FUNDS PLC

The Brandes European Value Fund (the "Fund") Class I USD returned 4.58% during the quarter, outperforming the MSCI Europe Index which rose 3.62%.

Contributors to Performance

The main contributors reflected a combination of strong stock selection in consumer discretionary and health care stocks, as well as continued strength in aerospace and defence. Within consumer discretionary, luxury goods companies France-based Kering and Switzerland-based Swatch were leading contributors. Kering rose due to the anticipated turnaround efforts led by incoming CEO Luca de Meo, combined with promising signs for the core Gucci brand under new creative leadership. In our view, the company continues to have upside potential as management focuses on brand equity, cost cutting and financial discipline which could position it well for margin recovery and long-term growth.

Within health care, the leading contributors were U.K.-based medical device equipment company Smith & Nephew and pharmaceutical firm Avadel Pharmaceuticals. Ireland-based Avadel's share price rose significantly, driven by strong uptake of its lead product, Lumryz (for treating excessive daytime sleepiness) in the U.S. narcolepsy market. Prescription growth and favourable reimbursement dynamics have exceeded marketplace expectations. Smith & Nephew rebounded when investor sentiment improved after it reported better-than-expected earnings and progress on margin recovery.

LISI, a French aerospace and automotive supplier, also aided performance as aerospace demand improved and operational efficiencies took hold. The company's exposure to civil aviation and automotive end-markets positions it well for cyclical recovery, in our opinion.

Other contributors included Luxembourg-based telco Millicom International Cellular SA and U.K.-based construction materials company Balfour Beatty. Millicom benefited from improving fundamentals in Latin America and continued deleveraging.

Detractors from Performance

The most prominent detractors were our technology investments in semiconductors and information technology (IT) services, including recently purchased France-based Capgemini and Switzerland-based STMicroelectronics.

For Capgemini, the impact of artificial intelligence (AI) on the IT services industry and potential policy change in the U.S. regarding immigrant visas, on which the industry relies on for talent mobility, created uncertainty. Despite these challenges, we believe Capgemini is well positioned to gain from a recovery in its European industrial end-markets and potentially from increased corporate spending related to the deployment of enterprise AI applications. Similarly, semiconductor firm STMicroelectronics declined after a second quarter rebound: markets became more concerned about the timing of a spending turnaround in its industrial and automotive end-markets.

Health care, communication services, and consumer staples were three of the weaker-performing sectors in the MSCI Europe Index. Although our companies fared better than those in the index, several of our largest detractors came from these sectors and our overweight's diminished relative returns. These included advertising agencies U.K.-based WPP and France-based Publicis, as well as beverage firms Netherlands-based Heineken Holdings and Ireland-based C&C Group. Our underweight to financials, the best performing sector in the index, also weighed on relative performance.

Portfolio Activity

We initiated new positions in IT service firm Globant, Germany-based publishing company Springer Nature and Netherlands-based industrial Aalbert.

Globant is a multinational IT services company that focuses on high-value digital engineering services, including customer experience, AI, cloud and development operations. Though its headquarters are in Luxembourg, Globant operates across Emerging Markets. Most of its workforce is in Latin America and India, with key offices in Argentina. Unlike many larger IT services firms that have broad exposure to slower-growing segments, Globant functions as a digital pure play, generating almost all of its revenue from advanced, high-margin services. Its business model is primarily project-based, with limited recurring revenue.

Founded in 2003 and publicly listed since 2014, Globant has delivered organic growth exceeding 20% annually post-IPO. Its client base is geographically diverse; the U.S., Latin America and Europe are its main markets, while Asia and the Middle East represent growing segments. Through its "Studio" model, Globant is known for blending design and technology to produce user-centric digital experiences. The company's notable clients include Disney, Google, LinkedIn, Electronic Arts, Formula 1 and Coca-Cola.

Operating in the highly competitive and fragmented $1.5 trillion global IT services industry, Globant benefited from a pandemic-era surge in digital transformation spending. However, the company has recently faced a cyclical slowdown as enterprises focus on cost efficiency and delay discretionary technology spending. Additionally, the rise of generative AI introduces long-term uncertainty, with the potential to automate commoditised tasks and disrupt traditional outsourcing models. These headwinds contributed to a sharp reduction in Globant's share price, which fell more than 70% year-to-date in 2025.

We believe the cyclicality and the AI-related risks have been fully recognised in Globant's current market valuation and we like the company's healthy balance sheet and strong relationships with its clients. In our view, Globant is well positioned to benefit as IT budgets normalise and clients move from AI pilots to scaled adoption. It also has the potential to expand its scope of work to more complex, higher-value projects, such as product design, data integration and business process reengineering, in our opinion. At its current share price, Globant represents an appealing value opportunity to us.

Other notable portfolio activity included entirely selling our positions in Anheuser Busch InBev, Barclays and CaixaBank: each company had reached our estimate of its respective intrinsic value.

Year-to-Date Briefing

The Fund rose 17.15%, outperforming its index, the MSCI Europe Index, which appreciated 12.36% in the nine months ended 30 September 2025, and underperforming the MSCI Europe Value Index, which increased by 19.40%.

The outperformance of value was a contributing tailwind (MSCI Europe Value vs. MSCI Europe). However, the Fund's outperformance relative to the MSCI Europe Index was primarily driven by stock selection across most sectors. The most noteworthy drivers included industrials holdings and companies based in France. These were led by industrials Switzerland-based Montana Aerospace and France-based LISI, in addition to Kering, Orange and BNP Paribas in France. Millicom and Magyar Telekom of Hungary also aided returns.

On the other side of the ledger, the largest detractors to date were our underweights to financials, the best-performing sector in the index, and to companies based in Germany, given the strong performance of German industrials and defence companies. At the holding level, advertising agencies WPP and Publicis, consumer product companies, such as Swatch, Belgium-based Ontex and Germany-based Henkel, reduced relative returns.

Current Positioning

The Fund holds key overweight positions in consumer staples and discretionary plus health care and communication services, while maintaining significant underweights to financials and materials. Our underweight to financials has grown as it has been the best-performing sector and now comprises more than 23% of the index. Meanwhile, we pared some investments when they reached our estimate of their intrinsic value. The most significant increases have been additions to our industrials allocation (recent purchase of Aalberts) and consumer discretionary companies, which have been driven by an increase in our textiles, apparel and luxury goods exposure.

Geographically, the Fund's largest allocations continue to be in France and the United Kingdom. The Fund remains underweight in Germany and Switzerland and has no exposure to companies in the Nordic Region.

We believe the differences between the Fund and the MSCI Europe Index make it an excellent complement and diversifier to passive and growth-oriented strategies.

While value stocks (MSCI Europe Value) have performed well, they continue to trade in the least-expensive quartile relative to growth (MSCI Europe Growth) since the style indices began. This was evident across various valuation measures, including price/earnings, price/cash flow and enterprise value/sales. Historically, such discount levels have often signalled attractive subsequent returns for value stocks. This is encouraging because the Fund, guided by our value philosophy and process, has had the tendency to exceed the MSCI Europe Value Index when it outperformed the MSCI Europe Index.

Looking ahead, we remain optimistic about the long-term prospects of the companies held in the Fund.

Performance (%)

	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	$ 65.80	1.43	4.58	32.80	20.76	33.56	19.64	9.13	8.65	7.57	1/14/2003
Class A USD	$ 56.91	1.35	4.36	31.95	19.73	32.36	18.63	8.35	8.60	8.14	2/12/2003
Class A1 USD	$ 15.48	1.38	4.38	31.91	19.74	32.39	--	--	12.02	7.58	7/7/2021
MSCI Europe Index USD		1.98	3.62	27.50	15.08	22.89	12.18	8.13			
Class I EUR	€ 77.34	1.08	4.94	17.15	14.48	25.70	19.59	8.59	9.48	7.88	2/26/2003
Class I1 EUR	€ 19.55	1.03	4.88	17.13	14.45	25.67	19.71	--	9.71	8.84	6/14/2016
Class A EUR	€ 50.27	1.00	4.71	16.42	13.53	24.63	18.63	7.85	7.54	7.26	7/17/2003
Class A1 EUR	€ 18.00	1.01	4.71	16.41	13.52	24.65	18.69	--	7.80	7.26	10/5/2015
Class R EUR	€ 17.10	1.06	4.91	17.12	14.46	25.65	--	--	12.99	8.26	5/10/2021
Class B EUR	€ 16.33	1.05	4.75	16.39	13.56	24.66	--	--	11.92	8.30	5/24/2021
MSCI Europe Index EUR		1.59	3.51	12.36	9.31	15.67	12.13	7.58			
Class I GBP	£ 60.32	1.94	6.74	23.61	20.04	25.34	18.39	10.21	8.63	7.92	1/13/2004
Class I1 GBP	£ 20.52	1.94	6.71	23.58	20.05	25.48	18.59	--	10.19	9.59	6/10/2016
Class A GBP	£ 41.29	1.85	6.44	22.67	18.85	24.24	17.48	9.63	7.34	7.20	9/27/2005
MSCI Europe Index GBP		2.35	5.47	18.61	14.66	15.46	11.27	9.41			

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. Performance is shown net of fund and share class fees. It is not possible to invest directly in an index.

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This Fund promotes environmental and/or social characteristics and is classified as an Article 8 fund under the EU's Sustainable Finance Disclosure Regulation ("SFDR").

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