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 I1 USD	G1309T709
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 9/30/2026)

SAP SE	3.57
Sanofi SA	3.08
Nova Ljubljanska Banka dd	2.61
Heineken Holding NV	2.59
Swatch Group AG	2.48
Diageo PLC	2.14
Montana Aerospace AG	2.12
Henkel AG & Co KGaA	2.10
National Grid Plc	2.07
Pernod Ricard SA	2.04

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

The Brandes European Value Fund (the "Fund") Class I USD returned 1.96% during the quarter, outperforming the MSCI Europe Index which fell -1.65%.

Contributors to Performance

The Fund's strongest contributors reflected a reversal of several trends that had weighed on performance earlier in the year. Specifically, software and other businesses perceived as vulnerable to artificial intelligence (AI) disruption rebounded as investors' negativity moderated. These holdings included professional services firm Michael Page, software company SAP, multinational advertising agencies WPP and Publicis, as well as France-based IT services firm Capgemini.

U.K.-based recruitment consultancy Michael Page was the Fund's most significant relative contributor as its shares recovered sharply after its financial results exceeded market expectations. In our view, the market had become overly pessimistic about the company's earnings potential following an extended slowdown in recruitment activity.

Germany-based enterprise software provider SAP also saw its shares rise as investors became more positive about the company's cloud transition and less concerned that AI would displace its mission-critical applications. SAP reported continued cloud revenue and backlog growth, supported by the migration of customers to its cloud-based enterprise resource planning suite. From our perspective, SAP's ability to incorporate AI functionality into existing workflows enhances the value of its installed base rather than undermining it. While other investors concentrated on disruption risk, we added to our position earlier this year.

The shares of U.K.-based advertising and communications company WPP rose on better-than-anticipated first-half results. Investor sentiment also benefited from the company's turnaround initiatives and moderated concerns about the potential impact of AI on advertising and creative services. While AI may automate portions of creative production, we believe large global advertisers will continue to value agencies that can integrate media, data, technology and creative capabilities across markets.

Other contributors included global agricultural equipment firm CNH Industrial and U.K.-based paper and packaging company Mondi. The market became more optimistic about the prospects of a cyclical rebound in each company's end-markets.

Detractors from Performance

The most notable detractors from performance were our overall sector allocations. Our underweight to energy and financials, the two best-performing sectors, both weighed on relative returns.

At the holding level, the shares of U.K.-based broadcaster and content producer ITV were affected by a weaker advertising outlook and continued uncertainty surrounding the value and future structure of its businesses. We continue to believe the market does not fully recognise the value of ITV Studios, its content library and its broader strategic options. As its share price fell on negative market sentiment, we added to our position.

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U.K.-based pest-control company Rentokil Initial also detracted as weakness in its North American business continued to pressure investor confidence. We recognise that the company must demonstrate better operational execution. However, we continue to believe Rentokil owns an attractive collection of route-based service businesses characterised by recurring demand, customer density and opportunities to improve productivity. We added to the position based on our assessment that the market had become excessively focused on near-term execution challenges against the company's longer-term earnings potential, in our opinion.

Other detractors included luxury goods companies Switzerland-based Swatch and France-based Kering, which have continued to face a tough consumer environment in Europe and China.

Portfolio Activity

We initiated positions in France-based luxury goods company LVMH, Denmark-based pharmaceutical company Novo Nordisk and Germany-based personal-care company Beiersdorf. We funded these investments partly through the sales of DSM-Firmenich and DHL. Both companies saw their share prices rise significantly this year: we divested after their respective share prices reached our estimates of intrinsic value.

LVMH is the world's largest luxury goods group, with more than 75 brands across fashion and leather goods, watches and jewellery, perfumes and cosmetics, wines and spirits, and selective retailing. Its leading assets include Louis Vuitton, Dior, Tiffany, Bulgari and Sephora. The shares had weakened as luxury demand slowed, particularly among aspirational consumers, and investors questioned whether Louis Vuitton could continue to gain share from an already substantial market position.

We agree that near-term prospects are likely to be more subdued than those experienced following the global pandemic and do not assume a rapid return to historical growth. Nevertheless, LVMH owns an exceptional collection of brands supported by robust marketing resources, vertical integration, global distribution and sustained creative investment. Sephora continues to deliver exposure to prestige beauty, while the watches and jewellery businesses increase the company's exposure to higher-income consumers. At our investment price, we believe the valuation more appropriately reflected the risk of slower industry growth while offering attractive recovery potential if luxury demand stabilises and LVMH maintains its competitive position.

Beiersdorf manufactures beauty and personal-care products under brands including NIVEA, Eucerin, Aquaphor, La Prairie and Hansaplast. The company also owns Tesa, a global adhesives business, which supplies industrial and consumer markets. Beiersdorf's shares declined as growth at NIVEA slowed, the broader skincare category weakened and investors became concerned that additional marketing and product investment could pressure margins. Competition has also intensified across several categories, including from multinational companies, digital-native brands, private labels and Asian beauty brands.

We believe these concerns are understandable, and our valuation assumes a measured recovery rather than a rapid return to historical growth. However, Beiersdorf retains valuable global brands, significant financial resources and a strong position in science-based dermatological skincare. Its derma portfolio, led by Eucerin and Aquaphor, presents an attractive platform for long-term growth. Meanwhile, the company's balance sheet gives it flexibility to invest in product innovation and address execution challenges at NIVEA. At our purchase price, we believed the valuation offered an attractive margin of safety even after accounting for reinvestment requirements and the possibility of sustained near-term pressure on growth and margins.

We invested in Novo Nordisk following share-price weakness. The company remains a global leader in diabetes and obesity care, supported by extensive research capabilities and a broad commercial platform. We established the position based on our assessment of its long-term franchise value versus expectations reflected in the shares.

We completed our sales of DSM-Firmenich and DHL after strong performance brought their respective share prices to our estimates of intrinsic value. DSM-Firmenich had benefited from improving earnings and investor expectations following our purchase, while DHL's valuation had also become less compelling relative to other opportunities.

Year-to-Date Briefing

The Fund rose 12.41%, outperforming its index, the MSCI Europe Index, which appreciated 9.64% in the nine months ended 30 September 2026. The MSCI Europe Value Index returned 12.90% in the same period.

Value stocks have outperformed the broader market this year (MSCI Europe Value vs. MSCI Europe), although the primary drivers of index performance have been the solid returns from energy and financials companies: we are underweight in both sectors relative to the index. Technology stocks have also been prominent drivers for the broader index.

At the Fund level, the most significant contributors included communication services companies Hungary-based Magyar Telekom and Sweden-based Millicom, as well as two technology companies, Germany-based Jenoptik and France-based STMicroelectronics. Other companies that fared well included machinery companies Aalberts and CNH Industrial.

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The most significant detractors for the year were driven by our underweight to the strongest-performing sectors. Most notably the absence of Netherlands-based semiconductor firm ASML was the largest individual relative detractor. Other individual detractors included IT service firms Capgemini and Globant, as well as consumer firms Kering, Ontex Group, and Pernod Ricard.

Current Positioning

The Fund remains meaningfully differentiated from the MSCI Europe Index. Its largest allocations continue to include consumer staples, consumer discretionary and health care where we are identifying globally competitive businesses with recurring demand, durable brands and opportunities to improve earnings from presently depressed levels.

We remain underweight in financials and industrials relative to the index. It is important to remember that these are not top-down macroeconomic calls, but a function of our bottom-up value process and reflect areas where we are or are not finding value opportunities. Our financials weight was higher a number of years ago, but strong performance from an improving economic and lending environment has led many of our former holdings to reach our estimate of intrinsic value. Accordingly, we have been discovering more opportunities beyond financials to deploy capital versus the index, which has seen the sector become a larger weight due to its significant outperformance relative to the rest of the index during the past three years.

Geographically, France and the United Kingdom remain our largest country allocations. The Fund remains underweight in Switzerland and the Nordic region relative to the MSCI Europe Index.

We believe uncertainty surrounding economic growth, regulation, geopolitics and technological disruption continue to create wide valuation dispersion across European equity markets. Our recent investments illustrate the range of opportunities we are uncovering, from globally recognised consumer franchises facing cyclical pressure to health care and personal-care businesses affected by company-specific concerns.

We remain determined to buy companies where, in our view, competitive position, normalized cash-flow potential and valuation provide an attractive balance of long-term return potential and downside risk. We believe the Fund's differentiated exposures can offer investors meaningful diversification potential and make it a compelling complement to passive and growth-oriented approaches. The Fund also features what we consider to be a more attractive aggregate valuation profile than the MSCI Europe Index, while staying focused on long-term return potential. We remain encouraged by the prospects for value stocks and the risk-reward profile of our holdings.

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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	$ 74.33	-5.35	1.96	8.34	12.96	23.15	14.19	10.20	8.83	7.78	1/14/2003
Class I1 USD	$ 11.42	-5.31	1.96	8.35	12.94	--	--	--	13.64	13.62	9/5/2025
Class A USD	$ 63.76	-5.41	1.74	7.67	12.04	22.11	13.20	9.39	8.74	8.33	2/12/2003
Class A1 USD	$ 17.05	-5.44	1.73	7.68	11.99	22.09	13.18	--	12.01	8.52	7/7/2021
MSCI Europe Index USD		-4.56	-1.65	6.03	12.61	17.50	9.47	9.16			
Class I EUR	€ 90.56	-2.92	2.86	12.41	17.09	20.34	14.67	10.11	9.79	8.23	2/26/2003
Class I1 EUR	€ 22.35	-2.91	2.85	12.42	17.13	20.34	14.67	10.20	10.41	9.56	6/14/2016
Class A EUR	€ 58.37	-2.98	2.66	11.71	16.11	19.33	13.72	9.34	7.90	7.64	7/17/2003
Class A1 EUR	€ 20.54	-2.98	2.65	11.70	16.11	19.33	13.76	9.66	8.53	8.07	10/5/2015
Class R EUR	€ 20.02	-2.91	2.88	12.41	17.08	20.30	14.64	--	13.74	9.74	5/10/2021
Class B EUR	€ 18.96	-2.97	2.65	11.73	16.11	19.32	13.74	--	12.69	9.78	5/24/2021
MSCI Europe Index EUR		-2.40	-1.00	9.64	16.49	14.78	9.91	9.04			
Class I GBP	£ 69.13	-3.26	2.01	10.15	14.61	19.78	14.45	9.74	8.88	8.19	1/13/2004
Class I1 GBP	£ 22.95	-3.25	2.00	10.18	14.64	19.79	14.56	9.87	10.61	10.02	6/10/2016
Class A GBP	£ 46.86	-3.34	1.76	9.36	13.49	18.60	13.42	9.06	7.63	7.52	9/27/2005
MSCI Europe Index GBP		-2.60	-1.74	7.36	14.12	14.23	9.80	8.91			

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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