Mondrian Emerging Markets Value Equity Fund

Quarter 3, 2025



Fund Overview

Fund Inception: November 2, 2007 Initial Investment: USD 50.000

Total Net Assets: USD 23 million

Ticker Symbol: **MPEMX**

CUSIP: 36381Y207

NAV: USD 9.63 Net Expense Ratio: 0.92%

Gross Expense Ratio: 1.51%

Mondrian Investment Partners Limited (the Advisor) has contractually agreed to waive fees and reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and non-routine expenses) from exceeding 0.92% of the Fund's average daily net assets until February 28, 2027.

Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately USD 50 billion under management and advisement
- Mondrian is employee-owned; approximately half of employees are partners today
- Consistent, income-oriented value discipline has been applied to all products since the firm's inception
- Highly experienced team of 52 investment professionals in London

Strategy at a Glance

- Strategy Inception: August 1996
- Investment Team Size of 8
- Fund contains 40 60 issuers
- Annual turnover is generally 30 50%

Investment Philosophy

- We invest in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends
- Dividend yield and future real growth play a central role in our decision making process and over time the dividend component is expected to be a meaningful portion of expected total return

Investment Process

- Value-oriented dividend discount model
- Purchasing power parity currency analysis
- Risk control
- Underpinned by worldwide long-term qualitative and quantitative fundamental analysis

Benefits to our Approach

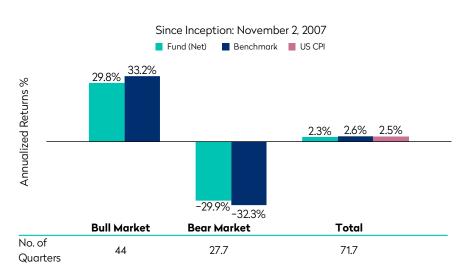
- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines

Source: Mondrian Investment Partners

All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures. Purchasing Power Parity currency analysis is a theory which states that exchange rates between currencies are in equilibrium when their purchasing power is the same in each of the two countries..

Alpha is portfolio returns in excess of the benchmark.

Defensive Characteristics



Fund Characteristics

	Fund	Benchmark
Weighted Average P/E (trailing 12 months)	12.6x	16.4x
Weighted Average P/B	1.7x	2.1x
Number of Holdings	60	1,189
Weighted Average Market Cap (USD, billion)	206.8	228.1
Median Market Cap (USD, billion)	25.9	6.6
Morningstar Rating	***	

Overall Morningstar RatingTM is based on the risk-adjusted returns out of 696 funds in the Morningstar US Fund Diversified Emerging Markets category as at September 30, 2025. Morningstar rankings are based on risk-adjusted returns and the Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three, five and ten year Morningstar Ratings metric.

Performance Summary

	Fund (Net)	Benchmark	Secondary Benchmark
Quarter 3, 2025	10.31%	10.64%	8.74%
Year to Date	30.31%	27.53%	24.79%
1Year	18.12%	17.32%	13.30%
3 Years (Annualized)	20.11%	18.21%	17.81%
5 Years (Annualized)	8.04%	7.02%	9.90%
10 Years (Annualized)	6.95%	7.99%	7.14%
Since Inception (Annualized) November 2, 2007	2.34%	2.58%	2.06%

The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than performance quoted. For performance data current to the most recent month end, please call 888-832-4386. NAV returns since inception of November 2, 2007 when the Fund was the Laudus Mondrian Emerging Markets Fund. The Fund was reorganized into the Mondrian Emerging Markets Value Equity Fund on September 24, 2018. It continues to be managed in the same way.

Currency: USD

Benchmark: MSCI Emerging Markets Index
Secondary Benchmark: MSCI Emerging Markets Value Index
Source: Mondrian Investment Partners and MSCI
All information is correct as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

Quarterly Headlines

The MSCI EM Index gained 10.6% during the third quarter, extending the year-to date return for the asset class to +27.5%. All regions posted solid gains as evidence of the breadth of the strong market environment.

Asia's (+10.9%) relative outperformance was led by China (+20.7%), where supportive macroeconomic data and positive Al sentiment led to outsized gains in several key names. Both Taiwan (+14.3%) and South Korea (+12.7%) were also supported by the continued AI optimism within their respective IT sectors. India (-7.6%) was the clear underperformer. Latin America saw positive returns across the board. EMEA was buoyed by South Africa (+20.4%), with both gold and PGMs miners driven higher by rising commodity prices.

The Fund performed in-line with the index return during Q3. The Fund's large underweight to India added value from a top-down perspective, although this was partially offset by overweights to Indonesia, and the Philippines. Stock selection was mixed, with negatives from China, Brazil and South Africa only somewhat offset by positive selection from Taiwan. South Korea and Indonesia.

At the sector level, the key contributors to relative performance were positive stock selection in IT and financials. These were offset by negative stock selection in communication services as well as an underweight allocation to the materials sector.

Named Portfolio Managers



Andrew Miller CIO Emerging Markets Equities



Ginny Chong, CFA **Head of Chinese Equities**



Dan Kelly, CFA Senior Portfolio Manager

Attribution

Market and Currency	Stock Selection	Total
0.3%	-0.3%	0.0%
Sector	Stock Selection	Total
-0.5%	0.4%	0.0%

Top 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Barrick Mining	Canada	59.2%	+0.59%
Alibaba	China	63.1%	+0.52%
Lite-On Tech	Taiwan	60.6%	+0.36%

Bottom 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Indus Towers	India	-21.5%	-0.61%
Tencent	China	33.1%	-0.40%
BDO Unibank	Philippines	-15.4%	-0.39%

Currency: USD Benchmark: MSCI Emerging Markets Index Source: Mondrian Investment Partners and MSCI

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Fund Positioning

Countries and Regions	
Key Overweights	Key Underweights
Brazil	India
Indonesia	Taiwan
Mexico	South Africa

Sectors

Key Overweights	Key Underweights
Consumer Staples	IT
Energy	Health Care
Communication Services	Materials

Country Allocation

		Relative
Country	Fund Weight	Weight
China		27.6% -3.6%
Taiwan	14.6%	-4.8%
South Korea	10.2%	-0.7%
India	9.3%	-5.9%
Brazil	7.8%	+3.5%
Saudi Arabia	4.9%	+1.6%
Indonesia	4.4%	+3.3%
Other EMEA	4.3%	+0.2%
Mexico	4.0%	+2.0%
UAE	3.5%	+2.0%
Malaysia	1.6%	+0.5%
Philippines	1.6%	+1.2%
Other North America	1.4%	+1.4%
Other Asia Pacific	1.3%	+0.3%
South Africa	1.2%	-2.3%
Other Latin America	1.0%	+0.1%

Sector Allocation

Sector	Fund W	Veight		Relative Weight
Financials			22.9%	+0.7%
Info. Technology			20.6%	-4.8%
Cons. Discretionary		13.6%		+0.1%
Comm. Services		12.1%		+1.6%
Consumer Staples		7.1%		+3.1%
Industrials		7.0%		+0.3%
Energy		6.5%		+2.7%
Materials	5	5.2%		-1.3%
Utilities	1.4%			-0.9%
Health Care	1.3%			-2.2%
Real Estate	1.0%			-0.4%
Cash	1.2%			-

Market Returns Commentary

- The MSCI EM Index rose 10.6% in another strong quarter for emerging markets.
- Theme of increasing AI capital expenditure a key factor in the outperformance of China, Taiwan, and South Korea.
- South Africa led by gold and PGMs miners given strength of underlying commodity prices.

Sector Returns Commentary

- Materials sector underpinned by price increases across various commodities, including gold, copper, and PGMs.
- IT gains linked to the expansion of the AI tech cycle, particularly in major Asian markets.
- More typically defensive sectors such as consumer staples and utilities lagged in the strong market conditions.

Benchmark: MSCI Emerging Markets Index Source: Mondrian Investment Partners and MSCI

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Selected Transactions

Buy			
Stock	Country	Sector	Activity
Infosys	India	Information Technology	New
Realtek Semiconductor	Taiwan	Information Technology	New
Emaar Properties	UAE	Real Estate	New
Guangdong Tapai	China	Materials	New
BDO Unibank	Philippines	Financials	Add
Saudi Telecom	Saudi Arabia	Communication Services	Add

Sell			
Stock	Country	Sector	Activity
Lite-On Tech	Taiwan	Information Technology	Eliminate
China Medical System	China	Health Care	Eliminate
Samsung Electronics	South Korea	Information Technology	Reduce
TSMC	Taiwan	Information Technology	Reduce
Barrick Mining	Canada	Materials	Reduce
First Abu Dhabi Bank	UAE	Financials	Reduce

Transaction Commentary

- Initiated in undervalued IT stocks, Realtek (1.2%) & Infosys (1.1%), that have significantly lagged year-to-date
- Initiated in local Chinese cement company Guangdong Tapai (1.1%) given attractive risk/reward skew
- Bought Emaar Properties (Dubai real estate) (1.0%) on robust outlook and high dividend yield
- Sold strong outperformers Lite-On Tech and China Medical System given limited upside
- Reduced IT leaders TSMC (9.1%) & Samsung (4.9%), and took profits in outperformers Barrick Gold (1.4%) and First Abu Dhabi Bank (0.9%)

Important Notes and Disclosures

To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk and charges and expensive. This and other information can be found in the funds full and summary prospectus which can be obtained by calling 888-832-486 or by visiting www.mondrian.com/mutual funds. Please read the prospectus carefully before investing. The Mondrian Investment Partners Limited Funds are distributed by SEI Investment Distribution Co. (SIDCO). SIDCO is not affiliated with the advisor, Mondrian Investment Partners Limited.

Investing involves risk, including the possible loss of principal. International investments entail risks not ordinarily associated with U.S. investments including fluctuation in currency values, differences in accounting principles, or economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors, as well as increased volatility and lower trading volume. The Fund may invest in derivatives, which are often more volatile than other investments and may magnify the Fund's gains or losses.

MSCI Emerging Markets Index (Net) - A free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. This series approximates the minimum possible dividend reinvestment. The returns are calculated applying dividend withholding rates applicable to non-resident persons who do not benefit from double taxation treaties. The MSCI Emerging Markets Value Index captures large and mid cap securities exhibiting overall value style characteristics across 26 Emerging Markets (EM) countries. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.

Weighted Average Price to Earnings - The Price to Earnings Ratio is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations. Weighted Average Price to Book - The Price to Book Ratio links the stock/share price of a company with the book or accounting value of shareholders' equity per share. Weighted Average Market Cap - The portfolio-weighted average market capitalizations of all equity securities. Median Market Cap - The midpoint of market capitalization (market price multiplied by the number of shares outstanding) of the stocks in a portfolio.

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Calculations for P/E, P/B, sector country allocations and market caps are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided on request. All characteristic data provided is produced using Mondrian's accounting system data.

A Bull Market period is defined as one in which the benchmark showed a positive return, and a Bear Market period when the benchmark showed a negative return. CPI (Consumer Price Index) is a price index, the price of a weighted average market basket of consumer goods and services purchased by households.

Important Notes and Disclosures

Attribution information is calculated using Mondrian's accounting system data and not official Net Asset Value data of the Fund. Therefore, timing of the accounting of Administrative Expenses and pricing for securities may differ from official Net Asset Value data. Attribution is based on the return of the Fund's holdings gross of management fees and other expenses and before any fund fair valuation.

Figures presented as gross are net of commissions and other direct expenses but before advisory fees, custody charges, withholding taxes, and other indirect expenses, and include reinvestment of dividends and other earnings. Actual returns will be reduced by such fees and expenses. Figures presented as net differ from those marked as gross in that they reflect the deduction of investment advisory fees. Such fees are calculated by deducting the appropriate portion of the estimated quarterly fee from the monthly return.

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