

## Fund Overview

|                                     |                                   |                                     |                         |                     |                  |                             |                               |
|-------------------------------------|-----------------------------------|-------------------------------------|-------------------------|---------------------|------------------|-----------------------------|-------------------------------|
| Fund Inception:<br>November 2, 2007 | Initial Investment:<br>USD 50,000 | Total Net Assets:<br>USD 21 million | Ticker Symbol:<br>MPEMX | CUSIP:<br>36381Y207 | NAV:<br>USD 8.73 | Net Expense Ratio:<br>0.92% | Gross Expense Ratio:<br>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
- ~ 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

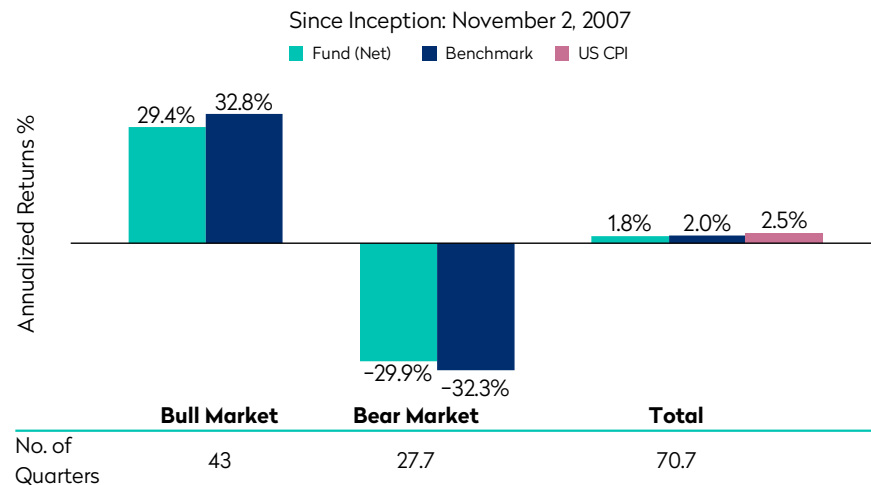
- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines

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)  | 11.8x | 15.1x     |
| Weighted Average P/B                       | 1.6x  | 1.9x      |
| Number of Holdings                         | 58    | 1,203     |
| Weighted Average Market Cap (USD, billion) | 175.8 | 179.4     |
| Median Market Cap (USD, billion)           | 22.9  | 6.1       |
| Morningstar Rating                         | ★ ★ ★ |           |

Overall Morningstar Rating™ is based on the risk-adjusted returns out of 636 funds in the Morningstar US Fund Diversified Emerging Markets category as at June 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 2, 2025                               | 12.21%     | 11.99%    | 10.02%              |
| Year to Date                                  | 18.13%     | 15.27%    | 14.77%              |
| 1 Year                                        | 16.64%     | 15.29%    | 12.66%              |
| 3 Years (Annualized)                          | 10.96%     | 9.70%     | 10.22%              |
| 5 Years (Annualized)                          | 8.43%      | 6.81%     | 9.07%               |
| 10 Years (Annualized)                         | 4.04%      | 4.81%     | 4.01%               |
| Since Inception (Annualized) November 2, 2007 | 1.81%      | 2.03%     | 1.61%               |

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 12.0% in Q2. After a strong Q1, Latin America (+15.2%) continued to perform well. Asia (+12.4%) caught up with the rest of the index after a relatively weak start to the year. EMEA was the notable underperformer amongst the regions, yet still gained 7.6%.

Asia's relative outperformance was driven by South Korea (+32.7%) as the country's index was lifted by positive sentiment post the election, particularly as it relates to a continuation of 'Value Up' policies. Taiwan (+26.1%) also outperformed as tariff related headwinds faded alongside continued resilience in the AI tech cycle. In contrast, China (+2.0%) underperformed despite the positive outcomes in US-China trade negotiations.

Mexico (+20.5%), alongside the rest of the LatAm markets, continued its strong performance in the year. Within EMEA, Saudi Arabia (-5.1%) significantly impacted regional performance, as geopolitical tensions dampened investor sentiment.

The Fund outperformed in the quarter, driven by positive top-down allocation as well as stock selection. The Fund benefitted from overweight positioning in LatAm. Stock selection added value in China, Taiwan and India, outweighing a negative contribution from South Korea.

At the sector level, allocation was neutral to performance. Positive selection in Healthcare and Financials outweighed negative selection in Energy and Industrials, contributing to portfolio outperformance.

## 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%            | 0.6%  |
| Sector              | Stock Selection | Total |
| 0.1%                | 0.6%            | 0.6%  |

## Top 3 Stocks

| Name                        | Country     | Portfolio Return | Relative Attribution |
|-----------------------------|-------------|------------------|----------------------|
| CSPC Pharmaceutical (0.00%) | China       | 51.8%            | +0.68%               |
| Shinhan Financial (2.73%)   | South Korea | 43.1%            | +0.65%               |
| Hypera (1.42%)              | Brazil      | 48.8%            | +0.40%               |

## Bottom 3 Stocks

| Name                        | Country | Portfolio Return | Relative Attribution |
|-----------------------------|---------|------------------|----------------------|
| Alibaba (3.91%)             | China   | -13.5%           | -0.38%               |
| Petroleo Brasileiro (1.86%) | Brazil  | -8.6%            | -0.32%               |
| Yum China (1.63%)           | China   | -14.0%           | -0.30%               |

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                 | Materials        |
| Communication Services | Real Estate      |

## Country Allocation

| Country             | Fund Weight | Relative Weight |
|---------------------|-------------|-----------------|
| China               | 26.2%       | -2.2%           |
| Taiwan              | 15.6%       | -3.3%           |
| South Korea         | 11.1%       | +0.4%           |
| India               | 9.6%        | -8.5%           |
| Brazil              | 7.5%        | +3.1%           |
| Saudi Arabia        | 4.4%        | +0.9%           |
| Mexico              | 4.2%        | +2.3%           |
| Other EMEA          | 4.0%        | -0.3%           |
| Indonesia           | 4.0%        | +2.9%           |
| UAE                 | 3.3%        | +1.7%           |
| Other Asia Pacific  | 2.7%        | +1.2%           |
| Malaysia            | 1.6%        | +0.4%           |
| Other North America | 1.6%        | +1.6%           |
| Other Latin America | 1.5%        | +0.6%           |
| South Africa        | 1.2%        | -2.0%           |

## Sector Allocation

| Sector              | Fund Weight | Relative Weight |
|---------------------|-------------|-----------------|
| Financials          | 25.1%       | +0.6%           |
| Info. Technology    | 20.7%       | -3.4%           |
| Cons. Discretionary | 12.9%       | +0.2%           |
| Comm. Services      | 11.6%       | +1.7%           |
| Industrials         | 7.7%        | +0.8%           |
| Consumer Staples    | 6.6%        | +2.1%           |
| Energy              | 6.6%        | +2.3%           |
| Materials           | 4.1%        | -1.7%           |
| Health Care         | 2.0%        | -1.3%           |
| Utilities           | 1.4%        | -1.1%           |
| Real Estate         | 0.0%        | -1.6%           |
| Cash                | 1.3%        | -               |

## Market Returns Commentary

- The MSCI EM Index rose 12.0% in a strong quarter for global equities. Latin America (+15.2%) outperformed while Asia gained 12.4%.
- South Korea's significant outperformance (+32.7%) supported by post election "value-up" optimism, while Taiwan (+26.1%) driven by AI stocks.
- Brazil and Mexico continued year-to-date outperformance. Both markets delivered positive local currency market returns and currency appreciation.

## Sector Returns Commentary

- IT (+24.3%) highly exposed to renewed gains in stocks linked to the AI tech cycle, particularly in Taiwan and South Korea.
- Industrials (+21.8%) and Financials (+13.4%) responded positively as the global growth outlook improved while tariff related headwinds appeared to fade.
- Consumer Discretionary (-2.7%) lagged, primarily due to the relative underperformance of several key Chinese consumer names.

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

All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

## Selected Transactions

### Buy

| Stock                  | Country | Sector                 | Activity |
|------------------------|---------|------------------------|----------|
| Hero Motorcorp         | India   | Consumer Discretionary | New      |
| Novatek                | Taiwan  | Information Technology | New      |
| Budweiser              | China   | Consumer Staples       | New      |
| Nari Technology        | China   | Industrials            | New      |
| Yageo                  | Taiwan  | Information Technology | New      |
| Shenzhou International | China   | Consumer Discretionary | Add      |

### Sell

| Stock                 | Country     | Sector                 | Activity  |
|-----------------------|-------------|------------------------|-----------|
| CSPC Pharmaceutical   | China       | Health Care            | Eliminate |
| Autohome              | China       | Communication Services | Eliminate |
| Samsung Fire & Marine | South Korea | Financials             | Eliminate |
| Tingyi                | China       | Consumer Staples       | Eliminate |
| Itau Unibanco Pref    | Brazil      | Financials             | Eliminate |
| Jeronimo Martins      | Portugal    | Consumer Staples       | Reduce    |

## Transaction Commentary

- Post Taiwan's relative underperformance, incepted in two attractively valued technology companies – Novatek (1.32%) and Yageo (1.02%).
- Added two new Chinese companies with defensive profiles – Nari (0.98%) and Budweiser APAC (0.97%).
- Took rare opportunity to buy a lowly valued Indian consumer company - Hero Motorcorp (1.52%).
- Sold substantial 2025 outperformer CSPC, and exited Autohome & Tingyi in China.
- Sold Samsung Fire & Marine post strong performance; and switched Itau Unibanco into Itausa (1.67%) given cheaper valuations.

Source: Mondrian Investment Partners and MSCI  
All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

## 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 expense. This and other information can be found in the fund's full and summary prospectus which can be obtained by calling 888-832-486 or by visiting [www.mondrian.com/mutual](http://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

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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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