Mondrian Emerging Markets Value Equity Fund

Quarter 2, 2026

Fund Overview

Fund Inception: November 2, 2007	Initial Investment: USD 50,000	Total Net Assets: USD 22 million	Ticker Symbol: MPEMX	CUSIP: 36381Y207	NAV: USD 10.90	Net Expense Ratio: 0.92%	Gross Expense Ratio: 1.48%

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, 2028.

Our Organization

- Founded in 1990, with over 35 years of stable, consistent leadership
- Over 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 49 investment professionals in London

Strategy at a Glance

- Strategy Inception: August 1996
- Investment Team Size of 7
- Fund contains approximately 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

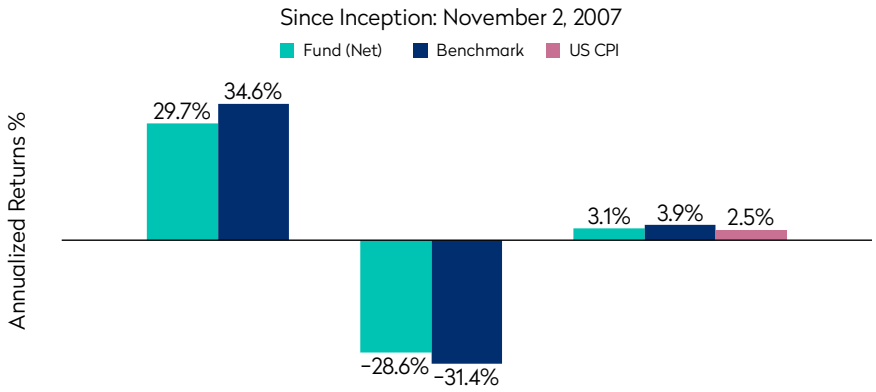
Source: Mondrian

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



	Bull Market	Bear Market	Total
No. of Quarters	46	28.7	74.7

Fund Characteristics

	Fund	Benchmark
Weighted Average P/E (trailing 12 months)	13.5x	18.6x
Weighted Average P/B	1.9x	2.6x
Number of Holdings	58	1,178
Weighted Average Market Cap (USD, billion)	383.3	545.1
Median Market Cap (USD, billion)	28.7	7.2
Morningstar Rating	★★★	

Overall Morningstar Rating™ is based on the risk-adjusted returns out of 607 funds in the Morningstar US Fund Diversified Emerging Markets category as at June 30, 2026. 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, 2026	6.65%	24.05%	21.67%
Year to Date	10.89%	23.85%	23.01%
1 Year	29.79%	43.51%	42.27%
3 Years (Annualized)	18.53%	23.03%	22.30%
5 Years (Annualized)	6.16%	7.20%	9.17%
10 Years (Annualized)	7.85%	10.07%	9.44%
Since Inception (Annualized) November 2, 2007	3.14%	3.91%	3.46%

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: MSCI and Mondrian
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 24.1% in the second quarter, resuming its upward trend following March's sell off triggered by the Iran conflict. The quarter ended with the US and Iran agreeing a memorandum of understanding to establish a framework for peace.

EM returns were highly concentrated in AI enablers expected to benefit from rising AI capital expenditure. These beneficiaries were primarily located in South Korea (+87.6%) and Taiwan (+48.9%), driving the exceptional performance of both markets. Outside these areas, most markets and sectors lagged the broader index. EMEA rose just 2.3%, while Latin America declined 3.6%, highlighting the narrow nature of EM returns during the quarter.

The Fund underperformed the index, reflecting a combination of top-down positioning and stock selection. Valuations of South Korean and Taiwanese AI beneficiaries increasingly imply a prolonged period of exceptional growth and profitability that we consider unlikely. As a result, our underweight positions in both markets and the IT sector were the largest contributors to relative underperformance. Elsewhere, positioning in China and an overweight allocation to Indonesia also detracted from returns.

At the sector level, the underweight position in IT, an overweight allocation to the weak communication services sector, and stock selection within financials were the main detractors from relative performance.

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
-7.4%	-6.2%	-13.1%

Sector	Stock Selection	Total
-5.8%	-7.8%	-13.1%

Top 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Realtek Semiconductor (1.7%)	Taiwan	68.7%	+0.42%
Hon Hai (3.4%)	Taiwan	33.8%	+0.18%
Novatek (0.9%)	Taiwan	42.6%	+0.17%

Bottom 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
SK Hynix (1.4%)	South Korea	19.7%	-4.27%
Bank Rakyat (2.0%)	Indonesia	-18.1%	-0.88%
Petroleo Brasileiro (2.1%)	Brazil	-20.2%	-0.87%

Currency: USD
Benchmark: MSCI Emerging Markets Index
Source: MSCI and Mondrian
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Fund Positioning

Countries and Regions

Key Overweights	Key Underweights
Brazil	South Korea
UAE	Taiwan
Indonesia	India

Sectors

Key Overweights	Key Underweights
Communication Services	IT
Financials	Industrials
Consumer Discretionary	

Country Allocation

Country	Fund Weight	Relative Weight
Taiwan	21.7%	-5.7%
China	20.5%	+1.5%
South Korea	18.0%	-5.7%
India	7.9%	-3.2%
Brazil	7.1%	+3.3%
Other Asia Pacific	5.0%	+2.9%
Mexico	3.7%	+2.0%
Indonesia	3.1%	+2.7%
UAE	3.0%	+1.9%
Other EMEA	2.9%	-0.5%
Saudi Arabia	2.6%	+0.2%
South Africa	1.3%	-1.7%
Other North America	1.0%	+1.0%
Other Latin America	0.7%	-0.3%

Sector Allocation

Sector	Fund Weight	Relative Weight
Info. Technology	35.8%	-9.5%
Financials	20.4%	+2.0%
Comm. Services	10.8%	+4.8%
Cons. Discretionary	9.1%	+1.9%
Materials	5.4%	0.0%
Industrials	5.2%	-1.6%
Energy	3.8%	+0.7%
Consumer Staples	3.2%	+0.6%
Health Care	2.4%	+0.1%
Real Estate	1.3%	+0.3%
Utilities	1.0%	-0.9%
Cash	1.5%	-

Market Returns Commentary

- The MSCI EM Index rallied sharply, gaining 24.1% during the second quarter.
- Positive returns were highly concentrated within South Korea, Taiwan, and the broader theme of IT names viewed as beneficiaries from continued AI capex.
- Outside of these areas most other markets and sectors lagged the benchmark return.

Sector Returns Commentary

- The IT sector rose 73.3%, significantly outperforming all other sectors as key AI capex names continued to dominate the sector returns.
- Industrials (+18.2%) was the next best performing sector, which was still not sufficient to outperform the index return.
- Consumer discretionary (weak Chinese consumer) and energy (oil price decline) were the worst performing sectors.

Currency: USD
Benchmark: MSCI Emerging Markets Index
Source: MSCI and Mondrian
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Selected Transactions

Buy

Stock	Country	Sector	Activity
Wistron	Taiwan	Information Technology	New
SK Hynix	South Korea	Information Technology	New
Hon Hai	Taiwan	Information Technology	Add
Samsung Electronics Pref	South Korea	Information Technology	Add
Yum China	China	Consumer Discretionary	Add
Shenzhou International	China	Consumer Discretionary	Add

Sell

Stock	Country	Sector	Activity
Saudi Aramco	Saudi Arabia	Energy	Eliminate
Wuliangye	China	Consumer Staples	Eliminate
Budweiser APAC	China	Consumer Staples	Eliminate
Ambev	Brazil	Consumer Staples	Eliminate
Petrobras	Brazil	Energy	Reduce
Hyundai Motor Pref	South Korea	Consumer Discretionary	Reduce

Transaction Commentary

- New position in Taiwanese computer hardware manufacturer Wistron (1.9%) which has underperformed despite benefiting from the growth in data centre and cloud infrastructure investment.
- Added opportunistically to other key IT names that should benefit from increased AI capex, including a position in SK Hynix (1.4%).
- Added to various laggards across the portfolio which offer highly attractive risk adjusted returns.
- Sold alcohol names Ambev, Wuliangye and Bud Apac given limited upside and structural growth challenges.
- Sold Saudi Aramco, plus reduced Petrobras (2.1%) and Petrochina (0.8%) to lower energy weight after strong oil price rally.

Source: MSCI and Mondrian
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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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