

#### **Fund Overview**

Fund Inception: July 1, 2020

Initial Investment: USD 50.000

Total Net Assets: USD 343 million

Ticker Symbol: **MPGVX** 

CUSIP: 36381Y702

NAV: USD 16.63 Net Expense Ratio: 0.74%

Gross Expense Ratio: 0.83%

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 0.74% 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 2002
- Investment Team Size of 7
- Fund contains 40 70 issuers
- Annual turnover is generally 25 45%

# 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

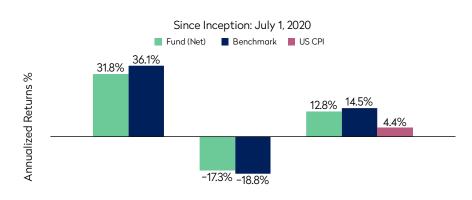
- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines

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**



	<b>Bull Market</b>	Bear Market	Total
No. of Quarters	14	7	21

### **Fund Characteristics**

	Fund	Benchmark
Weighted Average P/E (trailing 12 months)	16.9x	23.2x
Weighted Average P/B	2.3x	3.6x
Number of Holdings	56	2,509
Weighted Average Market Cap (USD, billion)	286.2	850.3
Median Market Cap (USD, billion)	62.3	14.2
Morningstar Rating	***	

Overall Morningstar Rating<sup>TM</sup> is based on the risk-adjusted returns out of 144 funds in the Morningstar US Fund Global Large-Stock Value 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	5.32%	7.62%	6.13%
Year to Date	21.83%	18.44%	17.68%
1 Year	11.67%	17.27%	12.14%
3 Years (Annualized)	22.04%	23.12%	18.51%
5 Years (Annualized)	12.44%	13.54%	13.45%
Since Inception (Annualized) July 1, 2020	12.82%	14.54%	13.60%

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 higher than performance quoted. For performance data currenat to the most recent month end, please call 888-832-4386.

Currency: USD

Benchmark: MSCI AC World Index
Secondary Benchmark: MSCI AC World 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**

Global markets continued to rally in the third guarter as clarity on US fiscal, monetary, and trade policy saw cyclical names outperform. The passing of the One Big Beautiful Bill Act boosted US equities, making permanent the 2017 individual tax cuts and introducing new incentives for domestic manufacturing. The top performing sectors were IT and communication services which both benefited from sustained optimism and increasing investment around Al. The Federal Reserve cut rates in September and signalled two additional cuts in 2025, balancing softening consumer confidence and labour market trends against persistent inflation pressures. Overall, the quarter reflected investor optimism as policy clarity and monetary easing bolstered expectations for the global economy.

The portfolio underperformed a strong market due to both US stock selection and adverse sector allocation effects. Overweight exposure to the consumer staples and health care sectors, as well as underweight exposure to the IT sector, detracted from relative returns. Stock selection in the US was hampered equally by two factors: large index constituents we do not hold rallying sharply, and weakness in some of our positions. Within our US names, Kenvue (1.43%) was the main detractor after President Trump made comments about in utero Tylenol exposure and its potential association with autism. Texas Instruments (2.2%) also lagged, as optimism for a recovery in the analogue semiconductors cycle faded. Currency was a slight headwind as the US dollar strengthened against most major currencies.

# Named Portfolio Managers



Aileen Gan, CFA CIO Global and International Equities



James Francken, CFA Senior Portfolio Manager



Charlie Hill, CF Senior Portfolio

#### **Attribution**

Market and Currency	Stock Selection	Total
-0.3%	-1.7%	-2.0%
Sector	Stock Selection	Total
-2.1%	0.2%	-2.0%

# **Country Allocation**

# Sector Allocation

Country	Fund Weigh	Relative t Weight	Sector	Fund Weight	Relative Weight
USA		48.5% -16.2%	Health Care	17.69	% +9.1%
France	9.0%	+6.6%	Info. Technology	15.3%	-11.8%
Japan	7.4%	+2.6%	Consumer Staples	15.1%	+9.8%
Other Asia Pacific	6.2%	+0.1%	Financials	14.5%	-2.9%
United Kingdom	6.2%	+3.0%	Industrials	11.3%	+0.6%
Italy	4.1%	+3.4%	Cons. Discretionary	7.6%	-3.1%
Germany	4.1%	+2.0%	Comm. Services	5.5%	-3.3%
China	3.4%	+0.0%	Materials	4.1%	+0.6%
South Korea	2.8%	+1.7%	Utilities	4.1%	+1.6%
Finland	1.8%	+1.6%	Real Estate	3.2%	+1.3%
Netherlands	1.8%	+0.7%	Energy	1.2%	-2.2%
Singapore	1.7%	+1.3%	Cash	0.5%	-
Switzerland	1.6%	-0.4%			
Other Latin America	0.8%	+0.0%			
Canada	0.0%	-2.9%		D 1 1 1 (CC)	Currency: USD
Other EMEA	0.0%	-4.1% All information is dated as at the end	d of the Quarter, unless other	Benchmark: MSCI Source: Mondrian Investment Par wise stated. Refer to Important Notes o	rtners and MSCI

### **Selected Transactions**

Country	Sector	Activity
Germany	Health Care	New
Finland	Materials	New
USA	Financials	New
USA	Information Technology	Add
USA	Health Care	Add
France	Information Technology	Add
	Germany Finland USA USA USA	Germany Health Care  Finland Materials  USA Financials  USA Information Technology  USA Health Care

Sell			
Stock	Country	Sector	Activity
Autoliv	USA	Consumer Discretionary	Eliminate
Bank of New York Mellon	USA	Financials	Eliminate
Fujitsu	Japan	Information Technology	Eliminate
Micron Technology	USA	Information Technology	Eliminate
British American Tobacco	United Kingdom	Consumer Staples	Reduce
Kering	France	Consumer Discretionary	Reduce

## **Transaction Commentary**

- Initiated new positions in Merck KGaA (2.1%) and UPM-Kymmene (1.8%), which have underperformed due to cyclical weakness in their end markets, as well as initiating Bank of America (1.4%), which has lagged peers this year.
- Exited Autoliv, Micron, Fujitsu, and Bank of New York Mellon, each of which has performed strongly this year and no longer appeared undervalued.
- Trimmed names which had outperformed; British American Tobacco (1.1%), Wells Fargo (2.3%), HCA Healthcare (1.9%), and L3Harris Technologies (2.4%).
- Reinvested the proceeds into IT and health care names which had underperformed, including UnitedHealth (1.8%), Thermo Fisher (2.6%), Salesforce (2.2%), and Capgemini (2.2%).

## 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.

The MSCI All Country World Index is a market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. MSCI ACWI Value Index captures large and mid cap securities exhibiting overall value style characteristics across 23 Developed Markets countries and 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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