Quarter 3, 2025



Fund Overview

Fund Inception: February 4, 1992 Initial Investment: USD 50.000

Total Net Assets: USD 1046 million

Ticker Symbol: **MPIEX**

CUSIP: 36381Y108

NAV: USD 17.94 Net Expense Ratio: 0.74%

Gross Expense Ratio: 0.80%

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: October 1991
- Investment Team Size of 10
- Fund contains 40 60 developed market issuers

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

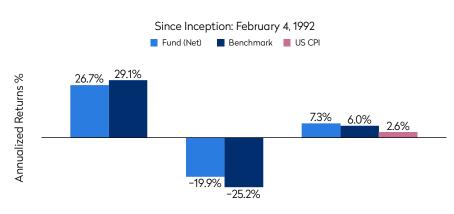
- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines

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



	Bull Market	Bear Market	Total
No. of Quarters	86	48.7	134.7

Fund Characteristics

	Fund	Benchmark
Weighted Average P/E (trailing 12 months)	13.0x	17.1x
Weighted Average P/B	1.4x	2.1x
Number of Holdings	50	693
Weighted Average Market Cap (USD, billion)	69.2	98.8
Median Market Cap (USD, billion)	39.0	18.7
Morningstar Rating	***	

Overall Morningstar Rating™ is based on the risk-adjusted returns out of 338 funds in the Morningstar US Fund Foreign Large 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	4.06%	4.77%	7.39%
Year to Date	27.69%	25.14%	31.92%
1 Year	16.06%	14.99%	22.53%
3 Years (Annualized)	23.50%	21.70%	25.66%
5 Years (Annualized)	13.27%	11.15%	15.66%
10 Years (Annualized)	7.29%	8.17%	8.16%
Since Inception (Annualized) February 4, 1992	7.31%	5.99%	N/A

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 February 4, 1992 when the Fund was the Delaware Pooled Trust International Equity Fund. The Fund was reorganized into the Mondrian International Value Equity Fund on March 14, 2016. It continues to be managed in the same way. The returns prior to the inception date of the MSCI EAFE Value Index (December 8, 1997) cannot be provided as data is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed).

Currency: USD

Benchmark: MSCI EAFE Index

Secondary Benchmark: MSCI EAFE 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

International equity markets continued to rally in the third quarter as clarity on US fiscal, monetary, and trade policy saw cyclicals outperform. The Federal Reserve cut rates in September and signaled two additional cuts in 2025, balancing softening consumer confidence and labor market trends against persistent inflation pressures. Financials led returns amid continued strength in earnings, capital generation and shareholder returns. Japan outperformed on supportive tariff developments, robust economic data, and strong corporate results. The Danish equity market and the health care sector both lagged as Novo Nordisk lowered growth expectations for their obesity drugs as competition intensified.

In a strong guarter for equity markets, the portfolio delivered attractive absolute returns, though underperformed the benchmark. Year-to-date returns remain firmly ahead of the market, supported by robust stock selection in the financials sector.

Relative returns were held back by overweight positions in the defensive consumer staples and utilities sectors and the underweight position in financials. Stock selection in communication services also held back relative returns as WPP (1.4%), the UK advertising agency, was weak on the back of a profit warning driven by weak net new business momentum and sluggish client spending. This was partially offset by strong stock selection in the consumer discretionary sector as Kering (1.4%), the French luxury goods company, outperformed on an improvement in luxury demand and optimism around the new CEO's strategy.

Named Portfolio Managers



Aileen Gan, CFA International Fauities Years with MIP: 19 Industry Experience: 25



Years with MIP: 30 Industry Experience: 31



Flizabeth Desmond CFA Years with MIP: 34 Industry Experience: 38



Zsolt Mester, CFA Senior Portfolio Manage Years with MIP: 11 Industry Experience: 14

Attribution

Positives	Negatives	
Stock selection in Spain	Stock selection in the United Kingdom and Italy	
Stock selection in consumer discretionary	Stock selection in communication services and materials	
No exposure to Denmark	Underweight Netherlands	
Overweight Hong Kong dollar	Underweight Australian dollar	

Top 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Banco Santander	Spain	26.3%	+0.50%
Kering	France	53.5%	+0.46%
Jardine Matheson	Hong Kong	32.7%	+0.39%

Bottom 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
WPP	United Kingdom	-29.6%	-0.52%
Capgemini	France	-14.7%	-0.39%
Evonik	Germany	-15.6%	-0.32%

Currency: USD Benchmark: MSCI EAFE Index Source: Mondrian Investment Partners and MSCI

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Investment Strategy

The portfolio is overweight the utilities sector where we see strong renewables businesses and attractive risk-adjusted returns in regulated and integrated utilities in Europe and the UK.

The portfolio is overweight the consumer staples sector where we see companies with resilient growth profiles trading at relatively depressed valuations.

The portfolio is overweight Japan where we see undemanding valuations, strong corporate balance sheets and improving corporate governance that support the skew of outcomes.

Country Allocation

Country	Fund Weight	Relative Weight
Japan		24.6% +2.3%
United Kingdom	19.8%	+5.1%
France	15.3%	+4.3%
Germany	9.6%	-0.3%
Italy	7.0%	+3.8%
Hong Kong	5.8%	+3.7%
Switzerland	4.7%	-4.5%
Spain	3.4%	-0.2%
Singapore	2.9%	+1.1%
Netherlands	1.8%	-3.1%
Austria	1.4%	+1.1%
Australia	1.4%	-5.5%
Finland	1.3%	+0.2%
Other Asia Pacific	0.0%	-0.2%
Other EMEA	0.0%	-8.9%

Sector Allocation

Sector	Fund Weight	Relative Weight
Industrials		22.3% +2.9%
Financials	16.4%	-8.3%
Consumer Staples	12.7%	+5.2%
Health Care	11.5%	+0.7%
Utilities	9.3%	+5.8%
Cons. Discretionary	8.0%	-2.2%
Info. Technology	7.4%	-0.9%
Comm. Services	4.6%	-0.3%
Energy	4.1%	+0.9%
Materials	2.7%	-2.9%
Real Estate	0.0%	-1.9%
Cash	1.1%	-

Market Returns Commentary

- Easing financial conditions, resilient growth, and fiscal support drove equity markets higher
- Japan outperformed amid supportive tariff developments and strong earnings
- Germany underperformed as investors took profits following strong year-to-date performance

Sector Returns Commentary

- Cyclical sectors generally outperformed defensives in a risk-on environment
- The energy sector outperformed on heightened geopolitical tensions
- The health care sector lagged on concerns about the impact of US government policy on the sector

Currency: USD

Benchmark: MSCI EAFE Index
Source: Mondrian Investment Partners and MSCI

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Selected Transactions

Buy			
Stock	Country	Sector	Activity
UPM	Finland	Materials	New
Nestle	Switzerland	Consumer Staples	Add
Capgemini	France	Information Technology	Add
Komatsu	Japan	Industrials	Add
Merck KGaA	Germany	Health Care	Add
Sanofi	France	Health Care	Add

Sell			
Stock	Country	Sector	Activity
Kingfisher	United Kingdom	Consumer Discretionary	Eliminate
Kyocera	Japan	Information Technology	Eliminate
British American Tobacco	United Kingdom	Consumer Staples	Reduce
Hitachi	Japan	Industrials	Reduce
Imperial Brands	United Kingdom	Consumer Staples	Reduce
Sony	Japan	Consumer Discretionary	Reduce

Transaction Commentary

- Initiated new positions in UPM (1.3%) and Komatsu (1.3%)
- Continued to build the new position in Capgemini (2.6%)
- Trimmed the positions in Hitachi (0.4%), Fujitsu (2.2%) and Santander (3.4%) following recent outperformance
- Exited the positions in Kingfisher and Kyocera

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 EAFE - The MSCI EAFE Index (Europe, Australasia, Far East) is a free float adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US and Canada. Index returns are shown with net dividends reinvested. MSCI EAFE Value - The MSCI EAFE Value Index captures large and mid cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. 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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