# Mondrian International Value Equity Fund

Quarter 3, 2026

Mondrian INVESTMENT PARTNERS

## Fund Overview

| Fund Inception: February 4, 1992 | Initial Investment: USD 50,000 | Total Net Assets: USD 1,082 million | Ticker Symbol: MPIEX | CUSIP: 36381Y108 | NAV: USD 18.91 | 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, 2028.*

## Our Organization

- Founded in 1990, with over 35 years of stable, consistent leadership
- Over USD 45 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: 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

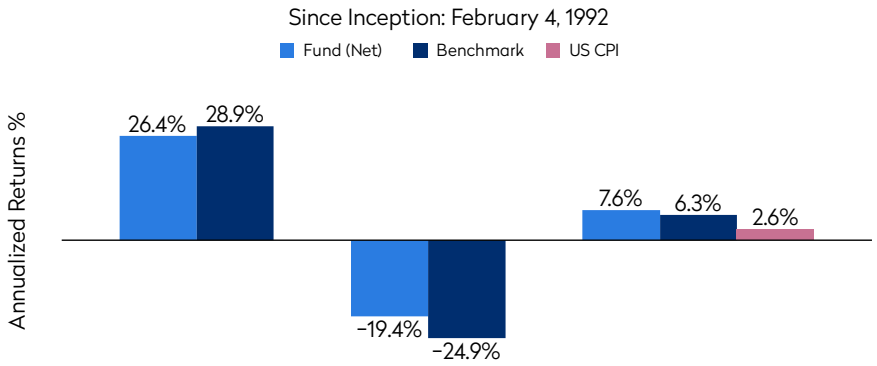
Source: Mondrian

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 | 89 | 49.7 | 138.7 |

## Fund Characteristics

| | Fund | Benchmark |
|---|---|---|
| Weighted Average P/E (trailing 12 months) | 14.5x | 17.4x |
| Weighted Average P/B | 1.6x | 2.3x |
| Number of Holdings | 51 | 656 |
| Weighted Average Market Cap (USD, billion) | 74.0 | 125.8 |
| Median Market Cap (USD, billion) | 45.2 | 21.2 |
| Morningstar Rating | ★★ | |

Overall Morningstar Rating™ is based on the risk-adjusted returns out of 326 funds in the Morningstar US Fund Foreign Large Value category as at September 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 |
|---|---|---|
| Quarter 3, 2026 | 1.18% | 0.81% |
| Year to Date | 9.12% | 10.33% |
| 1 Year | 16.58% | 15.69% |
| 3 Years (Annualized) | 19.35% | 18.40% |
| 5 Years (Annualized) | 10.91% | 9.32% |
| 10 Years (Annualized) | 8.26% | 9.07% |
| Since Inception (Annualized) February 4, 1992 | 7.56% | 6.25% |

*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.*

Currency: USD
Benchmark: MSCI EAFE 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

International equity markets edged higher in a volatile third quarter. Renewed concerns over the sustainability of AI investment drove a rotation away from semiconductor and technology hardware stocks in July, while re-escalating tensions in the Middle East pushed oil prices higher and added to inflationary concerns. These pressures contributed to tighter monetary policy and higher government bond yields. The energy sector outperformed while IT lagged, although IT remains the strongest-performing sector year-to-date. Despite relatively resilient headline markets, underlying uncertainties remain significant and the range of potential outcomes is widening.

The portfolio outperformed the benchmark during the quarter, driven by strong stock selection in Australia and the IT sector. CSL Limited (1.6%), the Australian biopharmaceutical company, rallied as full-year results increased confidence in a recovery in its plasma business, supported by strong immunoglobulin demand. Fujitsu (2.3%), the Japanese IT services provider, also performed strongly as investors reassessed concerns around potential AI disruption, increasingly recognizing the resilience of its IT services business amid continued strong earnings and its potential to benefit from AI adoption and sovereign AI opportunities.

## Named Portfolio Managers



**Aileen Gan, CFA**
CIO Global and International Equities
Years with MIP: 20
Industry Experience: 26



**Nigel Bliss**
Senior Portfolio Manager
Years with MIP: 31
Industry Experience: 32



**Zsolt Mester, CFA**
Senior Portfolio Manager
Years with MIP: 12
Industry Experience: 15

## Attribution

| Positives | Negatives |
|---|---|
| Exposure to information technology | Exposure to financials |
| Stock selection in Australia | Stock selection in industrials |
| Stock selection in consumer discretionary | Stock selection in Hong Kong |
| Stock selection in health care | Stock selection in Italy |
| Overweight Hong Kong | Stock selection in Spain |

## Top 3 Stocks

| Name | Country | Portfolio Return | Relative Attribution |
|---|---|---|---|
| CSL Limited | Australia | 63.1% | +0.61% |
| WPP | United Kingdom | 60.7% | +0.45% |
| Fujitsu | Japan | 26.7% | +0.40% |

## Bottom 3 Stocks

| Name | Country | Portfolio Return | Relative Attribution |
|---|---|---|---|
| Cellnex | Spain | -13.1% | -0.33% |
| VINCI | France | -16.9% | -0.32% |
| Bouygues | France | -14.8% | -0.29% |

Currency: USD
Benchmark: MSCI EAFE Index
Source: MSCI and Mondrian
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## Investment Strategy

The portfolio is overweight the consumer staples sector given the compelling risk-return characteristics.

The portfolio is overweight France, reflecting attractive valuations in internationally diversified companies whose share prices have been disproportionately affected by domestic political uncertainty despite limited underlying exposure to the French economy.

## Country Allocation

| Country | Fund Weight | Relative Weight |
|---|---|---|
| Japan | 28.0% | +3.1% |
| United Kingdom | 18.3% | +4.0% |
| France | 12.6% | +3.1% |
| Germany | 8.3% | -0.4% |
| Hong Kong | 7.0% | +5.1% |
| Spain | 5.2% | +1.2% |
| Italy | 4.5% | +1.2% |
| Finland | 3.3% | +2.2% |
| Singapore | 3.3% | +1.4% |
| Switzerland | 2.8% | -6.2% |
| Australia | 2.5% | -4.0% |
| Austria | 1.8% | +1.5% |
| Netherlands | 1.5% | -4.5% |
| Other Asia Pacific | 0.0% | -0.2% |
| Other EMEA | 0.0% | -8.5% |

## Sector Allocation

| Sector | Fund Weight | Relative Weight |
|---|---|---|
| Financials | 22.7% | -3.7% |
| Industrials | 19.6% | +0.7% |
| Health Care | 13.1% | +3.1% |
| Consumer Staples | 10.5% | +4.1% |
| Comm. Services | 7.3% | +3.3% |
| Info. Technology | 6.7% | -4.5% |
| Cons. Discretionary | 5.7% | -2.3% |
| Materials | 5.3% | -0.7% |
| Energy | 4.4% | +0.5% |
| Utilities | 3.7% | 0.0% |
| Real Estate | 0.0% | -1.5% |
| Cash | 1.0% | - |

## Market Returns Commentary

- International equity markets moved modestly higher in a highly volatile third quarter
- Markets with higher exposure to financials and commodities generally outperformed
- The Japanese yen appreciated following joint intervention with the US and a rate hike by the BOJ

## Sector Returns Commentary

- The energy sector led returns, with oil prices supported by re-escalating tensions in the Middle East
- The IT sector fell amid renewed concerns over the sustainability of the AI investment cycle
- Defensive sectors largely lagged due to spiking bond yields and fears over the impact of persistent and rising inflation

Currency: USD
Benchmark: MSCI EAFE Index
Source: MSCI and Mondrian
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 |
|---|---|---|---|
| Haleon | United Kingdom | Health Care | New |
| Nordea | Finland | Financials | New |
| Shin-Etsu (2.3%) | Japan | Materials | Add |
| Nintendo | Japan | Communication Services | Add |
| British American Tobacco (2.2%) | United Kingdom | Consumer Staples | Add |
| Jardine Matheson (1.5%) | Hong Kong | Industrials | Add |

### Sell

| Stock | Country | Sector | Activity |
|---|---|---|---|
| Roche | Switzerland | Health Care | Eliminate |
| Kering | France | Consumer Discretionary | Eliminate |
| SSE | United Kingdom | Utilities | Eliminate |
| Pernod Ricard (0.2%) | France | Consumer Staples | Reduce |
| DHL AG | Germany | Industrials | Reduce |
| Panasonic | Japan | Consumer Discretionary | Reduce |

## Transaction Commentary

- Initiated two new positions in Haleon (2.0%) and Nordea (1.6%)
- Continued to build the new position in Nintendo (1.8%)
- Trimmed the positions in DHL AG (1.6%) and Panasonic (2.7%) following recent outperformance
- Exited the positions in Kering, Roche and SSE

Source: MSCI and Mondrian
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 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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