

## Quarterly Headlines

Global markets were strong in the second quarter, rebounding from volatility early in the period. April saw a sharp sell-off following President Trump's Liberation Day tariff announcements, which proposed >30% tariffs on key partners and 125% levies on China. Although further tariff and retaliation threats worried markets, sentiment improved throughout the quarter as expectations grew that deals would be made, and the final US tariffs would be lower than feared. Growth-oriented sectors, particularly IT and communication services, led gains as semiconductor names rallied with the reversal of Biden-era export restrictions and rising enthusiasm for AI technologies.

The fund underperformed a strong market, mainly due to exposure in the US health care and IT sectors. Negative regional allocation effects were largely offset by favourable currency movements with the US dollar weakening against most major currencies. UnitedHealth was the weakest performer following the withdrawal of full-year guidance, an unplanned CEO transition, and federal scrutiny tied to whistleblower claims. Underweight exposure to IT was also a headwind to relative returns as AI-related names not held in the fund outperformed. Stock selection in Japan was strong, led by MatsukiyoCocokara, which rallied on solid earnings. Toyota Industries also performed well after news that Toyota Motor plans to take it private.

All returns in: USD

Benchmark: MSCI World Index, Secondary Benchmark: MSCI World Value Index  
 Source: Mondrian Investment Partners and MSCI

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

## Investment Objective

- The Mondrian Global Equity Fund (the Fund) aims to achieve long-term total return.
- Investments will be made mainly in listed securities of companies located in developed countries.
- The Fund may also invest up to 10% in the securities of emerging markets companies.
- The Fund's investment approach focuses on future anticipated dividends and discounts the value of those forecasted dividends back to what they would be worth if they were being received today.
- The Investment Manager's general management strategy emphasizes long-term holding of securities, although securities may be sold at the Investment Manager's discretion without regard to the length of time they have been held.

## Fund Facts

ISIN	IE00BSVYGT76
Bloomberg Ticker	MFPGEUS
Ongoing Charge*	0.70%
Management Fee	0.55%
Benchmark	MSCI World (NDR) Index
Inception Date	December 29, 2014
Base Currency	USD
Hedged	No
Accumulation or Income	Accumulation
Fund Size	USD 36.5 million

\*The Ongoing Charge is estimated and includes the management fee and administrative expenses. The Ongoing Charge includes an administrative expenses cap of 0.15%. This cap does not include transaction related expenses and any non-recurring expenses.

## Performance Summary

	Fund (GAV)	Fund (NAV)	Benchmark	Secondary Benchmark
Quarter 2, 2025	9.4%	9.2%	11.5%	5.4%
Year to Date	15.6%	15.2%	9.5%	10.5%
1 Year	16.4%	15.6%	16.3%	15.9%
3 Years (Annualized)	16.5%	15.7%	18.3%	13.5%
5 Years (Annualized)	13.3%	12.6%	14.6%	13.5%
10 Years (Annualized)	9.5%	8.7%	10.7%	7.7%
Since Inception (Annualized) December 30, 2014	9.3%	8.5%	10.3%	7.2%

## Attribution

Market and Currency	Stock Selection	Total
-0.1%	-1.8%	-1.9%
Sector	Stock Selection	Total
-1.3%	-0.6%	-1.9%

## Country Allocation

Country	Fund Weight	Relative Weight
USA	54.0%	-17.9%
Japan	10.4%	+4.9%
France	9.6%	+6.8%
United Kingdom	8.3%	+4.6%
Italy	4.8%	+4.0%
Other Asia Pacific	3.3%	+2.7%
Germany	2.4%	-0.2%
Switzerland	1.8%	-0.6%
Netherlands	1.8%	+0.6%
Singapore	1.7%	+1.3%
Australia	1.4%	-0.3%
Other EMEA	0.0%	-3.4%
Canada	0.0%	-3.2%

## Sector Allocation

Sector	Fund Weight	Relative Weight
Consumer Staples	18.9%	+12.9%
Info. Technology	16.4%	-9.7%
Health Care	14.6%	+5.1%
Industrials	13.1%	+1.7%
Financials	12.4%	-4.7%
Cons. Discretionary	6.9%	-3.3%
Comm. Services	5.5%	-3.0%
Utilities	4.8%	+2.2%
Real Estate	3.2%	+1.2%
Materials	2.3%	-0.9%
Energy	1.4%	-2.1%
Cash	0.5%	-

## Fund Characteristics

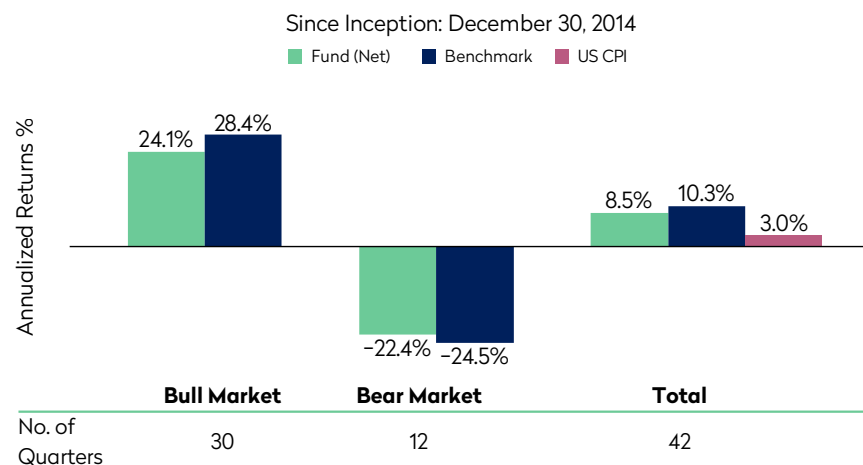
	Fund	Benchmark
Weighted Average P/E (trailing 12 months)	16.7x	23.2x
Weighted Average P/B	2.3x	3.6x
Weighted Average Dividend Yield	2.7%	1.7%
Number of Holdings	49	1,325
Weighted Average Market Cap (USD, billion)	255.4	778.6
Median Market Cap (USD, billion)	63.2	24.1

## Investment Manager Overview

- 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

All returns in: USD  
 Benchmark: MSCI World Index  
 Source: Mondrian Investment Partners and MSCI  
 All information is correct as at the end of the month, unless otherwise stated. Refer to Important Notes and Disclosures.

## Defensive Characteristics



## Important Notes and Disclosures

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

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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.

Calculations for P/E, P/B, dividend yield, sector country allocations and market caps are based on generally accepted industry standards. All characteristics are based on a representative account and derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values. The details of exact calculations can be provided upon request. All characteristic data provided is produced using Mondrian's accounting system data.

Past performance is not indicative of future results. An investment IN the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more OR less than when originally purchased. There can be no assurance that the investment objectives of the Fund will be achieved.

The Fund is managed IN accordance with the investment objective and guidelines and other terms and conditions described in the Prospectus and Supplement, as each may be amended or modified from time to time in accordance with their terms. The Fund is not managed IN accordance with the individual guidelines of any one investor.

The Total Assets of the Fund and the Fund Return are calculated using the official Net Asset Value data of the Fund. All other information has been calculated using Mondrian's accounting system data, which may differ from official Net Asset Value data of the Fund, for example because of timing of the accounting of Administrative Expenses and pricing for securities. All returns in this Fund Overview are in US dollars.

All performance provided in this Fund Overview is net of Transaction Expenses but gross of Subscription Charges and Redemption Charges (each as described in the Prospectus and Supplement). GAV performance is gross of Management Fees and Administrative Expenses, whilst NAV performance is net of Management Fees and Administrative Expenses. Subscription Charges and Redemption Charges are automatically deducted from subscription payments and redemption proceeds. Investor returns will be reduced by Subscription Charges and Redemption Charges paid.

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It should not be assumed that investments made in the future will be profitable or will equal the performance of any security referenced in this piece. Examples of securities bought or sold may not represent a complete list of all transactions in the period. Holdings are subject to change.

All references to "benchmark" assume the reinvestment of dividends after the deduction of withholding tax and approximate the minimum possible re-investment, unless the benchmark is specifically described as a "Gross" benchmark.

The shares have only been registered for the offer to Italian Qualified Investors, meaning Professional Investors as described in points (1) - (4) of Section I of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (the "Markets in Financial Instruments Directive" - "MiFID").

Viewers from Switzerland must be Qualified Investors as defined in Art.10 Collective Investment Schemes Act & Art. 4 and 5 Financial Services Act.

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