

Quarterly Headlines

Global markets got off to a strong start to the year with the S&P 500 and NASDAQ both hitting multiple new highs in the period, in part because excitement continued to grow over the potential for artificial intelligence. In addition, the Federal Reserve maintained its view that interest rates would be cut three times this year, despite data showing inflation was running higher than initially expected. The interest rate sensitive real estate and utilities sectors were notable underperformers as the market's expectations for rate cuts in 2024 was reduced. The communication services and IT sectors were the standout performers. Within the IT sector, the semiconductor sub-industry was particularly strong, outperforming the broader market by ~25% as companies reported strong sales on the back of AI-related investments.

Sector allocation, weak stock selection, and adverse currency movements were the key drivers of underperformance in the quarter. Overweight exposure to the consumer staples and utilities sectors, as well as underweight exposure to the IT sector, detracted from relative returns. Philips was the biggest detractor from performance as the stock fell after details released about the company's consent decree with the US Department of Justice effectively put an injunction on new device sales in the US. Sony was another notable underperformer, despite the company increasing full year earnings guidance, after it reported disappointing results in its video game segment. Stock selection in Italy was negative, as both Snam and Enel lagged the broader market on the back of changing interest rate expectations.

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
Sedol	BSVYGT7
Ongoing Charge*	0.70%
Management Fee	0.55%
Benchmark	MSCI World (NDR) Index
Inception Date	December 29, 2014
Entry/Exit Charge	0.25%/ 0.15%
Min. Initial Investment	USD 5,000,000
Min. Subsequent Investment	USD 1,000,000
Base Currency	USD
Hedged	No
Accumulation or Income	Accumulation
Fund Size	USD 25 million
Morningstar Rating	★★★★

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 1, 2024	6.4%	6.2%	8.9%	7.5%
1 Year	27.5%	26.6%	25.1%	18.8%
3 Years (Annualized)	9.2%	8.4%	8.6%	7.6%
5 Years (Annualized)	9.8%	9.0%	12.1%	8.3%
Since Inception (Annualized) December 30, 2014	8.8%	8.0%	9.6%	6.6%

Attribution

	Stock Selection	Market Allocation	Currency Effect	Total Return
Fund (GAV)	-2.3%	10.9%	-1.6%	6.6%
Benchmark	-	10.1%	-1.1%	8.9%

All returns in: USD
 Benchmark: MSCI World Index
 Secondary Benchmark: MSCI World Value Index
 Source: Mondrian Investment Partners and MSCI

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

Country Allocation

Country	Fund Weight	Relative Weight
USA	58.2%	-12.6%
Japan	14.3%	+8.1%
United Kingdom	7.6%	+3.8%
Italy	4.6%	+3.9%
Other Asia Pacific	3.6%	+2.8%
Netherlands	2.6%	+1.3%
France	2.3%	-0.8%
Canada	2.1%	-1.0%
Germany	1.9%	-0.4%
Australia	1.5%	-0.4%
Other EMEA	0.0%	-3.5%
Switzerland	0.0%	-2.4%
Cash	1.2%	-

Sector Allocation

Sector	Fund Weight	Relative Weight
Health Care	19.3%	+7.3%
Consumer Staples	16.1%	+9.6%
Info. Technology	14.4%	-9.3%
Industrials	12.0%	+0.8%
Financials	9.7%	-5.6%
Cons. Discretionary	8.6%	-2.2%
Utilities	4.6%	+2.2%
Energy	3.7%	-0.7%
Real Estate	3.7%	+1.4%
Comm. Services	3.4%	-4.1%
Materials	3.3%	-0.6%
Cash	1.2%	-

Fund Characteristics

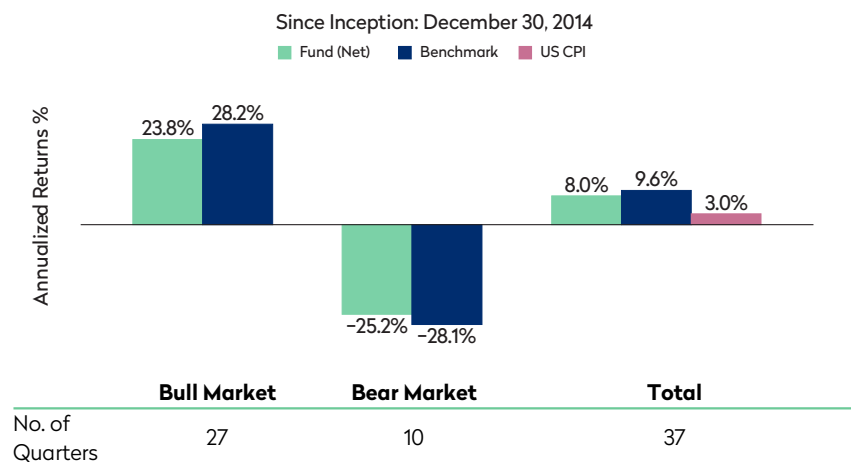
	Fund	Benchmark
Weighted Average P/E (trailing 12 months)	18.9x	22.0x
Weighted Average P/B	2.3x	3.4x
Weighted Average Dividend Yield	2.3%	1.8%
Number of Holdings	48	1,465
Weighted Average Market Cap (USD, billion)	255.4	534.8
Median Market Cap (USD, billion)	47.7	19.2

Investment Manager Overview

- Founded in 1990, with over 30 years of stable, consistent leadership
- ~USD 49 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 58 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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Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice. This Fund Overview may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.

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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