

# Mondrian Global Equity Value Fund

## MPGVX

### Fund Objective

The Fund seeks long-term total return.

### Investment Strategy

The Fund invests primarily in equity securities of companies around the world. Mondrian Investment Partners applies a defensive, value-oriented process that seeks to identify undervalued securities that we believe will provide strong excess returns over a full market cycle.

The portfolio management team conducts fundamental research on a global basis to construct a portfolio that is primarily oriented to individual stock selection and is value driven. A key element to the research process is the value-oriented dividend discount model that seeks to identify individual securities that have the potential for long-term total return. The same value-oriented dividend discount model is applied at the country level, including investable emerging market countries, to determine country and currency allocations. The portfolio construction process is conducted with consideration to a United States domiciled, dollar-based investor.

The Fund is subject to market risks. Mondrian's value-oriented, defensive approach seeks to minimize the volatility that can result from extended market downturns while participating in the long-term positive return potential of global markets.

### Fund Overview

Initial Investment	\$50,000
Inception Date	June 30, 2020
Total Net Assets	\$79m
Ticker Symbol	MPGVX
CUSIP	36381Y702
NAV	\$12.48
Net Expense Ratio	0.74%
Gross Expense Ratio	3.44%

### Fund Performance

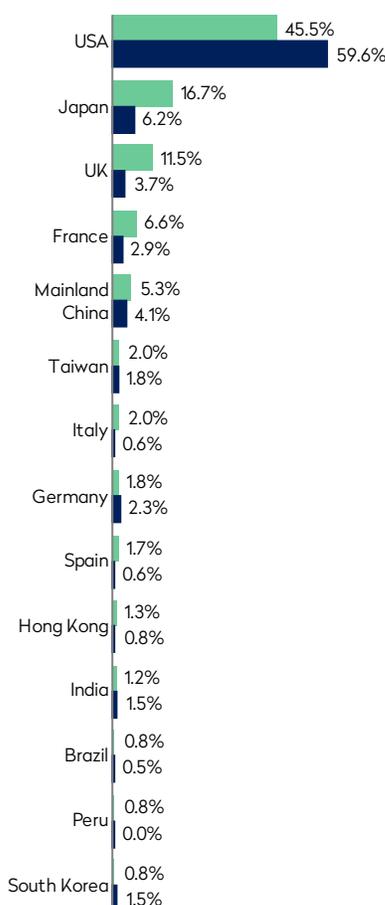
	Quarter	Year to Date	Annualized Returns	
			1 Year	Since Inception*
Mondrian Fund	-3.48%	7.40%	20.92%	20.92%
MSCI ACW	-1.05%	11.12%	27.44%	29.18%
MSCI ACW Value	-1.38%	12.55%	31.27%	28.19%

\* Fund Inception June 30, 2020

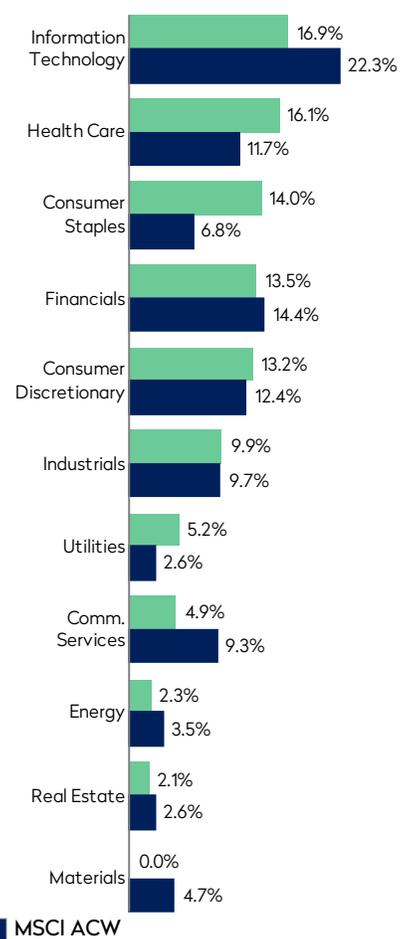
The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than performance quoted. For performance data current to the most recent month end, please call 888-832-4386.

### Portfolio Composition

#### Country Weightings



#### Sector Weightings



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. 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, 2023.

## Investment Strategy

The main highlights of the strategy being adopted for the Fund are:

- Underweight position in the US market
- Overweight positions in the UK and Japan
- Overweight position in the health care and consumer staples sectors and an underweight position in the IT sector

## Fund Characteristics

	Fund	MSCI ACW
Price-to-Earnings	18.5x	21.5x
Price-to-Book	2.2x	3.0x
Price-to-Cash Flow	10.9	14.4
Number of Securities	56	2,979
Weighted Average Market Capitalization	\$184.0 billion	\$327.4 billion
Median Market Capitalization	\$40.4 billion	\$10.4 billion

## Top Equity Holdings

Security	Sector	Net Assets
Microsoft	Information Technology	3.2%
Wells Fargo	Financials	3.0%
Centene	Health Care	3.0%
GlaxoSmithKline	Health Care	2.9%
Johnson & Johnson	Health Care	2.9%
Pepsi	Consumer Staples	2.8%
Lloyds Bank	Financials	2.7%
Sundrug	Consumer Staples	2.7%
Colgate	Consumer Staples	2.7%
Sanofi	Health Care	2.7%
<b>TOTAL</b>		<b>28.8%</b>

Holdings are subject to change.

Weighted Average Market Cap - The portfolio-weighted average market capitalizations of all equity securities. Median Market Cap - The median market capitalization of all equity securities. 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. 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. Price to Cash Flow - The Price to Cash Flow Ratio is the ratio of a stock's price to its cash flow per share.

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## Performance Review

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- **Global markets broadly flat as inflation fears weigh on investor sentiment**

Global equities continued to rise through July and August, despite increasing COVID-19 cases and evidence that vaccine protection may wane over time. These gains were reversed by a sell-off in September that left markets flat for the quarter. Signs that US economic growth might be slowing and building expectations that the Federal Reserve is getting closer to announcing a tapering of its stimulus measures weighed on investor sentiment at the end of the period.

- **Country allocation boosted returns**

These positive effects were partly offset by overweight exposure to the weaker Hong Kong and Chinese markets. Towards the end of the third quarter it became clear that Evergrande, one of China's largest real estate companies, was unlikely to meet future interest payments on its debts. Given the company's size and far-reaching business interactions, fears arose of potential contagion both across China and globally should the Chinese government allow it to go out of business.

- **Stock selection was negative on a regional and sectoral basis**

The Fund benefited from strong stock selection in Spain and the US. HCA Healthcare, the leading US hospital operator, was the standout performer after reporting strong second quarter results and raising full-year guidance. Dollar Tree, a leading discount retailer, was strong towards the end of the quarter as it revealed it was breaking its fixed price point strategy. This move should alleviate near-term inflationary pressures and protect margins.

These positive effects were more than offset by weaker selections in the consumer discretionary and health care sectors. Alibaba, the largest consumer business in China, continued to be weak in the period as concerns over the Chinese economy and increasing regulation weighed on the stock. Within healthcare, Centene was weak, having been strong in the second quarter, as the Delta variant of COVID-19 spread across the US.

- **Sector allocation was slightly positive**

Underweight exposure to the materials and communication services sectors, as well as overweight exposure to the health care sector, was positive for returns in the period. These effects were partly offset by overweight exposure to the consumer staples sector and underweight exposure to IT. Consumer staples were weak in the period as concerns over rising inflation increased.

- **Currency allocation was neutral in the period**

The Fund benefitted from having no exposure to either the Australian dollar or Canadian dollar. These positive effects were more than offset by the overweight exposure to the British pound and euro, as well as the underweight exposure to the US dollar.

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**To determine if the Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk, and charges and expenses. This and other information can be found in the funds full and summary prospectus which can be obtained by calling 888-832-4386 or by visiting [www.mondrian.com/mutualfunds](http://www.mondrian.com/mutualfunds). Please read the prospectus carefully before investing.**

*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 Fund is non-diversified.*

*Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index.*

*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. Mondrian Investment Partners Limited is Authorised and Regulated by the Financial Conduct Authority.*

## Mondrian Investment Partners Limited

### Our Organization

#### Successful and Well-Managed

- Founded in 1990
- 30 years of stable, consistent leadership
- Over USD 60 billion\* under management and advisement

#### Independent, Employee-Owned

- Equity ownership plan designed to attract, retain and motivate highly skilled people
- Mondrian is employee owned
- Approximately half of employees are partners

#### Time-Tested Investment Philosophy and Process

- All products utilize an income-oriented value discipline
- Consistently applied since the company's founding in 1990
- In-depth global fundamental research

#### Well-Resourced Team

- Highly experienced team of 57 investment professionals in London
- Low turnover of professional staff
- Strong culture of client service and support

\* As of September, 2021, Mondrian has total assets under management of USD 57.0 billion. In addition, the firm also had USD 4.4 billion of model delivery assets under advisement.

#### Company Overview

Mondrian is an independent, employee-owned, global value-oriented manager with 30 years' experience in managing a range of equity and fixed income products for a variety of clients based around the World. During this period the business has been managed in a stable, successful fashion, and is controlled by an employee partnership. This ownership structure ensures alignment of interests with clients and reinforces the long-term approach to investment that Mondrian has used since the firm was founded in 1990. Prior to a management buyout in 2004, the business was affiliated with US-based Delaware Investments. Mondrian's value style products have had a track record of producing consistent, strong risk-adjusted performance in a variety of different market environments.

#### People: Our Best Resource

The most important resource of any investment organization, and Mondrian in particular, is the investment team and staff. Mondrian's investment team has been working together for almost 30 years. We have a low turnover of professional staff, and a strong culture of client service and support.

#### Philosophy

Mondrian is an active, value-oriented defensive manager. In the management of all equity assets, we invest in securities in which rigorous dividend-discount analysis identifies value in terms of the long-term flow of income. Dividend yield and future real growth play a central role in our decision making process; over time the dividend component will be a meaningful portion of the expected total return.

Our methodology is applied consistently to individual securities across all markets and industries.