

# 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	\$119m
Ticker Symbol	MPGVX
CUSIP	36381Y702
NAV	\$12.36
Net Expense Ratio	0.74%
Gross Expense Ratio	1.05%

### Fund Performance

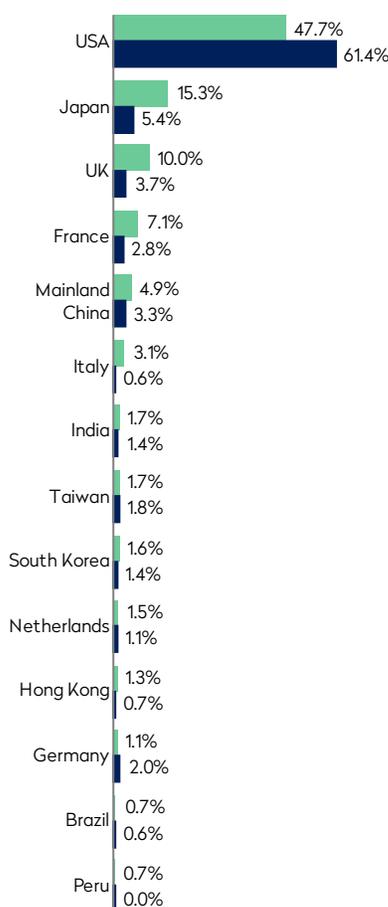
	Annualized Returns		
	Quarter	1 Year	Since Inception*
Mondrian Fund	-2.60%	2.37%	14.92%
MSCI ACW	-5.36%	7.28%	20.75%
MSCI ACW Value	-0.95%	8.83%	22.99%

\* Fund Inception June 30, 2020

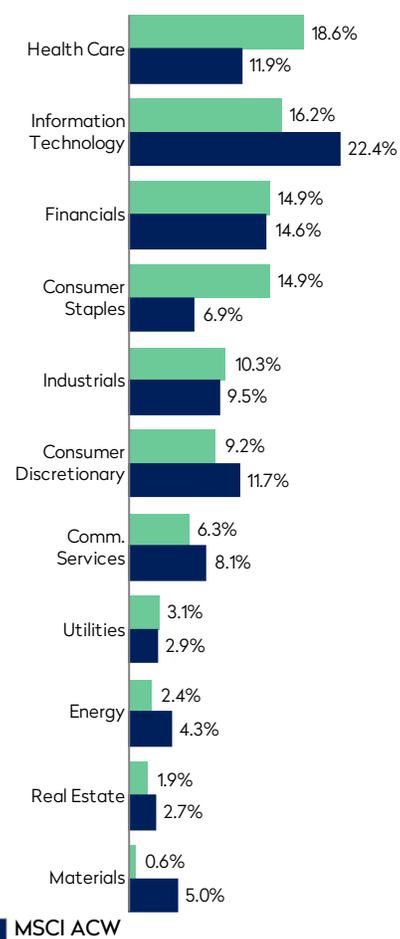
The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance 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, 2024.

## 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	17.2x	19.2x
Price-to-Book	2.3x	2.9x
Price-to-Cash Flow	11.1	13.4
Number of Securities	55	2,939
Weighted Average Market Capitalization	\$208.1 billion	\$386.0 billion
Median Market Capitalization	\$44.0 billion	\$9.9 billion

## Top Equity Holdings

Security	Sector	Net Assets
Microsoft	Information Technology	3.5%
Progressive	Financials	3.2%
Centene	Health Care	3.1%
Wells Fargo	Financials	3.1%
Johnson & Johnson	Health Care	3.0%
GlaxoSmithKline	Health Care	2.9%
AbbVie	Health Care	2.8%
Colgate	Consumer Staples	2.7%
Enel	Utilities	2.7%
Thales	Industrials	2.6%
<b>TOTAL</b>		<b>29.6%</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 fell as investors factored in rising interest rates and the Russian invasion of Ukraine**

Global markets got off to a turbulent start to the year with many investors selling shares of technology companies as the prospect of rising interest rates made these long duration stocks less attractive. In February, global markets fell and volatility spiked as Russian armed forces invaded Ukraine. Brent crude oil surged above \$100 for the first time since 2014 and remained elevated through the quarter as the market worried the conflict in Ukraine would lead to disruptions to supply. The international community was quick to condemn Russia's actions and to impose economic sanctions. Global markets rebounded in March as the Federal Reserve approved the first interest rate hike in more than three years. The increase in rates had been largely anticipated by the market but policymaker's hawkish tone, which was underpinned by their confidence in the strength of the US economy, was a surprise to the market.

- **Country allocation boosted performance in the first quarter**

The Fund's overweight exposure to the UK and Japan was positive for performance in the first quarter as both markets rebounded, having been weak towards the end of last year. These positive effects were partly offset by having no exposure to the Canadian and Australian markets, which both did well given their high exposure to commodity prices.

- **Stock selection was the main driver of outperformance**

The Fund benefited from strong stock selection in the US and France. In the US, AbbVie continued to outperform on the back of solid results that showed continued strong momentum within its aesthetics Fund. Progressive, the leading US auto insurer, also outperformed in the period as underwriting profitability trends continued to improve. The stock also benefitted from the market pricing in higher interest rates. Thales, the European defense company, was the standout performer in the period after a number of European countries outlined their intentions to increase defense spending following Russia's invasion of Ukraine. The company also reinforced its commitment to shareholder returns in the period by announcing the first share buyback program in the history of the group.

These positive effects were partly reduced by weaker selections in Europe. Continental, the auto parts and tire company, underperformed through the period as component shortages continue to hold back auto sales and higher energy prices in Europe look set to pressure margins. These short-term issues should abate in time and we believe a lot of the market's concerns are more than discounted in the current share price. Associated British Foods underperformed in the period as concerns about new low-cost competition in apparel retailing grew and the market priced in greater inflationary pressures. However, we believe the company is well positioned to compete with new players given its industry leading cost structure and that it should benefit from a trade down effect, as it did through the last recession, when consumer incomes were squeezed.

- **Sector allocation was a positive in the period**

Underweight exposure to the IT and consumer discretionary sectors, and overweight exposure to the health care sector, was positive for returns. However, the Fund's underweight exposure to the energy and materials sectors, which surged with commodity prices on the back of Russia's invasion of Ukraine, held back returns in the period. As discussed above, Brent crude hit \$100 in the period as concerns around supply disruptions which benefited energy names.

- **Currency allocation was a significant headwind to performance**

The Fund's overweight exposure to the Japanese yen was the main driver of the currency headwind in the first quarter but overweight exposure to the British pound and euro also detracted from returns. The Japanese yen came under pressure in the period as the current account slipped into a small deficit, in large part because Japan is an oil importer, and the Bank of Japan showed strong resolve to maintain its policy of yield-curve control despite rising global interest rates.

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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 Authorized and Regulated by the Financial Conduct Authority.*

## Mondrian Investment Partners Limited

### Our Organization

#### Successful and Well-Managed

- Founded in 1990
- Over 30 years of stable, consistent leadership
- Over USD 55 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 60 investment professionals in London
- Low turnover of professional staff
- Strong culture of client service and support

\* As of March 2022, Mondrian has total assets under management of USD 52.8 billion. In addition, the firm also had USD 4.3 billion of model delivery assets under advisement.

#### Company Overview

Mondrian is an independent, employee-owned, global value-oriented manager with over 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.