

# 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	\$120m
Ticker Symbol	MPGVX
CUSIP	36381Y702
NAV	\$11.33
Net Expense Ratio	0.74%
Gross Expense Ratio	1.05%

### Fund Performance

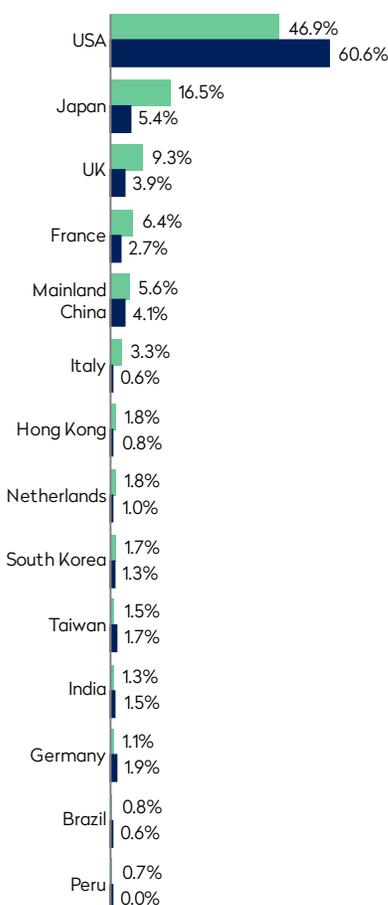
	Quarter	Year to Date	Annualized Returns	
			1 Year	Since Inception*
Mondrian Fund	-8.33%	-10.72%	-11.02%	8.14%
MSCI ACW	-15.66%	-20.18%	-15.75%	8.32%
MSCI ACW Value	-11.49%	-12.34%	-8.12%	12.76%

\* Fund Inception June 30, 2020

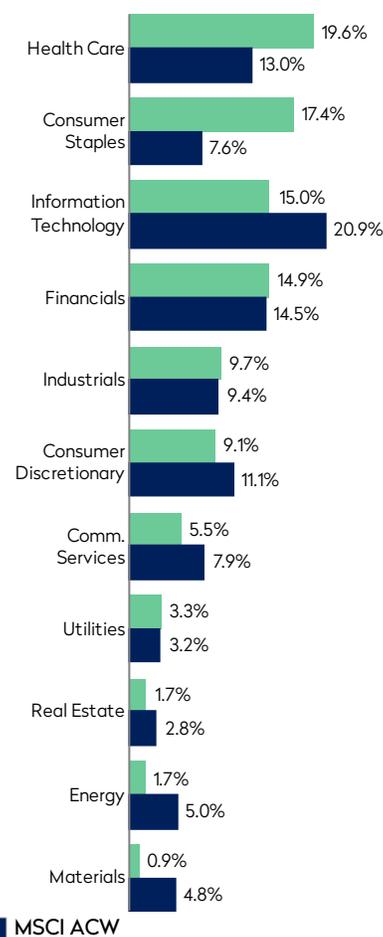
The performance data quoted represents past performance. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance 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	15.2x	16.3x
Price-to-Book	2.1x	2.5x
Price-to-Cash Flow	9.8	11.3
Number of Securities	54	2,895
Weighted Average Market Capitalization	\$161.0 billion	\$291.8 billion
Median Market Capitalization	\$35.8 billion	\$8.6 billion

## Top Equity Holdings

Security	Sector	Net Assets
Microsoft	Information Technology	3.2%
Colgate	Consumer Staples	3.1%
AbbVie	Health Care	3.1%
Progressive	Financials	2.9%
WalMart USA	Consumer Staples	2.8%
Centene	Health Care	2.8%
Dell Technologies	Information Technology	2.8%
Wells Fargo	Financials	2.7%
Johnson & Johnson	Health Care	2.6%
Sundrug	Consumer Staples	2.6%
<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 enter bear market as stagflation fears rise**

Global markets fell sharply in the period as the risks of stagflation came into sharp focus for investors. US inflation remained stubbornly high in the period and unexpectedly accelerated to a new 40-year high in May. The Federal Reserve responded with a 75bps rate increase, its largest hike since 1994, as policymakers looked to become more aggressive in their attempt to control inflation. There was additional bad news for policymakers when the University of Michigan consumer survey revealed long-term inflation expectations were rising, adding to fears that we might see a wage-price inflation spiral.

- **Country allocation added to relative returns in the period**

The Fund's overweight exposure to the UK and Japan was positive for relative returns in the period as both markets continued the strong outperformance seen in the first quarter. These positive effects were partly offset by the Fund's overweight exposure to Peru which lagged as the market saw protests against President Castillo on the basis that he had not stuck to his election promises. Relative performance also saw a slight headwind from having no exposure to the Swiss market, which is often seen as a safe haven in times of market turbulence, and Australia, which continued to do well given its high exposure to commodities.

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

The Fund benefited from strong stock selection in the US, much as it did in the first quarter, and the consumer discretionary and IT sectors. Colgate was the top performer after reporting good quarterly results and recent market data suggested they have been gaining incremental share. Colgate's outperformance is partly due to the stability of its business which should be relatively resilient in an economic downturn. WH Group rebounded strongly in the period on the back of higher pork prices, with analysts attributing the strength to a shrinking stock of breeding sows and hoarding by some pig farmers. MatsukiyoCocokara, a leading Japanese drugstore operator, rebounded strongly in the quarter after reporting strong results which showed margins improving in the recently acquired Cocokara.

These positive effects were partly reduced by relatively weak stock selection in the utilities sector, where Enel underperformed as Italian government bond yields continued to rise. In terms of individual stocks, Sabre was the biggest detractor from performance, despite delivering results ahead of consensus and management reiterating the '22 and '25 guidance. The underperformance was driven by concerns around the extent to which a recession and higher oil price would delay the recovery in business travel. Stericycle and HCA Healthcare both underperformed in the period as the companies were unexpectedly impacted by higher labour costs and ongoing inflationary pressures.

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

Overweight exposure to the consumer staples and health care sectors, as well as underweight exposure to the IT sector, boosted performance in the period. Sector allocation was broadly positive across all sectors but the Fund's underweight exposure to the energy sector held back returns.

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

The Fund's overweight exposure to the Japanese yen was the main driver of the currency headwind in the second quarter but overweight exposure to the British pound and euro, as well as underweight exposure to the US dollar, all detracted from returns. The strength of the US dollar this year has been driven, in part, by the Federal Reserve being more aggressive than other central banks in fighting inflation and increasing 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 Authorised 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 50 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 58 investment professionals in London
- Low turnover of professional staff
- Strong culture of client service and support

\* As of June 2022, Mondrian has total assets under management of USD 47.1 billion. In addition, the firm also had USD 3.6 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 over 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.