

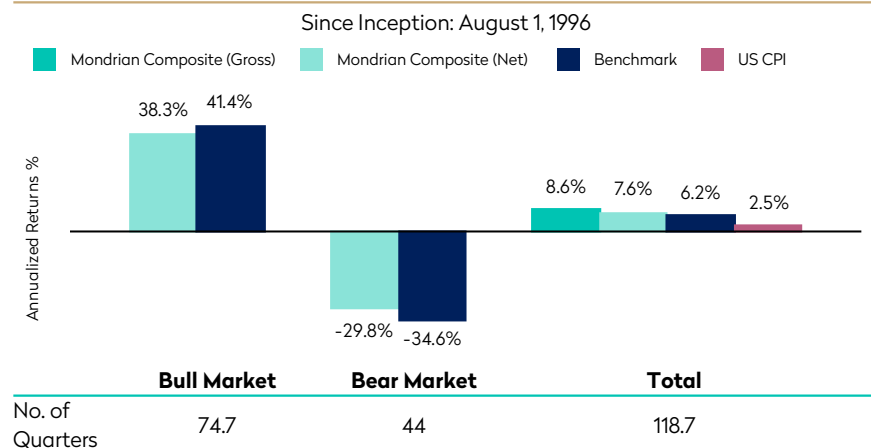
Our Organization

- Founded in 1990, with over 35 years of stable, consistent leadership
- Over 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 50 investment professionals in London

Strategy at a Glance

- Strategy Inception: September 2019
- Investment Team Size of 7
- Portfolio contains 40 - 60 issuers
- Annual turnover is generally 30 - 50%

Defensive Characteristics



Investment Philosophy

- We invest in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends
- Dividend yield and future real growth play a central role in our decision making process and over time the dividend component is expected to be a meaningful portion of expected total return

Investment Process

- Value-oriented dividend discount model
- Purchasing power parity currency analysis
- Risk control
- Underpinned by worldwide long-term qualitative and quantitative fundamental analysis

Benefits to our Approach

- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines
- Portfolio performance that has been less volatile than the relevant benchmark and most peers in the universe

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 1, 2026	1.5%	1.3%	-0.2%	1.1%
1 Year	34.1%	32.9%	29.6%	28.6%
3 Years (Annualized)	17.1%	16.0%	14.8%	15.5%
5 Years (Annualized)	5.3%	4.3%	3.7%	6.1%
Since Inception (Annualized) September 1, 2019	9.2%	8.2%	7.9%	8.0%

All returns in: USD
 Composite - Defensive Characteristics: Emerging Markets Equity, Composite - Performance Summary: Emerging Markets Equity ADR
 Composite Performance for the most recent 3 months is preliminary and subject to change.
 Benchmark: MSCI Emerging Markets Index.
 Secondary Benchmark: MSCI Emerging Markets Value Index
 Source: MSCI and Mondrian

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

The MSCI EM Index ended the quarter very marginally down (-20bps), as a result of strong gains through January and February, which were given up during March, following the outbreak of conflict between Iran, the United States, and Israel.

Latin America was the strongest region, gaining 15%, as most markets in the region benefitted from strong performance of commodity producers. The Asian region declined slightly, driven primarily by weakness in India and Indonesia - economies which will face pressure should high oil prices persist. The EMEA region produced a flat return for the quarter, as despite being proximate to the conflict, gains in Saudi Arabia were sufficient to offset declines in other GCC markets.

There were strong divergences in sector performance for the quarter, with both the Communications Services and Consumer Discretionary sectors declining by double digit amounts, while the Energy and IT sectors both rose by double digit amounts.

The portfolio outperformed during the quarter, gaining 1.5%. Positioning in Brazil and the underweight exposure to India were key positive drivers, which were offset somewhat by positioning in Indonesia and the Philippines. From a sector perspective, stock selection within Energy and Consumer Staples aided relative returns, while positioning in IT detracted.

Senior Investment Professionals



Andrew Miller
CIO Emerging Markets
Equities



Ginny Chong, CFA
Head of
Chinese Equities



Greg Halton, CFA
Senior Portfolio
Manager



Dan Kelly, CFA
Senior Portfolio
Manager



Boris Veselinovich, CFA
Senior Portfolio
Manager

Attribution

Positives: Countries and Regions

Underweight India

Overweight Brazil

Overweight Mexico

Positives: Sectors

Underweight consumer discretionary

No exposure to real estate

Underweight energy

Negatives: Countries and Regions

Overweight Indonesia

Underweight Taiwan

No exposure to Thailand

Negatives: Sectors

Underweight information technology

Overweight financials

Overweight consumer staples

Top 3 Stocks

Name	Country	Sector	Average Weight	Relative Attribution
iShares MSCI South Korea	South Korea	Other	9.5%	2.22%
Petroleo Brasileiro	Brazil	Energy	1.8%	0.78%
ASE Technology	Taiwan	Information Technology	2.8%	0.75%

Bottom 3 Stocks

Name	Country	Sector	Average Weight	Relative Attribution
HDFC Bank	India	Financials	3.2%	-0.80%
Qualcomm	USA	Information Technology	2.1%	-0.56%
Shenzhou International	China	Consumer Discretionary	2.0%	-0.53%

All returns in: USD
Benchmark: MSCI Emerging Markets Index
Source: MSCI and Mondrian

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Portfolio Positioning

Countries and Regions

Key Overweights	Key Underweights
Indonesia	Taiwan
Mexico	India

Sectors

Key Overweights	Key Underweights
Consumer Staples	Information Technology
Financials	Utilities

Country Allocation

Country	Portfolio Weight	Relative Weight
China	23.9%	-1.5%
South Korea	14.8%	-0.7%
Taiwan	12.1%	-10.4%
Brazil	8.9%	+3.8%
Other EMEA	8.5%	+4.6%
India	6.2%	-6.4%
Mexico	6.0%	+4.0%
Indonesia	5.4%	+4.5%
Other North America	3.0%	+3.0%
Saudi Arabia	2.3%	-0.8%
South Africa	1.9%	-1.8%
UAE	1.7%	+0.4%
Other Asia Pacific	1.6%	-0.7%
Peru	1.3%	+0.9%
Philippines	1.3%	+1.0%
Other Latin America	0.0%	-0.7%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	25.1%	+3.7%
Information Technology	21.5%	-10.4%
Consumer Staples	11.9%	+8.4%
Consumer Discretionary	9.6%	-0.6%
Communication Services	9.3%	+1.4%
Industrials	8.2%	+1.0%
Materials	5.9%	-1.2%
Energy	5.3%	+1.1%
Health Care	2.1%	-0.9%
Utilities	0.3%	-2.1%
Real Estate	0.0%	-1.2%
Cash	0.9%	-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	14.0x	16.5x
Weighted Average P/B	2.0x	2.2x
Weighted Average Dividend Yield	3.5%	2.3%
Number of Holdings	47	1,204
Weighted Average Market Cap (USD, billion)	191.6	297.3
Median Market Cap (USD, billion)	26.4	6.6

Market Returns Commentary

- The MSCI EM Index fell 0.2%. EM equities rose through February but sold off sharply in March as Iran war-driven volatility hit risk sentiment.
- Divergent market performance drove Asia's -1.5% return, as gains in South Korea and Taiwan contrasted with declines in India and China.
- Latin America proved more resilient to March's sell off, supported by a strong quarter for Brazil.

Sector Returns Commentary

- IT remained one of the best performing sectors, extending last year's gains despite a pullback in March, led by key AI and memory names.
- The energy sector, particularly major oil names, benefitted from the prospect of higher oil prices caused by the Iran war.
- Communication services impacted by weak performance of Chinese names, most notably Tencent where weak results guided to increased AI investments.

All returns in: USD
Benchmark: MSCI Emerging Markets Index
Source: MSCI and Mondrian

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Selected Transactions

Buy

Stock	Country	Sector	Activity
NetEase	China	Communication Services	New
Tencent	China	Communication Services	Add
Infosys	India	Information Technology	Add
ICICI Bank	India	Financials	Add
Jeronimo Martins	Portugal	Consumer Staples	Add
Qualcomm	USA	Information Technology	Add

Sell

Stock	Country	Sector	Activity
OPAP	Greece	Consumer Discretionary	Eliminate
Autohome	China	Communication Services	Eliminate
CSPC Pharmaceutical	China	Health Care	Eliminate
Magnum Ice Cream	USA	Consumer Staples	Eliminate
Metso Corp	Finland	Industrials	Reduce
Credicorp	Peru	Financials	Reduce

Transaction Commentary

- Initiated a position in leading Chinese video game developer NetEase, following a sector-wide sell off on concerns over potential disruption from AI on the gaming industry. We believe AI represents an opportunity as well as a potential threat to the industry, and that larger players with broad game portfolios - such as NetEase - will be better placed to navigate any challenges that arise.
- Sold the positions in Chinese pharma CSPC and Greek lottery operator OPAP following strong performance, and reduced upside to estimated fair value.
- Sold the position in Chinese internet platform Autohome following a reassessment of the competitive threats facing the business.

Source: MSCI and Mondrian
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Mondrian claims compliance with the Global Investment Performance Standards (GIPS®). Mondrian is a value-oriented manager seeking to achieve high real returns for its clients. All products utilize an income-oriented value discipline. Mondrian's methodology is applied consistently to markets and individual securities, both bonds and equities. The Emerging Markets Equity and Emerging Markets Equity ADR Composites include US dollar based discretionary fee paying portfolios, measured against the MSCI Emerging Markets Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI Emerging Markets Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment. To receive a complete list and description of composites and/or a presentation that adheres to the GIPS standards, contact Mondrian Investment Partners (U.S.), Inc at 215-825-4500.

Gross returns for all time periods presented do not reflect the deduction of the management fee and are gross of transactions costs but net of withholding taxes. Net returns are calculated by subtracting the highest applicable management fee (currently 0.9% annually, or 0.075% monthly) on a monthly basis from the gross composite monthly return. The performance quoted represents past performance and does not predict future returns. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged, and one cannot invest directly in an index. The benchmark is a Performance Comparator, and the Strategy may bear little resemblance to its benchmark. Inception date for the Emerging Markets Equity ADR composite was September 1, 2019.

All portfolio data is based on the Mondrian Representative Account for the strategy.

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Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate, and you may not get back the amount you originally invested.

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Further information on the services Mondrian provides to its Emerging Markets Equity ADR Product can be found in Mondrian's Form ADV Part 2A Brochure (<https://adviserinfo.sec.gov/firm/summary/107432>) under the headings of Managed Account Programs: SMA & Model Delivery. Mondrian claims compliance with the Global Investment Performance Standards (GIPS®).

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