Emerging Markets Equity ADR Strategy

Quarter 3, 2026

Mondrian INVESTMENT PARTNERS

Our Organization

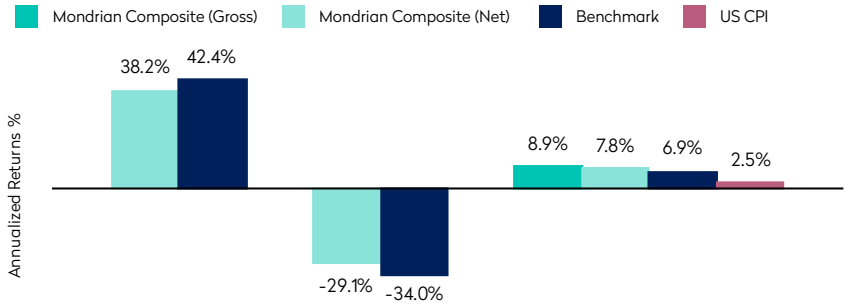
- Founded in 1990, with over 35 years of stable, consistent leadership
- Over USD 45 billion under management and advisement
- Mondrian is employee-owned; approximately half of employees are partners today
- Consistent, income-oriented value discipline has been applied to all products since the firm's inception
- Highly experienced team of 49 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

Since Inception: August 1, 1996



	Bull Market	Bear Market	Total
No. of Quarters	75.7	45	120.7

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 3, 2026	-0.8%	-1.1%	-0.4%	3.1%
Year to Date	11.5%	10.7%	23.4%	26.8%
1 Year	17.6%	16.6%	29.2%	34.9%
3 Years (Annualized)	22.2%	21.1%	24.1%	23.9%
5 Years (Annualized)	9.6%	8.6%	8.9%	11.0%
Since Inception (Annualized) September 1, 2019	10.0%	9.0%	10.6%	10.9%

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 returned -0.4% in the third quarter, as markets consolidated following the strong IT led gains of Q2. EM outperformed DM during a quarter in which global markets faced growing headwinds from higher bond yields and renewed energy price pressures, raising concerns over inflation and the outlook for economic growth.

South Korea (-9.6%) partially reversed its previous quarter's gains, led predominantly by weakness in the major memory names. In contrast, Taiwan (+4.8%) reached new all-time highs as expectations of an extended hardware supply shortage drove further earnings upgrades for the 'picks and shovels' beneficiaries in the AI capex supply chain. Latin America rose 3.9%, with Brazil gaining 8.2% ahead of the first round of October's presidential election. EMEA (+2.9%) also outperformed, supported by materials led gains in South Africa and a recovery in the UAE (+6.5%).

The portfolio trailed the benchmark during the quarter. Positioning in Taiwan was the most significant detractor, given the underweight to the market and index heavyweight TSMC (which both rose during the quarter), Stock selection in China also detracted from returns as the portfolio's A-share position underperformed. Offsetting these negatives somewhat was positioning in Korea where stock selection and the market underweight aided relative returns.

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 South Korea
Overweight China

Negatives: Countries and Regions
Underweight Taiwan
No exposure to CEE

Positives: Sectors
Overweight financials
Underweight information technology

Negatives: Sectors
Underweight health care
Underweight materials

Top 3 Stocks

Name	Country	Sector	Average Weight	Relative Attribution
Shinhan Financial	South Korea	Financials	4.0%	0.78%
Petrobras	Brazil	Energy	2.0%	0.40%
Bank Rakyat	Indonesia	Financials	2.0%	0.27%

Bottom 3 Stocks

Name	Country	Sector	Average Weight	Relative Attribution
iShares MSCI South Korea	South Korea	Other	12.8%	-1.30%
TSMC	Taiwan	Information Technology	11.3%	-0.65%
Xtrackers China-A ETF	China	Other	4.5%	-0.48%

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
Financials	Information technology
Consumer staples	Utilities

Country Allocation

Country	Portfolio Weight	Relative Weight
Taiwan	20.0%	-8.9%
China	19.7%	-0.1%
South Korea	18.5%	-2.9%
Brazil	6.7%	+2.6%
India	5.8%	-4.9%
Other EMEA	5.6%	+2.0%
Mexico	5.1%	+3.5%
Other North America	4.1%	+4.1%
Indonesia	3.9%	+3.5%
Saudi Arabia	1.9%	-0.4%
South Africa	1.7%	-1.2%
UAE	1.7%	+0.5%
Philippines	1.6%	+1.4%
Peru	1.4%	+1.0%
Other Asia Pacific	1.0%	-0.8%
Other Latin America	0.0%	-0.6%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Information Technology	32.2%	-11.6%
Financials	24.6%	+5.3%
Consumer Discretionary	8.3%	+0.9%
Communication Services	7.7%	+1.9%
Industrials	7.3%	+0.9%
Consumer Staples	6.2%	+3.6%
Materials	5.4%	-0.4%
Energy	4.8%	1.4%
Health Care	2.0%	-0.8%
Utilities	0.3%	-1.6%
Real Estate	0.0%	-1.0%
Cash	1.4%	-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	13.8x	14.9x
Weighted Average P/B	2.0x	2.4x
Weighted Average Dividend Yield	3.5%	2.0%
Number of Holdings	44	1,165
Weighted Average Market Cap (USD, billion)	352.7	514.2
Median Market Cap (USD, billion)	24.0	7.4

Market Returns Commentary

- The MSCI EM Index returned -0.4% during Q3, as markets stabilized after an initial drawdown in July.
- South Korea (-9.6%) was weighed down by a correction in the key memory names, particularly SK Hynix. Taiwan (+4.8%) continued to all-time highs.
- Brazil gained 8.2% ahead of the first round of October's presidential election; supported by Petrobras' exposure to higher oil prices.

Sector Returns Commentary

- The IT sector declined 4.6% following the outsized gains posted in Q2. The South Korean memory names held back sector returns.
- Energy stocks rallied on renewed spikes in oil and energy prices as major export routes remained under pressure.
- Financials performed strongly, supported by attractive valuations and expectations that a higher-for-longer interest rate outlook could support bank margins.

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

Buy

Stock	Country	Sector	Activity
Himax	Taiwan	Information Technology	New
TSMC	Taiwan	Information Technology	Add
Grupo Aero Pacifico	Mexico	Industrials	Add

Sell

Stock	Country	Sector	Activity
Metso Corp	Finland	Industrials	Eliminate
Tingyi	China	Consumer Staples	Eliminate
ASE Technology	Taiwan	Information Technology	Reduce
FEMSA	Mexico	Consumer Staples	Reduce

Transaction Commentary

- Initiated a position in display related semis design company Himax, following a significant sell off during the broader semis correction. Himax is a leader in display semis for automotive which offers more attractive growth prospects than the broader display semis industry, while also affording greater stability due to lengthy qualification processes.
- Sold mining capital equipment provider Metso following strong performance and reduced valuation upside.
- Sold Chinese instant noodle maker Tingyi following a recent stock price recovery, and reduced conviction in the long term outlook.

Source: MSCI and Mondrian
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Important Notes and Disclosures

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 witholding 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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A Bull Market quarter is defined as one in which the benchmark showed a positive return, and a Bear Market quarter 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.

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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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