China Equity All Shares Strategy

Quarter 3, 2025



Quarterly Headlines

The MSCI China Index gained 20.7% during the third quarter. Index returns were supported by strong performance from the Communication Services and Consumer Discretionary sectors due to developments in positive developments in domestic Al industry. Materials sector was also strong due to continued strength in gold prices. Notably, the Financials and Utilities sectors lagged, reflecting broad risk on sentiment in markets.

The Mondrian China Equity All Shares portfolio underperformed the index in this quarter. Overweight positioning and strong selection in Consumer Discretionary sector contributed to portfolio performance. However, weak stock selection in Industrials and overweight positioning in Utilities detracted from portfolio performance.

The main highlights of the strategy include an overweight positioning in the Consumer Staples and Utilities sectors where we have identified attractive and defensive investments. While the strategy is underweight the financials and IT sectors which we do not believe offer sufficiently attractive risk adjusted return profiles.

Strategy at a Glance

- Strategy Inception: December 2018
- Investment Team Size of 8
- Active, value-oriented defensive strategy
- Detailed, long-term fundamental analysis
- Consistent application of income-oriented valuation approach
- History of outperformance versus the benchmark
- Portfolio contains 20 35 issuers
- Annual turnover is generally 30 50%

Investment Professionals









Performance Summary

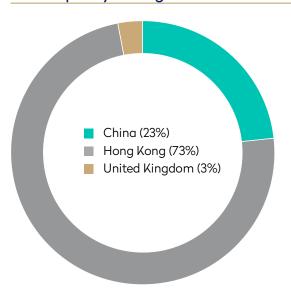
	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 3, 2025	18.4%	18.2%	20.7%	19.9%
1 Year	24.5%	23.7%	30.8%	29.9%
3 Years (Annualized)	15.3%	14.5%	19.5%	22.2%
5 Years (Annualized)	2.6%	1.9%	0.4%	6.6%
Since Inception (Annualized) January 1, 2019	8.4%	7.7%	5.8%	5.4%

Attribution

Market and Currency	Stock Selection	Total
-0.4%	-1.6%	-2.0%
Sector	Stock Selection	Total
-0.1%	-1.9%	-2.0%

All returns in: USD Composite: China Equity All Shares Benchmark: MSCI China Index Secondary Benchmark: MSCI China Value Index Source: Mondrian Investment Partners and MSCI China Equity All Shares Strategy Quarter 3. 2025

Stock Split by Listing Location



Sector Allocation

Sector	Portfolio Weight		Relative Weight
Cons. Discretionary		32	2.7% +2.4%
Comm. Services		24.0%	+0.3%
Financials	9.1%		-6.5%
Consumer Staples	6.7%		+3.4%
Utilities	6.5%		+4.8%
Health Care	5.0%		+0.1%
Info. Technology	4.7%		-4.2%
Energy	4.3%		+2.1%
Industrials	4.1%		-0.2%
Materials	2.3%		-1.3%
Real Estate	0.0%		-1.6%
Cash	0.7%		-

Strategy Characteristics

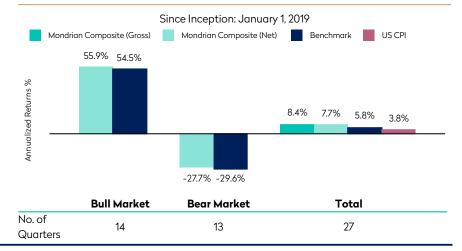
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	13.8x	15.8x
Weighted Average P/B	1.6x	1.8x
Weighted Average Dividend Yield	2.9%	1.8%
Number of Holdings	30	554
Weighted Average Market Cap (USD, billion)	214.6	231.3
Median Market Cap (USD, billion)	13.6	3.3

Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Over USD 50 billion under management and advisement
- Mondrian is employee-owned; approximately half of employees are partners
- Consistent, income-oriented value discipline has been applied to all products since the firm's inception
- Highly experienced team of 52 investment professionals in London

All returns in: USD Composite: China Equity All Shares Benchmark: MSCI China Index Source: Mondrian Investment Partners and MSCI All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

Defensive Characteristics



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

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This Periodic Update contains supplemental information which complements the Mondrian China Equity All Shares Composite GIPS compliant presentation. Additional information is available upon request.

A Bull Market period is defined as one in which the benchmark showed a positive return, and a Bear Market period when the benchmark showed a negative return.

Calculations for P/E, P/B, dividend yield and market caps are based on generally accepted industry standards. All Strategy characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Strategy. The details of exact calculations can be provided upon request. All characteristic data provided is produced using Mondrian's accounting system data.

Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate. There can be no assurance that the investment objectives of the strategy will be achieved.

Performance results marked "Gross" do not reflect deduction of investment advisory fees but are net of transaction costs and withholding tax. Investment returns will be reduced accordingly. Performance returns marked "Net" reflect deduction of investment advisory fees and are calculated by deducting a quarterly indicative fee from the quarterly composite return. The indicative fee is defined as being the effective fee rate (or average weighted fee) at the composite's minimum account size. Actual net composite performance would be higher than the indicative net performance shown because some accounts have sliding fee scales and therefore lower effective fee rates.

Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. Views should not be considered a recommendation to buy, hold or sell any security and should not be relied on as research or investment advice. This Periodic Update may include forward-looking statements. All statements other than statements of historical facts are forward-looking statements (including words such as "believe," "estimate," "anticipate," "may," "will," "should," "expect"). Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Various factors could cause actual results or performance to differ materially from those reflected in such forward-looking statements.

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