

### Quarterly Headlines

The MSCI China Index lost -8.9% during the first quarter. Index returns were dragged by weak performance from communication services and consumer discretionary as large internet platform companies fell on rising regulation and competition risk. The IT sector also underperformed. The best performing sector by a large margin was the energy sector, supported by higher underlying energy prices due to the escalation of the conflict in Iran.

The Mondrian China Equity All Shares portfolio outperformed the index during the quarter, driven primarily by positive stock selection. The portfolio benefitted from positive stock selection in each of the three worst performing sectors, namely communication services, consumer discretionary, and IT. This was only partially offset by underweight allocations to the financials and materials sectors.

### Strategy at a Glance

- Strategy Inception: December 2018
- Investment Team Size of 7
- Value-oriented 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



Ginny Chong, CFA  
Head of Chinese  
Equities, Senior  
Portfolio Manager



Yanjun Deng, CFA  
Portfolio Manager

### Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 1, 2026	-4.9%	-5.1%	-8.9%	-3.7%
1 Year	13.3%	12.5%	3.8%	14.4%
3 Years (Annualized)	5.3%	4.6%	6.6%	12.7%
5 Years (Annualized)	-2.6%	-3.3%	-4.9%	1.5%
Since Inception (Annualized) January 1, 2019	6.6%	5.9%	3.0%	4.1%

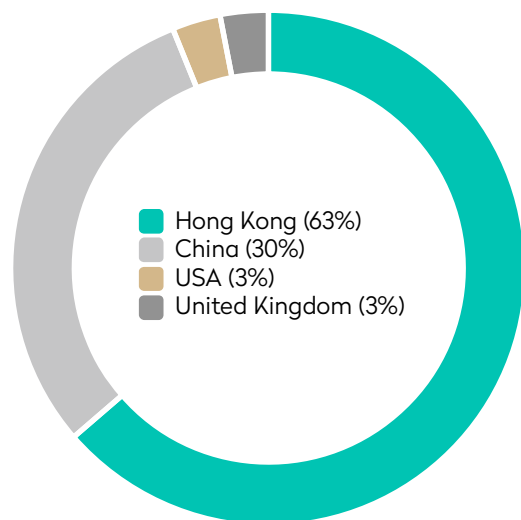
### Attribution

Market and Currency	Stock Selection	Total
-0.2%	4.5%	4.4%
Sector	Stock Selection	Total
0.1%	4.3%	4.4%

All returns in: USD  
Composite: China Equity All Shares  
Benchmark: MSCI China Index  
Secondary Benchmark: MSCI China 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.

### Stock Split by Listing Location



### Sector Allocation

Sector	Portfolio Weight	Relative Weight
Cons. Discretionary	24.7%	-1.9%
Comm. Services	21.6%	+2.0%
Financials	10.7%	-8.3%
Info. Technology	9.6%	+0.7%
Industrials	8.9%	+3.6%
Materials	7.2%	+1.6%
Consumer Staples	7.2%	+3.9%
Energy	3.6%	+0.1%
Utilities	3.3%	+1.3%
Health Care	2.8%	-2.2%
Real Estate	0.0%	-1.4%
Cash	0.6%	-

### Strategy Characteristics

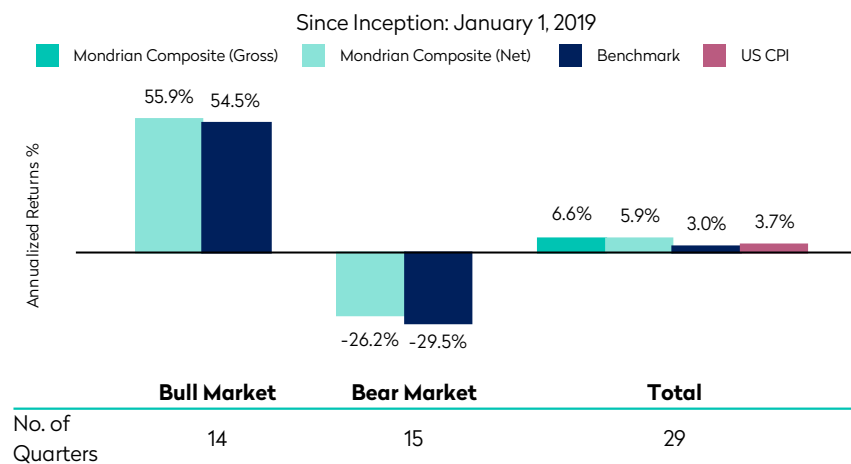
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	13.4x	13.9x
Weighted Average P/B	1.5x	1.5x
Weighted Average Dividend Yield	3.3%	2.2%
Number of Holdings	30	579
Weighted Average Market Cap (USD, billion)	127.6	146.2
Median Market Cap (USD, billion)	10.2	3.1

### 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

All returns in: USD  
 Composite: China Equity All Shares  
 Benchmark: MSCI China 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.

### Defensive Characteristics



## Important Notes and Disclosures

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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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