

Quarterly Headlines

The MSCI EM Index fell -0.2% over the quarter, as a strong start to the year was offset by a sharp sell off in March (-13.1%) following escalation of the US/Israel-led conflict with Iran.

Asia returned -1.5%, with divergent performance across key markets. South Korea (+16.5%) and Taiwan (+9.1%) remained resilient despite March volatility, supported by strength in AI-driven technology stocks. In contrast, India (-18.1%) and China (-8.9%) weighed on performance. Latin America (+14.6%) was more insulated from March's downturn, with Brazil and Mexico, alongside smaller markets, supporting returns. EMEA was flat, where strength in Saudi Arabia due to higher oil prices was offset by declines in South Africa and the UAE.

The portfolio performed in line with the index, as positive stock selection in Asia and favorable currency positioning were offset by negative country allocation. China was the largest contributor to positive stock selection, with resilient holdings outperforming, while an underweight in India also supported returns. This was offset by underweights in Taiwan and South Korea, and overweight allocations to the UAE and Indonesia.

At the sector level, stock selection in consumer discretionary and financials contributed positively, offset by an underweight to IT and no exposure to energy.

Strategy at a Glance

- Strategy Inception: September 2021
- 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 40 - 60 issuers
- Annual turnover is generally 30 - 50%

Investment Professionals



Gregory Halton, CFA
Senior Portfolio Manager



Daniel Kelly, CFA
Senior Portfolio Manager



Boris Veselinovich
Senior Portfolio Manager



Michael Bray, CFA
Portfolio Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 1, 2026	-0.3%	-0.5%	-0.2%	1.1%
1 Year	32.7%	31.4%	29.6%	28.6%
3 Years (Annualized)	15.5%	14.4%	14.8%	15.5%
Since Inception (Annualized) October 1, 2021	6.9%	5.9%	4.9%	6.8%

Attribution

Market and Currency	Stock Selection	Total
-0.7%	0.6%	-0.1%
Sector	Stock Selection	Total
-2.3%	2.3%	-0.1%

All returns in: USD
 Composite: Emerging Markets Equity ESG
 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.

Country Allocation

Country	Portfolio Weight	Relative Weight
China	26.4%	+1.0%
Taiwan	14.7%	-7.9%
South Korea	13.0%	-2.5%
India	9.5%	-3.1%
Other EMEA	7.0%	+3.1%
Mexico	4.6%	+2.5%
Brazil	4.4%	-0.7%
Other Asia Pacific	4.4%	+1.7%
Indonesia	3.9%	+3.0%
Saudi Arabia	3.5%	+0.4%
UAE	3.3%	+2.0%
Other Latin America	2.9%	+1.8%
South Africa	1.6%	-2.0%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	26.1%	+4.7%
Info. Technology	22.5%	-9.4%
Cons. Discretionary	13.9%	+3.6%
Comm. Services	13.6%	+5.7%
Industrials	8.5%	+1.4%
Utilities	4.9%	+2.5%
Consumer Staples	4.0%	+0.5%
Health Care	2.7%	-0.3%
Real Estate	2.1%	+0.9%
Materials	1.0%	-6.2%
Energy	0.0%	-4.3%
Cash	0.8%	-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	13.9x	16.5x
Weighted Average P/B	1.9x	2.2x
Weighted Average Dividend Yield	3.3%	2.3%
Number of Holdings	52	1,204
Weighted Average Market Cap (USD, billion)	215.8	297.3
Median Market Cap (USD, billion)	18.8	6.6

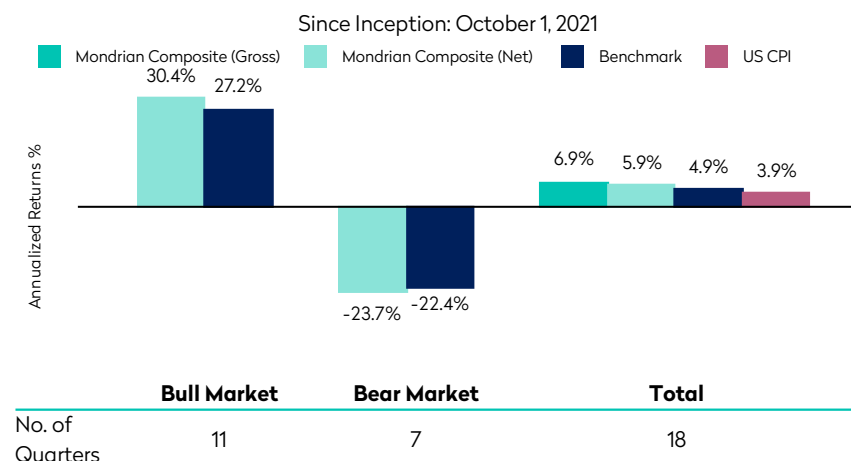
Our Organization

- 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: Emerging Markets Equity ESG
 Benchmark: MSCI Emerging Markets Index
 Source: MSCI and Mondrian

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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 Emerging Markets Equity ESG 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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