Quarter 3, 2025



Quarterly Headlines

The MSCI EM Index gained 10.6% during the third quarter, extending the year-to-date return for the asset class to +27.5%. All regions posted solid gains as evidence of the breadth of the strong market environment.

Asia's (+10.9%) relative outperformance was led by China (+20.7%), where supportive macroeconomic data and positive AI sentiment led to outsized gains in several key names. Both Taiwan (+14.3%) and South Korea (+12.7%) were also supported by the continued AI optimism within their respective IT sectors. India (-7.6%) was the clear underperformer. Latin America saw positive returns across the board. EMEA was buoyed by South Africa (+20.4%), with both gold and PGMs miners driven higher by rising commodity prices.

The portfolio performed in-line with the index return during Q3. The portfolio's large underweight to India added value from a top-down perspective, although this was partially offset by overweights to Indonesia and the Philippines. Stock selection was mixed, with negatives from China, Brazil and South Africa only somewhat offset by positive selection from Taiwan, South Korea and Indonesia.

At the sector level, the key contributors to relative performance were positive stock selection in IT and financials. These were offset by negative stock selection in communication services as well as an underweight allocation to the materials sector.

Strategy at a Glance

- Strategy Inception: August 1996
- 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, with lower volatility
- Portfolio contains 40 60 issuers
- Annual turnover is generally 30 50%

Senior Investment Professionals







Ginny Chong, CFA Head of Chinese **Fauities Senior** Portfolio Manager



Senior Portfolio



Daniel Kelly, CFA Senior Portfolio Manager



Boris Veselinovich Senior Portfolio Manager



Sam Wyatt, CFA Senior Portfolio Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 3, 2025	10.6%	10.3%	10.6%	8.7%
1 Year	19.1%	17.9%	17.3%	13.3%
3 Years (Annualized)	20.8%	19.6%	18.2%	17.8%
5 Years (Annualized)	9.0%	8.0%	7.0%	9.9%
10 Years (Annualized)	8.0%	6.9%	8.0%	7.1%
Since Inception (Annualized) August 1, 1996	8.5%	7.4%	6.2%	N/A

Attribution

Market and Currency	Stock Selection	Total
0.2%	-0.2%	0.0%
Sector	Stock Selection	Total

All returns in: USD Composite: Emerging Markets Equity Benchmark: MSCI Emerging Markets Index Secondary Benchmark: MSCI Emerging Markets Value 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. **Emerging Markets Equity Strategy** Quarter 3, 2025

Country Allocation

Relative Portfolio Weight Weight Country China 27.8% -3.4% Taiwan 14.8% -4.7% South Korea 10.2% -0.8% India -5.9% Brazil +3.5% Saudi Arabia +1.5% Indonesia +3.2% Other EMEA +0.3% Mexico +2.0% UAE 3.5% +2.0% Philippines +1.3% Malaysia +0.4% Other Asia Pacific +0.3% Other North America 1.3% +1.3% South Africa -2.3% Other Latin America 10% +0.1%

Sector Allocation

Sector	Portfolio Weight	I	Relative Weight
Financials		22.8%	+0.6%
Info. Technology		20.7%	-4.8%
Cons. Discretionary	13.8%		+0.2%
Comm. Services	12.1%		+1.5%
Industrials	7.2%		+0.5%
Consumer Staples	7.1%		+3.1%
Energy	6.5%		+2.6%
Materials	5.1%		-1.3%
Utilities	1.5%		-0.9%
Health Care	1.3%		-2.2%
Real Estate	1.0%		-0.4%
Cash	1.0%		-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.6x	16.4x
Weighted Average P/B	1.7x	2.1x
Weighted Average Dividend Yield	4.1%	2.4%
Number of Holdings	60	1,189
Weighted Average Market Cap (USD, billion)	209.4	228.1
Median Market Cap (USD, billion)	25.9	6.6

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

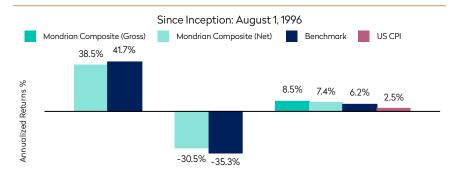
All returns in: USD

Composite: Emerging Markets Equity Benchmark: MSCI Emerging Markets Index

Source: Mondrian Investment Partners and MSCI

At quarter-end, there was a higher-than-normal cash position. In order to provide a more accurate representation of the current portfolio positioning, cash has been reduced to a typical level by pro-rating it across holdings. All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

Defensive Characteristics



	Bull Market	Bear Market	Total	
No. of Quarters	73.7	43	116.7	

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 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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