

### Quarterly Headlines

The MSCI EM Index gained 12.0% in Q2. Latin America (+15.2%) continued its outperformance. Asia (+12.4%) caught up with the rest of the index after a relatively weak Q1. EMEA was the notable underperformer, yet still gained 7.6%.

Asia's relative outperformance was driven by Korea (+32.7%) as the market was lifted by positive sentiment post the election, particularly as it relates to a continuation of 'Value Up' policies. Taiwan (+26.1%) also outperformed as tariff related headwinds faded alongside continued resilience in the AI cycle. In contrast, China (+2.0%) underperformed despite the positive outcomes in US-China trade negotiations, as a price war amongst the large internet platforms weighed on the index.

Mexico (+20.5%), alongside the rest of the LatAm markets, continued its strong performance in the year. Within EMEA, Saudi Arabia (-5.1%) significantly impacted regional performance, as geopolitical tensions weighed.

The portfolio outperformed in the quarter, driven by positive top-down allocation as well as stock selection. The Fund benefitted from overweight positioning in LatAm. Stock selection added value in China, Taiwan and India, outweighing negative contribution from Korea.

At the sector level, allocation was neutral to performance. Positive selection in Health Care and Financials outweighed negative selection in Energy and Industrials, contributing to portfolio outperformance.

### 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



Andrew Miller  
CIO Emerging Markets  
Equities



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



Gregory Halton, CFA  
Senior Portfolio  
Manager



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 2, 2025	12.6%	12.3%	12.0%	10.0%
1 Year	17.8%	16.6%	15.3%	12.7%
3 Years (Annualized)	11.9%	10.8%	9.7%	10.2%
5 Years (Annualized)	9.4%	8.3%	6.8%	9.1%
10 Years (Annualized)	5.2%	4.1%	4.8%	4.0%
Since Inception (Annualized) August 1, 1996	8.2%	7.1%	5.9%	N/A

### Attribution

Market and Currency	Stock Selection	Total
0.4%	0.2%	0.6%
Sector	Stock Selection	Total
0.0%	0.6%	0.6%

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.

## Country Allocation

Country	Portfolio Weight	Relative Weight
China	26.3%	-2.1%
Taiwan	15.5%	-3.4%
South Korea	11.0%	+0.2%
India	9.7%	-8.4%
Brazil	7.6%	+3.2%
Saudi Arabia	4.3%	+0.8%
Mexico	4.2%	+2.3%
Other EMEA	4.2%	-0.1%
Indonesia	4.0%	+2.9%
UAE	3.3%	+1.7%
Other Asia Pacific	2.7%	+1.3%
Malaysia	1.7%	+0.4%
Other North America	1.6%	+1.6%
Other Latin America	1.5%	+0.6%
South Africa	1.2%	-2.0%

## Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	25.1%	+0.7%
Info. Technology	20.6%	-3.5%
Cons. Discretionary	13.0%	+0.2%
Comm. Services	11.5%	+1.7%
Industrials	7.7%	+0.8%
Consumer Staples	6.8%	+2.3%
Energy	6.6%	+2.3%
Materials	4.1%	-1.7%
Health Care	2.0%	-1.3%
Utilities	1.5%	-1.1%
Real Estate	0.0%	-1.6%
Cash	1.2%	-

## Strategy Characteristics

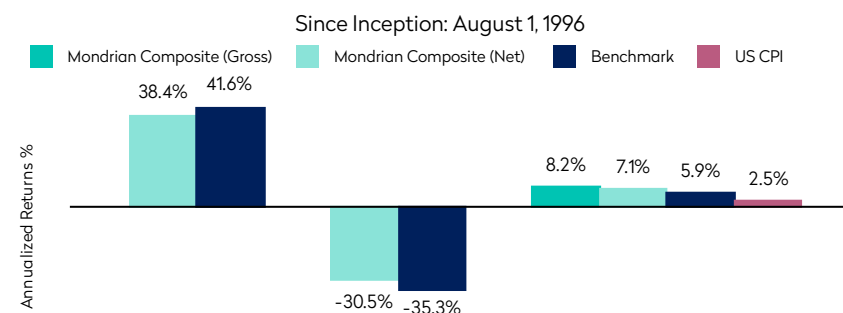
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	11.8x	15.1x
Weighted Average P/B	1.6x	1.9x
Weighted Average Dividend Yield	4.1%	2.6%
Number of Holdings	58	1,203
Weighted Average Market Cap (USD, billion)	176.5	179.4
Median Market Cap (USD, billion)	22.9	6.1

## Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately 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 52 investment professionals in London

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## Defensive Characteristics



	Bull Market	Bear Market	Total
No. of Quarters	72.7	43	115.7

## 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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