

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 outperformed the index, driven by positive stock selection in Asia and Latin America as well as favourable currency positioning. China was the largest contributor, with more resilient holdings outperforming in a weaker market, while Brazil gains were led by the holding in Petrobras. These were partly offset by underweight positioning in Taiwan and overweight exposures to the UAE and Indonesia.

At the sector level, stock selection in energy and the consumer sectors contributed positively, partly offset by an underweight to IT, which continued to outperform.

Strategy at a Glance

- Strategy Inception: August 1996
- 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, with lower volatility
- Portfolio contains approximately 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

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 1, 2026	1.6%	1.4%	-0.2%	1.1%
1 Year	34.7%	33.4%	29.6%	28.6%
3 Years (Annualized)	16.6%	15.5%	14.8%	15.5%
5 Years (Annualized)	5.8%	4.7%	3.7%	6.1%
10 Years (Annualized)	8.1%	7.0%	7.8%	7.3%
Since Inception (Annualized) August 1, 1996	8.6%	7.6%	6.2%	N/A

Attribution

Market and Currency	Stock Selection	Total
0.5%	1.6%	2.1%
Sector	Stock Selection	Total
-0.2%	2.3%	2.1%

All returns in: USD
 Composite: Emerging Markets Equity
 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%	+0.9%
Taiwan	14.5%	-8.0%
South Korea	12.1%	-3.3%
Brazil	9.7%	+4.5%
India	8.5%	-4.1%
Other Asia Pacific	5.4%	+2.7%
Saudi Arabia	4.6%	+1.5%
Indonesia	4.2%	+3.3%
Mexico	3.9%	+1.9%
Other EMEA	3.4%	-0.5%
UAE	3.1%	+1.8%
South Africa	1.2%	-2.4%
Other North America	0.9%	+0.9%
Other Latin America	0.7%	-0.5%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Info. Technology	22.0%	-9.8%
Financials	21.4%	0.0%
Comm. Services	13.2%	+5.3%
Cons. Discretionary	10.7%	+0.5%
Energy	7.4%	+3.1%
Consumer Staples	6.6%	+3.1%
Materials	6.3%	-0.8%
Industrials	5.6%	-1.5%
Health Care	2.5%	-0.5%
Utilities	1.5%	-0.9%
Real Estate	1.3%	+0.2%
Cash	1.5%	-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	13.1x	16.5x
Weighted Average P/B	1.8x	2.2x
Weighted Average Dividend Yield	3.8%	2.3%
Number of Holdings	60	1,204
Weighted Average Market Cap (USD, billion)	259.0	297.3
Median Market Cap (USD, billion)	28.2	6.6

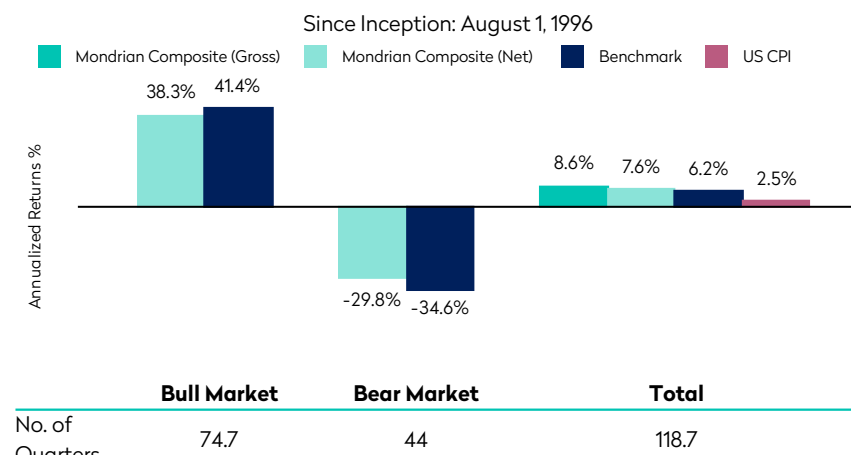
Our Organization

- 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
 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 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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