

Emerging Markets Equity ex-China Strategy

Quarter 2, 2025

Quarterly Headlines

The MSCI EM ex-China Index gained 16.5% in Q2. Asia (+19.1%) outperformed while Latin America (+15.2%) rose further following a strong first quarter. EMEA was the regional underperformer.

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.

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 and a lower oil price weighed.

The portfolio performed in-line with the positive index return. From a top-down perspective the portfolio benefitted from an underweight allocation to India and overweight positioning within EMEA. Stock selection added value in China, Taiwan and India, outweighing negative contribution from Korea and Brazil.

At the sector level positive selection in Health Care and Financials was offset by negative selection in Energy and Industrials.

Strategy at a Glance

- Strategy Inception: December 2022
- 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
- Portfolio contains 40 - 60 issuers
- Annual turnover is generally 30 - 50%

Investment Professionals



Andrew Miller
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Senior Portfolio
Manager



Daniel Kelly, CFA
Senior Portfolio
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Boris Veselinovich
Senior Portfolio
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Michael Bray, CFA
Portfolio Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark
Quarter 2, 2025	16.6%	16.4%	16.5%
1 Year	10.4%	9.6%	9.4%
Since Inception (Annualized) January 1, 2023	17.3%	16.5%	15.2%

Attribution

Market and Currency	Stock Selection	Total
0.1%	-0.1%	-0.1%
Sector	Stock Selection	Total
-0.4%	0.3%	-0.1%

All returns in: USD
Composite: Emerging Markets excluding China
Benchmark: MSCI Emerging ex-China 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
Taiwan	21.9%	-4.6%
India	15.2%	-10.1%
South Korea	12.8%	-2.2%
Other EMEA	9.2%	+3.1%
Brazil	8.3%	+2.1%
Mexico	6.4%	+3.7%
Saudi Arabia	5.0%	+0.1%
UAE	5.0%	+2.8%
Indonesia	4.3%	+2.6%
Other Latin America	2.8%	+1.6%
Malaysia	2.6%	+0.8%
Philippines	2.1%	+1.4%
South Africa	1.7%	-2.8%
Other North America	1.4%	+1.4%
Other Asia Pacific	0.0%	-1.4%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Info. Technology	28.8%	-1.3%
Financials	27.0%	+0.3%
Comm. Services	7.2%	+2.2%
Energy	7.1%	+2.1%
Cons. Discretionary	6.6%	+0.3%
Industrials	6.1%	-1.8%
Materials	5.4%	-1.5%
Consumer Staples	4.1%	-0.8%
Utilities	3.8%	+1.0%
Health Care	1.6%	-1.3%
Real Estate	1.0%	-0.6%
Cash	1.4%	-

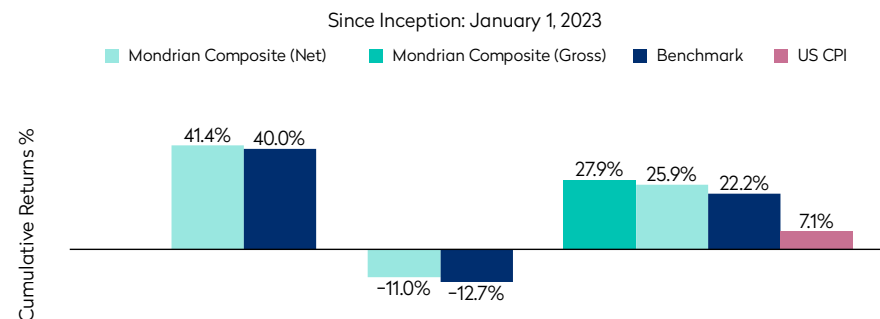
Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.7x	19.5x
Weighted Average P/B	1.7x	2.9x
Weighted Average Dividend Yield	4.1%	2.0%
Number of Holdings	52	645
Weighted Average Market Cap (USD, billion)	195.9	186.4
Median Market Cap (USD, billion)	20.3	9.8

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

Defensive Characteristics



All returns in: USD
 Benchmark: MSCI Emerging ex-China Index
 Source: Mondrian Investment Partners and MSCI
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	Bull Market	Bear Market	Total
No. of Quarters	7	3	10

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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 excluding China 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.

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