Emerging Markets Equity ex-China Strategy

Quarter 3, 2025



Quarterly Headlines

The MSCI EM ex-China Index gained 6.6% during the third quarter, extending the year-to-date return for the asset class to +22.1%. All regions posted solid gains as evidence of the breadth of the strong market environment.

Asia's (+5.5%) narrow relative underperformance was driven by weakness in India (-7.6%) and Indonesia (-3.1%). By contrast, both Taiwan (+14.3%) and South Korea (+12.7%) recorded strong quarters supported by the continued AI optimism within their respective IT sectors. Latin America saw positive returns across the board, with Mexico (+13.2%) a notable outperformer. 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 an underweight allocation to South Africa plus the overweight to Indonesia. Stock selection was mixed, with positives from Taiwan, Indonesia and South Korea offset by negative selection from Brazil, Mexico and South Africa.

At the sector level, the key contributors to relative performance were positive stock selection in IT and financials. These were offset by overweight positioning in the communication services sector as well as negative stock selection in health care.

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











Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark
Quarter 3, 2025	6.9%	6.7%	6.6%
1 Year	15.6%	14.8%	12.2%
Since Inception (Annualized) January 1, 2023	18.5%	17.7%	16.4%

Attribution

Market and Currency	Stock Selection	Total
0.3%	-0.1%	0.2%
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Sector	Stock Selection	Total

All returns in: USD Composite: Emerging Markets excluding China Benchmark: MSCI Emerging ex-China Index Source: Mondrian Investment Partners and MSCI

Country Allocation

Country	Portfolio Weight	Relative Weight
Taiwan		21.2% -7.0%
India	14.7%	-7.4%
South Korea	12.1%	-3.8%
Other EMEA	9.1%	+3.3%
Brazil	8.8%	+2.5%
UAE	5.9%	+3.8%
Mexico	5.5%	+2.6%
Saudi Arabia	5.2%	+0.4%
Indonesia	4.8%	+3.1%
Malaysia	2.7%	+1.0%
Other Latin America	2.5%	+1.2%
Philippines	2.1%	+1.5%
Other North America	2.1%	+2.1%
South Africa	1.7%	-3.4%
Other Asia Pacific	0.0%	-1.5%

Sector Allocation

Sector	Portfolio Weight	F	Relative Weight
Info. Technology		28.3%	-4.7%
Financials		25.5%	+0.2%
Cons. Discretionary	7.7%		+1.8%
Comm. Services	7.3%		+2.7%
Energy	7.1%		+2.5%
Materials	6.4%		-1.3%
Industrials	5.9%		-1.8%
Consumer Staples	4.3%		0.0%
Utilities	3.5%		+0.9%
Health Care	1.3%		-1.5%
Real Estate	0.9%		-0.5%
Cash	1.7%		-

Strategy Characteristics

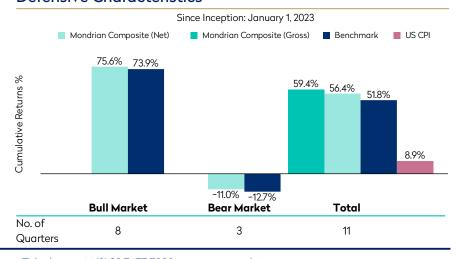
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	13.0x	16.7x
Weighted Average P/B	1.9x	2.3x
Weighted Average Dividend Yield	4.0%	2.5%
Number of Holdings	52	635
Weighted Average Market Cap (USD, billion)	223.9	226.7
Median Market Cap (USD, billion)	26.4	10.3

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 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.

Defensive Characteristics



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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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