

Emerging Markets Equity Ex-China Strategy

Quarter 1, 2024

Quarterly Headlines

The MSCI EM ex-China Index gained 4.0% during the first quarter, albeit trailing the stronger equity returns recorded in developed markets. Asia (+6.2%) outperformed, while Latin America (-4.0%) lagged in a reversal of the performance trend from 2023.

Asia's outperformance was driven by Taiwan (+12.4%) as AI-themed optimism underpinned gains for several large cap IT names. India (+6.1%) continued its recent outperformance. Brazil's weakness (-7.4%) was the key contributor to Latin America's underperformance. Within EMEA (+1.0%), South Africa (-6.8%) held back returns as investor sentiment remained cautious ahead of next quarter's general election.

The portfolio performed broadly in line with the index return as positive stock selection offset negative top-down allocation effects. The positive stock selection impact was derived predominantly from Taiwan, with the portfolio's IT holdings among the main beneficiaries of AI-linked outperformance. Stock selection in Korea was supported by the outperformance of the Fund's financials holdings in response to the Korean government's corporate "Value Up" program. The most significant factor that hindered relative returns was the underweight positioning in India.

At the sector level, strongly positive stock selection in IT was offset by negatives within the health care, utilities and materials sectors.

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, with lower volatility
- Portfolio contains 40 - 60 securities
- Annual turnover is generally 30 - 50%

Investment Professionals



Andrew Miller
CIO Emerging Markets
Equities



Gregory Halton, CFA
Senior Portfolio
Manager



Daniel Kelly, CFA
Senior Portfolio
Manager



Boris Veselinovich
Senior Portfolio
Manager



Michael Bray, CFA
Portfolio Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark
Quarter 1, 2024	4.1%	3.9%	4.0%
1 Year	22.5%	21.7%	20.5%
Since Inception (Annualized) January 1, 2023	22.7%	21.8%	19.4%

Attribution

	Stock Selection	Market Allocation	Currency Effect	Total Return
Portfolio	1.7%	5.0%	-2.5%	4.2%
Benchmark	-	6.7%	-2.6%	4.0%

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
South Korea	21.7%	+4.6%
Taiwan	19.7%	-3.9%
India	12.9%	-10.7%
Brazil	9.4%	+2.4%
Other EMEA	8.9%	+3.2%
Mexico	4.9%	+1.3%
UAE	4.2%	+2.6%
Indonesia	3.6%	+1.1%
Saudi Arabia	3.2%	-2.5%
Peru	2.4%	+1.9%
Malaysia	2.2%	+0.4%
Chile	2.0%	+1.4%
Other North America	1.6%	+1.6%
Other Asia Pacific	1.1%	-1.8%
Other Latin America	0.0%	-0.2%
South Africa	0.0%	-3.7%
Cash	2.3%	-

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Info. Technology	30.6%	+0.9%
Financials	27.6%	+3.3%
Materials	10.7%	+2.2%
Industrials	5.7%	-1.8%
Energy	5.3%	-0.5%
Cons. Discretionary	3.9%	-2.7%
Comm. Services	3.6%	-1.0%
Utilities	3.3%	+0.5%
Consumer Staples	3.3%	-2.5%
Health Care	2.7%	-0.4%
Real Estate	1.1%	-0.2%
Cash	2.3%	-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.3x	17.6x
Weighted Average P/B	1.6x	2.0x
Weighted Average Dividend Yield	3.8%	2.8%
Number of Holdings	49	672
Weighted Average Market Cap (USD, billion)	138.9	127.4
Median Market Cap (USD, billion)	27.7	7.8

Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- ~USD 49 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 58 investment professionals in London

All returns in: USD

Composite: Emerging Markets Equity

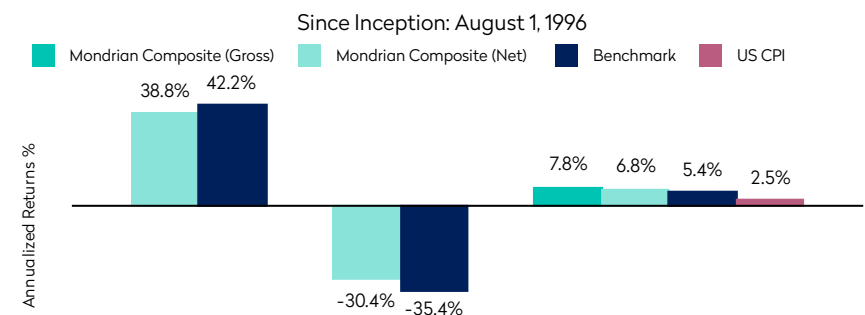
Composite Benchmark: MSCI Emerging Markets Index

Portfolio 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



	Bull Market	Bear Market	Total
No. of Quarters	68.7	42	110.7

Important Notes and Disclosures

Mondrian claims compliance with the Global Investment Performance Standards (GIPS®). Mondrian is a value-oriented defensive manager seeking to achieve high real returns for its clients. All products utilize an income-oriented value discipline. Mondrian's methodology is applied consistently to markets and individual securities, both bonds and equities. The Emerging Markets excluding China Composite and Emerging Markets Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI EM net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI EM Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment, unless the benchmark is specifically described as a "Gross" benchmark. To receive a complete list and description of composites and/or a presentation that adheres to the GIPS standards, contact Mondrian Investment Partners (U.S.), Inc at 215-825-4500.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

This Periodic Update contains supplemental information which complements the Mondrian Emerging Markets excluding China Composite and 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.

This material is for informational purposes only and is not an offer or solicitation with respect to any securities. Any offer of securities can only be made by written offering materials, which are available solely upon request, on an exclusively private basis and only to qualified financially sophisticated investors. The information set forth herein is a summary only and does not set forth all of the risks associated with the investment strategy described herein.

For institutional investors and professional financial advisers only.

It should not be assumed that investments made in the future will be profitable or will equal the performance of any security referenced in this piece. Examples of securities bought or sold may not represent a complete list of all transactions in the period. Holdings are subject to change.

Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority.