

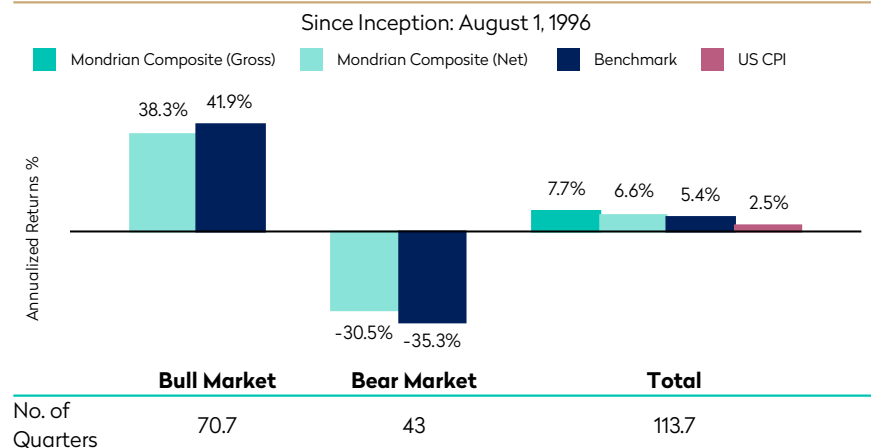
## Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately USD 45 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 56 investment professionals in London

## Strategy at a Glance

- Strategy Inception: September 2019
- Investment Team Size of 8
- Portfolio contains 30 - 50 securities
- Annual turnover is generally 30 - 50%

## Defensive Characteristics



## Investment Philosophy

- We invest in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends
- Dividend yield and future real growth play a central role in our decision making process and over time the dividend component is expected to be a meaningful portion of expected total return

## Investment Process

- Value-oriented dividend discount model
- Purchasing power parity currency analysis
- Risk control
- Underpinned by worldwide long-term qualitative and quantitative fundamental analysis

## Benefits to our Approach

- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines
- Portfolio performance that has been less volatile than the relevant benchmark and most peers in the universe

## Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2024	-7.9%	-8.1%	-8.0%	-9.2%
1 Year	6.8%	5.9%	7.5%	4.5%
3 Years (Annualized)	0.0%	-0.9%	-1.9%	0.2%
5 Years (Annualized)	1.3%	0.4%	1.7%	2.0%
Since Inception (Annualized) September 1, 2019	4.1%	3.2%	4.1%	4.1%

All returns in: USD  
 Composite - Defensive Characteristics: Emerging Markets Equity. Composite - Performance Summary: Emerging Markets Equity ADR  
 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.  
 Composite Performance for the most recent 3 months is preliminary and subject to change. For financial professional use only. Not for further distribution.

## Quarterly Headlines

The MSCI EM Index fell 8.0% during the fourth quarter, as the asset class faced headwinds from localized issues in several markets that were compounded by a strong dollar and the spectre of trade tariffs following Donald Trump's election victory.

Asia (-7.9%) was held back by South Korea (-19.2%) as a result of the political turmoil prompted by the now impeached former President's peculiar decision to briefly impose martial law. India (-11.3%) sold off during the quarter, while China (-7.7%) also fell back. Latin America (-15.8%) suffered from politically driven concerns in Brazil (-19.4%) and Mexico (-10.6%) with currency depreciation a significant factor in both markets. EMEA (-4.0%) proved relatively more resilient, aided by the stability of dollar pegged markets in the Middle East.

The portfolio performed marginally ahead of the index during the quarter. Underweight the Indian market and stock selection there, as well as stock selection in Taiwan contributed positively, while underweight the Taiwan market and stock selection in Korea detracted. From a sector perspective stock selection in consumer discretionary and energy contributed positively, while underweight positioning in information technology and stock selection in financials detracted.

## Senior Investment Professionals



Andrew Miller  
CIO Emerging Markets  
Equities



Ginny Chong, CFA  
Head of  
Chinese Equities



Greg Halton, CFA  
Senior Portfolio  
Manager



Dan Kelly, CFA  
Senior Portfolio  
Manager



Boris Veselinovich, CFA  
Senior Portfolio  
Manager



Sam Wyatt, CFA  
Senior Portfolio  
Manager

## Attribution

### Positives: Countries and Regions

Positioning in India

Stock selection in Taiwan

Stock selection in Mexico

### Positives: Sectors

Stock selection in consumer discretionary

Stock selection in energy

Stock selection in consumer staples

### Negatives: Countries and Regions

Underweight Taiwan

Stock selection in South Korea

Stock selection in China

### Negatives: Sectors

Underweight information technology

Stock selection in financials

Stock selection health care

## Top 3 Stocks

Name	Country	Sector	Average Weight	Stock Performance	Relative Attribution
Yum China	China	Consumer Discretionary	3.1%	8.4%	0.55%
TSMC	Taiwan	Information Technology	9.7%	15.4%	0.49%
HDFC Bank	India	Financials	4.2%	2.1%	0.34%

## Bottom 3 Stocks

Name	Country	Sector	Average Weight	Stock Performance	Relative Attribution
iShares MSCI South Korea	South Korea	Other	7.8%	-18.5%	-0.93%
Shinhan Financial	South Korea	Financials	3.4%	-21.8%	-0.49%
Bank Rakyat	Indonesia	Financials	2.3%	-22.2%	-0.35%

All returns in: USD  
Benchmark: MSCI Emerging Markets 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.  
For financial professional use only. Not for further distribution.

## Portfolio Positioning

### Countries and Regions

Key Overweights	Key Underweights
Brazil	India
Mexico	Taiwan
Korea	South Africa

### Sectors

Key Overweights	Key Underweights
Consumer Staples	Information Technology
Financials	Utilities
Materials	Real Estate

## Country Allocation

Country	Portfolio Weight	Relative Weight
China	27.4%	-0.4%
South Korea	11.8%	+2.8%
Taiwan	11.7%	-8.0%
Other EMEA	9.4%	+5.9%
India	7.6%	-11.8%
Brazil	7.6%	+3.5%
Mexico	4.9%	+3.1%
Other North America	3.6%	+3.6%
Indonesia	3.4%	+1.9%
Saudi Arabia	3.3%	-0.8%
Peru	2.1%	+1.8%
UAE	1.5%	+0.1%
Greece	1.4%	+1.0%
Other Asia Pacific	1.4%	-2.1%
Other Latin America	0.6%	+0.0%
South Africa	0.0%	-2.9%

## Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	26.8%	+3.1%
Info. Technology	17.9%	-6.3%
Cons. Discretionary	12.1%	-1.0%
Comm. Services	9.5%	0.0%
Consumer Staples	8.8%	+4.0%
Materials	7.2%	+1.5%
Industrials	5.7%	-0.9%
Energy	4.7%	+0.2%
Health Care	4.5%	+1.0%
Utilities	0.3%	-2.4%
Real Estate	0.0%	-1.7%
Cash	2.3%	-

## Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.4x	15.4x
Weighted Average P/B	1.6x	1.8x
Weighted Average Dividend Yield	4.0%	2.6%
Number of Holdings	48	1,252
Weighted Average Market Cap (USD, billion)	144.8	161.9
Median Market Cap (USD, billion)	18.4	5.2

## Market Returns Commentary

- Emerging Markets fell 8.0% as all regions posted negative returns.
- Asia's underperformance led by South Korea after the former President was impeached following his unexpected decision to impose martial law.
- Latin America negatively impacted by political concerns in Mexico and Brazil. Currency depreciation a significant factor in both markets.

## Sector Returns Commentary

- All sectors, apart from IT, posted a negative quarterly return in USD.
- Materials and Energy sectors declined due to potential implications for global growth under increased trade tariffs from a Trump administration.
- IT's sustained relative outperformance continued to be driven by optimism over AI-linked opportunities.

All returns in: USD  
 Benchmark: MSCI Emerging Markets 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. For financial professional use only. Not for further distribution.

## Selected Transactions

### Buy

Stock	Country	Sector	Activity
Metso Corp	Finland	Industrials	New
Qualcomm	USA	Information Technology	New
TotalEnergies	France	Energy	Add
Wal Mart de Mexico	Mexico	Consumer Staples	Add
Ambev	Brazil	Consumer Staples	Add
Kaspi	Kazakhstan	Financials	Add

### Sell

Stock	Country	Sector	Activity
Infosys	India	Information Technology	Eliminate
TSMC	Taiwan	Information Technology	Reduce
Yum China	China	Consumer Discretionary	Reduce

## Transaction Commentary

- Repositioned in technology through the sale of Indian IT services company Infosys, reduction in leading foundry TSMC, and reinitiation in leading fabless
- Added to Latam consumer staples in retailer Walmex and beverage producer Ambev
- Reduced consumer discretionary through Yum China

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.  
 For financial professional use only. Not for further distribution.

## 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 Equity and Emerging Markets Equity ADR Composites include US dollar based discretionary fee paying portfolios, measured against the MSCI Emerging Markets Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI Emerging Markets Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment. 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.

All portfolio data is based on the Mondrian Representative Account for the strategy.

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.

A Bull Market quarter is defined as one in which the benchmark showed a positive return, and a Bear Market quarter when the benchmark showed a negative return.

Calculations for P/E, P/B, dividend yield, sector country allocations and market caps are based on generally accepted industry standards. All characteristics are based on a representative account and derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values. The details of exact calculations can be provided upon request.

Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate, and you may not get back the amount you originally invested.

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. The products and services described in this document are not available to investors in all jurisdictions. Information contained within the document must not be used in a way that would be contrary to local law or legislation. 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.

All references to "benchmark" assume the reinvestment of dividends after the deduction of withholding tax and approximate the minimum possible re-investment, unless the benchmark is specifically described as a "Gross" benchmark. Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority (Firm Reference Number: 149507).

Mondrian Investment Partners Limited is also registered as an Investment Adviser with the Securities and Exchange Commission (registration does not imply any level of skills or training).

For financial professional use only. Not for further distribution.