

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 underperformed the index return. Top-down positioning in Asia detracted, driven by overweights to South Korea and Indonesia as well as the underweight allocation to Taiwan. Underweight exposure to India's underperformance was an offsetting positive. Within Latin America, overweight positioning in Brazil held back relative returns, largely offset by stock selection in Mexico and Peru.

At the sector level, underweight positioning to the outperformance of IT and negative stock selection in financials were the primary contributors to relative underperformance.

Strategy at a Glance

- Strategy Inception: August 1996
- 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%

Senior Investment Professionals



Andrew Miller
CIO Emerging Markets
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Ginny Chong, CFA
Head of Chinese
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Portfolio Manager



Gregory Halton, CFA
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Sam Wyatt, CFA
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Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2024	-9.0%	-9.2%	-8.0%	-9.2%
1 Year	4.4%	3.4%	7.5%	4.5%
3 Years (Annualized)	0.5%	-0.5%	-1.9%	0.2%
5 Years (Annualized)	2.5%	1.5%	1.7%	2.0%
10 Years (Annualized)	3.3%	2.3%	3.6%	2.8%
Since Inception (Annualized) August 1, 1996	7.7%	6.6%	5.4%	N/A

Attribution

Market and Currency	Stock Selection	Total
-1.3%	0.2%	-1.1%
Sector	Stock Selection	Total
-0.7%	-0.4%	-1.1%

All returns in: USD
 Composite: Emerging Markets Equity
 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.

Country Allocation

Country	Portfolio Weight	Relative Weight
China	28.4%	+0.6%
Taiwan	12.7%	-7.0%
South Korea	12.1%	+3.1%
India	8.7%	-10.7%
Brazil	7.3%	+3.3%
Saudi Arabia	5.2%	+1.0%
Mexico	4.7%	+3.0%
Other EMEA	4.6%	+0.6%
Indonesia	4.0%	+2.5%
UAE	3.4%	+2.0%
Other Asia Pacific	2.4%	+0.4%
Other Latin America	2.1%	+1.3%
Malaysia	1.9%	+0.4%
Other North America	1.2%	+1.2%
South Africa	0.0%	-2.9%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	26.8%	+3.1%
Info. Technology	17.5%	-6.7%
Comm. Services	13.3%	+3.8%
Cons. Discretionary	11.0%	-2.1%
Energy	7.7%	+3.1%
Consumer Staples	7.4%	+2.6%
Industrials	5.7%	-0.9%
Materials	5.0%	-0.7%
Health Care	3.1%	-0.4%
Utilities	1.1%	-1.6%
Real Estate	0.0%	-1.7%
Cash	1.3%	-

Strategy Characteristics

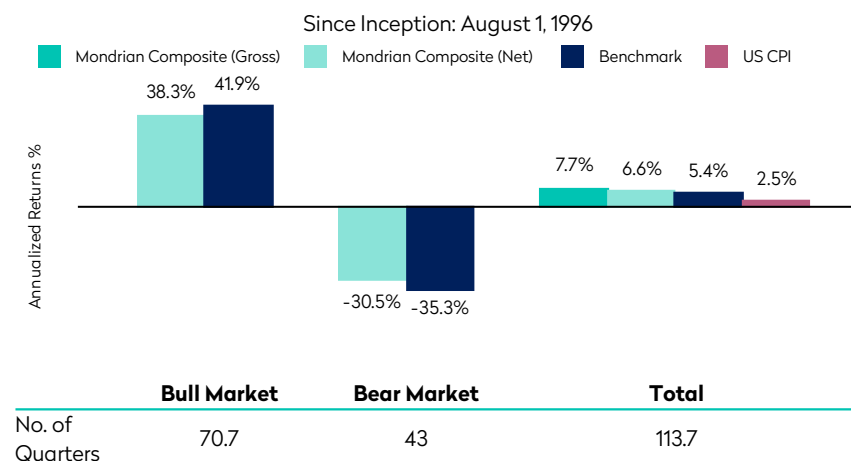
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	11.5x	15.4x
Weighted Average P/B	1.5x	1.8x
Weighted Average Dividend Yield	4.4%	2.6%
Number of Holdings	60	1,252
Weighted Average Market Cap (USD, billion)	182.7	161.9
Median Market Cap (USD, billion)	18.6	5.2

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

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Defensive Characteristics



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 Composite includes U.S. dollar based discretionary portfolios, measured against the Morgan Stanley Capital International EM or equivalent Index net of withholding taxes. The portfolios are invested primarily in publicly traded companies based in an Emerging Market, or deriving a majority of revenue within Emerging economies. Shares may, however, be listed on more developed exchanges. The MSCI Emerging Markets 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.

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.

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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