

## Quarterly Headlines

The MSCI EM ex-China Index fell 8.1% 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 (-8.0%) 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 Indonesia (-15.6%) 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 outperformed the index return, as positive stock selection more than compensated for a negative attribution from top-down positioning. Stock selection in India, Taiwan, Mexico, and Peru all contributed positively to investment performance. The underweight allocation to India's underperformance was an additional positive factor. From a top-down perspective the overweights to South Korea, Indonesia and Brazil held back relative returns. At the sector level, stock selection in the energy and utilities sectors were the primary contributors to relative outperformance.

## 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 4, 2024	-7.5%	-7.7%	-8.1%
1 Year	2.8%	2.1%	3.6%
Since Inception (Annualized) January 1, 2023	12.9%	12.1%	11.5%

## Attribution

Market and Currency	Stock Selection	Total
-1.2%	1.8%	0.5%
Sector	Stock Selection	Total
-1.1%	1.6%	0.5%

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	19.5%	-7.8%
South Korea	15.5%	+3.0%
India	13.8%	-13.1%
Other EMEA	10.3%	+4.8%
Brazil	8.3%	+2.7%
Mexico	6.3%	+3.8%
UAE	5.5%	+3.6%
Saudi Arabia	5.4%	-0.3%
Indonesia	4.0%	+2.0%
Malaysia	3.0%	+0.9%
Peru	2.1%	+1.7%
Chile	2.0%	+1.4%
Other North America	1.2%	+1.2%
Other Asia Pacific	1.2%	-1.6%
South Africa	0.0%	-4.1%
Other Latin America	0.0%	-0.1%

## Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	27.6%	+1.9%
Info. Technology	26.6%	-4.1%
Energy	8.5%	+3.4%
Materials	7.7%	+0.8%
Comm. Services	5.7%	+0.9%
Cons. Discretionary	5.1%	-1.6%
Consumer Staples	5.0%	-0.1%
Industrials	4.6%	-2.7%
Utilities	4.1%	+1.3%
Health Care	2.4%	-1.0%
Real Estate	0.8%	-0.8%
Cash	1.9%	-

## Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.1x	16.6x
Weighted Average P/B	1.6x	2.0x
Weighted Average Dividend Yield	4.4%	2.7%
Number of Holdings	54	671
Weighted Average Market Cap (USD, billion)	201.8	174.5
Median Market Cap (USD, billion)	18.7	8.1

## 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

All returns in: USD

Benchmark: MSCI Emerging ex-China Index

Source: Mondrian Investment Partners and MSCI

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

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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.

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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