

Quarterly Headlines

The MSCI EM ex-China Index gained 13.0% during the fourth quarter, resulting in a full-year return of +20.0% for the asset class.

Asia (+13.4%) performed in-line with the positive index return, as strength across the IT sector supported the outperformance of both Taiwan (+17.4%) and Korea (+15.3%). Latin America (+17.6%) was an outperformer, as Mexico (+18.6%) and Brazil (+17.8%) added to prior year-to-date outperformance. Within EMEA (+8.4%), both South Africa and Saudi Arabia rallied into year-end, supported by gains from the smaller European markets of Poland (+38.0%) and Hungary (+17.0%).

The portfolio narrowly outperformed the index return due to positive stock selection, partially offset by a negative contribution from top-down allocation. Stock selection was led by positive contributions from Taiwan, Korea, and Indonesia. The overweight allocation to UAE and the underperformance of the portfolio's UK listed stocks were the primary detractors from a top-down perspective. The overweight exposure to Latin America's outperformance was an offsetting positive factor. Stock selection added value in the financials and consumer discretionary sectors, although the portfolio's utilities holdings held back returns.

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, 2023	13.5%	13.3%	13.0%
1 Year	24.0%	23.2%	20.0%
Since Inception (Annualized) January 1, 2023	24.0%	23.2%	20.0%

Attribution

	Stock Selection	Market Allocation	Currency Effect	Total Return
Portfolio	0.8%	9.3%	2.8%	13.2%
Benchmark	-	10.0%	2.8%	13.0%

All returns in: USD
Composite: Emerging Markets excluding China
Benchmark: MSCI Emerging ex-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.

Country Allocation

Country	Portfolio Weight	Relative Weight
South Korea	19.9%	+2.3%
Taiwan	16.8%	-5.0%
India	13.2%	-9.6%
Brazil	10.6%	+2.7%
Other EMEA	9.7%	+3.9%
Mexico	5.1%	+1.4%
UAE	4.4%	+2.7%
Indonesia	3.9%	+1.3%
Saudi Arabia	3.3%	-2.4%
Peru	2.7%	+2.3%
Chile	2.4%	+1.7%
Thailand	1.9%	-0.5%
Other North America	1.8%	+1.8%
Malaysia	1.7%	-0.1%
Other Asia Pacific	0.0%	-0.8%
Other Latin America	0.0%	-0.1%
South Africa	0.0%	-4.2%
Cash	2.7%	-

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	28.8%	+4.1%
Info. Technology	28.1%	+0.3%
Materials	12.5%	+2.8%
Energy	5.5%	-0.3%
Industrials	4.7%	-2.7%
Comm. Services	4.3%	-0.5%
Utilities	3.7%	+0.9%
Consumer Staples	3.2%	-3.1%
Health Care	3.0%	-0.1%
Cons. Discretionary	2.6%	-3.9%
Real Estate	1.1%	-0.2%
Cash	2.7%	-

Strategy Characteristics

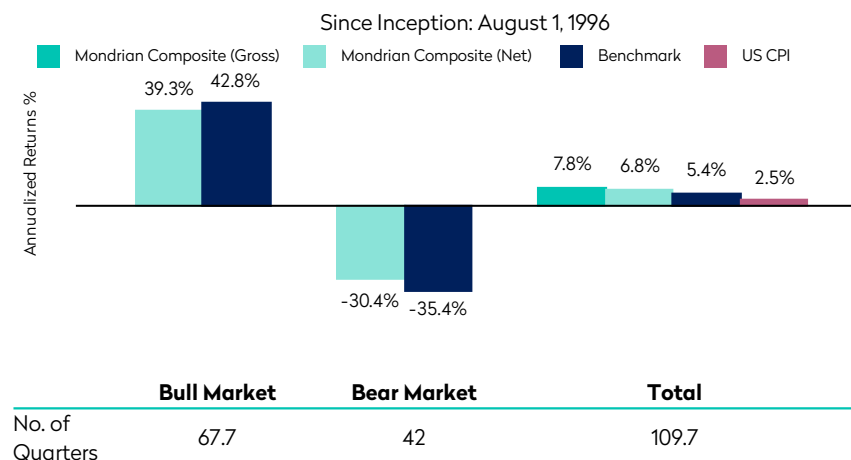
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	10.9x	16.0x
Weighted Average P/B	1.6x	1.9x
Weighted Average Dividend Yield	4.1%	2.9%
Number of Holdings	47	675
Weighted Average Market Cap (USD, billion)	113.1	104.3
Median Market Cap (USD, billion)	29.1	7.6

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
 Benchmark: MSCI Emerging ex-China
 Benchmark (Defensive Characteristics): MSCI Emerging Markets
 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



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.

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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.

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