

Mondrian Emerging Markets Wealth Quarterly Update

Emerging Markets Wealth at a Glance

- Total Emerging Markets Wealth Assets: \$695 million
- Product Inception: January 2013
- Active value-oriented defensive strategy
- Consistent application of income oriented valuation approach
- Universe: Any company, globally, that has at least 20% of revenues or profits from emerging or frontier markets
- Portfolios contain 35-75 securities
- Annual turnover of circa 30%

Our Organization

- Founded in 1990, with 30 years of stable, consistent leadership
- Emerging strategy started in 1996
- Firmwide Assets: Over US\$49 billion
- 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

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.

Benefits of Our Approach

Mondrian's approach focuses on providing a rate of return meaningfully greater than the client's domestic rate of inflation. Our portfolios seek to preserve capital during protracted global market declines. Additionally, our portfolio performance has historically been less volatile than the emerging benchmarks and most other emerging equity managers.

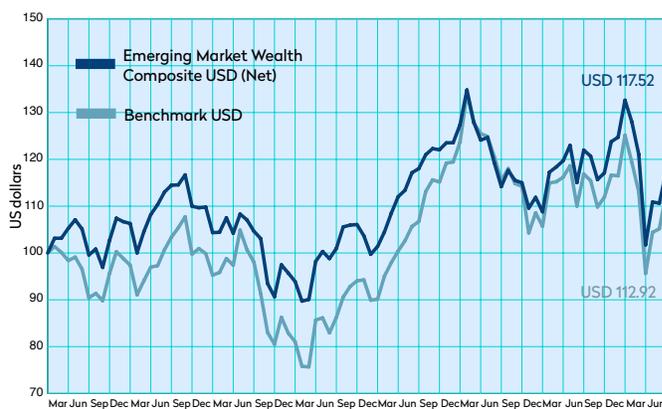
Investment Process

- A value oriented dividend discount analysis at both the individual security and market level isolates value across geographic and industrial borders in a unified manner.
- A long term oriented purchasing power parity (PPP) approach, supplemented by shorter term probability assessment is the cornerstone of on-going currency analysis.
- Fundamental research is strongly emphasized. An extensive program of company and market visits enhances initial qualitative and quantitative desk research, both prior to the purchase of a stock and after its inclusion in the portfolio.

Performance Summary*

	Composite (Gross) %	Composite (Net) %	MSCI EM %
Cumulative Periods			
Quarter 2, 2020	15.68	15.50	18.08
Annualized Periods			
1 Year	-3.03	-3.65	-3.39
3 Years	0.51	-0.14	1.90
5 Years	3.02	2.35	2.86
Since Inception (January 1, 2013 (annualized))	2.92	2.18	1.63

Cumulative Returns (USD) January 2013 = 100



*For time periods prior to the inception of the Emerging Markets Wealth Composite on 1 November 2015, returns shown are those of the Emerging Markets Wealth (AUD) Composite, converted to USD.

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	Composite Gross Return	Composite Net Return	MSCI EM
Quarter 2, 2020	15.68%	15.50%	18.08%

Performance Highlights and Key Attributes

Emerging Markets rallied following COVID-19 Q1 sell-off

The MSCI Emerging Markets Index rose 18.1% as global stock markets staged a strong recovery in response to economies coming out of lockdowns enforced by the COVID-19 pandemic. Governments and Central Banks, particularly in the US and other major economies, launched huge monetary and fiscal stimulus packages in response to the economic consequences of COVID-19 that helped to support stock prices. All regions posted strong positive absolute returns, with little difference across regions and most major markets. Latin America (+19.1%) and EMEA (+18.9%) both marginally outperformed, while Asia (+17.8%) performed in line with the index return. Within Asia, China slightly lagged despite posting a positive absolute return of 15.3%. China however remains the standout best performing market in the asset class year-to-date. The net Composite lagged the strong index return.

Key Performance Drivers of Quarterly Absolute Representative Account Return (USD)			
Top 5 Contributors	Contribution	Bottom 5 Contributors	Contribution
Reliance Industries	1.38%	WH Group	-0.11%
NetEase	1.23%	China Mobile	-0.11%
Tencent Holdings	1.16%	Embraer	-0.06%
LG Chem	1.11%	Waters Corp	-0.03%
TSMC	1.08%	Credicorp	-0.02%

Sector allocation and currency effects were positive for relative investment performance, whilst stock selection held back returns

Stock selection was a detractor from performance in the quarter, with impacts in several sectors and amplified by the relative underperformance of several portfolio positions. Within financials Ping An Insurance

and China Merchants Bank both lagged in line with the wider financials sector, although Indiabulls was an outperformer. Meanwhile within consumer staple names Tingyi and WH Group underperformed the strong market. And within industrials, aircraft manufacturer Embraer continued to underperform on turmoil caused to the airlines industry from social mobility restrictions. More positively, within energy Reliance Industries gained 53.3% as the company announced partnerships with strategic investors including Facebook into the company's Jio platform, helping both strategically in Reliance's digital ambitions as well as using the proceeds to help meet their deleverage targets. And within materials, LG Chem continued to outperform given increased optimism for the outlook of its battery business.

Investment Strategy and Portfolio Positioning

The main highlights of the strategy being adopted for the account are:

- A strong value stock orientation. The portfolio has a significant yield premium to the benchmark, a lower P/E and a lower price-to-book ratio relative to the index.
- Significant exposure to the consumer discretionary and healthcare sectors which offer globally attractively valued exposure to improving wages, increasing consumption and developing living standards across emerging markets.
- An underweight exposure to the energy sector where, in many situations, it is difficult to justify holding the names given the EM Wealth portfolio theme and their non-specific emerging market exposure.
- Underweight positioning in other more cyclical areas such as banks, real estate and industrials where risk adjusted valuations mostly remain challenged.
- Underweight exposure to Taiwan, given the global nature of their production base. In addition, underweight exposure to South Africa where valuations are not sufficiently attractive given the risk profiles.

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Characteristics (representative account as at June 30, 2020)

	Mondrian	MSCI EM
Weighted Average P/E (trailing 12 months)	14.2x	16.0x
Weighted Average P/B	2.0x	1.6x
Weighted Average Dividend Yield	2.9%	2.6%
Number of Holdings	46	1,385
Weighted Average Market Cap	\$177.9 billion	\$127.2 billion
Median Market Cap	\$31.8 billion	\$3.2 billion

Sector Allocation

(representative account as at June 30, 2020)

	Mondrian %	MSCI EM %
Communication Services	10.9	13.5
Consumer Discretionary	14.4	17.4
Consumer Staples	14.0	6.5
Energy	5.3	6.0
Financials	17.7	19.1
Health Care	13.9	4.3
Industrials	1.6	4.7
Information Technology	17.1	16.9
Materials	3.0	6.9
Real Estate	1.1	2.6
Utilities	—	2.3
Cash	1.0	—
Total	100.0	100.0

Country Allocation

(representative account as at June 30, 2020)

	Mondrian %	MSCI EM %
Emerging Markets	75.4	100.0
Latin America	5.3	8.0
Brazil	2.4	5.1
Mexico	2.1	1.7
Other Latin America	0.9	1.1
Europe, Africa and Mid East	3.8	12.8
Russia	1.8	3.2
South Africa	2.0	3.8
Saudi Arabia	—	2.7
Other EMEA	—	3.1
Asia	66.3	79.2
China	41.1	41.0
India	7.4	8.0
Indonesia	1.6	1.5
Malaysia	—	1.8
South Korea	9.2	11.6
Taiwan	7.0	12.3
Thailand	—	2.3
Other Asia	—	0.7
Developed Markets	23.6	—
Cash	1.0	—
Total	100.0	100.0

Portfolio Managers

Clive A. Gillmore

Chief Executive Officer & Group Chief Investment Officer

Aileen Gan

Senior Portfolio Manager

Andrew Miller

Chief Investment Officer – Emerging Markets Equities

Boris Veselinovich

Senior Portfolio Manager

Mondrian utilizes a team approach to making investment decisions. The individuals listed above represent several key members of the team.

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Important Notes and Disclosures

1. 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 Wealth Composite (AUD) includes Australian dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International EM or the Morgan Stanley Capital International All Countries World Index or an equivalent Index net of AUD withholding taxes. The portfolios are invested in 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. To receive a complete list and description of composites and/or a presentation that adheres to the GIPS standards, contact Mondrian Investment Partners Limited (U.S.), Inc. at 215-825-4500.
2. This Quarterly Update contains supplemental information which complements the Mondrian Emerging Markets Wealth Composite (AUD) GIPS compliant presentation. Additional information is available upon request.
3. Total Product Assets may consist of multiple composites. Performance for the main composite for the product is shown. Accounts may not be included in the main composite for reasons such as client domicile or client specific investment restrictions.
4. 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.
5. Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.
6. There can be no assurance that the investment objectives of the strategy will be achieved.
7. All characteristic data provided is produced using Mondrian's accounting system data.
8. 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.
9. 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.
10. This Quarterly 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.
11. This introductory 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.
12. For institutional investors and professional financial advisers only.
13. 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.
14. Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority

Please note the new separate account minimum for the Emerging Markets Wealth product is USD100 million. For more information please contact Mondrian Investment Partners Limited (U.S.), Inc. at 215-825-4500

See Important Notes & Disclosures on page 4