

Mondrian Emerging Markets Debt Blended Currency Overview

Q2 | June 30, 2020

Mondrian Investment Partners Limited

- Mondrian is **employee owned**; approximately half of employees are partners today
- Founded in 1990, with **30 years** of stable, consistent leadership
- Highly experienced team of **56 investment professionals** in London
- Firmwide assets: over **USD 49 billion**
- Income-oriented **value discipline** across all products

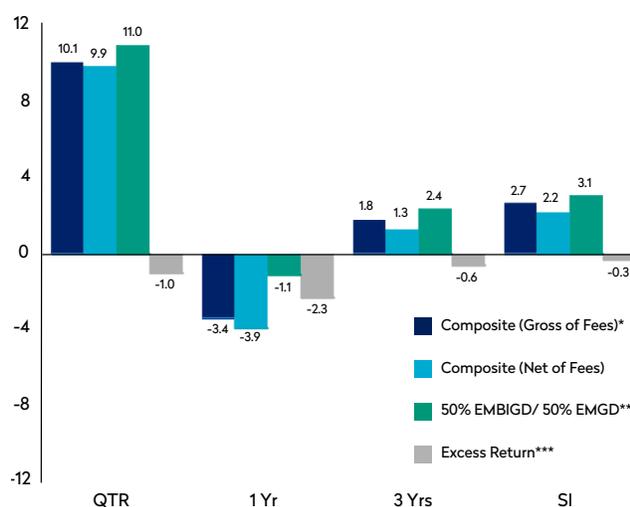
Our Approach to Blended Currency EMD

- USD 4.1 billion in Fixed Income; **USD 2.0 billion in Emerging Markets Debt**
- A natural **extension of our local currency emerging markets debt** strategy which has one of the strongest track records since inception in 2006
- We invest in local currency emerging bond markets that best compensate for inflation and sovereign credit risks measured by a market's **Prospective Real Yield**
- We invest in hard currency emerging markets debt that best compensates us for sovereign credit risk, measured by a market's **Risk-Adjusted Spread**
- Currency allocation: **Purchasing Power Parity** approach used; supplemented by our sovereign credit analysis
- **Opportunistic exposure** to corporate credit
- **Environmental, Social and Governance (ESG)** considerations are integral to our process

Why Mondrian Emerging Markets Debt?

- **Strong track records** – some of the longest in the industry; we believe these are **repeatable** for the following reasons:
 - **Financially robust, employee-owned firm** – long-term continuity and stability
 - **Stable, well-resourced team** with expert knowledge of the asset class
 - **Disciplined process** that has been shown to work over a long period
 - **Not reliant on “star managers”** with potentially unrepeatable calls
 - **Nimble** – manageable AUM and focused team means we can continue to rapidly exploit opportunities
- **Comprehensive ESG integration** – sovereign and corporate investment process **awarded A+** in the 2020 PRI assessment¹
- **Competitive management fees**

Mondrian Emerging Markets Debt Blended Composite (USD)



*Inception Date: November 1, 2016

**Blended Index: 50% JPMorgan GBI-EM Global Diversified Index/50% JPMorgan EMBI Global Diversified Index

***Measured against the Gross Composite

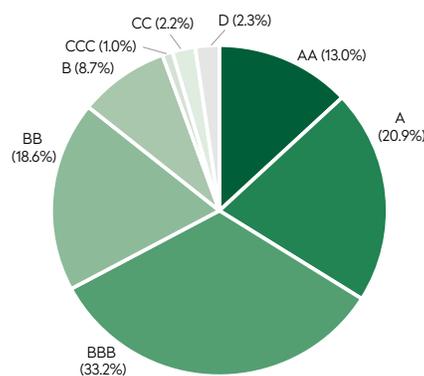
Source: Mondrian Investment Partners/JPMorgan

Characteristics

	Mondrian Representative Account	Blended Index ²
Yield to Maturity	9.0	4.9
Modified Duration	6.5 years	6.6 years
Average Maturity	9.8 years	9.8 years
Average Credit Rating	BBB	BBB
Information Ratio (3yrs)	-0.5	—
Number of Issues	97	1,064

Source: Mondrian Investment Partners/JPMorgan

Credit Rating Distribution



Average = BBB

The pie chart above for the Mondrian representative account has been constructed using the index rating methodology.

Source: Mondrian Investment Partners/JPMorgan

¹Please refer to www.unpri.org for the Principles for Responsible Investments (“PRI”) assessment methodology. Mondrian’s full Assessment Report and Transparency Report may be requested via the PRI Data Portal.

²Blended Index: 50% JPMorgan GBI-EM Global Diversified Index/50% JPMorgan EMBI Global Diversified Index.

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Top Active Bond Positions

Local Currency Bonds

	Duration Weighted Exposure (%)	
	1	2
	Mondrian Allocation	Active Weight
Overweights		
Colombia	6.1	+4.0
Brazil	4.4	+2.3
Mexico	5.5	+1.5
Underweights		
China	0.0	-1.7
Czech Republic	0.6	-1.7
Poland	2.1	-0.7

Hard Currency Bonds

	Duration Weighted Exposure (%)	
	3	4
	Mondrian Allocation	Active Weight
Overweights		
Turkey	3.3	+1.7
South Africa	2.3	+1.1
Ecuador	1.5	+1.0
Underweights		
Russia	0.0	-1.8
Philippines	0.0	-1.6
Brazil	0.0	-1.5

Top Active Currency Positions

Currencies

	Currency Exposure (%)	
	5	6
	Mondrian Allocation	Active Weight
Overweights		
Colombian peso	8.3	+5.5
Mexican peso	10.4	+5.4
Brazilian real	9.9	+5.4
Underweights		
US dollar	21.3	-28.7
Romanian leu	0.0	-1.5
Chinese yuan	0.5	-1.5

1.3.5 Allocation in representative account. Absent client restrictions, allocations are consistent across all client portfolios with the same mandate type. Local currency bond exposures are in duration weighted terms and the hard currency bond exposures as well as the currency exposures are in absolute weighted terms.

Where bond exposure is shown, this represents the portfolio's exposure to bonds issued in that currency. Where currency exposure is shown, this represents the portfolio's exposure to bonds, cash and forward positions denominated in that currency.

2.4.6 Active weight exposure (Mondrian weight minus index weight).

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 Mondrian Blended Currency Emerging Markets Debt Composite includes US dollar based discretionary fee paying portfolios, measured against a blended index made from 50% JPMorgan GBI-EM Global Diversified Index/50% JPMorgan EM BI Global Diversified Index, expressed in US dollars, unhedged. The portfolios are invested in global bonds focusing on emerging markets debt. 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.

This Quarterly Update contains supplemental information which complements the Mondrian Blended Currency Emerging Markets Debt Composite GIPS compliant presentation. Additional information is available upon request.

Calculations for yield to maturity, modified duration, average maturity, average quality and country allocations 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.

There can be no assurance that the investment objectives of the strategy will be achieved.

All characteristic data provided is produced using Mondrian's accounting system data.

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 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.

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.

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.

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