Quarter 2, 2020

Mondrian Global Equity

Product Update

Global Equity Strategy at a Glance

Total Strategy Assets:	USD 536.6 million
Strategy Inception:	1991
Number of Holdings:	35 – 50 securities
Annual turnover:	Approx. 25 – 35%

- Active, value-oriented defensive strategy
- Consistent application of income-oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility

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 global benchmarks and performance of most other global managers.

Our Organization

- Founded in 1990, with 30 years of stable, consistent leadership
- Firm wide assets over USD 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

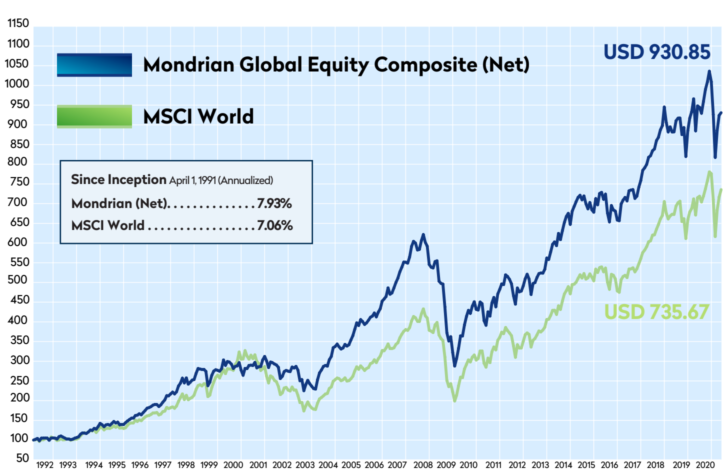
Investment Process

- A value-oriented dividend discount analysis that isolates value at the individual security, sector and market levels.
- Assessment of relative global equity valuations is enhanced by in-house purchasing power parity analysis.
- Consistent use of a disciplined valuation process, with emphasis on fundamental stock research and company visits.

Performance Summary (USD)

Global Equity Strategy	Composite (Gross) %	Composite (Net) %	MSCI World %	MSCI World (Value) %
Quarter 2, 2020	14.09	13.91	19.36	12.58
1 Year	-1.19	-1.83	2.84	-11.32
3 Years (annualized)	4.93	4.25	6.70	-0.81
5 Years (annualized)	6.22	5.54	6.90	2.21
Since Inception (Apr. 1, 1991 annualized)	8.63	7.93	7.06	N/A

Cumulative Returns (USD) April 1991 = 100



Q220 GE Quarterly Update

Performance Highlights and Key Attributes

Global markets rally strongly despite worldwide coronavirus cases passing 10 million

US stocks recorded their best quarter in more than 20 years, a remarkable rally considering the coronavirus pandemic brought economies around the world to a virtual standstill in the period. The strength of markets can largely be attributed to the speed and scale of the monetary and fiscal stimulus announced by governments around the world. After cutting interest rates to near zero in March, the Federal Reserve announced it would start buying junk bonds in April and in June, committed to low interest rates through 2022. Relations between the US and China continued to sour in the period with accusations over the cause and mismanagement of the coronavirus pandemic being made on both sides. The US increased pressure on Huawei, the Chinese tech giant, in the period and Beijing instructed state-owned firms to halt the purchase of US agricultural products, which had been a key part of previous trade negotiations. The net composite lagged in a strong market, which was once again, driven by growth stocks: MSCI World Growth outperformed MSCI World Value by 1150bps.

Country allocation was a headwind to performance

Overweight exposure to the Japanese, Chinese, and Hong Kong markets and underweight exposure to the US market detracted from returns in the period. These negative effects were partly offset by underweight exposure to the Swiss and Canadian market.

Sector allocation detracted from returns

The portfolio benefited from its underweight exposure to the financials, real estate, and energy sectors. Traditionally defensive sectors such as consumer staples and utilities lagged this quarter. The portfolio's overweight exposure to these attractively valued defensive sectors pulled back relative returns

Stock selection was negative on both a regional and sectoral basis

Strong stock selection in the materials and consumer discretionary sectors was more than offset by weaker selections in IT and industrials. On a regional basis, strong stock selection in the UK and Germany was more than offset by weaker stock selection in the US and Japan.

Currency allocation effects were a headwind

Underweight exposure to the US dollar and overweight exposure to the Euro and Singapore dollar were positive for performance. These positive effects were more than offset by having no exposure to the Canadian and Australian dollar.

Investment Strategy and Portfolio Positioning

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

- Underweight position in the US market
- Overweight positions in the UK and Japan
- Overweight positions in the health care sector and an underweight position in the financial sector

Investment Strategy and Portfolio Positioning (continued)

- **New Stock Overview – Centene**

  Centene is a US-based health insurance company that focuses on providing government-subsidised services to poorer members of the population. It does this through the delivery of health insurance programs, primarily Medicaid (for disabled and the poorest people), but also Medicare (for aged people) and public exchanges (for those whose incomes are too high for Medicaid). Managed Care Organisations (MCO) can deliver health care at a higher quality and lower cost than traditional government programs, meaning that the industry over time should grow faster than health care spending, which itself should grow faster than GDP.

  In Medicaid, Centene's market opportunity is growing as an increasing number of the states are choosing to contract-out to MCOs. Centene is well placed to win new contracts as they become available - it has a clear #1 market share, including #1 or #2 positions in the 10 largest Medicaid states. Market leadership provides it with a cost advantage - it can negotiate better terms with health care providers. Over time Centene is expanding its footprint by bidding for new contracts in other parts of the country.

  In exchanges, Centene has a business that is very complementary to its Medicaid business, addressing populations with similar characteristics and leveraging the same network of health care providers. Of the large publicly listed companies, it is again a clear #1, with over 2x the market share of its nearest private competitor. Centene has recently completed the large acquisition of WellCare, and there is an opportunity for the new combined company to expand into new geographies.

  Centene has a long history of winning share organically and via acquisitions. As an insurer, its risks are short-tail and the company has a proven record of good execution by pricing effectively. Its management is well-regarded and its balance sheet is healthy. The company doesn't currently pay a dividend, however as cash flows grow, it has the potential to pay substantial dividends to shareholders over time.

- **New stock overview – Waters Corp**

  Waters Corp is a leading supplier of analytical instrumentation and consumable products, which are used mainly for research and quality assurance applications by pharmaceutical, life science, biochemical, industrial, academic and government customers. The company has a No. 1 position in the liquid chromatography market (about 55% of its instrument business), a top 5 position in the mass spectrometry market (about 30%) and a No. 1 position in the thermal analysis market (about 15%). Further, the company has a strong recurring revenue mix (approximately 50% of sales). We closed our position in the company in Q3 2017, following strong price appreciation. Water's growth has slowed in 2018 and 2019, and its share price has lagged, given a gradually decelerating liquid chromatography product cycle, share shifts in some markets and headwinds from new Chinese government policies impacting the company's generic pharmaceutical and food testing customers. The stock has pulled back further in 2020, given the impact of coronavirus on Waters' end markets. We believe that the stock is now attractively valued, even when assuming a slowdown in organic growth. Going forward, we expect to see the company generating significant free cash, with among the highest operating margins in its industry, while it continues to endorse high-ROIC investments. We took advantage of the recent price weakness to re-initiate a position in the stock.

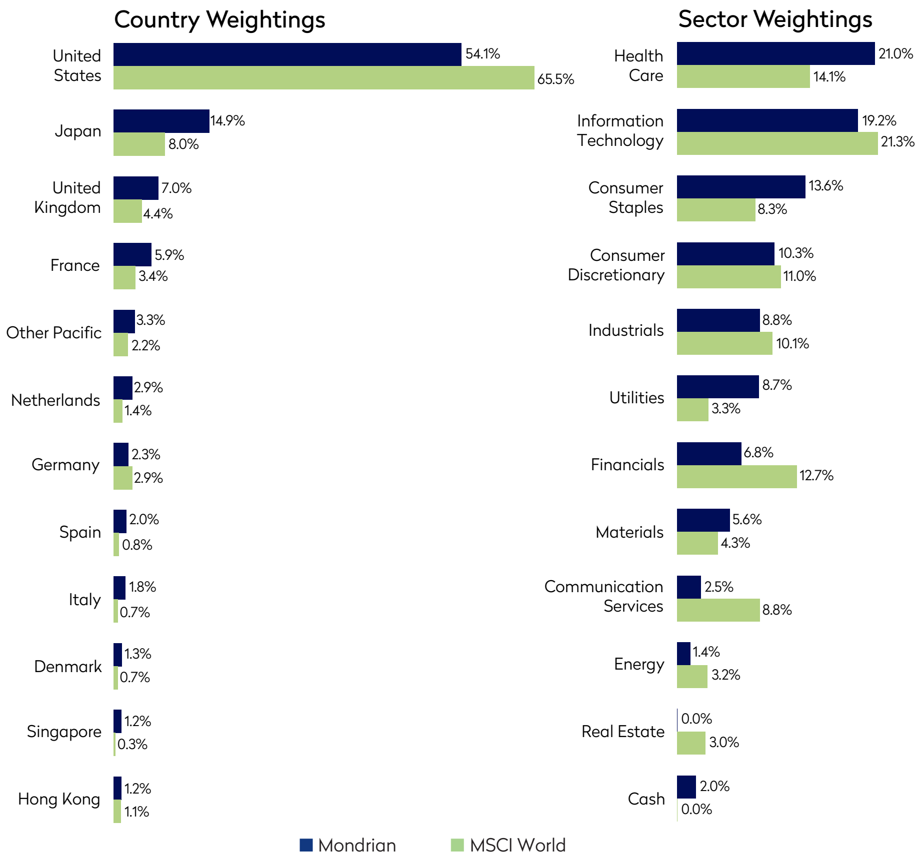
- **New Stock Overview – Naturgy**

  Naturgy, formerly known as GasNatural Fenosa, is a Spanish-listed integrated utility with a particular focus on the gas value chain globally but with a high level of exposure to Spain and Latin America. The group is highly regulated with approximately 70% of EBITDA coming from regulated activities in 2019. Naturgy's shares have meaningfully underperformed year-to-date and look attractively valued. The group's strategy since the arrival of the new CEO in 2018 has changed drastically with a high level of focus on simplification, optimisation, capital discipline, and free cash flow generation. The group continues to divest assets with the ultimate goal of improving cash flow visibility and reducing the volatility of earnings. Operational cost efficiencies are planned to amount to €500m and the group has already seen significant savings from the installation of smart meters across Spain, which it now plans to roll out in Latin America. The group is well-positioned from an ESG standpoint due to its direct exposure to renewables as well as its networks business being in a position to facilitate the ongoing energy transition occurring in developed markets. The group has a stable earnings profile which should provide good downside protection whilst the renewed focus on efficiency could drive further upside to the valuation.

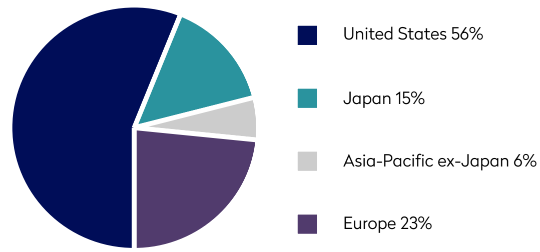
- **New Stock Overview – AbbVie**

  AbbVie is a US pharmaceutical company founded in 2013 after it was spun out of Abbott Laboratories. On May 8, 2020, AbbVie closed the acquisition of Allergan in a cash and stock transaction: Allergan shareholders received 0.8660 AbbVie shares and $120.30 in cash for each Allergan share. The new AbbVie has four priority disease areas: immunology (including legacy AbbVie's Humira, the world's top-selling drug), hematologic oncology, medical aesthetics, and neuroscience. The transaction will reduce AbbVie's reliance on Humira, which faces loss of exclusivity in the US in 2023, and offers immediate financial and strategic value. It combines Allergan's diversified on-market product portfolio with AbbVie's fast-growing non-Humira business, its commercial strength and its international footprint to create a leading biopharma company with approximately $50 billion in combined revenue. AbbVie expects to generate significant annual operating cash flow, which will support its rapid debt reduction target while also enabling a continued commitment to further dividend growth. The dividend, which the company has grown rapidly since inception, is a strong part of legacy AbbVie's investment identity. Currently yielding more than 5%, the dividend appears highly sustainable.

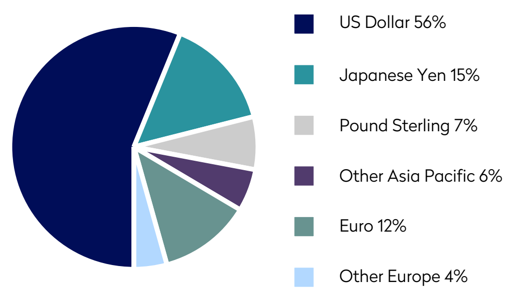
Portfolio Composition



Portfolio Revenue by Geographical Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI World
Weighted Average P/E (trailing 12 months)	16.3x	20.6x
Weighted Average P/B	1.9x	2.5x
Weighted Average Dividend Yield	2.8%	2.2%
Number of Holdings	44	1,603
Weighted Average Market Cap	$161.7 billion	$248.5 billion
Median Market Cap	$27.5 billion	$12.3 billion

MSCI World – The MSCI World net Index is a free float adjusted market capitalization index that is designed to measure the equity market performance of global developed markets.

Index returns are shown with net dividends reinvested.

Weighted Average Market Cap – The portfolio-weighted average market capitalizations of all equity securities.

Portfolio Turnover - A measure of how frequently assets within a fund are bought and sold by the managers.

Price-to-Earnings – The Price to Earnings Ratio is a stock's current price divided by the company's trailing 12-month earnings per share from continuous operations.

Price-to-Book – The Price to Book Ratio links the stock/share price of a company with the book or accounting value of shareholders' equity per share.

Dividend Yield – The Dividend Yield is the portfolio-weighted average of the annualized gross dividend per share figure of all portfolio holdings.

Portfolio Managers

Aileen Gan
Chief Investment Officer – Global Equities

Clive Gillmore
Chief Executive Officer & Group Chief Investment Officer

Jonathan Spread
Senior Portfolio Manager

James Francken
Portfolio Manager

Charlie Hill
Portfolio Manager

Paul Thompson
Portfolio Manager

Mondrian utilizes a team approach to making investment decisions at the strategy level, with input from across the Global Equity team.

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 Global Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International World or equivalent Index. The benchmark index for 1994 and 1995 is a customised index consisting of the monthly US$ return of the Standard & Poor's 500 Composite Index (60% weighting) and the Morgan Stanley Capital International EAFE Index (40% weighting). The weightings were changed in January 1996 to 67% and 33% respectively. From January 1997 the benchmark returned to the Morgan Stanley Capital International World Index. All indices are net of US withholding taxes. The portfolios are invested in global equities allowing for country weighting restrictions with restricted allowance for investment in bonds.

   During the period April 1991 to September 2004 this performance was achieved with US stock selection input from Mondrian's former affiliate, Delaware Investment Advisers ("DIA"). Mondrian had overall responsibility for the asset allocation decisions between the US and non-US portions of this composite. Shortly after the MBO of Mondrian in September 2004, the services of DIA were no longer utilised in the constituent portfolio of this composite and the entire responsibility for US stock selection for this composite has resided with Mondrian. Any new global equity mandate will utilise Mondrian's in-house US stock selection capabilities. From September 2004 to May 2007, the Mondrian Global Equity Composite has consisted only of a Mondrian sponsored limited partnership with no external investors.

   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.

2. This Quarterly Update contains supplemental information which complements the Mondrian Global Equity Composite 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 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.
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.
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Further Information

For more information please contact Mondrian Investment Partners (U.S.), Inc. at 215-825-4500