

# Disclosure

## Global Equity Composite

MONDRIAN INVESTMENT PARTNERS

### Annual Performance

Year	Total Gross USD Return	Total Net of Fees USD Return	Benchmark USD Return	Composite Standard Deviation	Benchmark Standard Deviation	No. of Portfolios	Composite Dispersion	Total Composite Assets (USD m)	% of Firm Assets	Total Firm Assets (USD m)	Total Firm Assets and Advisory Assets (USD m)
2010	5.08%	4.40%	11.76%	22.50%	23.72%	3	N/A	191.6	0.28	68,386	72,654
2011	2.16%	1.50%	-5.54%	19.38%	20.15%	3	N/A	198.3	0.30	65,891	69,240
2012	12.32%	11.59%	15.83%	15.39%	16.74%	2	N/A	301.9	0.44	68,248	72,227
2013	27.48%	26.66%	26.68%	11.79%	13.54%	2	N/A	388.9	0.55	70,356	75,081
2014	1.99%	1.33%	4.94%	10.07%	10.23%	2	N/A	383.3	0.60	64,102	69,429
2015	0.16%	-0.49%	-0.87%	10.66%	10.80%	3	N/A	400.4	0.70	56,857	62,158
2016	9.57%	8.87%	7.51%	10.43%	10.92%	2	N/A	173.9	0.29	59,033	64,257
2017	21.85%	21.07%	22.40%	9.42%	10.23%	2	N/A	93.2	0.15	62,751	69,504
2018	-8.12%	-8.71%	-8.71%	9.68%	10.38%	2	N/A	46.2	0.10	47,789	53,740
2019	27.25%	26.43%	27.67%	11.76%	11.14%	2	N/A	63.8	0.12	54,401	61,316
2020 (to Sep 30)	-6.41%	-6.87%	1.70%	15.71%	16.69%	1	N/A	62.6	0.13	46,939	50,513

### Accompanying Notes Concerning Performance Calculation and GIPS® Compliance

- This composite was created in April 1991.
- Past performance is not a guarantee of future results.
- A complete list and description of all firm composites is available on request.

Mondrian Investment Partners Limited ("Mondrian") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). Mondrian has been independently verified for the periods 1 January 1993 to 31 December 2019.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Additional third party Performance Examination under GIPS of this composite's results has also been undertaken from 1 April 1991 to 31 December 2019. The verification and performance examination reports are available upon request.

The Firm is defined as all discretionary portfolios managed by Mondrian. Mondrian is a value-oriented defensive manager seeking to achieve high real returns for its clients. Mondrian invests mainly in securities where rigorous dividend discount analysis identifies value in terms of the long-term flows of income. Mondrian's methodology is applied consistently to markets and individual securities, both bonds and equities.

The Global Equity Composite includes U.S. dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International World or equivalent index, net of withholding taxes. The portfolios invest in Developed Market equities with discretion to invest in countries outside the index including Emerging Market countries, with an allowance for hedging. During the period April 1991 to September 2004 this performance was achieved with U.S. stock selection input from Mondrian's former affiliate, Delaware Investment Advisers ("DIA"). Mondrian had overall responsibility for the asset allocation decisions between the U.S. and non-U.S. 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. From September 2004 to May 2007, the Mondrian Global Equity Composite consisted only of a Mondrian seed capital portfolio which was non-fee paying and had no external investors. The portfolio was managed and operated identically to external portfolios, and portfolio accounting was performed in conjunction with independent third parties.

Total Firm Assets are assets for which the firm has investment management responsibility. Composite assets are assets for composite qualifying portfolios for which the firm has investment management responsibility. Firm advisory assets are assets for all strategies within the firm for which Mondrian provides investment recommendations only; trading and implementation of the investment decisions is independent.

Portfolios are valued on a trade date basis using accrual accounting. Returns are calculated using the modified Dietz method and then weighted by using beginning-of-period market values to calculate the monthly composite returns. Portfolio returns are calculated net of irrecoverable withholding tax on dividend income. New portfolios are included in the first full month of investment in the composite's strategy. Terminated portfolios remain in the composite through the last full month of investment. Additional information regarding the valuing of portfolios, calculating performance, and preparing compliant presentations are available upon request. Composite and benchmark standard deviation are measured as the rolling 3 year annualised standard deviation of monthly returns. The dispersion of annual returns of portfolios within the composite (Composite Dispersion), is measured by the standard deviation of the equal-weighted returns of portfolios represented within the composite for the full year.

Performance results marked "Gross" do not reflect deduction of investment advisory fees. Investment returns will be reduced accordingly. For example, if a 1.00% advisory fee were deducted quarterly (0.25% each quarter) and the three year gross annual returns were 10.00%, 3.00% and -2.00%, giving an annualized return of 3.55% before deduction of advisory fees, then the deduction of advisory fees would result in three year net annual returns of 8.91%, 1.98% and -2.97% giving an annualized net return of 2.52%.

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 as set out below. Actual net composite performance would be higher than the indicative performance shown because some accounts have sliding fee scales and accordingly lower effective fee rates.

Mondrian's investment advisory fees are described in Part II of its Form ADV. A representative United States fee schedule for institutional accounts is provided below, although it is expected that from time to time the fee charged will differ from the below schedule depending on the country in which the client is located and the nature, circumstances requirements of individual clients. The fees will be charged as follows: the first US\$50m at 0.65%; the next US\$50m at 0.45%; thereafter at 0.35%. Minimum segregated portfolio size is currently US\$50 million (or fees equivalent thereto).