Quarter 3, 2020

Mondrian Global Equity ESG Strategy

Product Update

Global Equity Strategy at a Glance

Total Strategy Assets:	USD 628.0 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

Global Equity ESG Strategy at a Glance

Total Product Assets:	USD 2.4 million
Product Inception:	January 1, 2019

- Active, value-oriented defensive strategy
- Consistent application of income-oriented valuation approach
- Detailed, long-term fundamental company analysis; systematic and explicit integration of ESG risks and opportunities into company valuations

Our Organization

- Founded in 1990, with 30 years of stable, consistent leadership
- Firm wide assets approximately USD 50 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 57 investment professionals

Performance Summary (USD)

Global Equity ESG Strategy	Composite (Gross) %	Composite (Net) %	MSCI World %	MSCI World (Value) %
Quarter 3, 2020	3.94	3.77	7.93	3.87
Quarter 2, 2020	15.08	14.90	19.36	12.58
Quarter 1, 2020	-19.79	-19.92	-21.05	-26.96
Since Inception (Jan. 1, 2019 annualized)	12.49	11.76	16.09	2.25

Global Equity Strategy	Composite (Gross) %	Composite (Net) %	MSCI World %	MSCI World (Value) %
Quarter 3, 2020	3.84	3.67	7.93	3.87
1 Year	1.25	0.60	10.41	-8.35
3 Year (annualized)	4.59	3.92	7.74	-1.01
5 Year (annualized)	8.80	8.10	10.48	5.01
Since Inception (Apr. 1, 1991 annualized)	8.69	7.99	7.28	N\A

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..

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.
- Informed by Mondrian's proprietary ESG Summary Report, the Global Equity ESG product includes principles-based capital allocation.

Principles-Based Capital Allocation

- Holdings should normally meet or exceed a minimum threshold as assessed using Mondrian's proprietary ESG Summary Reports.
- Exposure to business involvements deemed unacceptable for the ESG mandate—presently fossil fuel extraction, weapons and tobacco—should be minimized.
- Positive consideration would typically be given to stocks with more favorable ESG characteristics where two or more companies exhibit comparable valuations.

Performance Highlights and Key Attributes

Global markets rallied strongly despite worldwide coronavirus deaths passing 1 million

US stocks recorded a second consecutive quarter of significant gains as markets continued to recover from the COVID-19 induced sell-off in March. The S&P 500 and NASDAQ composite both hit new all-time highs in the period whilst registering their best two-quarter performance since 2009. The period began with a surge in new coronavirus cases across the US which led a number of US states to renew their lockdown measures. The market largely shrugged off this news as it focussed on the potential for new stimulus measures. Another factor helping investor sentiment is the positive news around the efficacy of coronavirus treatments and the progress made on developing a vaccine. Talks in Congress over additional stimulus stalled in August and no agreement was made before the Senate broke for its summer recess. The net composite lagged in a strong market, which was once again driven by growth stocks: MSCI World Growth outperformed MSCI World Value by 750bps this quarter. Growth has now outperformed value by approximately 3900 bps this year.

Country allocation was a headwind to performance

Underweight exposure to the US market and overweight exposure to the UK and Singapore detracted from returns in the period. These negative effects were partly counterbalanced by having no exposure to the Australian, Canadian, and Swiss markets.

Sector allocation was a positive

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

Stock selection was the main driver of underperformance in the third quarter

Strong stock selection in the consumer discretionary sector, where Kingfisher continued to outperform after posting strong results. This was more than offset by weaker selections in the health care and IT sectors. On a regional basis, strong stock selection in the UK, China, and Hong Kong was more than offset by weaker selections in the US.

Currency allocation boosted performance

Underweight exposure to the US dollar and overweight exposure to the UK sterling, which partly offset local market weakness, were positive for performance. These positive effects were only partially reduced by having no exposure to the 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 – S&P Global**

S&P Global is a global diversified financial information services company and a leader in each of its four main business areas - Ratings, Market Intelligence, Indices and S&P Platts. Within Ratings, it is the largest global credit rating agency, with Moody's and Fitch in second and third place respectively. Reputation is very important in this business as bond issuers know that obtaining a credit rating from one of the major rating agencies will minimize their borrowing costs. High barriers to entry and the power of the S&P brand mean this business has a dominant market position with good pricing power. The Market Intelligence business is amongst the top three financial information providers globally and has been gaining market share as financial firms look to save costs by switching from competitors. This business enjoys high recurring revenues and has a sticky user base. Revenues from its Indices segment are driven by a portfolio of indices, most notably the S&P 500 and the Dow Jones Industrial Average. S&P Global receives licensing fees from ETFs that index their indices and subscription revenues from active managers who require portfolio analytics data. Lastly, S&P Platts provides benchmark and pricing information for commodities; it is the industry standard for the oil market and its reputation and existing relationships put it in a good position to become the industry standard for other commodities in the future. S&P Global is a high quality company with a strong growth outlook that should provide solid support for dividend growth which we believe is not fully reflected in the current share price.

ESG Considerations

S&P Global has a strong management team with good governance practices that are well aligned with shareholder interests.

- **New Stock Overview – Alphabet**

Alphabet is comprised of a collection of technology businesses, the largest of which is Google. Alphabet has a number of products that are deeply entrenched in modern life, nine of which have over one billion users; YouTube, Search, Gmail, Android, Chrome, Maps, Play Store, Drive, and Photos. We have followed Alphabet for a number of years as it has a number of characteristics that we like to see in a company: a dominant position in growing markets, significant barriers to entry and a strong balance sheet. Our long-term approach helps us to find value that other investors, with a shorter time horizon, may overlook and we believe a number of Alphabet's assets, like YouTube and Maps, are significantly under-monetized today. The huge investments Alphabet is making today in future growth are largely expensed which means current earnings are reduced and makes the stock appear highly valued. Our long-term analysis means we can capture the benefit of these investments in our models and has led us to believe the stock is currently priced significantly below intrinsic value. A number of recent changes, like additional reporting disclosures and no longer ruling out the possibility of a dividend, have given us the confidence that Alphabet is maturing as a company and is increasingly focused on shareholder returns. Alphabet's margins have declined over time as the company has invested heavily in their 'Other Bets' segment that is comprised of various moon-shot projects. In March, the company raised outside capital for the very first time in its autonomous driving business, Waymo, despite having >$100bn in cash on its balance sheet. We took this is as another very positive sign that the company is becoming more rational with its capital allocation and should see margins start to recover over time. Alphabet is a high quality company with a strong growth outlook which we believe is not fully reflected in the current share price.

ESG Considerations

Alphabet is the largest purchaser of renewable energy in the world and has sourced 100% of its energy from renewable sources since 2017. The dual class stock system adds risk to minority shareholders but a number of recent changes have shown the company is pivoting towards increasingly shareholder friendly policies.

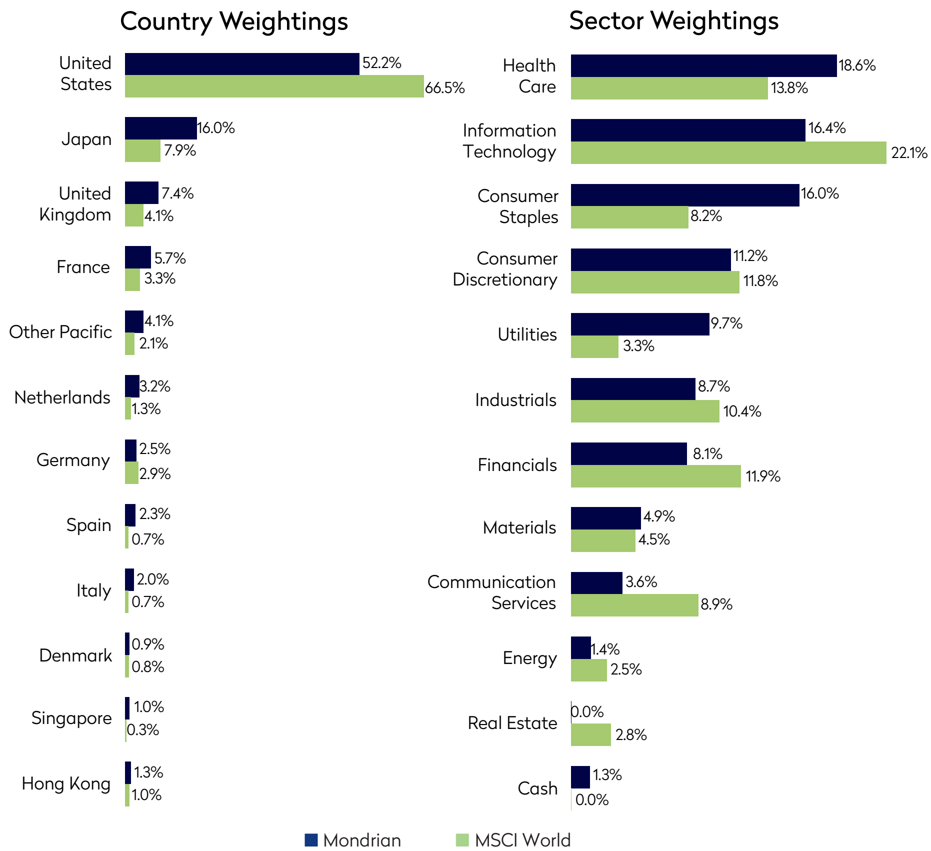
- **New Stock Overview – Siemens**

Siemens is a diversified industrial company which engages in the production and supply of systems for power generation, power transmission, and medical diagnosis. The company is undergoing the most wide-ranging transformation in its long history as it looks to spin out a number of divisions in order to streamline its operations and unlock value. The company operates through the following segments; Digital Industries, Healthineers, Smart Infrastructure, and Mobility. The Digital Industries segment is a global leader in industrial automation and digitization and has an unmatched hardware and software offering. Healthineers is one of the world's largest Medtech companies with a product offering spanning imaging devices, diagnostic tools, and systems used for advanced therapies. The Smart Infrastructure segment has products that intelligently connect energy systems, buildings, and industries in order to use resources more efficiently. The outcome of the transformation should leave Siemens with its 'industrial core' segments in Digital Industries and Smart Infrastructure, whilst retaining strategic stakes in Mobility, Healthineers (publicly listed in 2018), and Siemens Energy (publicly listed in September 2020). Siemens is attractively valued, especially given its strong industry and geographical diversification. The recent separation of Energy leaves a higher margin/higher ROCE business with secular tailwinds that should support growth through the cycle.

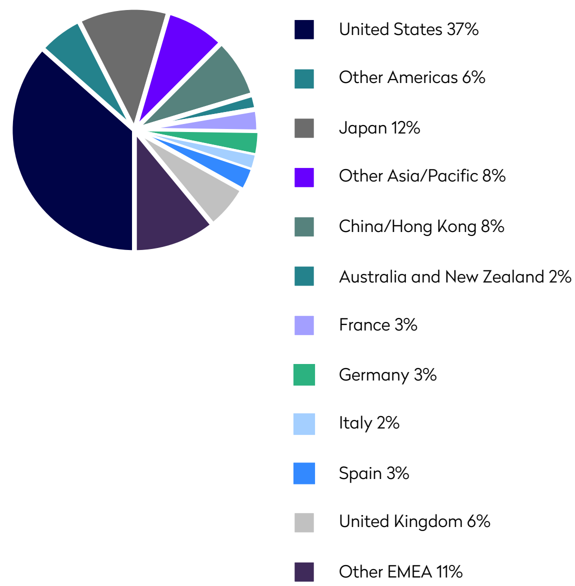
ESG Considerations

Not only is innovation in clean technologies core to Siemens' business strategy but it is one of the first major industrial companies aiming to achieve a worldwide net-zero carbon footprint by 2030.

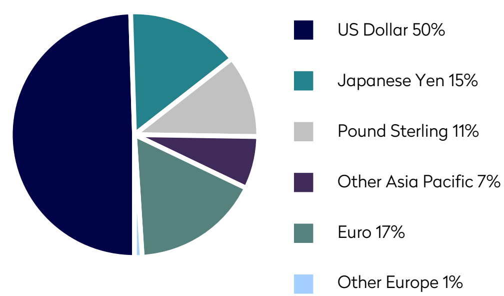
Portfolio Composition



Portfolio Revenue by Geographical Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI World
Weighted Average P/E (trailing 12 months)	19.6x	25.1x
Weighted Average P/B	2.0x	2.6x
Weighted Average Dividend Yield	2.6%	2.0%
Number of Holdings	42	1607
Weighted Average Market Cap	USD 158.1 billion	USD 293.8 billion
Median Market Cap	USD 27.1 billion	USD 13.1 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

James Francken
Portfolio Manager

Harry Hewitt
Assistant 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 ESG 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 USD 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 the Global Equity Composite 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 utilized 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 utilize 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 ESG Composite GIPS compliant presentation. Additional information is available upon request.
3. Total Product Assets may consist of multiple composites. If showing Total Product Assets, Total Assets 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.
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.
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14. Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority

Further Information

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