Quarterly Update
Quarter 1, 2021

Mondrian INVESTMENT PARTNERS
CELEBRATING 30 Years

Mondrian Global Equity

Global Equity Strategy at a Glance

- Total Strategy Assets: USD 1.1 billion
- Strategy Inception: April 1991
- Number of Holdings: 35 – 50 securities
- Annual turnover: Approx. 25-45%
- Active, value-oriented defensive strategy
- Consistent application of income-oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility

Our Organization

- Founded in 1990, with 30 years of stable, consistent leadership
- Firm wide assets approximately USD 60 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 58 investment professionals

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.

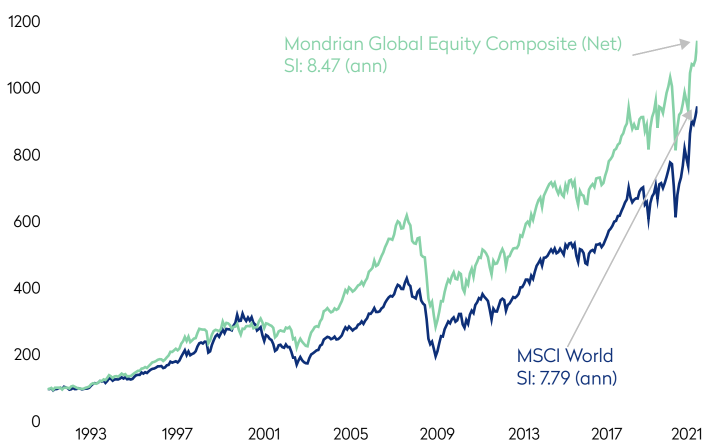
Investment Process

- 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.

Performance Summary (USD)

Composite	Composite Gross (%)	Composite Net (%)	MSCI World (%)	MSCI World Value (%)
Cumulative				
Q121	6.70	6.53	4.92	9.56
Annualized				
1 Year	41.17	40.26	54.03	48.27
3 Years	9.84	9.13	12.81	6.71
5 Years	11.10	10.39	13.36	9.11
SI Apr. 1, 1991	**9.17**	**8.47**	**7.79**	**N/A**

Cumulative Returns (USD) April 1991 = 100



See Important Notes & Disclosures on page 5.

Performance Highlights and Key Attributes

Global markets moved higher as the US Congress passed a historic fiscal stimulus package

2021 got off to a turbulent start as two Democrats won the Senate runoff election in Georgia. This result provided the Democratic Party a slim technical control of the Senate, giving Joe Biden's party sway over both houses of Congress. President Biden put this control to good use in March as he got approval for his USD1.9T COVID-19 relief bill, delivering on his top policy priority. However, in an ominous sign for bipartisanship, the stimulus package was passed without a single Republican voting in favor of the bill. Joe Biden's Treasury Secretary, Janet Yellen, urged G20 finance officials to "go big" on stimulus spending in order to shore up the global economy. The quarter ended with President Biden unveiling a new USD2T infrastructure and economic recovery package that looks to build on his campaign promise to "build back better". The plan will be funded by a rise in corporation tax and additional measures to prevent corporations from offshoring profits. The US market largely shrugged off the news of the tax rise with the S&P 500 ending the period at a new all-time high. With an unprecedented amount of fiscal stimulus about to hit the US economy it has led to widespread concerns about rising inflation. The 10 year breakeven inflation rate, a proxy for the market's inflation expectation, continued to move higher throughout the quarter. Despite this, the Federal Reserve reaffirmed no rate rises until at least 2024 despite significantly upgrading its outlook for US economic growth. The Fed now expects the US economy will grow 6.5% in 2021, compared with 4.2% in its December forecast. The upgrade was driven by the size of the recently approved fiscal stimulus and the success and promising outlook for the vaccine rollout.

Country allocation was positive

Overweight exposure to the Japanese, Chinese, and Hong Kong markets, as well as underweight exposure to the US market, boosted returns in the first quarter. These positive effects were partly offset by underweight exposure to the Dutch and Swedish markets.

Sector allocation detracted from returns in the period

Overweight exposure to defensive sectors, such as the consumer staples, health care, and utilities sectors, detracted from relative performance. This headwind to performance was partly counterbalanced by underweight exposure to the IT sector.

Stock selection was positive on a regional and sectoral basis and was the main driver of outperformance

Strong stock selection in the IT, healthcare, and financials sector was positive for performance. Within IT, Maximus and Cisco both rallied strongly whilst growth names within the sector underperformed. These positive effects were offset by weaker stock selection in consumer staples and industrials sectors. On a regional basis, strong stock selection in the US was only slightly reduced by weaker selections in China, Hong Kong, and Germany.

Currency allocation was a headwind to performance

Overweight exposure to the Japanese yen and euro, as well as underweight exposure to the US dollar, detracted from performance in the period. These negative effects were reduced by having no exposure to the Swiss franc and Swedish krona.

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 position in the consumer staples and health care sectors and an underweight position in the IT sector

See Important Notes & Disclosures on page 5.

Investment Strategy and Portfolio Positioning (Continued)

New Stock Overview – American Tower

American Tower is a U.S. based real estate investment trust, which engages in the provision of wireless communications infrastructure; in particular, macro and rooftop cell towers. They are the market leader in the U.S. and also operate in India, Europe, Central and South America, Canada, and Africa. Telecommunication companies rent space on American Tower's infrastructure to host their cell antennas and other equipment. The strength of the cell tower market comes from the contract structure in which rents escalate each year in combination with a largely fixed cost base resulting in strong and improving margins. The contracts are long-term in nature, often up to 30 years in length, and the industry has high barriers to entry, particularly in the U.S. where it is very hard to get planning permission for new towers. Telecommunication companies around the world have begun to roll out 5G which has resulted in additional rent increases on top of the previous escalators. Relative to its' peers, American Tower has a much larger international presence which offers strong growth opportunities in less developed markets such as India and across Africa. Despite recent FX headwinds and customer consolidation, our long-term analysis has identified the potential in these markets as they have now stabilized and are advancing technologically. American Tower is a market leader with a diversified portfolio of assets that provide a positive growth outlook as well as the opportunity for strong shareholder returns and we believe this is not fully reflected in the current share price.

New Stock Overview – L3Harris Technologies

L3Harris is a US aerospace and defense contractor. The company was formed from the merger of L3 Technologies and Harris Corporation in 2019. Around 60% of its sales are to the US government, with the remainder split between international governments and the commercial sector. They have a focus on technologies around communications, antennas, radars, and sensors. This aligns them well with US Department of Defense spending priorities such as space, intelligence/ surveillance/ reconnaissance, communications modernization, and electronic warfare. The recent merger provides opportunities for synergies and margin expansion. As the Democratic Party became the favorite to win the US election, fears grew that the defense budget would be cut in future. This was also a period when news about vaccines started to drive investor preference towards stocks with recovery potential, funded from more stable areas such as defense stocks. The resulting sell-off in defense stocks has presented an opportunity to buy into a well-run, well-positioned, stable, and high-return business. Given the deterioration in relations between the US and China and a general softening in concern around fiscal deficits, helped by low inflation and interest rates, we believe that the new US President is unlikely to cut defense spending significantly and that clarity around future spending plans will be taken positively by investors.

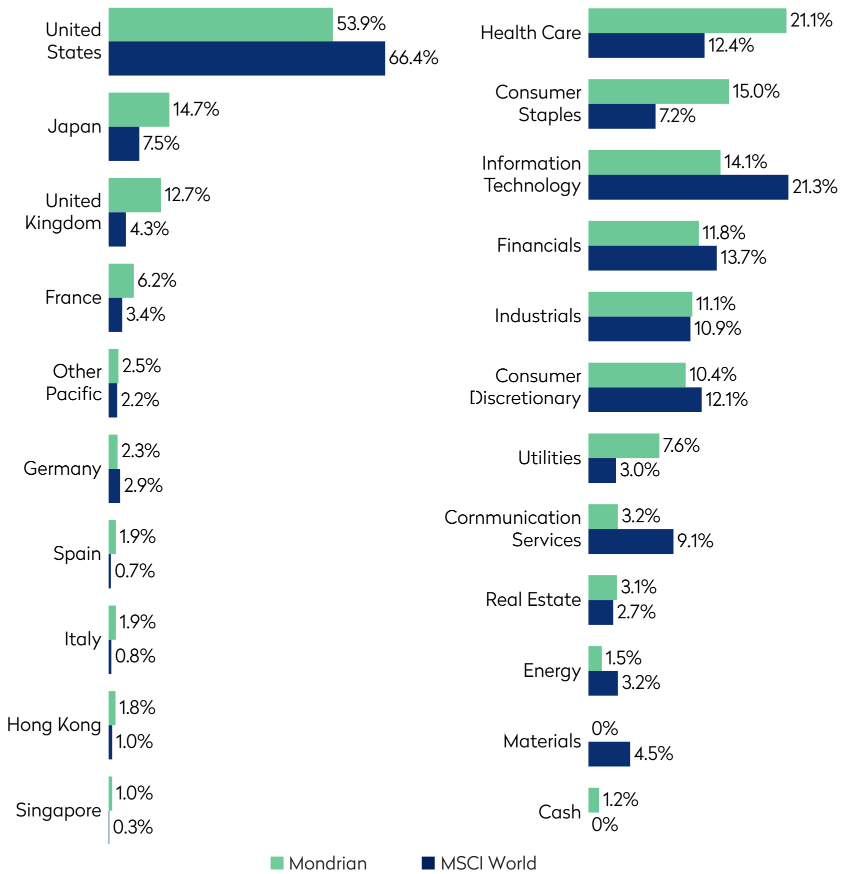
New Stock Overview – Ulta Beauty

Ulta Beauty is a specialist beauty retailer, selling a wide variety of products across cosmetics, skincare, and haircare and providing in-store salon services. They operate out of 1,262 stores in the United States as well as having an online presence and a highly effective loyalty program. Beauty is an attractive end market given historically strong growth, limited cyclicality, rapid innovation, and slow penetration of ecommerce, helped by the preference to try products in-store before purchase. Ulta is differentiated from other beauty retailers by their uniquely wide range of products, covering all price points and categories; high-end, prestige brands are very cautious about where their products are sold. As the US economy emerges from Covid, we see the outlook for Ulta as attractive: US consumers are financially strong; there is pent-up demand for going out, which should benefit beauty sales; and new product launches by brands have been held back. More importantly, Ulta is very well positioned to capture market share from department stores, (the traditional home of prestige beauty products), and mall-based competitors. Over time, we expect off-line margins to benefit from weaker competition, slower store growth, and reduced rent due to the increasing amount of US retail space. This should offset the pressure from lower ecommerce margins, which also have the potential to increase with scale. Given the expected slowdown in store growth and resulting benefit to free cash flow, we think Ulta will be in a position to enhance shareholder returns with a dividend in the medium-term. We believe the prospects for the business and dividends are currently undervalued by the market.

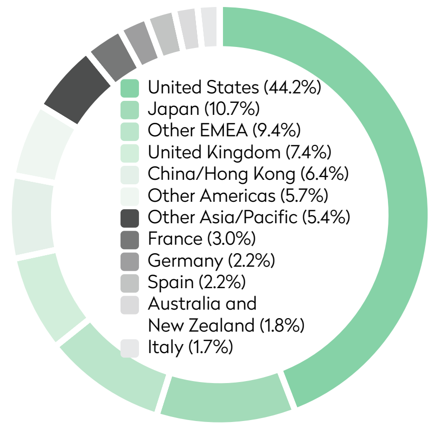
See Important Notes & Disclosures on page 5.

Portfolio Composition

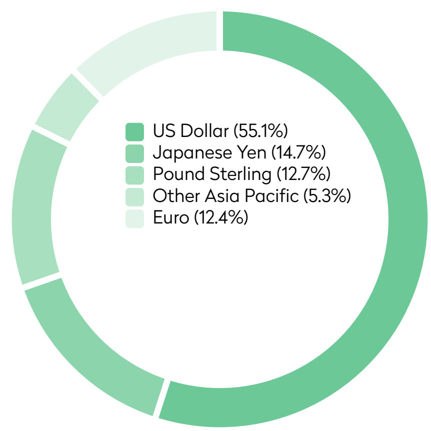
Country Weightings / Sector Weightings



Portfolio Revenue by Geographical Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI World
Weighted Average P/E (trailing 12 months)	23.9x	30.4x
Weighted Average P/B	2.3x	3.1x
Weighted Average Dividend Yield	2.2%	1.7%
Number of Holdings	43	1,586
Weighted Average Market Cap	$165.2 billion	$298.3 billion
Median Market Cap	$37.1 billion	$17.1 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
Managing Partner

Clive Gillmore
CEO & Group CIO
Founding Partner

Jonathan Spread
Senior Portfolio Manager, Partner

James Francken
Portfolio Manager, Partner

Charlie Hill
Portfolio Manager, Partner

Paul Thompson
Portfolio Manager, Partner

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

See Important Notes & Disclosures on page 5.

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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