Mondrian Emerging Markets Equity Fund

Fund Overview

Investment Philosophy

- A value-oriented, dividend discount methodology that focuses on future anticipated dividends and discounts the value of those dividends back to today's present value.
- An approach that focuses on providing a rate of return meaningfully greater than the client's domestic rate of inflation.
- Client portfolios that seek to preserve capital during protracted global market declines.
- Portfolio performance that has been typically less volatile than the MSCI EM Index and most other emerging market managers.

USD Fund Performance (as of March 31, 2021)	Month	Quarter to Date	Year to Date	12 Months	3 Yrs (Ann)	5 Yrs (Ann)	10 Yrs (Ann)	SI (Ann)
Fund NAV Return	-1.7%	4.0%	4.0%	62.2%	6.8%	9.5%	N.A	2.6%
Benchmark Return	-1.5%	2.3%	2.3%	58.4%	6.5%	12.1%	N.A	3.7%
Relative Returns	-0.2%	1.6%	1.6%	2.4%	0.3%	-2.3%	N.A	-1.0%

Fund Characteristics (as of March 31, 2021)	Total Assets	P/E (Trailing) 12 Months*	P/B (Trailing) 12 Months	Dividend Yield	Number of Holdings	Weighted Average Market Cap
Fund	$35.5 million	18.4x	2.5x	2.0%	44	$170.8 billion
MSCI EM	—	21.5x	2.1x	1.8%	1392	$161.7 billion

Sector Allocation	Fund	MSCI EM
Communication Services	11.0	11.7
Consumer Discretionary	11.6	17.7
Consumer Staples	7.3	5.6
Energy	4.7	4.8
Financials	20.8	18.2
Health Care	6.5	4.5
Industrials	—	4.3
Information Technology	30.4	20.9
Materials	6.7	8.1
Real Estate	—	2.1
Utilities	—	2.0
Cash	**1.0**	**—**
Total	**100.0**	**100.0**

Country Allocation	Fund	MSCI EM
Asia	**83.8**	**79.9**
China	43.2	37.9
India	10.4	9.7
Indonesia	1.7	1.2
South Korea	10.1	13.3
Taiwan	18.4	13.8
Other Asia	—	3.9
Europe, Middle East & Africa	**4.9**	**12.9**
Russia	2.4	3.1
Saudi Arabia	—	2.8
South Africa	2.5	3.8
Other EMEA	-	3.2
Latin America	**6.8**	**7.3**
Brazil	4.4	4.5
Mexico	1.2	1.7
Other Latin America	1.2	1.1
Developed Markets	**3.5**	**—**
Cash	**1.0**	**—**
Total	**100.0**	**100.0**

*The portfolio PE calculation does not account for Suzano as it is in loss and distorts the overall number.

Mondrian Global Fixed Income Fund, Local Currency Emerging Market Debt Fund, Emerging Markets Equity Fund, Global Equity Fund and Mondrian Global Green Bond Fund are sub funds of Mondrian Funds Plc; a UCITS Fund.

See important notes on page 8.

Mondrian Emerging Markets Equity Fund Overview

Portfolio (as of March 31, 2021)	Sector	Holdings Fund	Holdings MSCI EM	P/E Ratio (%) Fund	P/E Ratio (%) MSCI EM	Dividend Yield (%) Fund	Dividend Yield (%) MSCI EM
Asia		83.8	79.9	18.9	22.1	1.8	1.6
China		43.2	37.9	18.2	19.4	1.6	1.3
Alibaba	Consumer Discretionary	7.4		25.1		0.0	
Autohome	Communication Services	2.0		19.1		0.9	
Baidu	Communication Services	2.8		23.1		0.0	
China Medical System	Health Care	1.2		15.5		2.6	
China Merchants Bank	Financials	3.6		13.7		2.4	
CSPC Pharmaceutical	Health Care	3.7		21.0		1.3	
Gree Electric	Consumer Discretionary	1.9		21.7		1.9	
Hengan	Consumer Staples	1.1		12.0		5.3	
Hikvision	Information Technology	0.7		41.1		1.3	
Jiangsu Yanghe Brewery	Consumer Staples	0.3		33.2		1.8	
LONGi Green Energy	Information Technology	1.3		41.5		0.2	
Midea	Consumer Discretionary	2.3		22.2		1.9	
NetEase	Communication Services	2.5		36.3		0.8	
Ping An Insurance	Financials	5.2		9.8		2.8	
Tencent	Communication Services	3.6		39.2		0.2	
Tingyi	Consumer Staples	1.6		15.7		5.8	
WH Group	Consumer Staples	1.9		9.5		5.0	
India		10.4	9.7	23.8	39.3	0.9	1.0
HCL Technologies	Information Technology	2.7		16.2		1.2	
HDFC	Financials	2.9		27.7		0.8	
Infosys	Information Technology	1.6		31.2		1.6	
Reliance Industries	Energy	3.2		28.0		0.3	
Indonesia		1.7	1.2	22.2	21.1	3.8	2.9
Bank Rakyat	Financials	1.7		22.2		3.8	
South Korea		10.1	13.3	14.5	22.9	2.5	1.5
LG Chem Pref	Materials	1.0		57.6		2.6	
Samsung Electronics	Information Technology	3.4		21.3		1.7	
Samsung Electronics Pref	Information Technology	3.3		19.1		1.9	
Samsung Fire & Marine	Financials	1.0		9.4		4.6	
Shinhan Financial	Financials	1.4		5.9		4.0	
Taiwan		18.4	13.8	21.4	22.8	2.2	2.4
Alchip Technologies	Information Technology	0.8		75.2		0.4	
ASE Technology	Information Technology	2.0		15.4		1.9	
CTBC Financial	Financials	1.1		10.4		4.5	
Delta Electronics	Information Technology	1.6		28.5		1.7	
Hon Hai	Information Technology	4.5		16.6		3.4	
TSMC	Information Technology	8.3		29.4		1.7	
Europe, Middle East & Africa		4.9	12.9	15.5	18.6	3.9	2.9
Russia		2.4	3.1	14.5	16.8	5.6	5.0
Lukoil	Energy	1.6		22.1		6.5	
Polymetal	Materials	0.9		9.0		4.2	
South Africa		2.5	3.8	16.7	17.2	2.2	1.8
Mondi	Materials	2.5		16.7		2.2	
Latin America		6.8	7.3	15.5	21.6	2.3	2.8
Brazil		4.4	4.5	14.0	18.9	2.1	3.1
Hypera	Health Care	1.5		17.3		3.7	
Itau Unibanco Pref	Financials	1.2		11.7		1.9	
Itausa Pref	Financials	0.4		11.9		2.5	
Suzano*	Materials	1.2		Loss		0.0	
Mexico		1.2	1.7	10.9	24.7	0.0	1.9
Banorte	Financials	1.2		10.9		0.0	
Peru		1.2	0.2	57.3	77.8	5.8	4.0
Credicorp	Financials	1.2		57.3		5.8	
Developed Markets		3.5	0.0	17.6		3.1	
Barrick Gold	Materials	1.1		16.4		1.8	
Unilever	Consumer Staples	2.4		18.2		3.7	
Cash		1.0		-		0.0	
Total*		**100.0**	**100.0**	**18.4**	**21.5**	**2.0**	**1.8**

*The portfolio PE calculation does not account for Suzano as it is in loss and distorts the overall number.

See important notes on page 8.

Monthly Commentary for March 2021

Performance Highlights and Key Attributes

Emerging Markets declined in March as risk factors develop

The MSCI Emerging Markets index fell 1.5% in March. Investor concerns regarding Chinese regulatory risk and broader credit tightening stalled recent positive market momentum. China fell 6.3%, meaning Asia (-3.0%) was the worst performing region. The more cyclically-oriented regions of Latin America (+4.6%) and EMEA (+4.9%) both outperformed. EMEA was led by the energy linked markets of Saudi Arabia (+9.0%) and Russia (+5.2%), while Mexico (+8.4%) and Brazil (+4.3%) outperformed within Latin America. Index returns were weakened by broad based EM currency depreciation against the US dollar. The portfolio underperformed the benchmark return.

Top-down allocation detracted in March

Underweight exposure to Saudi Arabia and overweight positioning in China contributed the majority of monthly underperformance against the benchmark. The portfolio's overweight allocation to Taiwan and developed market listed holdings added value.

Sector allocation delivered positive returns

The portfolio's underweight positioning in consumer discretionary (-6.8%) and an overweight allocation to financials (+2.8%) contributed positively to relative returns. Within consumer discretionary, underweight positioning in the auto sector and Chinese education names added value. Positive overall sector allocation was however slightly offset by the portfolio's lack of exposure to the industrials (+1.0%) and utilities (+3.3%) sectors.

Stock selection added to relative returns; led by health care and IT holdings

Positive stock selection was led by the outperformance of portfolio stocks in health care and information technology. In particular, Chinese healthcare names CSPC Pharmaceutical and China Medical System, both supported by earnings beating market expectations and rising sentiment over in-licensed new drugs, outperformed the market. Holdings in technology names were led by Taiwanese EMS company Hon Hai, as the market remains positive on the prospects for its developing EV business, and Indian IT services names HCL Technologies and Infosys, driven by strong product demand, both made positive contributions to the overall investment performance.

Investment Strategy and Portfolio Positioning

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

- A long term approach underpinned by a clear valuation discipline. Amongst undervalued companies, the portfolio has a focus on strong companies within their sectors and markets, and those that generate sustainable free cash flow with a healthy balance sheet.
- Overweight exposure to the Greater China markets. We believe the China and Taiwanese markets have attractive long term dynamics and a high proportion of robust, world-leading, and stable companies. Both have support measures in place, and effective control by government to better navigate through the global pandemic.
- Overweight Asia as a whole, despite underweights in Korea and the ASEAN markets given less attractive valuations and opportunities there.
- Underweight in EMEA and Latin America given unattractive risk adjusted valuations. Zero exposure to Saudi Arabia and Central Eastern Europe, underweight to South Africa.
- Overweight exposure to IT, health care and consumer staples where attractive valuations should be supported by a combination of strong balance sheets, long term structural growth drivers, and increased penetration of products and services. Also overweight financials.
- Underweight consumer discretionary given high valuations, and in more cyclical areas such as industrials and real estate where risk adjusted valuations mostly remain challenged.

Portfolio Transactions

During the month we took the opportunity to realise profits in several positions that have all outperformed in recent months and invested the proceeds into names which have lagged in comparison but still offer attractive long-term fundamentals. Accordingly, we sold out of the position in Indian auto maker Bajaj Auto and trimmed Indian software company Infosys, while we also managed the position sizes in Chinese names Yum China, Tingyi and China Merchants Bank.

We used these proceeds to add to other Chinese holdings through Alibaba, Gree and Autohome, as well as increased our positions in Brazilian pharmaceutical manufacturer Hypera and Korean insurance provider Samsung Fire Marine. Lastly, we continued to switch our existing position in LG Chem to the company's preference share given the substantial discount between the two lines.

All commentary returns in USD.
See important notes on page 8.

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Quarterly Commentary for March 2021

Performance Highlights and Key Attributes

Emerging Markets recorded fourth consecutive quarter of positive returns

The MSCI Emerging Markets Index rose 2.3% during the first quarter. Following a strong start to the year, the emergence of risk factors such as rising US bond yields and new social mobility restrictions enforced due to severe second waves of Covid-19 in certain countries halted market momentum as the quarter progressed. EMEA (+8.1%) was the best performing region, led by the outperformance of both Saudi Arabia (+16.5%) and South Africa (+12.1%). Asia (+2.2%) performed in line with the index return. Taiwan (+10.9%) continued to be led by the strength of tech-related names, while India (+5.1%) also outperformed. Latin America (-5.3%) was the worst performing region, held back by a sell-off in Brazilian assets following the removal of Petrobras' CEO by President Bolsonaro and the government's inability to effectively control increasing levels of Covid-19 infections. The portfolio outperformed the positive index return.

Top-down allocation was negative for the quarter

The portfolio's underweight allocation to EMEA's outperformance held back investment performance. In particular, no exposure to the strength of Saudi Arabia (+16.5%) and underweight exposure to South Africa (+12.1%) detracted. Overweight positioning in Taiwan continued to add value as IT-related names sustained the market's recent outperformance.

Sector allocation was positive; IT continued recent outperformance

The portfolio's overweight allocation to IT (+4.7%) contributed positively to relative performance, which was further supported by positive stock selection from a number of the portfolio's Taiwanese and Indian names. The consumer discretionary sector lagged as several of the highly weighted Chinese index holdings underperformed. The portfolio's underweight allocation to the sector accordingly had a positive impact on relative returns, offset by stock selection within the sector. Underweight exposure to industrial metals within the materials sector was the primary detractor from sector returns.

Positive stock selection drove portfolio outperformance; led by China and Taiwan

Positive stock selection in China was led by the outperformance of the portfolio's health care names China Medical System and CSPC Pharmaceutical. Both companies benefited from results that exceeded investor expectations, as well as increased optimism over in-licensed new drugs.

Separately, the position in financial China Merchants Bank continued to outperform the wider financials sector. Taiwanese stock selection was driven by the sustained outperformance of IT names Hon Hai (+32.7%), ASE Technology (+30.2%), and TSMC (+9.4%). In what was a strong quarter for the materials sector the portfolio's positions in gold miners Barrick Gold and Polymetal underperformed as the gold price lagged the performance of industrial commodities.

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- Overweight exposure to the Greater China markets. We believe the China and Taiwanese markets have attractive long term dynamics and a high proportion of robust, world-leading, and stable companies. Both have support measures in place, and effective control by government to better navigate through the global pandemic.
- Overweight Asia as a whole, despite underweights in Korea and the ASEAN markets given less attractive valuations and opportunities there.
- Underweight in EMEA and Latin America given unattractive risk adjusted valuations. Zero exposure to Saudi Arabia and Central Eastern Europe, underweight to South Africa.
- Overweight exposure to IT, health care and consumer staples where attractive valuations should be supported by a combination of strong balance sheets, long term structural growth drivers, and increased penetration of products and services. Also overweight financials.
- Underweight consumer discretionary given high valuations, and in more cyclical areas such as industrials and real estate where risk adjusted valuations mostly remain challenged.

Portfolio Transactions

We initiated two new positions during the quarter, Taiwanese semiconductor design service company Alchip and Chinese online auto service platform Autohome.

All commentary returns in USD.
See important notes on page 8.

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Portfolio Transactions

Alchip is a member of TSMC's Value Chain Aggregator (VCA) programme, through which it provides design support services to customers wishing to access TSMC's advanced nodes, but who may lack the skills or resources to bring design concepts up to the required technical specification. Alchip focuses on so called ASICs (Application Specific Integrated Circuits), which are a specialised and highly customised class of semiconductor. The applications Alchip is focused on are Artificial Intelligence (AI) and High Performance Computing. We believe these areas are likely to enjoy the strongest structural growth amongst semiconductor applications over the next several years, and thus provide Alchip with an attractively growing addressable market. Alchip's business model is capital light, while the company's balance sheet is net cash. We believe the company is therefore likely to generate significant cash flow over the coming years, which should support its valuation.

Autohome is the leading online auto service platform in China with over 40m daily active users. Autohome provides a complete selection of auto related content that is monetised as a distribution channel for auto advertising, lead generation services, financial products and data products. Autohome is a highly profitable business and has consistently generated strong free cash flow. The platform offers multiple drivers for future growth, from an increase in online penetration of auto advertising and auto finance products, to growth in their data products, used car sales platform and international services. It also has over $2bn net cash (pre-HK secondary listing) which is about 15% of market cap supporting the worst case. We expect cash to grow considerably which should allow for increased shareholder returns.

We also switched the existing position in LG Chem to the company's preference share given the substantial discount between the two lines.

To fund these purchases, amongst other transactions, we took the opportunity to sell out of existing small positions that no longer offered us attractive long-term risk adjusted valuations relative to other opportunities across the asset class. Accordingly we exited the holdings in Korea miner Korea Zinc, Indian auto manufacturer Bajaj Auto, and Chinese fast service restaurant operator Yum China.

See important notes on page 8.

Quarter 1, 2021 – The Good, the Bad and the Ugly

It is amazing to think that a year ago our Q1 2021 report hypothesized about the dramatic impact one might expect as a result of COVID-19. We explained then that we thought the fall out would be devastating with long term repercussions for the global economy, but little did we know that we would still be in some form of lockdown 12 months on. It is also fair to say that while we thought many stocks were very oversold, we would have jumped at the opportunity to take a c.60% return from that point to now given the extreme uncertainty at that time. That being the case, the last 12 months have highlighted once again how important a clear and consistent long term valuation discipline is, as discussed in our year end commentary. In fact the last 12 months in many ways have been a microcosm of so much that is good and bad about emerging market (EM) Equity investing, with the first quarter of the year bringing many to prominence once again. Let's reflect on each in turn.

The Ugly

The persistent fragility of investing in SOEs, and certain EMEA and LatAm jurisdictions

We have written before regarding our preference for investments in Asia over LatAm and EMEA, and how particular selectivity is required in these regions. Countries such as South Africa, Russia, Turkey, Brazil and Argentina exhibit fragilities in their political systems and economies that need to be understood and guarded against. In the first quarter of this year, these concerns came to the fore in Brazil and Turkey in particular. The Turkish Prime Minister Recep Erdogan unexpectedly fired the credible Central Bank head, once again exposing Erdogan's highly unorthodox approach to monetary policy and Turkey's perilous financial position. A few days later he then fired the deputy head too.

In Brazil, President Bolsanaro sacked the CEO of state run oil producer Petrobras following weeks of clashes over fuel price hikes. The intervention in one of Brazil's most valuable companies along with a vow to reduce prices in the power sector too, cast growing concern on the government's commitment to free markets. Both situations unnerved financial markets, and as is so often the way, manifested itself in a sharp sell-off in their currencies. The Turkish Lira and Brazilian real were the two weakest EM currencies in Q1 falling 10% & 8% respectively. Both episodes once again emphasized the challenges of investing in large parts of EMEA and Latin America given the regular preponderance of sharp FX losses that significantly erode US dollar returns. The Petrobras affair also reminds all investors to go into SOEs with their eyes wide open. In a quarter when Oil prices rallied 24%, Petrobras stock fell 22% - a startling divergence.

The Bad

China – Keep on the right side of the government

Returns from China over the last 10 years have only been surpassed by those from Taiwan. Investors who were overly skeptical of the Chinese juggernaut and heavily underweighted the market on lack of trust in data and transparency, or certain ESG principles would have missed out on some of the best performing companies in the asset class over the last 10 years. The outstanding returns have been dominated in burgeoning technology related companies; businesses that have transformed the way Chinese consumers and businesses operate and behave today compared to ten years ago. While this is mostly a positive story of innovation, entrepreneurialism and excellent cash flows and profits, the better the story has become, the more certain companies put themselves in the headlights of Chinese authorities. Last year Alibaba got a clear rap on the knuckles after Jack Ma spoke out against the Chinese financial system, and this year the threat of broader regulation has raised concerns on the future profit growth for many of China's best known and largest technology companies such as Tencent, Meituan and Pinduoduo. It is clear that the government will not allow these companies to become too dominant in areas they want to retain control over, particularly the financial system. It is highly likely therefore that fintech operators may have to adapt their business models which could impact future growth expectations. Furthermore, it looks increasingly likely there will be regulation around data protection with rumours of a JV being formed with an SOE to monitor data and anti-trust on platforms.

Separately, the end of the President Trump era, one characterized by many things, but especially a deep disdain for China, does not necessarily spell the end of difficulties for US listed Chinese stocks. News came out during the quarter of the SEC's planned implementation of the requirements of the Holding Foreign Companies Accountable Act. The most important takeaway from this seems to be the continued support that President Biden's administration is providing to the SEC to persist with the pressure being placed on China issuers to comply with auditing oversight of listed ADRs from within the US. While the SEC was expected to start implementing the new law, this announcement signals that Biden-era financial regulators will continue their predecessors' tough stance on China. The conclusion is clear, while China has been a great source of returns over the last ten years; regulatory pressure is increasing, at home and abroad. We as investors can never be complacent, particularly in the asset class's largest market.

All commentary returns in USD.

See important notes on page 8.

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The Good

Commodities remain an area of comparative advantage within some emerging markets, but beware of cyclicality

We wrote last year how EM is a more attractive asset class today given the dominance of world leading technology companies. Once upon a time, it was commodity stocks that were the greater driver. While the weight of energy and materials shrunk to 12.5% at the start of the year, the rally in commodity prices has been positive for EM and reminded investors that we have some of the world's leading metals and mining, pulp, and energy companies. We would caution however, that the cyclicality of the sector hasn't changed. Hence while the immediate outlook looks positive for many of the above, history tells us that supernormal profits are most likely unsustainable.

EM Tech at the forefront of global economic development and growth

The quarter confirmed our previous message regarding EM companies' relevance and importance in the global tech supply chain. A global semiconductor shortage has upended the supply of everyday devices from smartphones to gaming consoles to tech dependent cars, with many automakers in particular warning of suspended production lines due to lack of chip supply. EM is the home to global leaders such as TSMC and Samsung in the chip space, and across the technology ecosystem, EM companies have become increasingly essential. This is particularly so in the Electric Vehicle battery space with global autos dependent on Chinese and Korean producers such as CATL and LG Chemical. The significance of this rise in importance of EM companies to global supply chains, especially in the semiconductor space has created national security risk concerns within the US government, and has led to measures being introduced which seek to encourage local production. Intel announced during the quarter that it will spend over $20Bn to expand its chip manufacturing facilities. While this brings competition to EM companies, we view the Asian supply chain's prominence as a key competitive advantage and enduring strength for EM investing, something that the Intel announcement only confirms.

Conclusion

EM can rapidly sway from Exuberance to Gloom - A disciplined valuation process is critical

Considering all the above, especially the rollercoaster ride of EM equities over the last 12 months, we take great heart in the discipline and consistency with which we employ our valuation process. For all of the above, the good and the bad, it is our job to assess the most likely consequences and put a price on each event. From there we look at the range of outcomes to ascertain how attractive the skew is at the respective share price.

While we are highly skeptical of Brazilian opportunities and came into 2021 underweight the market, the sharp sell-off gave us a margin of safety to which we felt it appropriate to add to two of our three existing investments. In Turkey's case however, while Erdogan is in power, or the ugly face of EM, we believe risks are too great and hence we remain out of that market. We reduced Chinese technology companies such as Tencent, Baidu, Hikvision and Longi despite all the positive aspects to their investment case, we felt it prudent to take some profits and manage exposures here given increased risks and higher prices.

Most importantly, a year ago, when pessimism was high and stock prices low, our long term valuation process allowed us to look through the short term pain and pick up stocks at extremely attractive risk adjusted levels. As we sit today, post a c.60% one year return, the EM asset class valuation is more balanced than a year ago. Nevertheless, clients can rest assured that we will remain disciplined in the prices we pay for stocks, neither getting too exuberant when things look good, or overly negative when they turn bad, although staying away when downright ugly. After over 25 years managing EM Equity portfolios, we know to keep a pragmatic outlook and defer to our tried and tested valuation methodology.

See important notes on page 8.

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Important Notes

1. Calculations for P/E, P/B, dividend yield and market caps are based on generally accepted industry standards. All Fund characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Fund. The details of exact calculations can be provided upon request.
2. Past performance is not indicative of future results. An investment in the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more or less than when originally purchased.
3. There can be no assurance that the investment objectives of the Fund will be achieved.
4. The Fund is managed in accordance with the investment objective and guidelines and other terms and conditions described in the Prospectus and Supplement, as each may be amended or modified from time to time in accordance with their terms. The Fund is not managed in accordance with the individual guidelines of any one investor.
5. The Total Assets of the Fund and the Fund Return are calculated using the official Net Asset Value data of the Fund. All other information has been calculated using Mondrian's accounting system data, which may differ from official Net Asset Value data of the Fund, for example because of timing of the accounting of Administrative Expenses and pricing for securities.
All returns in this Fund Overview are in US dollars.
6. All performance provided in this Fund Overview is net of Transaction Expenses, Administrative Expenses and Management Fees but gross of Subscription Charges and Redemption Charges (each as described in the Prospectus and Supplement). Subscription Charges and Redemption Charges are automatically deducted from subscription payments and redemption proceeds. Investor returns will be reduced by Subscription Charges and Redemption Charges paid.
7. The MSCI Emerging Markets Net Index return data is presented. The MSCI Emerging Markets Net Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment.
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