Quarterly Update

Quarter 2, 2021

Mondrian INVESTMENT PARTNERS

CELEBRATING 30 Years

Mondrian Global Equity

Global Equity Strategy at a Glance

- Total Strategy Assets: USD 2.1 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 over 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 56 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.

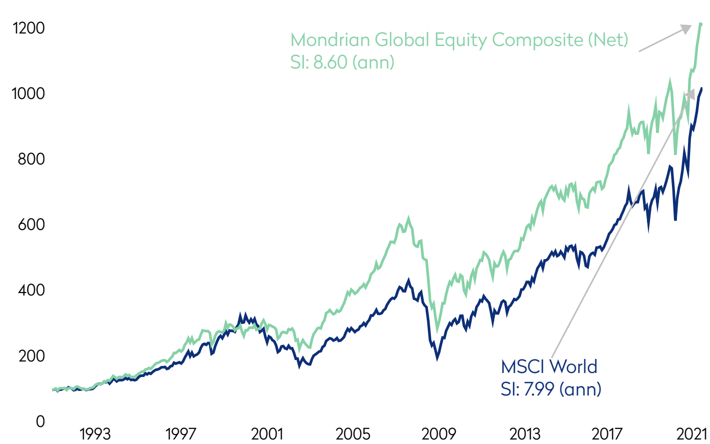
Investment Process

- 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				
YTD	12.95	12.59	13.05	14.72
Q221	5.86	5.68	7.74	4.71
Q121	6.70	6.53	4.92	9.56
Annualized				
1 Year	30.98	30.14	39.04	37.91
3 Years	11.87	11.14	14.99	8.43
5 Years	12.09	11.37	14.83	9.82
SI Apr. 1, 1991	**9.30**	**8.60**	**7.99**	**6.53**

Cumulative Returns (USD) April 1991 = 100



See Important Notes & Disclosures on page 5.

Performance Highlights and Key Attributes

Country allocation detracted from returns

Overweight exposure to the Japanese, Chinese, and Hong Kong markets, as well as underweight exposure to the US market, detracted from returns in the second quarter.

Almost all developed markets rose in the period with the exception of Japan, which was negatively impacted by a very slow vaccination effort.

Stock selection was negative on a regional and sectoral basis

The portfolio benefitted from strong stock selection in the UK. Kingfisher, the international home improvements retailer, performed especially well on the back of continued good results in the quarter. Demand for DIY goods remains robust as consumers continue to spend more time at home due to the pandemic. Also in the UK, GlaxoSmithKline outperformed the market after an activist investor revealed it had initiated a position and proposed a number of managerial and strategic changes.

These positive effects were more than offset by returns from the portfolio's Japanese holdings. Sundrug, the Japanese drugstore operator, was weak in the period after results showed a miss to operating margins and it provided underwhelming guidance due to drug stores in urban areas continuing to see reduced demand. The poor results came amid ongoing lockdowns in Japan, where vaccination rates lag the West. Mitsubishi Electric, the Japanese industrial electronics manufacturer, was also weak in the lead up to admitting falsifying some product inspections for its train air conditioners. The company has said that they have confirmed that there was no impact on the safety, features or performance of the products themselves.

Relative returns were held back by overweight exposure to the consumer staples and utilities sectors

Sectors with a higher proportion of growth stocks, like IT and communication services, led market returns. The portfolio's underweight exposure to these sectors detracted from returns. Overweight exposure to the typically defensive utilities and consumer staples sector was negative for returns in the second quarter. These negative effects were only partly offset by overweight exposure to the health care sector and underweight exposure to the materials sector.

Currency allocation detracted from returns

Overweight exposure to the Japanese yen, and having no exposure to the Swiss franc or Canadian dollar, detracted from relative returns in the period. These negative effects were only partly counterbalanced 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 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 – Progressive

Progressive is a leading US property and casualty (P&C) insurance company. The company has existing relationships with ~15% of US households and hundreds of thousands of small businesses. Progressive has historically focused on simple mono-line auto insurance but in recent years has entered into homeowners insurance which has helped it expand into selling bundled multiline policies. Peter Lewis, the son of the founder and CEO from 1967 to 1999, came up with Progressive's core strategy which is to grow as fast as it can, whilst still being able to service customers to a high standard, at a combined ratio of 96% or better. Progressive has a long track record of more accurately pricing underwriting risk than peers which has allowed it to consistently take share over time whilst maintaining industry leading profitability. The company is also well positioned to benefit from the ongoing shift in how insurance is sold to consumers. In a revolutionary move in 1995, Progressive was the first major auto insurer to launch a website and it maintains that leadership in the direct to consumer distribution channel today. We believe Progressive is attractively valued with a strong management team that has an excellent track record for capital allocation.

New Stock Overview – SCSK

SCSK is the tenth largest IT-service vendor in Japan, established in October 2011 through the merger of Sumisho Computer Systems and CSK. Its main expertise lies in system development for the industrial, retail and financial verticals, which account for around 40% of its sales. Other core areas include system maintenance and operation including BPO services (35% of sales), and hardware/software sales (25%). Over 70% of SCSK's revenues are recurring in nature with contracts generally lasting 2 to 5 years. Whilst SCSK has their own proprietary software, a large portion of their sales comes from designing and running systems implementing third party software, mainly from SAP and Oracle. SCSK is expected to benefit from ongoing digitization initiatives in Japan. Whilst total IT spending in Japan is on a par with the West relative to GDP, a much higher proportion is currently spent on legacy products; this gap is expected to close somewhat which should benefit SCSK. The Japanese IT services sector is relatively fragmented with the top 10 players accounting for only 55% market share and we think SCKS is well placed to take share over time. We believe the prospects for growth and shareholder returns are currently undervalued by the market.

New Stock Overview – Red Electrica

Red Electrica is a Spanish-listed regulated utility, focusing on domestic electricity transmission infrastructure. The vast majority of the group's earnings come from the fully regulated Spanish electricity transmission business but the company also has a telecommunications and satellites business, and a small transmissions business in Latin America. We believe the market is overly concerned by an expected earnings decline in 2024 due to the partial phase-out of the remuneration related to pre-1998 assets, and that over the long term the group's regulated nature should provide the business with a good level of earnings visibility. In addition, given the company's focus on electricity transmission, Red Electrica should be a significant beneficiary of the energy transition that will require significant investment in electricity networks to cope with the intermittency and more decentralized nature of renewable power generation,

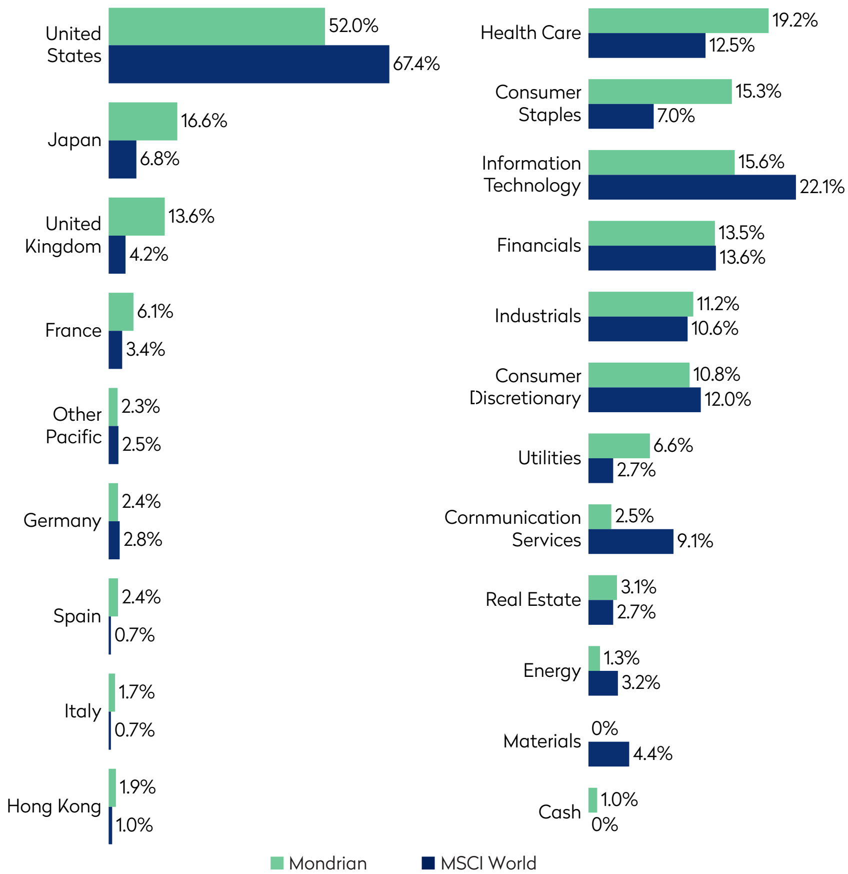
New Stock Overview – Sabre

Sabre is a technology solutions provider to the global travel and tourism industry. The company's primary business (~70% of pre COVID-19 revenue) comes from operating a leading global distribution system (GDS) which allows airlines to sell tickets through a vast network of travel agents. Sabre also provides a broad range of IT platforms to the aviation industry (~23% of pre COVID-19 revenue) which allow airlines to manage their inventory and flight schedules. The company also has a nascent hospitality business (~7% of pre COVID-19 revenue) which sells IT solutions to the hotel industry. Providing IT solutions to the global travel industry is an attractive industry with very little competition and high barriers to entry due to the bespoke nature of the products. In recent years Sabre has been undergoing a technology transition, which has yet to bear fruit: it has rationalized its data center footprint, embraced agile management practices, and begun transitioning its workloads to the public cloud. On top of this, Sabre announced a 10-year partnership with Google to 'build the future of travel' in January of this year. The two companies will be working together to build an advanced, predictive, and customer-centric travel marketplace. Sabre's business has been hit hard by the COVID-19 pandemic but we believe the company has launched a number of cost saving initiatives that will allow it to emerge from this crisis in a stronger position than before.

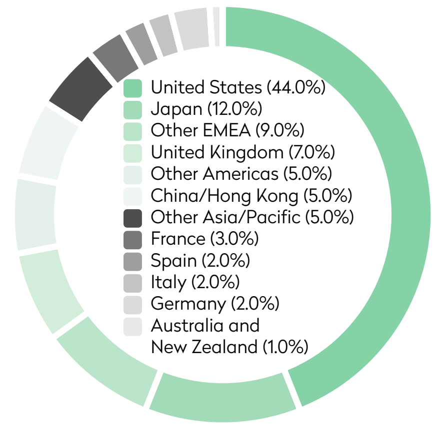
See Important Notes & Disclosures on page 5.

Portfolio Composition

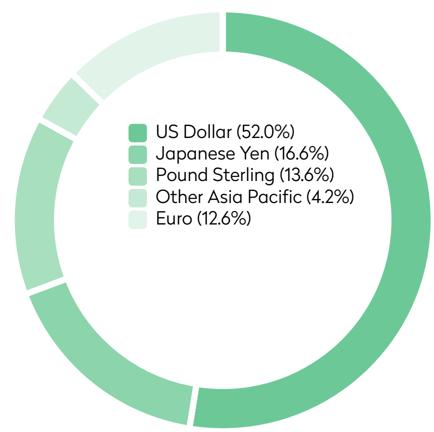
Country Weightings / Sector Weightings



Portfolio Revenue by Geographical Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI World
Weighted Average P/E (trailing 12 months)	23.6x	27.4x
Weighted Average P/B	2.4x	3.3x
Weighted Average Dividend Yield	2.3%	1.7%
Number of Holdings	46	1,563
Weighted Average Market Cap	$185.4 billion	$342.3 billion
Median Market Cap	$43.9 billion	$18.8 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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