

Mondrian Emerging Markets Debt Local Currency

Mondrian Investment Partners Limited

- Mondrian is **employee owned**; approximately half of employees are partners today
- Founded in 1990, with **30 years** of stable, consistent leadership
- Highly experienced team of **56 investment professionals** in London
- Over **USD 60 billion** under management and advisement
- Income-oriented **value discipline** across all products

Our Approach to Local Currency EMD

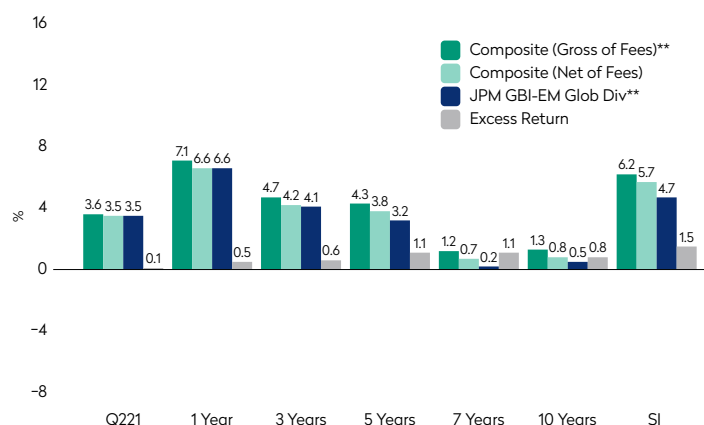
- USD 4.3 billion in Fixed Income; **USD 1.9 billion in Emerging Markets Debt**
- We invest in emerging bond markets that best compensate for inflation and sovereign credit risks measured by a market's **Prospective Real Yield**
- Currency allocation: **Purchasing Power Parity** approach used; supplemented by our sovereign credit analysis
- **Opportunistic exposure** to hard currency emerging markets debt, inflation-linked bonds and corporate credit
- **Environmental, Social and Governance (ESG)** considerations are integral to our process

Why Mondrian Emerging Markets Debt?

- **Strong track records** – one of the longest in the industry; we believe these are **repeatable** for the following reasons:
 - **Financially robust, employee-owned firm** – long-term continuity and stability
 - **Stable, well-resourced team** with expert knowledge of the asset class
 - **Disciplined process** that has been shown to work over a long period
 - **Not reliant on “star managers”** with potentially unrepeatable calls
 - **Nimble** – manageable AUM and focused team means we can continue to rapidly exploit opportunities

- **Comprehensive ESG integration** – sovereign and corporate investment process **awarded A+** in the 2020 PRI assessment¹
- **Competitive management fees**

Mondrian Emerging Markets Debt Local Currency Composite (USD)



The numbers above are annualized for periods over one year

*Inception date: January 1, 2006.

***Measured against Gross Composite

Characteristics	Mondrian Representative Account	JPMorgan GBI-EM Global Diversified Index**
Yield to Maturity (%)	5.5%	4.9%
Modified Duration	5.1 years	5.3 years
Average Maturity	7.4 years	7.3 years
Average Credit Rating	BBB	BBB+
Number of Issues	61	283
Information Ratio (3Yrs)	0.3	—

Information Ratio presented is based on the Mondrian composite

**JP Morgan Global Bond Index Emerging Markets Broad Diversified Index

¹Please refer to www.unpri.org for the Principles for Responsible Investments (“PRI”) assessment methodology. Mondrian’s full Assessment Report and Transparency Report may be requested via the PRI Data Portal.

Source: Mondrian Investment Partners/JPMorgan

Top Active Positions

Local Currency Bonds		
Duration Weighted Exposure (%)	Mondrian Allocation ¹	Active Weight ²
Overweights		
Mexico	10.5	+1.8
Peru	4.8	+1.8
Russia	8.5	+1.7
Underweights		
Czech Republic	1.2	-3.7
Poland	3.8	-3.1
Hungary	1.3	-2.7
Currencies		
Currency Exposure (%)	Mondrian Allocation ³	Active Weight ⁴
Overweights		
Colombian peso	7.4	+2.8
Turkish lira	4.0	+2.1
Russian ruble	9.1	+1.6
Underweights		
Thai baht	5.5	-3.1
Czech koruna	2.0	-2.1
Indonesian rupiah	8.0	-1.5

Notes:

^{1,3}Allocation in representative account. Absent client restrictions, allocations are consistent across all client portfolios with the same mandate type. Bond exposures are calculated in duration weighted terms.

Where bond exposure is shown, this represents the portfolio's exposure to bonds issued in that currency. Where currency exposure is shown, this represents the portfolio's exposure to bonds, cash and forward positions denominated in that currency.

^{2,4}Active weight exposure (Mondrian weight minus index weight).

The pie chart below for the Mondrian representative account has been constructed using the index rating methodology.

Source: Mondrian Investment Partners/Standard & Poor's.

Important Notes and Disclosures

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 Emerging Markets Debt Local Currency Composite includes US dollar based discretionary fee paying portfolios, measured against a benchmark of the JP Morgan GBI-EM Global Diversified, unhedged (previously the disclosure presented JP Morgan GBI-EM Broad Diversified). The portfolios are invested in emerging market bonds invested in local currency markets.

To receive a complete list and description of composites and/or a presentation that adheres to the GIPS standards, contact Mondrian Investment Partners Limited +44 (0)207 477 7000.

This overview contains supplemental information which complements the Mondrian Emerging Markets Debt Local Currency Composite GIPS compliant presentation. Additional information is available upon request.

Calculations for yield to maturity, modified duration, average maturity, average quality and country allocations 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.

Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.

There can be no assurance that the investment objectives of the strategy will be achieved.

All characteristic data provided is produced using Mondrian's accounting system data.

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.

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.

This overview 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.

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.

Credit Rating Distribution

