

Mondrian Global All Countries World Equity

Global All Countries World Equity at a Glance

- Product Inception: August 2002
- Active value-oriented defensive strategy
- Consistent application of income oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility
- Portfolios contain 40-70 securities

Our Organization

- Founded in 1990, with 30 years of stable, consistent leadership
- Over USD 60 billion under management and advisement
- 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 in London

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 equity benchmarks and most other global equity managers.

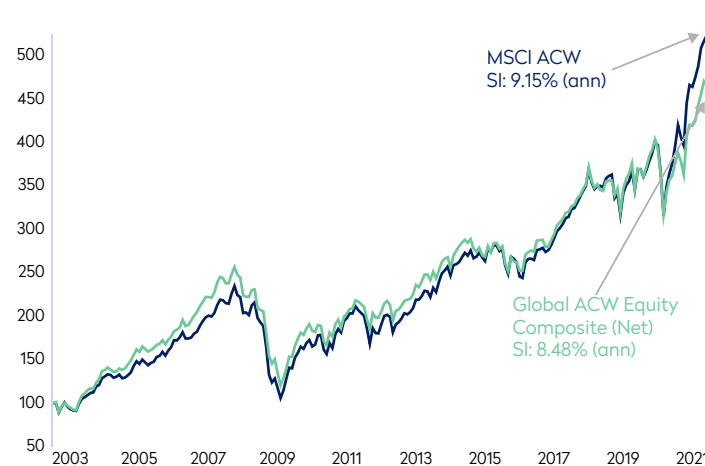
Investment Process

- A value-oriented, dividend discount methodology for individual security and market analysis, designed to identify value across the world
- 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 ACW (%)	MSCI ACW Value (%)
Cumulative				
Q221	5.24	5.07	7.39	4.84
Annualized				
1 Year	31.32	30.47	39.26	38.39
3 Years	11.78	11.06	14.57	8.38
5 Years	12.15	11.42	14.61	9.81
SI Aug 1, 2002	9.18	8.48	9.15	7.74

Cumulative Returns (USD) August 2002 = 100



Performance Highlights and Key Attributes

Global equities continued to move higher in the second quarter despite rising concerns about inflation. Markets were supported by a continuation of the global vaccine rollout, strong corporate earnings, improving macroeconomic data, and the Federal Reserve maintaining its dovish stance. However, data released after the Fed's June meeting showed that the consensus amongst Fed officials was now for rates to rise in 2023, where previously the consensus had been 2024. Returns in North America supported the index, helped by the vaccine rollout and the historic fiscal stimulus passed earlier this year. Japan's participation in the pro-cyclical "back to normal" trade was negatively impacted by a very slow vaccination effort.

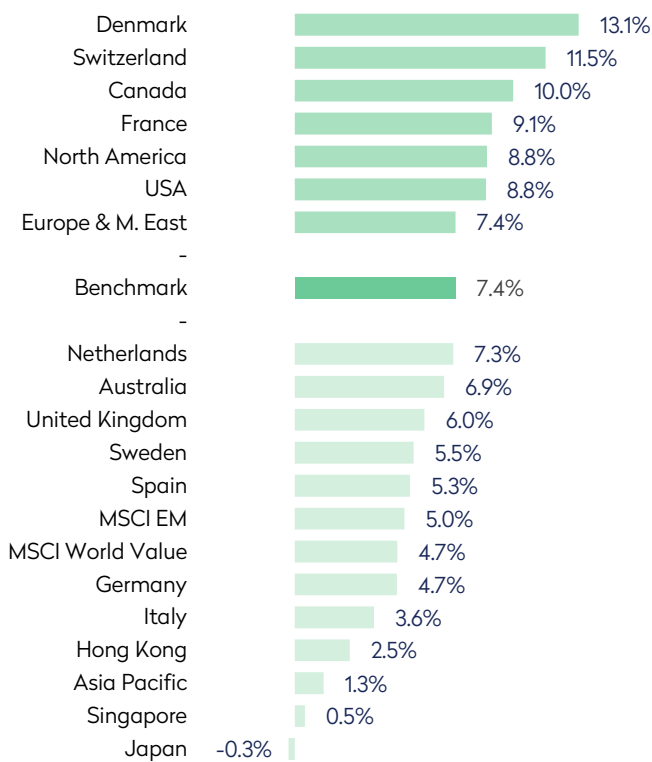
Return Summary

	Composite Gross Return	Composite Net Return	MSCI ACW	MSCI ACW Value
Quarter 2, 2021	5.24%	5.07%	7.39%	4.84%

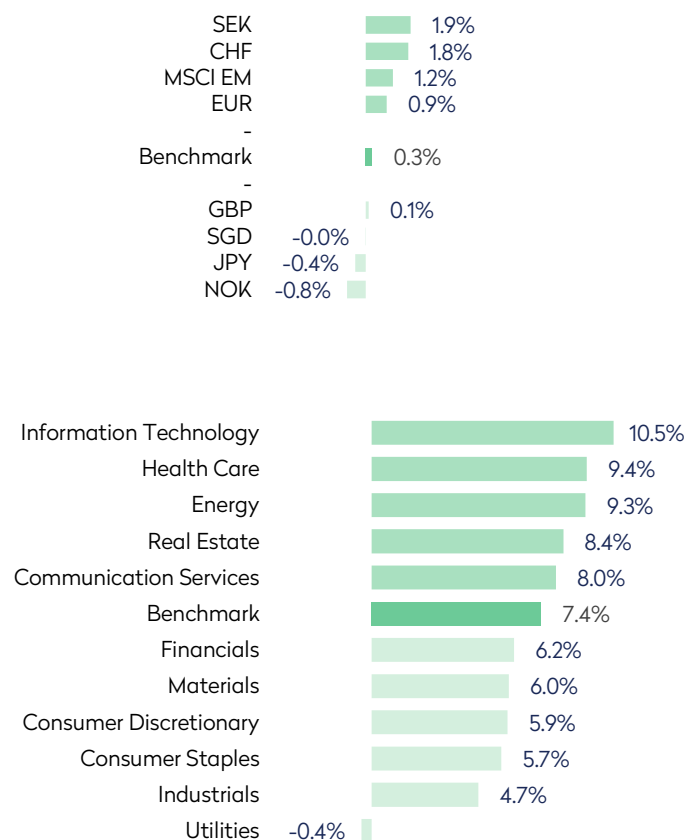
Market Background: MSCI AC World Index (USD)

Q2 2021

Selected Equity Market Returns



Selected Currency and Sector Returns



Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Detracted	Overweight Japan Underweight United States Overweight China Overweight Hong Kong	Underweight South Africa
Stock Selection	Detracted	Information technology Japan Consumer staples	UK Health care Real estate
Significant Stock Contributors		Sundrug Ping An Autohome	Wells Fargo CSPC Pharmaceutical Hypera
Currency Allocation	Neutral	Overweight Japanese yen Underweight Swiss franc	Overweight Brazilian real

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. Developed markets outperformed emerging markets in the period.

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. Wells Fargo, the US banking and financial services company, was the portfolio's top performer after hopes grew that there might be an imminent end to the asset cap imposed on it by the Federal Reserve.

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 sectors were negative for returns in the second quarter. These negative effects were only partly offset by overweight exposure to the health care sector and a lack of exposure to the materials sector.

Currency allocation was neutral in the period

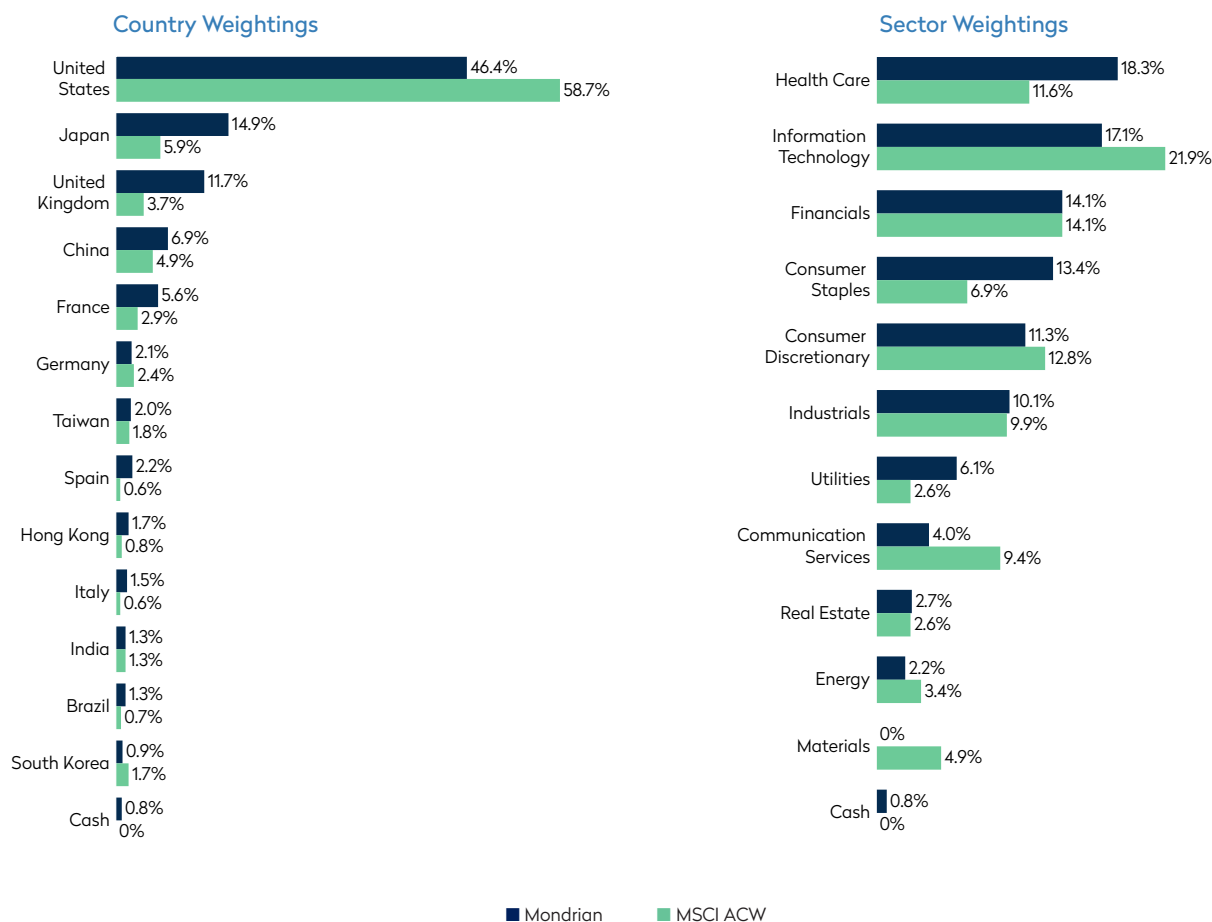
Overweight exposure to the Japanese yen, and having no exposure to the Swiss franc or Canadian dollar, detracted from relative returns in the period. These negative effects were counterbalanced by overweight exposure to the Brazilian real and having no exposure to the Australian dollar.

Investment Strategy

Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors. The following positioning is a consequence of this investment philosophy:

	Overweight Positions	Underweight Positions
Country Positioning	United Kingdom Japan	United States
Sector Positioning	Health care Consumer staples Utilities	Information technology Communication services

Portfolio Composition



Characteristics

	Mondrian	MSCI ACW
Weighted Average P/E (trailing 12 months)	23.0x	25.8x
Weighted Average P/B	2.4x	3.0x
Weighted Average Dividend Yield	2.2%	1.7%
Number of Holdings	56	2,975
Weighted Average Market Cap	\$182.5 billion	\$317.9 billion
Median Market Cap	\$49.8 billion	\$10.7 billion

Portfolio Managers

Aileen Gan

Chief Investment Officer – Global Equities
Managing Partner

Clive Gillmore

Chief Executive Officer
and Group Chief Investment Officer
Founding Partner

Jonathan Spread

Senior Portfolio Manager
Partner

James Francken

Portfolio Manager
Partner

Charlie Hill

Portfolio Manager
Partner

Paul Thompson

Portfolio Manager
Partner

Harry Hewitt

Portfolio Manager

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 6.

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.

Mondrian's Global All Countries World Equity Composite, formerly known as the All Countries World (including US) Composite, includes US dollar based discretionary fee paying portfolios, measured against the Morgan Stanley Capital International All Countries World Index, net of US withholding taxes. The portfolios are invested in equities with allowance for hedging and investment in Emerging 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.
2. 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.
3. Past performance is not indicative of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.
4. There can be no assurance that the investment objectives of the strategy will be achieved.
5. All characteristic data provided is produced using Mondrian's accounting system data.
6. 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.
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