Quarterly Update
Quarter 2, 2022

Mondrian
INVESTMENT PARTNERS

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 over 30 years of stable, consistent leadership
- Over USD 50 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 60 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.

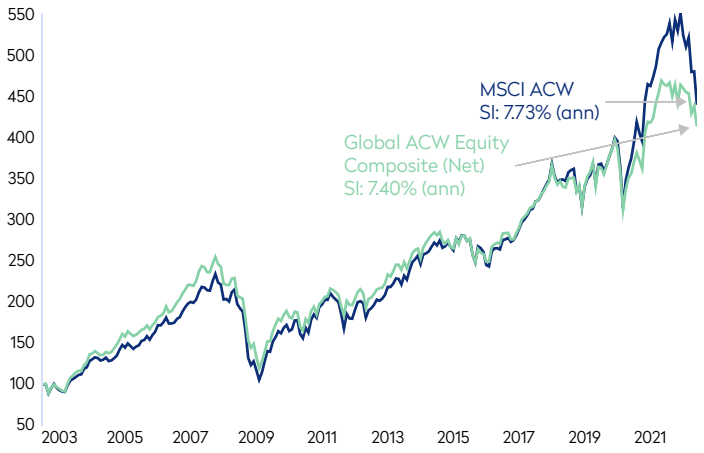
Investment Process

- 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				
Q222	-8.73	-8.88	-15.66	-11.49
Annualized				
1 Year	-10.44	-11.02	-15.75	-8.12
3 Years	4.98	4.30	6.21	3.88
5 Years	6.23	5.54	7.00	4.28
SI Aug 1, 2002	**8.10**	**7.40**	**7.73**	**6.88**

Cumulative Returns (USD) August 2002 = 100

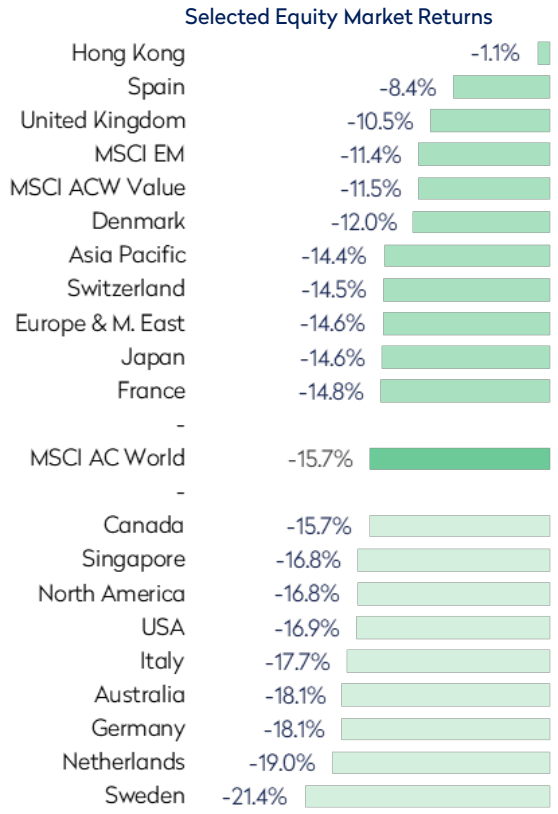


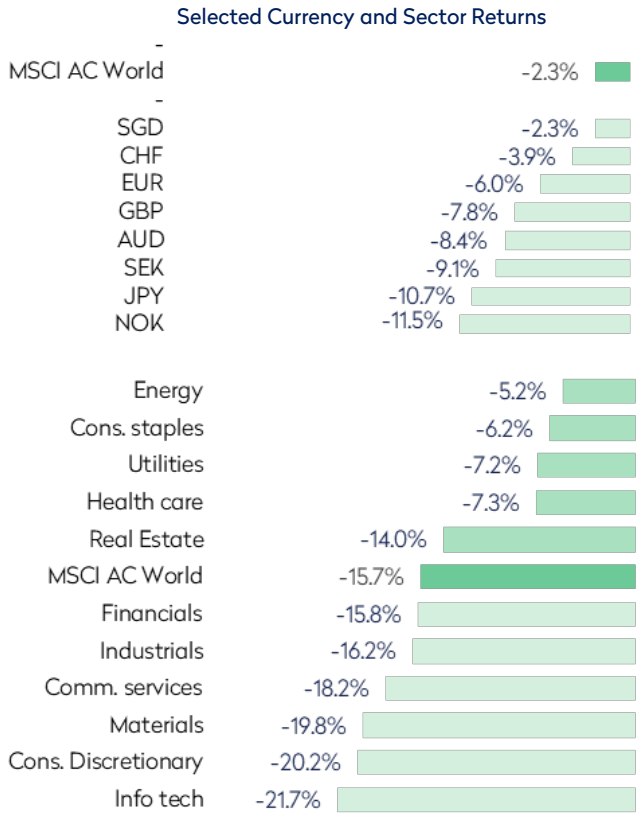
See Important Notes & Disclosures on page 5.

Quarterly Update

Global markets fell sharply in the period as risks of stagflation came into sharp focus for investors. US inflation remained stubbornly high in the period and unexpectedly accelerated to a new 40-year high in May. The Federal Reserve responded with a 75bps rate increase, its largest hike since 1994, as policymakers looked to become more aggressive in their attempt to control inflation. There was additional bad news for policymakers when the University of Michigan consumer survey revealed long-term inflation expectations were rising, adding to fears that we might see a wage-price inflation spiral.

Market Background: MSCI AC World Index (USD) Q2 2022





Performance Attribution

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Positive	Overweight Peru No exposure to Switzerland No exposure to Australia	Overweight Japan Overweight UK Underweight United States
Stock Selection	Positive	Utilities Netherlands Taiwan	United States Consumer discretionary IT
Significant Stock Contributors		Sabre HCA Healthcare Stericycle	Colgate WH Group MatsukiyoCocokara
Currency Allocation	Negative	Overweight Japanese yen Overweight British pound Underweight US dollar	No exposure to Australian dollar

See Important Notes & Disclosures on page 5.

Performance Attribution (Continued)

Country allocation added to relative returns in the period

The portfolio's overweight exposure to the UK and Japan was positive for relative returns in the period as both markets continued the strong outperformance seen in the first quarter. These positive effects were partly offset by the portfolio's overweight exposure to Peru which lagged as the market saw protests against President Castillo on the basis that he had not stuck to his election promises. Relative performance also saw a slight headwind from having no exposure to the Swiss market, which is often seen as a safe haven in times of market turbulence, and Australia, which continued to do well given its high exposure to commodities.

Stock selection was the main driver of outperformance

The portfolio benefited from strong stock selection in the US, much as it did in the first quarter, and the consumer discretionary and IT sectors. Colgate was the top performer after reporting good quarterly results and recent market data suggested they have been gaining incremental share. Colgate's outperformance is partly due to the stability of its business which should be relatively resilient in an economic downturn. WH Group rebounded strongly in the period on the back of higher pork prices, with analysts attributing the strength to a shrinking stock of breeding sows and hoarding by some pig farmers. MatsukiyoCocokara, a leading Japanese drugstore operator, rebounded strongly in the quarter after reporting strong results which showed margins improving in the recently acquired Cocokara.

These positive effects were partly reduced by relatively weak stock selection in the utilities sector, where Enel underperformed as Italian government bond yields continued to rise. In terms of individual stocks, Sabre was the biggest detractor from performance, despite delivering results ahead of consensus and management reiterating the '22 and '25 guidance. The underperformance was driven by concerns around the extent to which a recession and higher oil price would delay the recovery in business travel. Stericycle and HCA Healthcare both underperformed in the period as the companies were unexpectedly impacted by higher labor costs and ongoing inflationary pressures.

Sector allocation was a positive in the period

Overweight exposure to the consumer staples and health care sectors, as well as underweight exposure to the IT sector, boosted performance in the period. Sector allocation was broadly positive across all sectors but the portfolio's underweight exposure to the energy sector held back returns.

Currency allocation was a headwind to performance

The portfolio's overweight exposure to the Japanese yen was the main driver of the currency headwind in the second quarter but overweight exposure to the British pound and euro, as well as underweight exposure to the US dollar, all detracted from returns. The strength of the US dollar this year has been driven, in part, by the Federal Reserve being more aggressive than other central banks in fighting inflation and increasing interest rates.

Investment Strategy

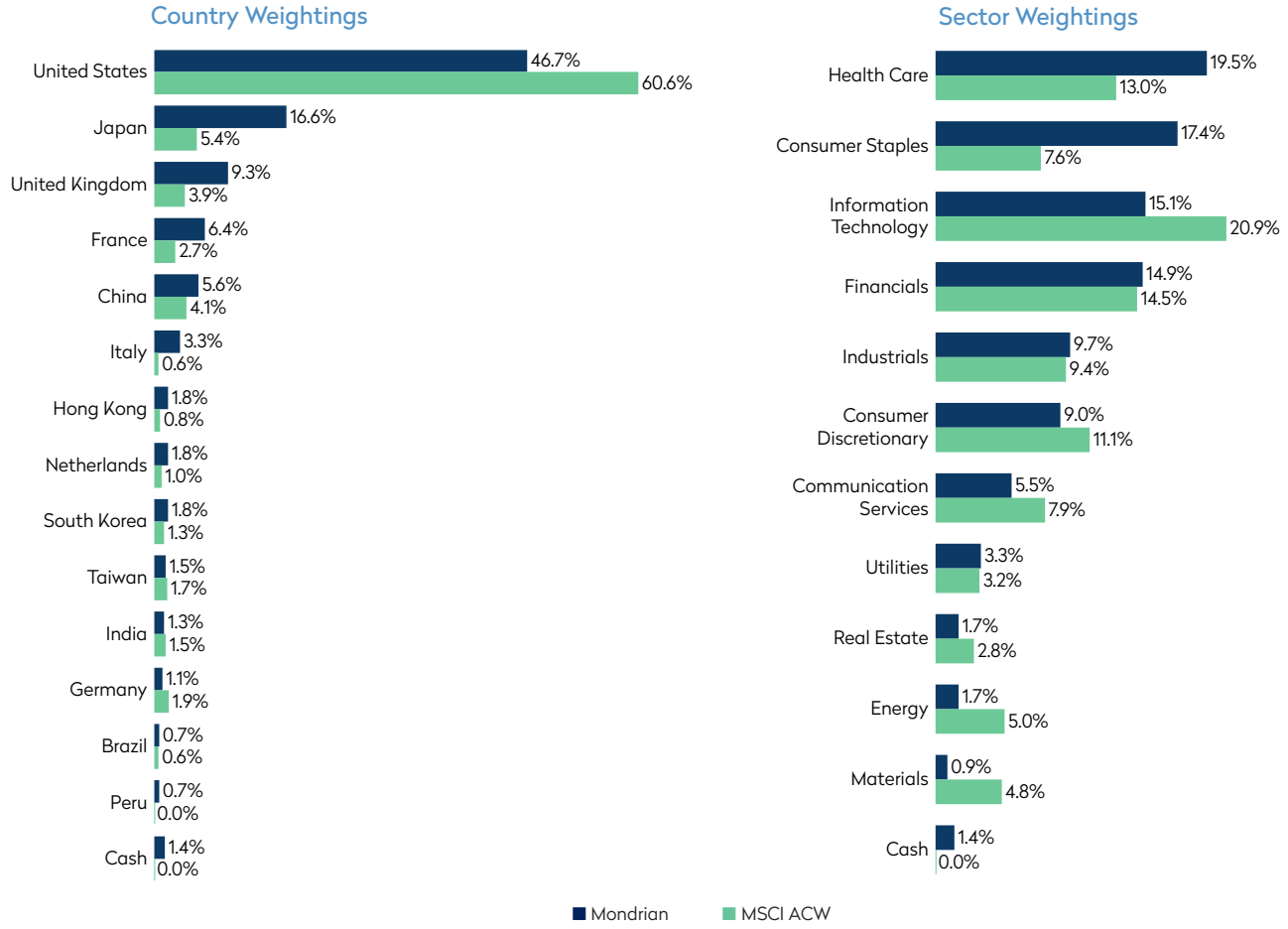
Mondrian's bottom-up fundamental research process utilizes a long-term dividend discount model to isolate value at the individual security level, in an approach that makes valuations comparable across differing markets and sectors.

Despite the underperformance of the IT sector and other growth segments of the market, we continue to find the valuations of many of these companies remain stretched. The overall portfolio positioning remains unchanged as follows:

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

See Important Notes & Disclosures on page 5.

Portfolio Composition



Characteristics

	Mondrian	MSCI ACW
Weighted Average P/E (trailing 12 months)	15.2x	16.3x
Weighted Average P/B	2.1x	2.5x
Weighted Average Dividend Yield	2.3%	2.3%
Number of Holdings	54	2,895
Weighted Average Market Cap	$161.1 billion	$291.8 billion
Median Market Cap	$35.8 billion	$8.6 billion

Portfolio Managers

Aileen Gan
Chief Investment Officer – Global Equities
Managing Partner

Clive Gillmore
CEO & Group CIO
Founding Partner

Jonathan Spread
Head of Research – USA
Senior Portfolio Manager, Partner

James Francken
Senior Portfolio Manager, Partner

Harry Hewitt
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.

   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.
7. 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.
8. 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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