

Mondrian Global ESG Equity

Global Equity ESG Strategy at a Glance

- Total Product Assets: USD 7.7 million
- Product Inception: January 1, 2019
- Active, value-oriented defensive strategy
- Consistent application of income-oriented valuation approach
- Detailed, long-term fundamental company analysis; systematic and explicit integration of ESG risks and opportunities into company valuations

Global Equity Strategy at a Glance

- Total Strategy Assets: USD 2.0 billion
- Strategy Inception: April 1991
- Number of Holdings: 35 – 50 securities
- Annual turnover: Approx. 25 – 35%
- 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 over 30 years of stable, consistent leadership
- Firm wide assets over USD 45 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 59 investment professionals

Performance Summary (US dollars)

Global Equity ESG Strategy	Composite Gross (%)	Composite Net (%)	MSCI World (%)	MSCI World Value (%)
Q422	13.50	13.33	9.77	14.74
1 Year	-9.76	-10.28	-18.14	-6.52
3 Years (Ann)	3.88	3.27	4.94	4.06
SI Jan. 1, 2019	9.44	8.79	10.21	5.54

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.
- Informed by Mondrian's proprietary ESG Summary Report, the Global Equity ESG product includes principles-based capital allocation.

Principles-Based Capital Allocation

- Holdings should normally meet or exceed a minimum threshold as assessed using Mondrian's proprietary ESG Summary Reports.
- Exposure to business involvements deemed unacceptable for the ESG mandate—presently fossil fuel extraction, weapons and tobacco—should be minimized.
- Positive consideration would typically be given to stocks with more favorable ESG characteristics where two or more companies exhibit comparable valuations.

Global Equity Strategy	Composite Gross (%)	Composite Net (%)	MSCI World (%)	MSCI World Value (%)
Q422	13.87	13.69	9.77	14.74
1 Year	-9.42	-10.00	-18.14	-6.52
3 Years (Ann)	2.98	2.32	4.94	4.06
5 Years (Ann)	5.01	4.33	6.14	4.12
10 Years (Ann)	8.30	7.60	8.85	7.24
SI Apr. 1, 1991	8.57	7.87	7.17	N/A

Quarterly Update

Global markets rebounded strongly in October, having been weak in the 3rd quarter, and continued to rally through November on the back of better-than-expected US inflation data. Official data indicated that inflationary pressures may be easing which provided hope to investors that the Federal Reserve may be able to reduce the speed at which it has been increasing interest rates. The gains posted early in the quarter were partly reversed in December as the Fed announced a 50bps rate increase, reiterated a hawkish outlook, and stated the fight to control inflation was far from over.

The Fund outperformed in a strong quarter due to strong stock selection and favorable currency movements.

Performance Highlights and Key Attributes

	Relative Effects	Negative Contributors	Positive Contributors
Country Allocation	Negative	Overweight Japan	No exposure to Switzerland Overweight UK
Stock Selection	Positive	Financials Industrials	United States Consumer discretionary Information technology
Significant Stock Contributors		Pinnacle Financial Partners SCSK Intel	DuPont HCA Healthcare Essity
Currency Allocation	Positive	Underweight euro	Overweight Japanese yen Underweight US dollar Overweight British pound

Country allocation detracted from relative returns in the period

The portfolio's overweight exposure to the UK, as well as having no exposure to Switzerland, was positive for performance in the period. These positive effects were more than offset by overweight exposure to Japan, which lagged the broader market rally in local currency. Overall, Japan was still positive for relative returns due to strong stock selection and the portfolio's overweight exposure to the Japanese yen.

Stock selection was the main driver of outperformance

The portfolio benefitted from strong stock selection in the consumer discretionary and IT sectors where outperformance was driven in part by large companies that we had avoided, like Amazon, Apple, and Tesla, underperforming the market significantly. In the US, DuPont was strong after it withdrew its offer to acquire Rogers Corporation, deciding to use the cash to buyback its own stock instead. HCA Healthcare outperformed on the back of solid third quarter results that showed good progress on cost controls. Outside of the US, Essity rebounded strongly, having been weak in the third quarter, as it continued to demonstrate strong pricing power which should offset the increases in input costs seen in 2022.

These positive effects were partly offset by weak stock selection in financials, where both Pinnacle Financial Partners and Wells Fargo lagged. Pinnacle's underperformance was partly a reversal of outperformance in the third quarter, as well as being driven by general concerns around credit costs and a US recession. Wells Fargo lagged a strong market, in part because of a renewed focus on regulatory concerns after the Consumer Financial Protection Bureau fined the company a record \$1.7bn. SCSK was weak in the period as it reported results slightly below consensus. The company announced a number of initiatives to control costs which mean it still hits its operating profit target for the year.

Sector allocation was a slight headwind in the period

Underweight exposure to the communication services and consumer discretionary sectors, as well as overweight exposure to the health care and consumer staple sectors, was positive for performance in the period. This was partly offset by underweight exposure to the energy and industrials sectors.

Currency allocation added to returns in the period

The portfolio's overweight exposure to the Japanese yen and British pound, as well as underweight exposure to the US dollar, boosted relative returns in the period. The strength of the Japanese yen was driven by the Bank of Japan's surprise move to adjust its longstanding policy of yield curve control. The British pound also rallied significantly through the period, having been weak in the third quarter, as Rishi Sunak was elected Prime Minister, settling the political turmoil that had plagued the UK earlier in the year.

See Important Notes & Disclosures on page 5.

New Stock Overviews

Salesforce is a software-as-a-service company with a leading position in the customer relationship management (CRM) market. CRM software helps companies interact and manage their customer relationships and helps them to have more efficient sales teams. The company has expanded into adjacent areas, both organically and through acquisitions, and now has a platform offering that it calls Customer 360. The platform unites marketing, sales, commerce, customer service, and IT departments with shared, easy-to-understand data on one integrated platform. Salesforce's stock underperformed through the course of 2022, initially because the company had showed a lack of progress on improving margins, a key investor concern, and then because of fears that we may be entering a period of softer IT spending. At the company's investor day in September the company outlined steps it was taking to improve margins and outlined a clear 2026 margin target. Salesforce subsequently announced it would be laying off ~10% of staff, something we believe demonstrates the company's commitment to cost control. Further demonstrating its commitment to more rational capital allocation the company announced a stock buyback in 2022. We believe Salesforce is entering a new age, with a focus on margin improvements and shareholder returns.



ESG Considerations: the company has strong commitments to limiting global warming to 1.5C with a focus on reducing scope 1, 2, and 3 emissions by 50% by 2030.

Intel is a US based semiconductor company that primarily focuses on the CPU market for PCs and servers. Intel, unlike many semiconductor companies, is an integrated device manufacturer (IDM), meaning it both builds and designs the semiconductors it sells. Historically the company enjoyed a leading position in the manufacturing of semiconductors but in recent years, and after several execution missteps, it has been overtaken by TSMC. The company has a new management team and an ambitious roadmap that looks to complete 5 node transitions in 4 years. If successful, the company will return to the leading edge of semiconductor manufacturing, which should help it stem the market share losses it is currently seeing in both the PC and server markets. The company also has a number of exciting nascent businesses, in foundry and graphics processors, that if successful would offer significant upside. In the meantime, Intel offers an attractive yield and should be a significant beneficiary of US government support through the CHIPS and Science Act.



ESG Considerations: Intel leads peers on water stress and has impressive 2030 targets around renewable energy use, landfill waste, and absolute carbon reductions.

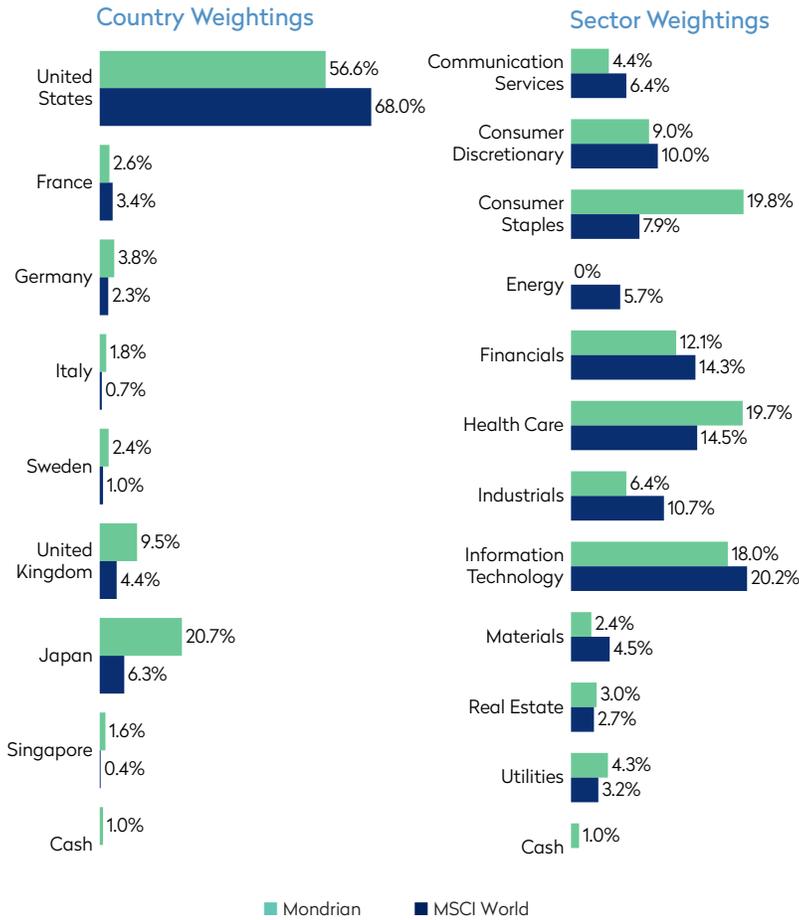
Investment Strategy

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.

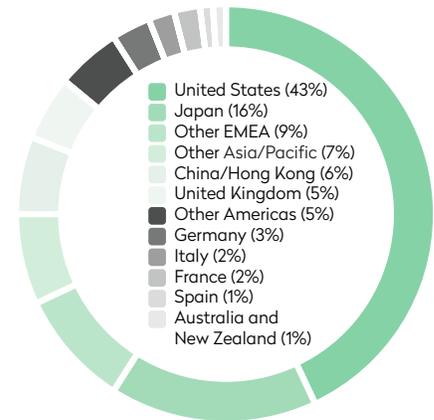
Despite the underperformance of the IT sector and other growth segments of the market, we continue to find the valuations of many of these companies remain stretched. The overall portfolio positioning remains unchanged as follows:

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

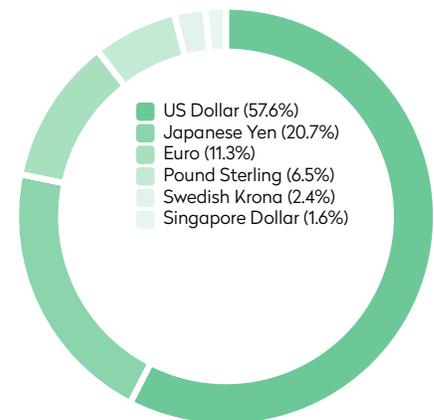
Portfolio Composition



Portfolio Revenue by Geographical Exposure



Currency Exposure



Characteristics

	Mondrian	MSCI World
Weighted Average P/E (trailing 12 months)	15.5x	17.1x
Weighted Average P/B	2.2x	2.7x
Weighted Average Dividend Yield	2.4%	2.2%
Number of Holdings	40	1,508
Weighted Average Market Cap	162.4 billion	280.5 billion
Median Market Cap	51.8 billion	15.9 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

James Francken
Senior Portfolio Manager
Partner

Aileen Gan
Chief Investment Officer – Global Equities
Managing Partner

Harry Hewitt
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 ESG 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 USD 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 the Global Equity Composite 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 utilized 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 utilize 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 ESG Composite GIPS compliant presentation. Additional information is available upon request.
3. Total Product Assets may consist of multiple composites. If showing Total Product Assets, Total Assets 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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