

Mondrian Investment Partners

International Equity: MSCI EAFE Benchmark

For the month of: **August** **2021**

Manager Performance Calculations

* Annualized returns

	Last <u>Month</u>	Last <u>3 Months</u>	Last <u>1 Year</u>	Last <u>3 Years*</u>	Last <u>5 Years*</u>
Mondrian	1.17%	-0.43%	27.53%	6.03%	7.33%
MSCI EAFE	1.76%	1.38%	26.12%	9.00%	9.72%

Country Allocation Comparison

<u>Over-weight</u>	<u>Mondrian</u>	<u>EAFE</u>	<u>Under-weight</u>	<u>Mondrian</u>	<u>EAFE</u>
UK	23.63%	14.26%	Australia	0.00%	2.98%
Japan	27.79%	22.99%	Switzerland	3.21%	9.99%
Italy	6.17%	2.45%	Netherlands	0.00%	4.95%

Performance Attribution & Strategy Comments

In a strong month for equity markets, portfolio returns lagged index returns.

-Country allocation held back relative returns

The underweight position in the strong Dutch equity market and the overweight position in the weak Hong Kong equity market held back relative returns.

-Stock selection slightly held back relative returns

Strong stock selection in the UK was more than offset by stock selection in Germany and Japan.

-Sector allocation slightly added to relative returns

The positive impact of the underweight position in the weak materials sector more than offset the overweight position in the weak consumer discretionary sector. Stock selection within the industrials and financials sectors held back relative returns.

-Currency allocation was broadly neutral for relative returns

The underweight position in the weak Swiss franc was broadly offset by the overweight position in the weak British pound.

Manager Style Summary

Mondrian (formerly Delaware International) employs a top-down/bottom-up approach, with focus on security selection. The firm identifies attractive investments based on their fundamental, long-term flow of income. Dividend yield and future growth prospects are critical to the decision making process. The portfolio is expected to be fairly concentrated (40-60 securities), with a value bias. As such, we can expect the portfolio characteristics to exhibit low P/B, low P/E and high dividend yield ratios relative to the market.

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Portfolio Guideline Compliance

Portfolio Guideline:	Index	Mondrian	Calc	Min	Max	Compliance
B3. Security position <= 5% of the account @ purchase						ok
B4. Number of issues		52		40	60	ok
B5. Normal Regional Exposures:						ok
United Kingdom		24%		0%	45%	ok
Europe ex U.K.		32%		0%	75%	ok
Japan		28%		0%	45%	ok
Pacific ex Japan		10%		0%	40%	ok
Non-Index Countries		4%		0%	20%	ok
Cash		2%		0%	5%	ok
Total		100%				
B6. Normal Portfolio Characteristics						
Capitalization	80,446	65,851	82%	25%	100%	ok
Price/Book Value	1.9	1.2	63%	50%	125%	ok
Price/Earnings (Trailing)	20.1	17.3	86%	50%	100%	ok
Price/Cash Flow	11.1	7.4	66%	50%	100%	ok
Dividend Yield	2.4	3.3	135%	100%	200%	ok
C1. Currency or cross-currency position <= value of hedged securities						ok
No executed forward w/o a corresponding securities position.						ok
C2. Max forward w/ counterpart <= 30% of total mv of account						ok
F2. Annual turnover		12%			40%	ok
The portfolio is in compliance with all other aspects of the Portfolio Guidelines						<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Manager Explanations for Deviations from Portfolio Guidelines

There were no deviations.

Total Firm Assets Under Management (\$m) as of:

Qtr 2 \$ 60,027

Organizational/Personnel Changes

No Changes.

Account Turnover

Gained:	Number of Accounts:	0	Total Market Value (\$m)	\$	-
Lost:	Number of Accounts:	0	Total Market Value (\$m)	\$	-
	Reason(s):				