

Quarterly Headlines

Global equity markets were weaker in a volatile first quarter. Markets started the year on a strong footing, supported by resilient economic data and continued enthusiasm around AI-driven investment. Sentiment deteriorated sharply after military conflict involving Iran erupted and tensions across the Middle East escalated, triggering a sharp rise in oil and gas prices and a broad-based sell-off across global equities. Against this backdrop, leadership rotated decisively toward asset-heavy areas of the market, with the energy sector the strongest performer as supply concerns and disruption fears drove commodity prices higher.

The portfolio outperformed the benchmark over the quarter, supported by exposure to the strong Korean equity market and positive stock selection in the US. Samsung Electronics was the top performing stock, benefiting from continued strength in memory pricing and AI-related semiconductor demand. Merck & Co also contributed positively, supported by resilient earnings and continued confidence in its pharmaceutical pipeline.

Strategy at a Glance

- Strategy Inception: August 2002
- Investment Team Size of 7
- Value-oriented strategy
- Detailed, long-term fundamental analysis
- Consistent application of income-oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility
- Portfolio contains 40 - 70 issuers
- Annual turnover is generally 25 - 45%

Investment Professionals



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CIO Global and International Equities



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CIO Emerging Markets Equities



Jonathan Spread, CFA
Head of Research - USA Senior Portfolio Manager



James Francken, CFA
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Charlie Hill, CFA
Senior Portfolio Manager



Paul Thompson, CFA
Senior Portfolio Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 1, 2026	-2.9%	-3.1%	-3.2%	1.2%
1 Year	19.3%	18.5%	20.0%	17.8%
3 Years (Annualized)	17.0%	16.2%	16.6%	14.7%
5 Years (Annualized)	9.9%	9.1%	9.5%	9.2%
10 Years (Annualized)	10.6%	9.9%	11.3%	9.1%
Since Inception (Annualized) August 1, 2002	9.2%	8.5%	9.0%	7.9%

Attribution

Market and Currency	Stock Selection	Total
0.4%	-0.1%	0.3%
Sector	Stock Selection	Total
0.6%	-0.3%	0.3%

All returns in: USD
Composite: Global All Countries World Equity
Benchmark: MSCI AC World Index
Secondary Benchmark: MSCI AC World Value Index
Source: MSCI and Mondrian

All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

Country Allocation

Country	Portfolio Weight	Relative Weight
USA	47.0%	-16.2%
France	9.7%	+7.4%
United Kingdom	6.8%	+3.4%
Japan	5.8%	+0.8%
Other Asia Pacific	5.2%	+1.4%
Germany	4.4%	+2.4%
China	3.1%	+0.2%
Other EMEA	3.1%	-2.4%
South Korea	2.7%	+0.9%
Finland	2.3%	+2.1%
Singapore	2.3%	+1.9%
Italy	2.2%	+1.5%
Switzerland	2.1%	+0.0%
Taiwan	1.5%	-1.0%
Other Latin America	0.9%	-0.1%
Canada	0.0%	-3.2%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	18.8%	+1.9%
Health Care	16.9%	+8.0%
Info. Technology	15.7%	-10.7%
Consumer Staples	14.9%	+9.5%
Industrials	9.8%	-1.5%
Comm. Services	6.9%	-1.5%
Cons. Discretionary	4.5%	-4.9%
Materials	4.1%	+0.1%
Real Estate	3.3%	+1.6%
Utilities	2.2%	-0.6%
Energy	1.8%	-2.9%
Cash	1.0%	-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	17.3x	21.8x
Weighted Average P/B	2.2x	3.4x
Weighted Average Dividend Yield	2.7%	1.8%
Number of Holdings	53	2,515
Weighted Average Market Cap (USD, billion)	267.7	748.1
Median Market Cap (USD, billion)	71.7	14.2

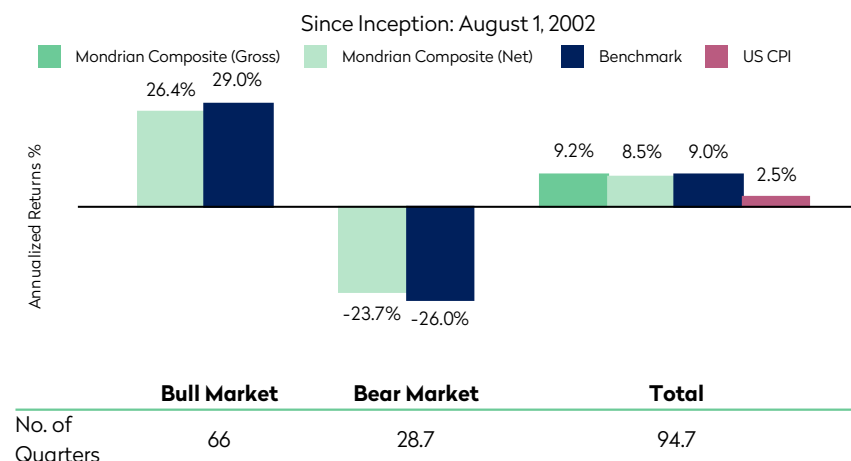
Our Organization

- Founded in 1990, with over 35 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 50 investment professionals in London

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 Composite: Global All Countries World Equity
 Benchmark: MSCI AC World Index
 Source: MSCI and Mondrian

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Defensive Characteristics



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All portfolio data is based on the Mondrian Representative Account for the strategy.

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This Periodic Update contains supplemental information which complements the Mondrian Global All Countries World Equity Composite GIPS compliant presentation. Additional information is available upon request.

A Bull Market period is defined as one in which the benchmark showed a positive return, and a Bear Market period when the benchmark showed a negative return.

Calculations for P/E, P/B, dividend yield and market caps are based on generally accepted industry standards. All Strategy characteristics are derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values for the Strategy. The details of exact calculations can be provided upon request. All characteristic data provided is produced using Mondrian's accounting system data.

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.

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 Periodic 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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