

### Quarterly Headlines

International equity markets continued to rally in the second quarter. The US dollar weakened on concerns over the US fiscal deficit and expectations of a more dovish Federal Reserve, as economic growth shows signs of slowing. Markets recovered from initial volatility in April following President Trump's Liberation Day tariffs, as expectations grew that the final US tariffs would be lower than feared. Growth stocks led returns, particularly within IT and industrials, as semiconductor names rallied with the reversal of Biden-era export restrictions and rising enthusiasm for AI technologies.

In a strong quarter for equity markets, the portfolio delivered attractive absolute returns. Consistent with our expectations for Mondrian's defensive investment philosophy, returns lagged the strong market. Year-to-date returns remain firmly ahead of the market.

Relative returns were held back by stock selection in Germany where Merck KGaA, the German health care and technology company, was weak due to concerns about the potential impact of US government policy on the life science industry. Country and sector allocation also slightly held back relative returns, driven by the overweight position in the relatively weak UK equity market. This was partially offset by the position in Toyota Industries, the Japanese forklift and auto parts manufacturer, which outperformed following a buyout offer from the Toyota Group.

### Strategy at a Glance

- Strategy Inception: February 1998
- Investment Team Size of 10
- Active, value-oriented defensive strategy
- Detailed, long-term fundamental analysis
- Consistent application of income-oriented valuation approach
- History of outperformance versus the benchmark, with lower volatility
- Portfolio contains 60 - 100 issuers
- Annual turnover is generally 10 - 25%

### Senior Investment Professionals



### Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 2, 2025	10.9%	10.7%	12.0%	10.4%
1 Year	23.1%	22.3%	17.7%	21.4%
3 Years (Annualized)	15.2%	14.4%	14.0%	15.6%
5 Years (Annualized)	12.5%	11.7%	10.1%	13.1%
10 Years (Annualized)	6.2%	5.5%	6.1%	5.7%
Since Inception (Annualized) February 1, 1998	7.0%	6.3%	5.6%	N/A

### Attribution

Market and Currency	Stock Selection	Total
-0.3%	-0.9%	-1.2%
Sector	Stock Selection	Total
-0.2%	-1.0%	-1.2%

All returns in: USD  
 Composite: All Countries World excluding U.S. Equity  
 Benchmark: MSCI AC World ex-US Index  
 Secondary Benchmark: MSCI AC World ex-US Value Index  
 Source: Mondrian Investment Partners and MSCI

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
Emerging Markets	24.4%	-4.9%
Japan	17.1%	+3.4%
United Kingdom	16.3%	+7.1%
France	10.8%	+3.8%
Germany	6.8%	+0.3%
Italy	5.2%	+3.2%
Hong Kong	4.9%	+3.6%
Switzerland	2.8%	-3.2%
Spain	2.0%	0.0%
Singapore	1.9%	+0.9%
Canada	1.9%	-6.1%
Austria	1.3%	+1.2%
Netherlands	1.2%	-1.8%
Australia	1.1%	-3.2%
Other EMEA	0.7%	-5.7%
Other Asia Pacific	0.0%	-0.1%

## Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	18.3%	-6.8%
Industrials	18.1%	+3.3%
Consumer Staples	11.9%	+5.2%
Info. Technology	10.6%	-2.7%
Cons. Discretionary	8.7%	-1.4%
Utilities	8.3%	+5.2%
Health Care	8.1%	+0.1%
Comm. Services	7.1%	+0.7%
Materials	3.7%	-2.5%
Energy	3.5%	-1.1%
Real Estate	0.0%	-1.7%
Cash	1.7%	-

## Strategy Characteristics

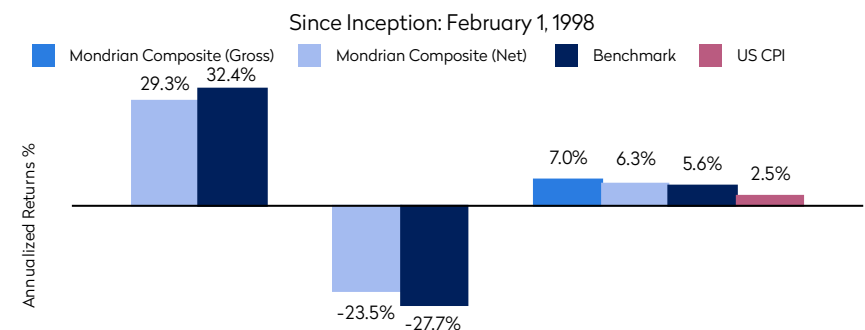
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.4x	16.1x
Weighted Average P/B	1.5x	2.0x
Weighted Average Dividend Yield	3.9%	2.8%
Number of Holdings	88	1,981
Weighted Average Market Cap (USD, billion)	88.0	117.4
Median Market Cap (USD, billion)	29.9	10.0

## Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately 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 52 investment professionals in London

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## Defensive Characteristics



	Bull Market	Bear Market	Total
No. of Quarters	68.7	41	109.7

## Important Notes and Disclosures

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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 All Countries World excluding U.S. 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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