

Quarterly Headlines

International equity markets continued to rally in the third quarter as clarity on US fiscal, monetary, and trade policy saw cyclicals outperform. The Federal Reserve cut rates in September and signaled two additional cuts in 2025, balancing softening consumer confidence and labor market trends against persistent inflation pressures. Japan outperformed on supportive tariff developments, robust economic data, and strong corporate results. The Danish equity market and the health care sector both lagged as Novo Nordisk lowered growth expectations for their obesity drugs as competition intensified.

In a strong quarter for equity markets, the portfolio delivered attractive absolute returns, though underperformed the benchmark. Year-to-date returns remain firmly ahead of the market, supported by robust stock selection in the financials sector.

Relative returns were held back by overweight positions in the defensive consumer staples and utilities sectors and the underweight position in the materials sector. Stock selection in communication services also held back relative returns as WPP, the UK advertising agency, was weak on the back of a profit warning driven by weak net new business momentum and sluggish client spending. This was partially offset by strong stock selection in the consumer discretionary sector as Kering, the French luxury goods company, outperformed on an improvement in luxury demand and optimism around the new CEO's strategy.

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 - 90 issuers
- Annual turnover is generally 10 - 25%

Senior Investment Professionals



Aileen Gan, CFA
CIO Global and International Equities



Andrew Miller
CIO Emerging Markets Equities



Steven Dutaut, CFA
Head of Research - Europe and Asia Senior Portfolio Manager



Alex Simcox, CFA
Head of ESG - Investment Senior Portfolio Manager



Nigel Bliss
Senior Portfolio Manager



Elizabeth Desmond, CFA
Executive Chairman



Christopher Davis, CFA
Senior Portfolio Manager



Zsolt Mester, CFA
Senior Portfolio Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 3, 2025	6.0%	5.8%	6.9%	8.1%
1 Year	17.3%	16.5%	16.4%	20.2%
3 Years (Annualized)	23.5%	22.6%	20.7%	23.1%
5 Years (Annualized)	13.0%	12.3%	10.3%	14.4%
10 Years (Annualized)	8.1%	7.3%	8.2%	8.1%
Since Inception (Annualized) February 1, 1998	7.2%	6.4%	5.8%	N/A

Attribution

Market and Currency	Stock Selection	Total
0.6%	-1.5%	-0.8%
Sector	Stock Selection	Total
-0.9%	0.1%	-0.8%

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	25.7%	-4.8%
Japan	16.1%	+2.4%
United Kingdom	13.8%	+4.8%
France	11.6%	+4.9%
Germany	6.8%	+0.8%
Hong Kong	5.2%	+4.0%
Italy	4.7%	+2.7%
Switzerland	3.4%	-2.3%
Spain	2.2%	0.0%
Canada	1.8%	-6.5%
Singapore	1.7%	+0.6%
Other EMEA	1.5%	-4.6%
Netherlands	1.3%	-1.8%
Austria	1.2%	+1.0%
Australia	1.1%	-3.1%
Other Asia Pacific	0.0%	-0.1%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	17.8%	-7.2%
Industrials	17.1%	+2.3%
Info. Technology	11.4%	-2.4%
Consumer Staples	10.9%	+4.7%
Cons. Discretionary	9.5%	-1.1%
Health Care	9.1%	+1.4%
Utilities	7.6%	+4.5%
Comm. Services	7.1%	+0.8%
Materials	4.1%	-2.5%
Energy	3.7%	-0.8%
Real Estate	0.0%	-1.6%
Cash	1.8%	-

Strategy Characteristics

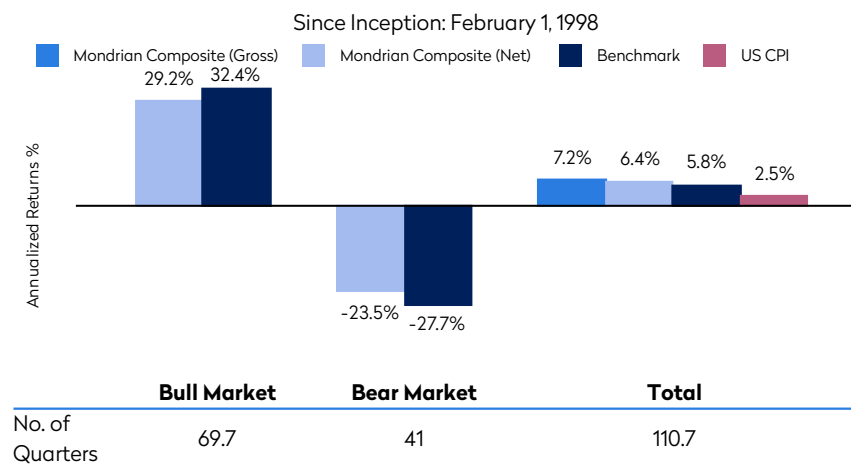
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.9x	17.1x
Weighted Average P/B	1.5x	2.1x
Weighted Average Dividend Yield	3.8%	2.7%
Number of Holdings	87	1,965
Weighted Average Market Cap (USD, billion)	94.8	137.1
Median Market Cap (USD, billion)	31.0	10.7

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 52 investment professionals in London

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Defensive Characteristics



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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