Focused All Countries World ex-US Equity Strategy

Quarter 3, 2026

Quarterly Headlines

International equity markets edged higher in a volatile third quarter. Renewed concerns over the sustainability of AI investment drove a rotation away from semiconductor and technology hardware stocks in July, while re-escalating tensions in the Middle East pushed oil prices higher and added to inflationary concerns. These pressures contributed to tighter monetary policy and higher government bond yields. The energy sector outperformed while IT lagged, although IT remains the strongest-performing sector year-to-date. Despite relatively resilient headline markets, underlying uncertainties remain significant and the range of potential outcomes is widening. Emerging markets lagged developed markets, driven by weakness in the tech-heavy Korean equity market.

The portfolio outperformed the benchmark during the quarter, driven by strong stock selection in Australia and the IT sector. CSL Limited, the Australian biopharmaceutical company, rallied as full-year results increased confidence in a recovery in its plasma business, supported by strong immunoglobulin demand. Fujitsu, the Japanese IT services provider, also performed strongly as investors reassessed concerns around potential AI disruption, increasingly recognizing the resilience of its IT services business amid continued strong earnings and its potential to benefit from AI adoption and sovereign AI opportunities.

Strategy at a Glance

- Strategy Inception: May 2006
- Investment Team Size of 10
- 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 60 - 80 issuers
- Annual turnover is generally 15 - 25%

Senior Investment Professionals



Aileen Gan, CFA
CIO Global and International Equities



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



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



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Senior Portfolio Manager



Zsolt Mester, CFA
Senior Portfolio Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark
Quarter 3, 2026	2.3%	2.1%	0.5%
1 Year	15.5%	14.8%	20.0%
3 Years (Annualized)	20.0%	19.3%	20.5%
5 Years (Annualized)	11.5%	10.9%	9.6%
10 Years (Annualized)	9.3%	8.7%	9.2%
Since Inception (Annualized) May 1, 2006	5.9%	5.4%	5.5%

Attribution

Market and Currency	Stock Selection	Total
1.1%	0.7%	1.8%

Sector	Stock Selection	Total
0.5%	1.3%	1.8%

All returns in: USD
Composite: Focused All Countries World excluding U.S. Equity
Benchmark: MSCI AC World ex-US 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
Emerging Markets	28.8%	-4.6%
Japan	18.1%	+3.5%
United Kingdom	12.5%	+4.1%
France	9.0%	+3.5%
Hong Kong	6.3%	+5.3%
Germany	5.6%	+0.5%
Italy	3.2%	+1.3%
Singapore	3.0%	+1.9%
Spain	2.5%	+0.2%
Switzerland	2.2%	-3.0%
Australia	1.9%	-1.8%
Finland	1.7%	+1.0%
Netherlands	1.6%	-1.9%
Canada	1.2%	-6.9%
Other EMEA	0.6%	-4.6%
Other Asia Pacific	0.0%	-0.1%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	21.9%	-3.2%
Info. Technology	16.2%	-5.7%
Industrials	14.2%	+0.3%
Health Care	10.4%	+3.6%
Comm. Services	8.2%	+3.9%
Cons. Discretionary	6.9%	-0.5%
Consumer Staples	6.8%	+1.9%
Energy	4.9%	+0.0%
Materials	4.8%	-1.9%
Utilities	3.2%	+0.2%
Real Estate	0.7%	-0.5%
Cash	1.8%	-

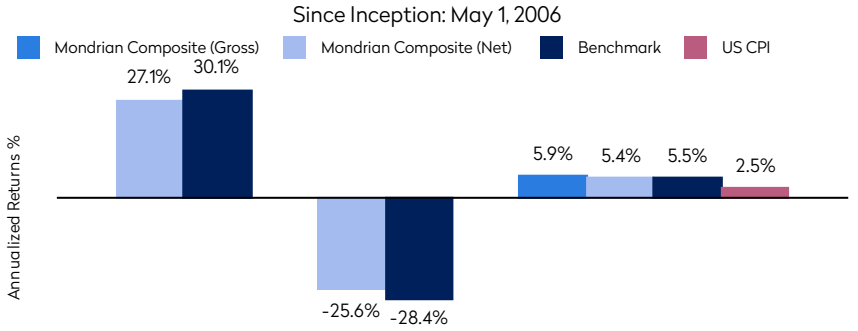
Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	13.3x	16.6x
Weighted Average P/B	1.7x	2.4x
Weighted Average Dividend Yield	3.5%	2.4%
Number of Holdings	74	1,901
Weighted Average Market Cap (USD, billion)	168.0	253.2
Median Market Cap (USD, billion)	39.5	12.3

Our Organization

- Founded in 1990, with over 35 years of stable, consistent leadership
- Over USD 45 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 49 investment professionals in London

Defensive Characteristics



	Bull Market	Bear Market	Total
No. of Quarters	53	28.7	81.7

All returns in: USD
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Benchmark: MSCI AC World ex-US Index
Source: MSCI and Mondrian
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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 Focused 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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