

Quarterly Headlines

International equity markets moved higher in a volatile fourth quarter. Market sentiment was tested by the longest US government shutdown on record, signs of a slowing labour market, and persistent concerns around stretched IT valuations and an emerging AI-bubble. Against this backdrop, the Federal Reserve delivered its third consecutive interest rate cut, but a more hawkish tone from policymakers signalled a reluctance to continue easing and prompted a rotation toward select defensive sectors. The utilities and health care sectors led returns, while communication services lagged as softer earnings momentum weighed on select stocks.

The portfolio delivered strong absolute returns and outperformed the benchmark. Outperformance was driven by stock selection in the UK and the industrials sector. SSE, the UK integrated utility, delivered strong returns, supported by its upgraded investment plan and improved visibility across regulated earnings and renewable infrastructure growth. Deutsche Post, the German diversified logistics company, was also strong following resilient earnings despite tariff-related challenges, driven by robust pricing power and cost control.

Strategy at a Glance

- Strategy Inception: October 2000
- 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 30 - 40 developed market issuers
- Annual turnover is generally 10 - 20%

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



Elizabeth Desmond, CFA
 Executive Chairman



Nigel Bliss
 Senior Portfolio Manager



Christopher Davis, CFA
 Senior Portfolio Manager



Zsolt Mester, CFA
 Senior Portfolio Manager

Performance Summary

| | Composite (Gross) | Composite (Net) | Benchmark |
|---|-------------------|-----------------|-----------|
| Quarter 4, 2025 | 6.9% | 6.8% | 4.9% |
| 1 Year | 36.4% | 35.5% | 31.2% |
| 3 Years (Annualized) | 21.7% | 20.9% | 17.2% |
| 5 Years (Annualized) | 12.9% | 12.2% | 8.9% |
| 10 Years (Annualized) | 9.5% | 8.8% | 8.2% |
| Since Inception (Annualized) October 1, 2000 | 8.0% | 7.3% | 5.2% |

Attribution

| Market and Currency | Stock Selection | Total |
|---------------------|-----------------|-------|
| -0.1% | 2.1% | 2.0% |
| Sector | Stock Selection | Total |
| 0.1% | 1.9% | 2.0% |

All returns in: USD
 Composite: International Equity Value
 Benchmark: MSCI EAFE 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 |
|--------------------|------------------|-----------------|
| Japan | 22.4% | +0.3% |
| United Kingdom | 21.9% | +7.0% |
| France | 16.0% | +5.4% |
| Germany | 12.4% | +2.6% |
| Italy | 6.7% | +3.4% |
| Switzerland | 5.4% | -4.3% |
| Hong Kong | 4.6% | +2.6% |
| Spain | 3.8% | -0.2% |
| Singapore | 3.5% | +1.8% |
| Netherlands | 2.6% | -2.4% |
| Australia | 0.0% | -6.4% |
| Other Asia Pacific | 0.0% | -0.2% |
| Other EMEA | 0.0% | -10.5% |

Sector Allocation

| Sector | Portfolio Weight | Relative Weight |
|---------------------|------------------|-----------------|
| Industrials | 20.2% | +1.0% |
| Financials | 16.8% | -8.5% |
| Health Care | 14.1% | +2.7% |
| Consumer Staples | 11.8% | +4.4% |
| Utilities | 10.3% | +6.7% |
| Info. Technology | 8.6% | +0.3% |
| Cons. Discretionary | 5.9% | -3.9% |
| Comm. Services | 4.7% | +0.4% |
| Energy | 4.2% | +1.1% |
| Materials | 2.4% | -3.1% |
| Real Estate | 0.0% | -1.8% |
| Cash | 0.8% | - |

Strategy Characteristics

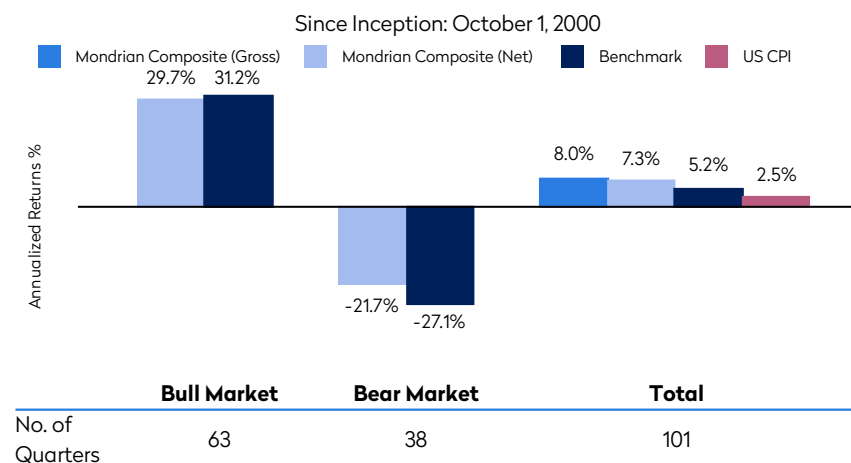
| | Portfolio | Benchmark |
|--|-----------|-----------|
| Weighted Average P/E (trailing 12 months) | 14.3x | 17.5x |
| Weighted Average P/B | 1.6x | 2.2x |
| Weighted Average Dividend Yield | 3.5% | 2.7% |
| Number of Holdings | 38 | 693 |
| Weighted Average Market Cap (USD, billion) | 81.7 | 105.9 |
| Median Market Cap (USD, billion) | 59.5 | 19.2 |

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



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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 International Equity Value 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.

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