

Quarterly Headlines

Global markets got off to a strong start to the year with the S&P 500 and NASDAQ both hitting multiple new highs in the period, in part because excitement continued to grow over the potential for artificial intelligence. In addition, the Federal Reserve maintained its view that interest rates would be cut three times this year, despite data showing inflation was running higher than initially expected. The interest rate sensitive real estate and utilities sectors were notable underperformers as the market's expectations for rate cuts in 2024 was reduced. The communication services and IT sectors were the standout performers. Within the IT sector, the semiconductor sub-industry was particularly strong, outperforming the broader market by ~25% as companies reported strong sales on the back of AI-related investments.

Sector allocation, weak stock selection, and adverse currency movements were the key drivers of underperformance in the quarter. Overweight exposure to the consumer staples and utilities sectors, as well as underweight exposure to the IT sector, detracted from relative returns. Sony was the biggest detractor from performance, despite the company increasing full year earnings guidance, after it reported disappointing results in its video game segment. Stock selection in Italy was negative, as Enel lagged the broader market on the back of changing interest rate expectations. Overweight exposure to the yen was another key headwind in the period after the Japanese currency reversed all of the gains seen at the end of last year.

Strategy at a Glance

- Strategy Inception: January 2019
- Investment Team Size of 7
- Active, value-oriented defensive strategy
- Detailed, long-term fundamental analysis
- Consistent application of income-oriented valuation approach
- Portfolio contains 35 - 50 securities
- Annual turnover is generally 25 - 45%

Investment Professionals



Aileen Gan, CFA
CIO Global Equities



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



James Francken, CFA
Senior Portfolio
Manager



Harry Hewitt, CFA
Portfolio Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 1, 2024	4.7%	4.6%	8.9%	7.5%
1 Year	21.7%	20.9%	25.1%	18.8%
3 Years (Annualized)	7.8%	7.1%	8.6%	7.6%
5 Years (Annualized)	10.0%	9.3%	12.1%	8.3%
Since Inception (Annualized) January 1, 2019	12.2%	11.4%	14.0%	9.9%

Attribution

	Stock Selection	Market Allocation	Currency Effect	Total Return
Portfolio	-4.3%	11.0%	-1.5%	4.7%
Benchmark	-	10.1%	-1.1%	8.9%

All returns in: USD
 Composite: Global Equity ESG
 Benchmark: MSCI World Index
 Secondary Benchmark: MSCI World 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
USA	66.8%	-4.1%
Japan	14.3%	+8.1%
United Kingdom	7.6%	+3.9%
Germany	2.9%	+0.6%
France	2.7%	-0.5%
Italy	2.6%	+1.9%
Singapore	1.5%	+1.1%
Sweden	1.0%	+0.2%
Canada	0.0%	-3.1%
Other Asia Pacific	0.0%	-2.4%
Other EMEA	0.0%	-4.0%
Switzerland	0.0%	-2.4%
Cash	0.7%	-

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Health Care	21.3%	+9.3%
Consumer Staples	21.2%	+14.7%
Info. Technology	19.7%	-3.9%
Financials	9.2%	-6.1%
Comm. Services	5.6%	-1.8%
Utilities	5.3%	+2.9%
Cons. Discretionary	4.9%	-5.8%
Real Estate	4.3%	+2.1%
Industrials	4.3%	-6.9%
Materials	3.3%	-0.6%
Energy	0.0%	-4.5%
Cash	0.7%	-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	19.6x	22.0x
Weighted Average P/B	2.7x	3.4x
Weighted Average Dividend Yield	2.2%	1.8%
Number of Holdings	42	1,465
Weighted Average Market Cap (USD, billion)	213.9	534.8
Median Market Cap (USD, billion)	43.4	19.2

Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- ~USD 49 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 58 investment professionals in London

All returns in: USD

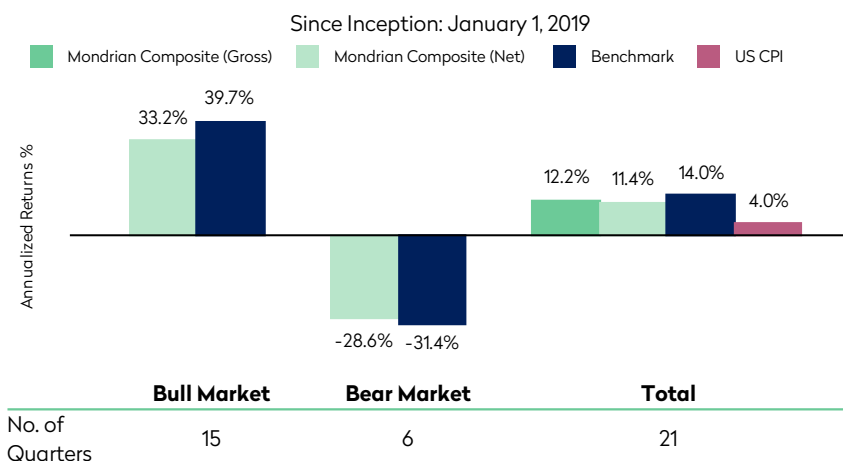
Composite: Global Equity ESG

Benchmark: MSCI World Index

Source: Mondrian Investment Partners and MSCI

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Defensive Characteristics



Important Notes and Disclosures

Mondrian claims compliance with the Global Investment Performance Standards (GIPS®). Mondrian is a value-oriented defensive manager seeking to achieve high real returns for its clients. All products utilize an income-oriented value discipline. Mondrian's methodology is applied consistently to markets and individual securities, both bonds and equities. The Global Equity ESG Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI World Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI World Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment, unless the benchmark is specifically described as a "Gross" benchmark. To receive a complete list and description of composites and/or a presentation that adheres to the GIPS standards, contact Mondrian Investment Partners (U.S.), Inc at 215-825-4500.

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

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

This Periodic Update contains supplemental information which complements the Mondrian Global Equity ESG 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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It should not be assumed that investments made in the future will be profitable or will equal the performance of any security referenced in this piece. Examples of securities bought or sold may not represent a complete list of all transactions in the period. Holdings are subject to change.

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