Global Equity Strategy

Quarter 3, 2025

Mondrian INVESTMENT PARTNERS

Quarterly Headlines

Global markets continued to rally in the third quarter as clarity on US fiscal, monetary, and trade policy saw cyclical names outperform. The passing of the One Big Beautiful Bill Act boosted US equities, making permanent the 2017 individual tax cuts and introducing new incentives for domestic manufacturing. The top performing sectors were IT and communication services which both benefited from sustained optimism and increasing investment around AI. The Federal Reserve cut rates in September and signalled two additional cuts in 2025, balancing softening consumer confidence and labour market trends against persistent inflation pressures. Overall, the quarter reflected investor optimism as policy clarity and monetary easing bolstered expectations for the global economy.

The portfolio underperformed a strong market due to both US stock selection and adverse sector allocation effects. Overweight exposure to the consumer staples and health care sectors, as well as underweight exposure to the IT sector, detracted from relative returns. Stock selection in the US was hampered equally by two factors: large index constituents we do not hold rallying sharply, and weakness in some of our positions. Within our US names, Kenvue was the main detractor after President Trump made comments about in utero Tylenol exposure and its potential association with autism. Texas Instruments also lagged, as optimism for a recovery in the analogue semiconductors cycle faded. Currency was a slight headwind as the US dollar strengthened against most major currencies.

Strategy at a Glance

- Strategy Inception: April 1991
- Investment Team Size of 7
- 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 30 - 50 issuers
- Annual turnover is generally 25 - 45%

Senior Investment Professionals

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Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 3, 2025	5.4%	5.2%	7.3%	5.8%
1 Year	12.2%	11.5%	17.2%	12.0%
3 Years (Annualized)	23.3%	22.6%	23.7%	18.6%
5 Years (Annualized)	14.0%	13.2%	14.4%	13.9%
10 Years (Annualized)	11.4%	10.6%	12.4%	9.4%
Since Inception (Annualized) April 1, 1991	9.4%	8.7%	8.3%	7.6%

Attribution

Market and Currency	Stock Selection	Total
0.2%	-1.9%	-1.8%
Sector	**Stock Selection**	**Total**
-2.3%	0.5%	-1.8%

All returns in: USD
Composite: Global Equity
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.

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Country Allocation

Country	Portfolio Weight	Relative Weight
USA	52.5%	-19.9%
France	9.6%	+6.9%
Japan	8.3%	+2.9%
United Kingdom	7.0%	+3.5%
Italy	4.6%	+3.8%
Germany	4.5%	+2.1%
Other Asia Pacific	4.3%	+3.7%
Finland	2.0%	+1.7%
Netherlands	1.9%	+0.7%
Singapore	1.9%	+1.4%
Switzerland	1.7%	-0.5%
Australia	1.4%	-0.2%
Other EMEA	0.0%	-3.1%
Canada	0.0%	-3.3%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Health Care	18.2%	+9.1%
Consumer Staples	16.8%	+11.4%
Info. Technology	15.1%	-12.3%
Industrials	12.3%	+1.1%
Financials	12.1%	-4.7%
Comm. Services	5.9%	-2.7%
Cons. Discretionary	5.4%	-4.9%
Utilities	4.6%	+2.0%
Materials	4.4%	+1.2%
Real Estate	3.4%	+1.5%
Energy	1.3%	-2.1%
Cash	0.3%	-

Strategy Characteristics

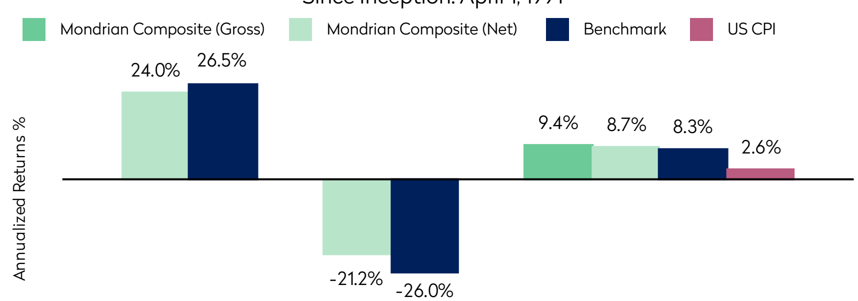
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	16.8x	24.4x
Weighted Average P/B	2.3x	3.9x
Weighted Average Dividend Yield	2.6%	1.6%
Number of Holdings	49	1,320
Weighted Average Market Cap (USD, billion)	284.5	927.1
Median Market Cap (USD, billion)	57.1	24.8

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

Defensive Characteristics

Since Inception: April 1, 1991



	Bull Market	Bear Market	Total
No. of Quarters	98	40	138

All returns in: USD
Composite: Global Equity
Benchmark: MSCI World Index
Source: Mondrian Investment Partners and MSCI
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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 Global 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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