

## Quarterly Headlines

Global markets were strong in the second quarter, rebounding from volatility early in the period. April saw a sharp sell-off following President Trump's Liberation Day tariff announcements, which proposed >30% tariffs on key partners and 125% levies on China. Although further tariff and retaliation threats worried markets, sentiment improved throughout the quarter as expectations grew that deals would be made, and the final US tariffs would be lower than feared. Growth-oriented sectors, particularly IT and communication services, led gains as semiconductor names rallied with the reversal of Biden-era export restrictions and rising enthusiasm for AI technologies.

The portfolio underperformed a strong market, mainly due to exposure in the US health care and IT sectors. Negative regional allocation effects were largely offset by favourable currency movements with the US dollar weakening against most major currencies. UnitedHealth was the weakest performer following the withdrawal of full-year guidance, an unplanned CEO transition, and federal scrutiny tied to whistleblower claims. Underweight exposure to IT was also a headwind to relative returns as AI-related names not held in the portfolio outperformed. Stock selection in Japan was strong, led by MatsukiyoCocokara, which rallied on solid earnings. Toyota Industries also performed well after news that Toyota Motor plans to take it private.

## 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



Aileen Gan, CFA  
CIO Global and  
International Equities



Jonathan Spread, CFA  
Head of Research - USA  
Senior Portfolio Manager



James Francken, CFA  
Senior Portfolio  
Manager



Paul Thompson, CFA  
Senior Portfolio  
Manager

## Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 2, 2025	9.5%	9.3%	11.5%	5.4%
1 Year	16.8%	16.0%	16.3%	15.9%
3 Years (Annualized)	16.8%	16.0%	18.3%	13.5%
5 Years (Annualized)	13.6%	12.9%	14.6%	13.5%
10 Years (Annualized)	9.9%	9.2%	10.7%	7.7%
Since Inception (Annualized) April 1, 1991	9.3%	8.6%	8.1%	7.5%

## Attribution

Market and Currency	Stock Selection	Total
-0.1%	-1.8%	-1.9%
Sector	Stock Selection	Total
-1.3%	-0.6%	-1.9%

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.

## Country Allocation

Country	Portfolio Weight	Relative Weight
USA	53.9%	-17.9%
Japan	10.4%	+5.0%
France	9.5%	+6.8%
United Kingdom	8.3%	+4.7%
Italy	4.8%	+4.1%
Other Asia Pacific	3.3%	+2.7%
Germany	2.4%	-0.2%
Netherlands	1.8%	+0.6%
Switzerland	1.8%	-0.6%
Singapore	1.7%	+1.3%
Australia	1.4%	-0.3%
Other EMEA	0.0%	-3.4%
Canada	0.0%	-3.2%

## Sector Allocation

Sector	Portfolio Weight	Relative Weight
Consumer Staples	18.9%	+12.9%
Info. Technology	16.4%	-9.7%
Health Care	14.6%	+5.1%
Industrials	13.1%	+1.7%
Financials	12.4%	-4.7%
Cons. Discretionary	6.9%	-3.3%
Comm. Services	5.5%	-2.9%
Utilities	4.8%	+2.2%
Real Estate	3.2%	+1.2%
Materials	2.3%	-0.9%
Energy	1.3%	-2.1%
Cash	0.6%	-

## Strategy Characteristics

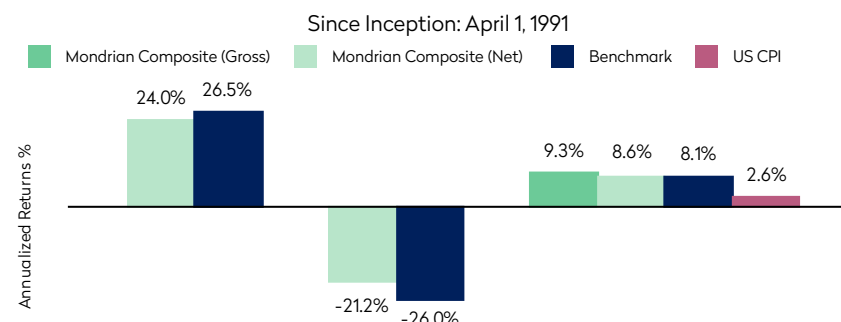
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	16.7x	23.2x
Weighted Average P/B	2.3x	3.6x
Weighted Average Dividend Yield	2.7%	1.7%
Number of Holdings	49	1,325
Weighted Average Market Cap (USD, billion)	256.4	778.6
Median Market Cap (USD, billion)	63.2	24.1

## Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately 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



	Bull Market	Bear Market	Total
No. of Quarters	97	40	137

## 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 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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