

Quarterly Headlines

Global 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 health care sector led returns as sentiment improved around regulatory concerns, while real estate was the worst performing sector, reflecting the shift in the outlook for interest rates.

The portfolio outperformed in a strong quarter driven by strong stock selection in the US and the IT sector. Samsung Electronics was the best performing name, benefitting from sustained optimism around semiconductor demand linked to AI-related infrastructure investment. Merck & Co was also strong, as investors reacted positively to the company's announced acquisition of Cidara Therapeutics, which will further diversify its pipeline.

Strategy at a Glance

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

Senior Investment Professionals



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CIO Global and
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Jonathan Spread, CFA
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Senior Portfolio Manager



James Francken, CFA
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Charlie Hill, CFA
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Manager



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Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2025	6.1%	5.9%	3.1%	3.3%
1 Year	29.4%	28.6%	21.1%	20.8%
3 Years (Annualized)	20.5%	19.7%	21.2%	14.5%
5 Years (Annualized)	12.8%	12.1%	12.1%	11.3%
10 Years (Annualized)	11.5%	10.8%	12.2%	9.2%
Since Inception (Annualized) April 1, 1991	9.6%	8.8%	8.3%	7.6%

Attribution

Market and Currency	Stock Selection	Total
1.1%	1.7%	2.8%
Sector	Stock Selection	Total
0.3%	2.5%	2.8%

All returns in: USD
Composite: Global Equity
Benchmark: MSCI World Index
Secondary Benchmark: MSCI World Value 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
USA	50.5%	-21.4%
France	9.7%	+7.1%
Japan	7.4%	+1.9%
United Kingdom	7.4%	+3.7%
Germany	5.2%	+2.8%
Italy	4.8%	+4.0%
Other Asia Pacific	4.0%	+3.5%
Switzerland	2.4%	0.0%
Finland	2.3%	+2.0%
Singapore	2.3%	+1.8%
Netherlands	1.9%	+0.6%
Australia	1.5%	0.0%
Other EMEA	0.0%	-3.3%
Canada	0.0%	-3.4%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Health Care	17.6%	+7.9%
Consumer Staples	17.5%	+12.2%
Info. Technology	15.0%	-12.1%
Financials	13.7%	-3.4%
Industrials	12.0%	+0.9%
Comm. Services	5.6%	-3.2%
Materials	5.3%	+2.0%
Utilities	4.8%	+2.2%
Real Estate	3.4%	+1.6%
Cons. Discretionary	3.1%	-6.9%
Energy	1.3%	-2.0%
Cash	0.7%	-

Strategy Characteristics

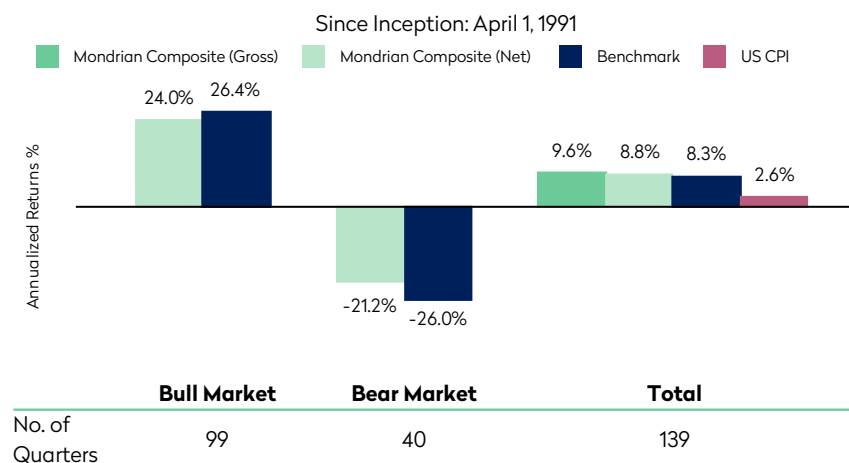
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	17.8x	24.0x
Weighted Average P/B	2.3x	3.9x
Weighted Average Dividend Yield	2.6%	1.6%
Number of Holdings	47	1,320
Weighted Average Market Cap (USD, billion)	278.3	941.0
Median Market Cap (USD, billion)	54.9	26.1

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

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