

Quarterly Headlines

Global equity markets were weaker in a volatile first quarter. Markets started the year on a strong footing, supported by resilient economic data and continued enthusiasm around AI-driven investment. Sentiment deteriorated sharply after military conflict involving Iran erupted and tensions across the Middle East escalated, triggering a sharp rise in oil and gas prices and a broad-based sell-off across global equities. Against this backdrop, leadership rotated decisively toward asset-heavy areas of the market, with the energy sector the strongest performer as supply concerns and disruption fears drove commodity prices higher.

The portfolio outperformed the benchmark over the quarter, supported by exposure to the strong Korean equity market and positive stock selection in the US. Samsung Electronics was the top performing stock, benefiting from continued strength in memory pricing and AI-related semiconductor demand. Merck & Co also contributed positively, supported by resilient earnings and continued confidence in its pharmaceutical 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



Aileen Gan, CFA
CIO Global and International Equities



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



James Francken, CFA
Senior Portfolio Manager



Harry Hewitt, CFA
Senior Portfolio Manager



Charlie Hill, CFA
Senior Portfolio Manager



Paul Thompson, CFA
Senior Portfolio Manager

Performance Summary

| | Composite (Gross) | Composite (Net) | Benchmark | Secondary Benchmark |
|---|-------------------|-----------------|-----------|---------------------|
| Quarter 1, 2026 | -2.9% | -3.1% | -3.6% | 1.2% |
| 1 Year | 18.9% | 18.1% | 18.9% | 16.6% |
| 3 Years (Annualized) | 17.5% | 16.8% | 16.8% | 14.6% |
| 5 Years (Annualized) | 10.7% | 10.0% | 10.3% | 9.6% |
| 10 Years (Annualized) | 10.9% | 10.2% | 11.8% | 9.4% |
| Since Inception (Annualized) April 1, 1991 | 9.4% | 8.7% | 8.1% | 7.6% |

Attribution

| Market and Currency | Stock Selection | Total |
|---------------------|-----------------|-------|
| 1.2% | -0.6% | 0.7% |
| Sector | Stock Selection | Total |
| 1.2% | -0.5% | 0.7% |

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 | 51.1% | -20.2% |
| France | 10.6% | +8.1% |
| United Kingdom | 7.5% | +3.7% |
| Japan | 6.4% | +0.7% |
| Germany | 5.0% | +2.8% |
| Other Asia Pacific | 3.6% | +3.0% |
| Italy | 2.5% | +1.7% |
| Finland | 2.5% | +2.2% |
| Singapore | 2.4% | +2.0% |
| Switzerland | 2.3% | -0.1% |
| Netherlands | 1.9% | +0.6% |
| Australia | 1.8% | +0.1% |
| Spain | 1.5% | +0.5% |
| Other EMEA | 0.0% | -2.3% |
| Canada | 0.0% | -3.6% |

Sector Allocation

| Sector | Portfolio Weight | Relative Weight |
|---------------------|------------------|-----------------|
| Health Care | 17.6% | +8.0% |
| Financials | 16.7% | +0.4% |
| Consumer Staples | 16.4% | +10.8% |
| Info. Technology | 15.4% | -10.3% |
| Industrials | 10.7% | -1.1% |
| Comm. Services | 6.5% | -2.0% |
| Materials | 4.4% | +0.8% |
| Real Estate | 3.6% | +1.8% |
| Cons. Discretionary | 3.3% | -6.0% |
| Utilities | 2.5% | -0.4% |
| Energy | 1.9% | -2.8% |
| Cash | 0.8% | - |

Strategy Characteristics

| | Portfolio | Benchmark |
|--|-----------|-----------|
| Weighted Average P/E (trailing 12 months) | 17.5x | 22.7x |
| Weighted Average P/B | 2.2x | 3.7x |
| Weighted Average Dividend Yield | 2.7% | 1.7% |
| Number of Holdings | 46 | 1,311 |
| Weighted Average Market Cap (USD, billion) | 255.8 | 805.8 |
| Median Market Cap (USD, billion) | 62.6 | 25.9 |

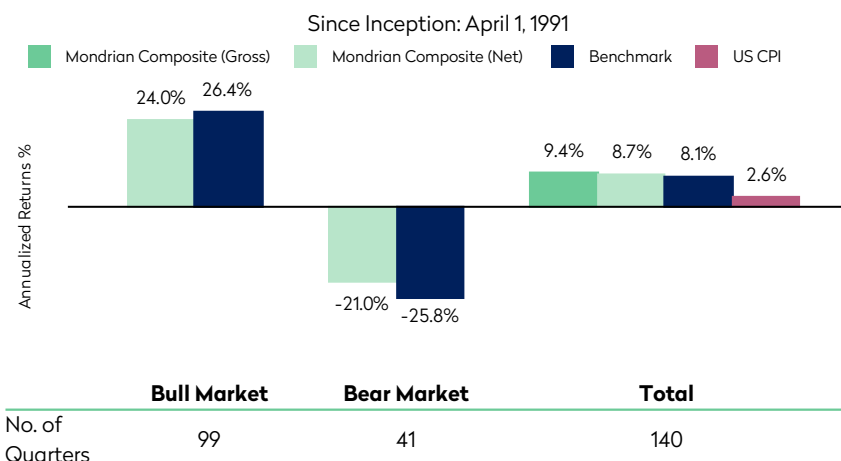
Our Organization

- Founded in 1990, with over 35 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 50 investment professionals in London

All returns in: USD
 Composite: Global Equity
 Benchmark: MSCI World 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.

Defensive Characteristics



Important Notes and Disclosures

Mondrian Investment Partners Limited ("Mondrian") claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A GIPS Report and a complete list and description of composites and/or a presentation that adheres to the GIPS standards is available on request from mondrian.website@mondrian.com. Mondrian is a value-oriented 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 Composite includes U.S. dollar based discretionary portfolios, measured against the Morgan Stanley Capital International World or equivalent Index, net of withholding taxes. The portfolios invest in Developed Market equities with discretion to invest in countries outside the index including Emerging Market countries, with an 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.

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 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.

This material is for informational purposes only and is not an offer or solicitation with respect to any securities. Any offer of securities can only be made by written offering materials, which are available solely upon request, on an exclusively private basis and only to qualified financially sophisticated investors. The information set forth herein is a summary only and does not set forth all of the risks associated with the investment strategy described herein.

For institutional investors and professional financial advisers only.

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.

Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority.