International Equity Value ADR (SMA) Strategy

Quarter 3, 2026

Our Organization

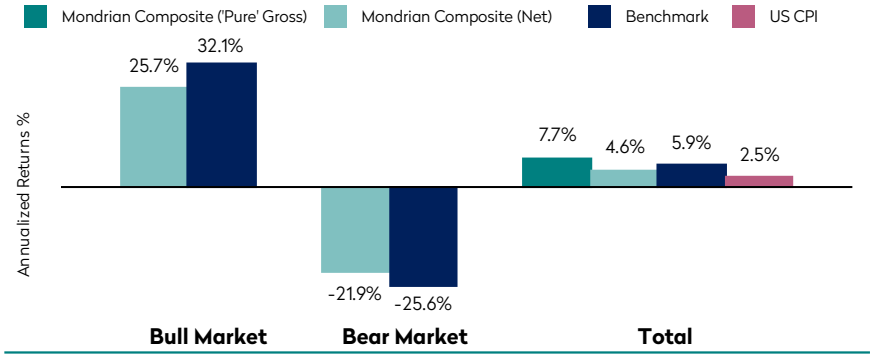
- Founded in 1990, with over 35 years of stable, consistent leadership
- Over USD 45 billion under management and advisement
- Mondrian is employee-owned; approximately half of employees are partners today
- Consistent, income-oriented value discipline has been applied to all products since the firm's inception
- Highly experienced team of 49 investment professionals in London

Strategy at a Glance

- Strategy Inception: January 1997
- Investment Team Size of 10
- Portfolio contains 30 - 50 developed market issuers
- Annual turnover is generally 15 - 20%
- Formerly known as Delaware/Mondrian International Equity ADR (SMA)

Defensive Characteristics

Since Inception: January 1, 1997



	Bull Market	Bear Market	Total
No. of Quarters	73	46	119

Investment Philosophy

- We invest in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends
- Dividend yield and future real growth play a central role in our decision making process and over time the dividend component is expected to be a meaningful portion of expected total return

Investment Process

- Value-oriented dividend discount model
- Purchasing power parity currency analysis
- Risk control
- Underpinned by worldwide long-term qualitative and quantitative fundamental analysis

Benefits to our Approach

- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines
- Portfolio performance that has been less volatile than the relevant benchmark and most peers in the universe

Performance Summary

	Composite ('Pure' Gross)	Composite (Net)	Benchmark
Quarter 3, 2026	1.3%	0.5%	0.8%
Year to Date	4.2%	1.9%	10.3%
1 Year	11.7%	8.5%	15.7%
3 Years (Annualized)	18.8%	15.3%	18.4%
5 Years (Annualized)	11.3%	8.1%	9.3%
10 Years (Annualized)	8.9%	5.7%	9.1%
Since Inception (Annualized) January 1, 1997	7.7%	4.6%	5.9%

All returns in: USD

Composite: International Equity Value ADR (SMA). Composite Performance for the most recent 3 months is preliminary and subject to change.

Benchmark: MSCI EAFE 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.

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Quarterly Headlines

International equity markets edged higher in a volatile third quarter. Renewed concerns over the sustainability of AI investment drove a rotation away from semiconductor and technology hardware stocks in July, while re-escalating tensions in the Middle East pushed oil prices higher and added to inflationary concerns. These pressures contributed to tighter monetary policy and higher government bond yields. The energy sector outperformed while IT lagged, although IT remains the strongest-performing sector year-to-date. Despite relatively resilient headline markets, underlying uncertainties remain significant and the range of potential outcomes is widening.

The portfolio outperformed the benchmark during the quarter, driven by strong stock selection in Australia and the IT sector. CSL Limited, the Australian biopharmaceutical company, rallied as full-year results increased confidence in a recovery in its plasma business, supported by strong immunoglobulin demand. Fujitsu, the Japanese IT services provider, also performed strongly as investors reassessed concerns around potential AI disruption, increasingly recognizing the resilience of its IT services business amid continued strong earnings and its potential to benefit from AI adoption and sovereign AI opportunities.

Senior Investment Professionals



Aileen Gan, CFA
CIO Global and International Equities
Years with MIP: 20
Industry Experience: 26



Nigel Bliss
Senior Portfolio Manager
Years with MIP: 31
Industry Experience: 32



Elizabeth Desmond, CFA
Executive Chairman
Years with MIP: 35
Industry Experience: 39



Zsolt Mester, CFA
Senior Portfolio Manager
Years with MIP: 12
Industry Experience: 15



Kawal Chawla, CFA
Portfolio Manager
Years with MIP: 7
Industry Experience: 13

Attribution

Positives	Negatives
Stock selection in information technology	Stock selection in financials
Stock selection in Australia	Stock selection in Italy
Stock selection in health care	Stock selection in industrials
Stock selection in consumer discretionary	Stock selection in utilities
Stock selection in Japan	Stock selection in consumer staples

Top 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
CSL Limited	Australia	61.3%	+0.79%
Fujitsu	Japan	26.8%	+0.59%
Komatsu	Japan	22.7%	+0.47%

Bottom 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Snam	Italy	-13.7%	-0.48%
VINCI	France	-17.5%	-0.47%
Bouygues	France	-15.4%	-0.42%

All returns in: USD
Benchmark: MSCI EAFE Index
Source: MSCI and Mondrian
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Investment Strategy

The portfolio is overweight the consumer staples sector given the compelling risk-return characteristics.

The portfolio is overweight France, reflecting attractive valuations in internationally diversified companies whose share prices have been disproportionately affected by domestic political uncertainty despite limited underlying exposure to the French economy.

Country Allocation

Country	Portfolio Weight	Relative Weight
Japan	25.6%	+0.7%
United Kingdom	22.0%	+7.6%
France	14.6%	+5.1%
Germany	6.4%	-2.3%
Hong Kong	6.2%	+4.4%
Italy	5.6%	+2.3%
Spain	5.1%	+1.1%
Singapore	3.6%	+1.7%
Switzerland	3.3%	-5.8%
Australia	2.4%	-4.0%
Netherlands	2.4%	-3.6%
Finland	1.9%	+0.7%
Other Asia Pacific	0.0%	-0.2%
Other EMEA	0.0%	-8.9%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	23.0%	-3.4%
Industrials	18.2%	-0.7%
Health Care	12.8%	+2.8%
Consumer Staples	9.8%	+3.3%
Info. Technology	9.1%	-2.1%
Comm. Services	6.1%	+2.2%
Utilities	5.6%	+1.9%
Energy	5.0%	+1.1%
Materials	5.0%	-1.0%
Cons. Discretionary	4.4%	-3.7%
Real Estate	0.0%	-1.5%
Cash	1.0%	-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	14.4x	17.4x
Weighted Average P/B	1.7x	2.3x
Weighted Average Dividend Yield	3.5%	2.7%
Number of Holdings	38	656
Weighted Average Market Cap (USD, billion)	84.7	125.8
Median Market Cap (USD, billion)	63.2	21.2

Market Returns Commentary

- International equity markets moved modestly higher in a highly volatile third quarter
- Markets with higher exposure to financials and commodities generally outperformed
- The Japanese yen appreciated following joint intervention with the US and a rate hike by the BOJ

Sector Returns Commentary

- The energy sector led returns, with oil prices supported by re-escalating tensions in the Middle East
- The IT sector fell amid renewed concerns over the sustainability of the AI investment cycle
- Defensive sectors largely lagged due to spiking bond yields and fears over the impact of persistent and rising inflation

All returns in: USD
Benchmark: MSCI EAFE Index
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Selected Transactions

Buy

Stock	Country	Sector	Activity
Haleon	United Kingdom	Health Care	New
Nintendo	Japan	Communication Services	New
Shin-Etsu Chemical	Japan	Materials	Add
Cellnex	Spain	Communication Services	Add
Daikin	Japan	Industrials	Add
AIA Group	Hong Kong	Financials	Add

Sell

Stock	Country	Sector	Activity
Roche	Switzerland	Health Care	Eliminate
SSE	United Kingdom	Utilities	Eliminate
Pernod Ricard	France	Consumer Staples	Reduce
United Overseas Bank	Singapore	Financials	Reduce
Shell	United Kingdom	Energy	Reduce
DHL AG	Germany	Industrials	Reduce

Transaction Commentary

In the third quarter, we initiated new positions in Haleon and Nintendo. We also added to British American Tobacco, the UK-based tobacco company, and Shin-Etsu, the Japanese chemicals and semiconductor company, following recent share price weakness.

To fund these additions, we exited the positions in Roche, the Swiss pharmaceuticals and diagnostics company, and SSE, the UK integrated utility. We also trimmed the positions in DHL AG, the German post, parcel, freight forwarding, and logistics company, which had performed well during the period, and Pernod Ricard, the French spirits company, to fund more attractive alternatives.

Haleon is a focused, pure-play consumer health business with exposure to solid categories aided by an increased focus on health/wellness and an aging population. The company is a leader in its categories with brands such as Sensodyne, Advil, Panadol, Centrum and Otrivin. In addition, we believe Haleon has significant scope to improve margins as a standalone entity via procurement, supply chain, production, and formulation initiatives. Haleon's stable earnings and cash flow profile, driven by both the underlying category exposure and the diversification, supports the worst case and the skew of outcomes.

Nintendo is a high-quality Japanese video game company and operates the highly successful Nintendo Switch platform. The share price has weakened due to concerns over elevated memory costs and a relatively light near-term software release slate. We view these as short-term headwinds that create an attractive entry point for long-term investors. The investment case is further supported by an exceptionally strong balance sheet, with cash and marketable securities accounting for more than one-third of the company's market capitalization. In addition, Nintendo owns some of the world's most valuable intellectual property, including Mario, Zelda, Animal Crossing, and Pokémon, which are carried at close to zero book value on its balance sheet.

Source: MSCI and Mondrian
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Important Notes and Disclosures

Mondrian has served as a sub-adviser to Macquarie Asset Management (formerly known as Delaware Investments) on the Delaware/Mondrian International Equity ADR (SMA) strategy from inception (December 31, 1996) to December 2023. As the sole sub-adviser, Mondrian has made all investment decisions on the strategy. When Mondrian became independent of Macquarie in 2004, Macquarie remained responsible for the distribution and administration of the strategy. In July 2023, Macquarie and Mondrian announced the amicable decision for Macquarie to no longer distribute the strategy. Mondrian has ensured that it meets all the relevant GIPS portability requirements and, in doing so, can present the historical composite track record as its own. Ernst and Young have conducted an independent Agreed Upon Procedure review of this work to confirm its validity and completeness. Further information on the services Mondrian provides to its International Equity ADR (SMA) Product can be found in Mondrian's Form ADV Part 2A Brochure under the headings of Managed Account Programs: SMA & Model Delivery.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 International Equity Value ADR (SMA) Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI EAFE Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI EAFE Index assumes the reinvestment of dividends after the deduction of withholding tax and approximates the minimum possible dividend re-investment.

'Pure' gross returns for all time periods presented do not reflect the deduction of the SMA (wrap) fee and are gross of transactions costs but net of witholding taxes. Net returns are calculated by subtracting the highest applicable SMA (wrap) fee (currently 3.00% annually, or 0.25% monthly) on a monthly basis from the gross composite monthly return. The performance quoted represents past performance and does not predict future returns. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged, and one cannot invest directly in an index. The benchmark is a Performance Comparator, and the Strategy may bear little resemblance to its benchmark. Inception date for the Delaware International Equity ADR composite was January 1, 1997.

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

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A Bull Market quarter is defined as one in which the benchmark showed a positive return, and a Bear Market quarter when the benchmark showed a negative return.

Calculations for P/E, P/B, dividend yield, sector country allocations and market caps are based on generally accepted industry standards. All characteristics are based on a representative account and derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values. The details of exact calculations can be provided upon request.

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