

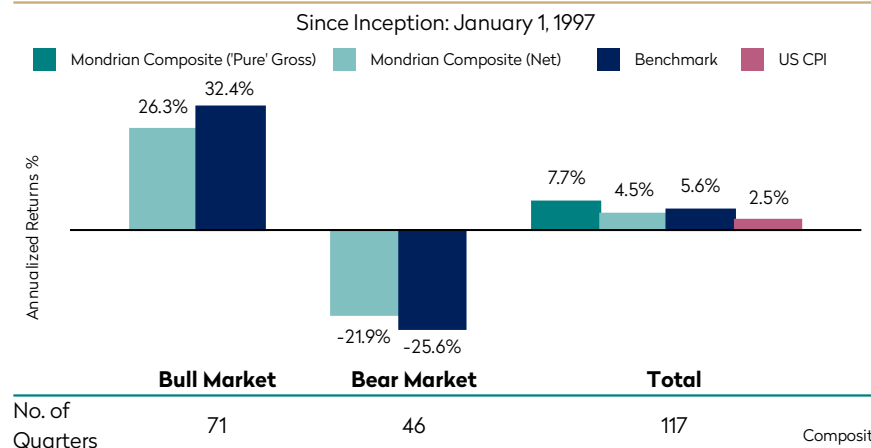
Our Organization

- 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

Strategy at a Glance

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

Defensive Characteristics



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 1, 2026	0.3%	-0.5%	-1.2%
1 Year	23.0%	19.4%	21.3%
3 Years (Annualized)	18.4%	15.0%	13.6%
5 Years (Annualized)	11.2%	7.9%	7.9%
10 Years (Annualized)	9.0%	5.8%	8.4%
Since Inception (Annualized) January 1, 1997	7.7%	4.5%	5.6%

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 were modestly 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 delivered strong relative returns, supported by stock selection in the UK and Italy. BP, the UK-based energy company, outperformed following the sharp increase in oil prices. Snam, the Italian regulated utility, also delivered strong returns, supported by its defensive characteristics and exposure to resilient regulated gas infrastructure.

Senior Investment Professionals



Aileen Gan, CFA
CIO Global and
International Equities
Years with MIP: 20
Industry Experience: 25



Nigel Bliss
Senior Portfolio Manager
Years with MIP: 30
Industry Experience: 32



Elizabeth Desmond, CFA
Executive Chairman
Years with MIP: 34
Industry Experience: 38



Zsolt Mester, CFA
Senior Portfolio Manager
Years with MIP: 11
Industry Experience: 14



Kawal Chawla, CFA
Portfolio Manager
Years with MIP: 7
Industry Experience: 12

Attribution

Positives
Stock selection in United Kingdom
Stock selection in Italy
Stock selection in Switzerland
Exposure to Hong Kong
No exposure to Denmark

Negatives
Stock selection in Japan
Overweight France
No exposure to Norway
Exposure to Netherlands
Stock selection in Australia

Top 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
SSE	United Kingdom	18.8%	+0.71%
BP	United Kingdom	37.1%	+0.69%
Snam	Italy	15.0%	+0.59%

Bottom 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Capgemini	France	-29.3%	-0.83%
Fujitsu	Japan	-24.4%	-0.65%
Sony	Japan	-19.1%	-0.39%

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

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Investment Strategy

The portfolio is overweight the utilities sector where we see strong renewables businesses and attractive risk-adjusted returns in regulated and integrated utilities in Europe and the UK.

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

The portfolio is overweight the UK, a highly international benchmark, reflecting attractive risk-adjusted returns on offer.

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	14.4x	17.3x
Weighted Average P/B	1.6x	2.1x
Weighted Average Dividend Yield	3.5%	2.8%
Number of Holdings	39	690
Weighted Average Market Cap (USD, billion)	87.9	105.6
Median Market Cap (USD, billion)	59.3	19.2

Country Allocation

Country	Portfolio Weight	Relative Weight
United Kingdom	25.2%	+9.9%
Japan	19.8%	-2.9%
France	16.7%	+6.5%
Italy	7.0%	+3.7%
Germany	6.8%	-2.2%
Switzerland	5.9%	-3.5%
Hong Kong	5.0%	+2.9%
Spain	3.6%	-0.3%
Singapore	3.6%	+1.9%
Netherlands	2.6%	-2.6%
Finland	1.4%	+0.2%
Australia	1.1%	-5.6%
Other Asia Pacific	0.0%	-0.2%
Other EMEA	0.0%	-9.2%

Market Returns Commentary

- International equity markets were weak following the outbreak of hostilities in and around Iran
- Markets with higher commodity exposures outperformed
- Increased safe-haven demand drove US dollar appreciation against most major currencies

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	18.6%	-6.0%
Industrials	17.0%	-2.4%
Health Care	13.4%	+2.3%
Consumer Staples	11.4%	+4.1%
Utilities	10.6%	+6.4%
Info. Technology	8.2%	-0.2%
Energy	6.2%	+1.8%
Cons. Discretionary	5.9%	-2.6%
Comm. Services	4.0%	-0.3%
Materials	3.5%	-2.5%
Real Estate	0.0%	-1.8%
Cash	1.2%	-

Sector Returns Commentary

- The energy sector led returns, with oil prices surging following the closure of the Strait of Hormuz
- The defensive utilities sector outperformed amid continued fundamental strength
- The consumer discretionary sector lagged as inflationary fears weighed on consumer sentiment

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

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Selected Transactions

Buy

Stock	Country	Sector	Activity
LSEG	United Kingdom	Financials	New
CSL Limited	Australia	Health Care	New
BNP Paribas	France	Financials	New
Fujifilm	Japan	Information Technology	Add
Sony	Japan	Consumer Discretionary	Add
Shin-Etsu Chemical	Japan	Materials	Add

Sell

Stock	Country	Sector	Activity
Toyota Industries	Japan	Industrials	Eliminate
Hitachi	Japan	Industrials	Eliminate
SSE	United Kingdom	Utilities	Reduce
GSK	United Kingdom	Health Care	Reduce
Snam	Italy	Utilities	Reduce
Komatsu	Japan	Industrials	Reduce

Transaction Commentary

In the first quarter, we initiated new positions in BNP Paribas, CSL Limited, and London Stock Exchange Group. We also added to Fujitsu, the Japanese IT services provider, and Sanofi, the French pharmaceutical company, on recent share price weakness.

To fund these additions, we exited the position in Hitachi, the Japanese industrial and IT conglomerate, following strong returns. The deal to take Toyota Industries private was finalized in the quarter following a concerted push by minority shareholders, including Mondrian, to achieve a better offer price. We also trimmed positions in select securities which had performed well such as SSE, the UK integrated utility.

As the leading corporate bank in the eurozone, France-listed BNP Paribas has a strong franchise and is well-placed to capitalize on any prospective increase in investment levels within the region. Their retail and SME banking business is mainly concentrated in the eurozone and in Poland, and it benefits from a tailwind from long-duration asset repricing. Lastly, the Bank has several businesses that should reliably grow over time supported by the scale and reach of the wider bank, including in the areas of insurance, asset and wealth management, and auto leasing. We anticipate that shareholder distributions will grow strongly as returns improve and the Bank generates excess capital.

CSL, the Australian biopharmaceutical company, is a world leader in plasma derived therapies and flu vaccines. Demand for immunoglobulin has grown at a CAGR of ~7% for the last 20 years, and barriers to entry remain high. CSL is the lowest cost producer of complex plasma derived therapies. We believe the recent share price weakness, due to isolated market share losses in plasma and low flu vaccine uptake rates in the US, has been overdone and presents an attractive entry point for long-term investors. We would expect CSL to emerge from the current headwinds once their self-help measures around lowering the manufacturing cost base further, start to gain traction.

London Stock Exchange Group (LSEG) is a leading global financial data and market infrastructure provider, benefiting from monopoly and oligopoly positions across many of its businesses. It is a high-quality business with strong gross margins, strong free cash flow and highly recurring revenues. It operates as a critical “picks-and-shovels” supplier to global financial markets. The share price has lagged on the back of AI-disruption worries; however, this overlooks LSEG’s role as a financial utility and a core provider of clean, proprietary data that is essential for AI applications. LSEG has a strong balance sheet, a defensive business model and a favorable skew of outcomes.

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 withholding 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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