

Quarterly Headlines

International equity markets continued to rally in the second quarter. The US dollar weakened on concerns over the US fiscal deficit and expectations of a more dovish Federal Reserve, as economic growth shows signs of slowing. Markets recovered from initial volatility in April following President Trump's Liberation Day tariffs, as expectations grew that the final US tariffs would be lower than feared. Growth stocks led returns, particularly within IT and industrials, as semiconductor names rallied with the reversal of Biden-era export restrictions and rising enthusiasm for AI technologies.

In a strong quarter for equity markets, the portfolio delivered attractive absolute returns. Consistent with our expectations for Mondrian's defensive investment philosophy, returns lagged the strong market. Year-to-date returns remain firmly ahead of the market.

Relative returns were held back by stock selection in health care. Merck KGaA, the German health care and technology company, underperformed due to concerns about the impact of US government policy on the life science industry. Sanofi, the French pharmaceutical company, also lagged due to minor pipeline disappointments and broader sector weakness following an executive order targeting lower drug prices in the US. This was partially offset by positive country and sector allocation, driven by the underweight to Switzerland and the overweight to utilities. In Japan, Toyota Industries, the Japanese forklift and auto parts manufacturer, also outperformed following a buyout offer from the Toyota Group.

Strategy at a Glance

- Strategy Inception: October 1991
- Investment Team Size of 10
- 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 40 - 60 developed market issuers
- Annual turnover is generally 10 - 20%

Senior Investment Professionals



Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 2, 2025	10.2%	10.0%	11.8%	10.1%
1 Year	24.8%	24.0%	17.7%	24.2%
3 Years (Annualized)	16.4%	15.7%	16.0%	18.4%
5 Years (Annualized)	13.5%	12.8%	11.2%	14.3%
10 Years (Annualized)	6.7%	6.0%	6.5%	6.1%
Since Inception (Annualized) October 1, 1991	8.3%	7.6%	5.8%	6.4%

Attribution

Market and Currency	Stock Selection	Total
-0.2%	-1.1%	-1.3%
Sector	Stock Selection	Total
-0.1%	-1.2%	-1.3%

All returns in: USD
 Composite: International Equity Value Opportunities
 Benchmark: MSCI EAFE Index
 Secondary Benchmark: MSCI EAFE 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
Japan	24.7%	+2.9%
United Kingdom	22.4%	+7.8%
France	14.6%	+3.5%
Germany	9.6%	-0.8%
Italy	7.2%	+4.1%
Hong Kong	5.1%	+3.1%
Switzerland	4.1%	-5.5%
Spain	3.3%	-0.1%
Singapore	3.1%	+1.4%
Netherlands	1.7%	-3.1%
Austria	1.5%	+1.3%
Australia	1.2%	-5.7%
Other Asia Pacific	0.0%	-0.2%
Other EMEA	0.0%	-10.3%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Industrials	22.0%	+2.9%
Financials	16.0%	-7.8%
Consumer Staples	13.7%	+5.8%
Health Care	10.1%	-1.1%
Utilities	9.9%	+6.4%
Cons. Discretionary	8.1%	-1.7%
Info. Technology	8.0%	-0.5%
Comm. Services	4.8%	-0.6%
Energy	4.2%	+1.0%
Materials	1.7%	-3.9%
Real Estate	0.0%	-1.9%
Cash	1.6%	-

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.8x	16.2x
Weighted Average P/B	1.4x	2.0x
Weighted Average Dividend Yield	3.9%	3.0%
Number of Holdings	50	695
Weighted Average Market Cap (USD, billion)	67.9	94.6
Median Market Cap (USD, billion)	32.5	17.7

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

All returns in: USD

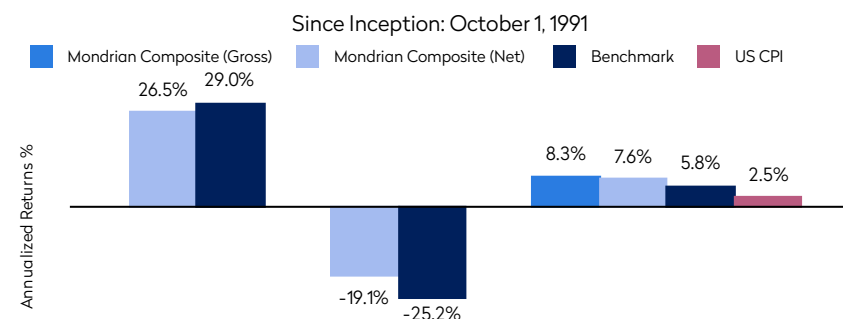
Composite: International Equity Value Opportunities

Benchmark: MSCI EAFE 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.

Defensive Characteristics



	Bull Market	Bear Market	Total
No. of Quarters	86	49	135

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 defensive 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 Opportunities Composite (formerly known as the International Equity Composite) includes U.S. dollar based discretionary portfolios, measured against the Morgan Stanley Capital International EAFE or equivalent Index net of withholding taxes. The portfolios invest in non-U.S. based equities with discretion to invest in countries outside the index including Emerging Market countries, with an allowance for hedging. Effective 1 January 2021, the International Equity Value Opportunities Composite was redefined to include limited partnership portfolios and portfolios with hedging restrictions in the composite. Effective 1 January 2025, the International Equity Value Opportunities Composite was redefined to include mutual fund portfolios. The MSCI EAFE 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 International Equity Value Opportunities 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.