International Equity Value Opportunities Strategy

Quarter 2, 2026

Mondrian INVESTMENT PARTNERS

Quarterly Headlines

International equity markets delivered strong returns in the second quarter despite lingering uncertainty over the longer-term implications of the conflict in the Middle East for commodity prices, inflation and interest rates. The recovery was concentrated in a small number of AI-related companies after upbeat forecasts from leading semiconductor manufacturers and hyperscalers reinforced confidence in the durability of the AI investment cycle. The IT sector was the strongest performer, while more defensive sectors generally struggled to keep pace. The energy sector also lagged as oil prices retreated towards pre-conflict levels.

In a strong quarter for markets, the portfolio delivered attractive absolute returns but lagged the benchmark. Relative performance was held back by the portfolio's underweight exposure to, and stock selection in, the IT sector, primarily reflecting limited exposure to semiconductor companies that continued to benefit from AI-related optimism. Within the IT sector, Capgemini, the French IT services company, along with the broader IT services and software sector, lagged amid investor concerns that advances in AI could disrupt demand for parts of its traditional business. The overweight position in the weak Hong Kong equity market also detracted from relative returns, where AIA Group, the pan-Asian insurance and savings company, underperformed amid investor concerns that tighter controls on cross-border capital flows from mainland China to Hong Kong could weigh on demand for its insurance products.

Strategy at a Glance

- Strategy Inception: October 1991
- Investment Team Size of 10
- 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 40 - 60 developed market issuers
- Annual turnover is generally 15 - 20%

Senior Investment Professionals

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Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark
Quarter 2, 2026	7.2%	7.1%	10.8%
1 Year	20.8%	20.0%	20.2%
3 Years (Annualized)	18.9%	18.1%	16.4%
5 Years (Annualized)	11.1%	10.4%	9.0%
10 Years (Annualized)	9.5%	8.8%	9.7%
Since Inception (Annualized) October 1, 1991	8.6%	7.9%	6.2%

Attribution

Market and Currency	Stock Selection	Total
-1.3%	-1.9%	-3.2%

Sector	Stock Selection	Total
-2.4%	-0.8%	-3.2%

All returns in: USD
Composite: International Equity Value Opportunities
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.

Country Allocation

Country	Portfolio Weight	Relative Weight
Japan	25.2%	+1.6%
United Kingdom	16.2%	+1.9%
France	15.8%	+5.8%
Germany	10.0%	+1.3%
Hong Kong	6.2%	+4.5%
Spain	5.5%	+1.6%
Italy	5.2%	+1.9%
Switzerland	4.4%	-5.2%
Singapore	3.1%	+1.4%
Australia	2.3%	-4.2%
Finland	1.7%	+0.5%
Netherlands	1.6%	-4.8%
Austria	1.4%	+1.1%
Other Asia Pacific	0.0%	-0.2%
Other EMEA	0.0%	-8.6%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	21.7%	-3.4%
Industrials	20.8%	+1.8%
Health Care	12.4%	+2.0%
Consumer Staples	12.1%	+5.3%
Cons. Discretionary	6.8%	-1.4%
Comm. Services	6.1%	+2.3%
Info. Technology	5.8%	-6.2%
Utilities	4.9%	+1.0%
Materials	4.4%	-1.6%
Energy	3.8%	+0.4%
Real Estate	0.0%	-1.6%
Cash	1.4%	-

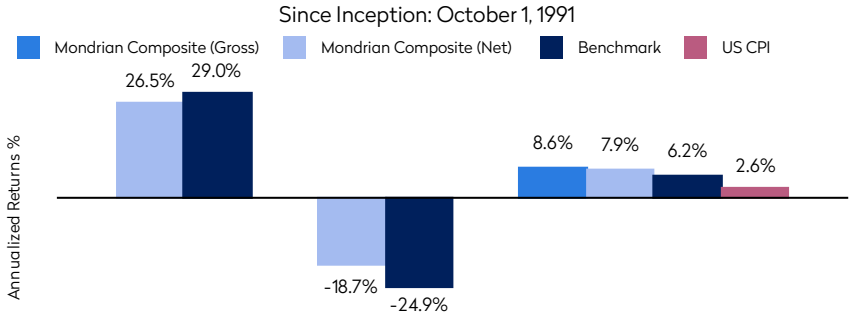
Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	15.6x	18.8x
Weighted Average P/B	1.6x	2.3x
Weighted Average Dividend Yield	3.4%	2.6%
Number of Holdings	52	673
Weighted Average Market Cap (USD, billion)	77.1	129.6
Median Market Cap (USD, billion)	39.2	20.1

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 49 investment professionals in London

Defensive Characteristics



	Bull Market	Bear Market	Total
No. of Quarters	89	50	139

All returns in: USD
Composite: International Equity Value Opportunities
Benchmark: MSCI EAFE Index
Source: MSCI and Mondrian
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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 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.

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