

Quarterly Headlines

International small cap equity markets rose in the first quarter, following on from a strong fourth quarter last year. Japan was among the best performers in local currency terms although the yen continued to lag other major currencies. The Hong Kong equity market continued to lag on ongoing issues in the Chinese property sector and weak macroeconomic data.

The financials and energy sectors were the best performers during the quarter. After delivering a strong fourth quarter the interest rate sensitive real estate sector was the worst performer, as investors tempered rate cut expectations in the face of economic resilience in the US. Strong local currency returns were held back by US dollar strength during the quarter.

The portfolio underperformed the benchmark in the quarter. Japan and the UK were the largest detractors to returns. An underweight to the relatively strong Japanese market coupled with negative stock selection resulted in weakness that was only partially offset by the positive currency effect of an underweight to the weak yen. Meanwhile, an overweight to the relatively weak UK market and negative stock selection was partially offset by an overweight to the relatively strong pound. The portfolio benefited from positive stock selection in France, the Netherlands and Sweden while currency effects were positive in aggregate.

Strategy at a Glance

- Strategy Inception: January 1998
- Investment Team Size of 7
- 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 70 - 120 securities
- Annual turnover is generally 20 - 40%

Investment Professionals



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CIO Small Cap Equities



Bhavin Manek, CFA
Senior Portfolio Manager



Aidan Nicholson, CFA
Senior Portfolio Manager



Charl Basson, CFA
Portfolio Manager



Alastair Cornwell, CFA
Portfolio Manager



Thomas Morgan, CFA
Assistant Portfolio Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 1, 2024	-1.2%	-1.4%	2.6%	2.9%
1 Year	1.7%	0.9%	10.0%	12.9%
3 Years (Annualized)	-5.5%	-6.3%	-0.9%	2.2%
5 Years (Annualized)	2.1%	1.2%	5.4%	5.8%
10 Years (Annualized)	3.2%	2.3%	4.5%	4.1%
Since Inception (Annualized) January 1, 1998	8.8%	7.8%	7.0%	8.0%

Attribution

	Stock Selection	Market Allocation	Currency Effect	Total Return
Portfolio	-2.5%	4.6%	-3.0%	-1.1%
Benchmark	-	7.0%	-4.2%	2.6%

All returns in: USD
 Composite: International Small Cap Equity
 Benchmark: MSCI World ex-US Small Cap Index
 Secondary Benchmark: MSCI World ex-US Small Cap 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
United Kingdom	31.5%	+18.2%
Japan	12.8%	-18.7%
Australia	8.0%	-0.5%
Canada	5.8%	-3.8%
France	5.5%	+2.1%
Sweden	5.2%	-0.1%
Germany	4.2%	+0.1%
Hong Kong	4.2%	+2.9%
Singapore	4.1%	+2.5%
Netherlands	3.9%	+2.5%
Italy	3.7%	+0.6%
New Zealand	1.5%	+0.9%
Spain	1.2%	-0.6%
Switzerland	1.0%	-3.0%
Finland	1.0%	-0.1%
Ireland	0.9%	+0.6%
Other EMEA	0.6%	-8.5%
Cash	4.9%	-

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Industrials	30.4%	+7.9%
Cons. Discretionary	17.9%	+5.8%
Real Estate	9.4%	-0.7%
Materials	8.9%	-2.3%
Info. Technology	8.7%	-0.6%
Consumer Staples	7.6%	+1.5%
Utilities	4.7%	+1.8%
Health Care	3.3%	-2.3%
Energy	2.7%	-2.2%
Financials	1.5%	-10.2%
Comm. Services	0.0%	-3.7%
Cash	4.9%	-

Strategy Characteristics

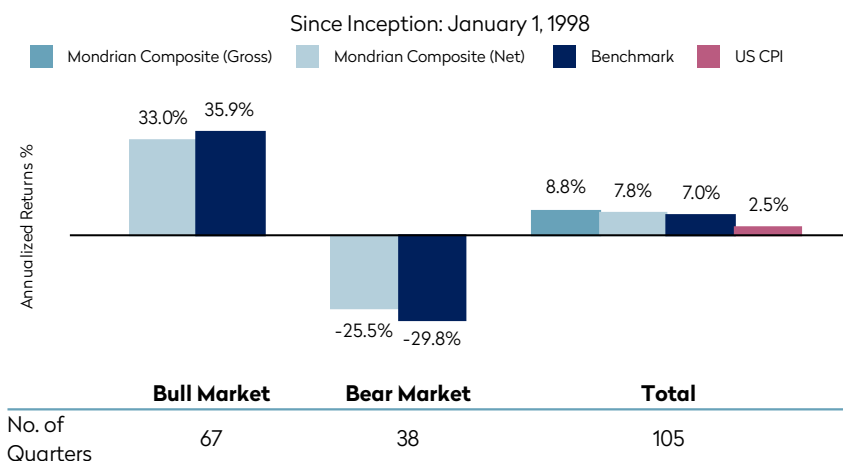
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	14.8x	17.1x
Weighted Average P/B	1.6x	1.4x
Weighted Average Dividend Yield	3.6%	2.9%
Number of Holdings	81	2,371
Weighted Average Market Cap (USD, billion)	2.6	3.0
Median Market Cap (USD, billion)	1.9	1.3

Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- ~USD 49 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 58 investment professionals in London

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Defensive Characteristics



Important Notes and Disclosures

Mondrian claims compliance with the Global Investment Performance Standards (GIPS®). 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 Small Cap Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI World ex-US Small Cap Index net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI World ex-US Small Cap 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. To receive a complete list and description of composites and/or a presentation that adheres to the GIPS standards, contact Mondrian Investment Partners (U.S.), Inc at 215-825-4500.

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 Small Cap 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.

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