

### Quarterly Headlines

US markets were strong in the second quarter, rebounding from volatility early in the period. April saw a sharp sell-off following President Trump's Liberation Day tariff announcements, which proposed >30% tariffs on key partners and 125% levies on China. Although further tariff and retaliation threats worried markets, sentiment improved throughout the quarter as expectations grew that deals would be made, and the final US tariffs would be lower than feared. The IT sector led performance, driven by the rollback of Biden-era semiconductor export restrictions and renewed investor enthusiasm for AI technologies. Industrial names were also notably strong with the sector looking set to benefit from the reshoring of manufacturing supply chains.

The portfolio outperformed the Russell 1000 Value benchmark, although the outperformance of growth parts of the market led it to underperform the Russell 1000 Index. Dollar Tree was the top performer after it announced the \$1bn sale of its struggling Family Dollar unit, ending a nearly decade-long turnaround effort that had weighed heavily on profitability. Autoliv was also strong, rebounding from tariff-related weakness on the expectations of higher light vehicle production. UnitedHealth was the weakest performer following the withdrawal of full-year guidance, an unplanned CEO transition, and federal scrutiny tied to whistleblower claims.

### Strategy at a Glance

- Strategy Inception: January 2006
- 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 25 - 35 issuers
- Annual turnover is generally 20 - 35%

### Senior Investment Professionals



Aileen Gan, CFA  
CIO Global and International Equities



Jonathan Spread, CFA  
Head of Research - USA  
Senior Portfolio Manager



Charlie Hill, CFA  
Senior Portfolio Manager



Paul Thompson, CFA  
Senior Portfolio Manager

### Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 2, 2025	4.7%	4.6%	3.8%	11.1%
1 Year	9.0%	8.5%	13.7%	15.7%
3 Years (Annualized)	13.0%	12.5%	12.8%	19.6%
5 Years (Annualized)	14.1%	13.6%	13.9%	16.3%
10 Years (Annualized)	11.6%	11.1%	9.2%	13.4%
Since Inception (Annualized) January 1, 2006	9.6%	9.1%	8.0%	10.7%

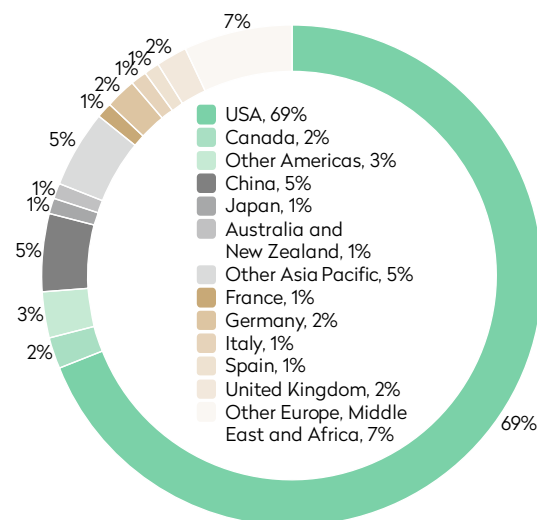
### Attribution

Market and Currency	Stock Selection	Total
0.0%	1.0%	1.0%
Sector	Stock Selection	Total
-0.6%	1.6%	1.0%

All returns in: USD  
Composite: U.S. Large Cap Equity  
Benchmark: Russell 1000 Value Index (Gross)  
Secondary Benchmark: Russell 1000 Index (Gross)  
Source: Mondrian Investment Partners and Russell

All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

## Revenue by Geographical Exposure



## Sector Allocation

Sector	Portfolio Weight	Relative Weight
Health Care	17.3%	+5.7%
Info. Technology	14.1%	+3.6%
Financials	13.9%	-8.9%
Consumer Staples	13.4%	+5.2%
Industrials	10.8%	-2.3%
Cons. Discretionary	9.0%	+1.4%
Real Estate	8.1%	+3.9%
Utilities	5.0%	+0.6%
Energy	4.4%	-1.5%
Materials	3.4%	-0.7%
Comm. Services	0.0%	-7.6%
Cash	0.5%	-

## Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	18.1x	19.5x
Weighted Average P/B	3.0x	2.9x
Weighted Average Dividend Yield	2.4%	2.0%
Number of Holdings	34	874
Weighted Average Market Cap (USD, billion)	109.5	292.5
Median Market Cap (USD, billion)	63.6	13.9

## 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

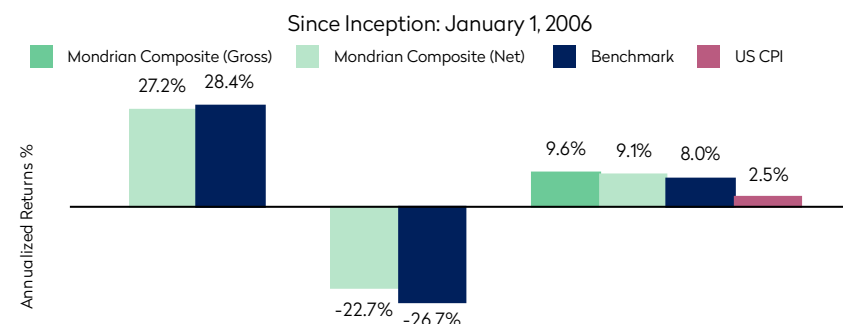
Composite: U.S. Large Cap Equity

Benchmark: Russell 1000 Value Index (Gross)

Source: Mondrian Investment Partners and Russell

All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures Revenue by Geographical Exposure Data is as at May 31 2025.

## Defensive Characteristics



	Bull Market	Bear Market	Total
No. of Quarters	54	24	78

## Important Notes and Disclosures

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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 U.S. Large 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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