

Quarterly Headlines

US markets continued to rally in the third quarter as clarity on US fiscal, monetary, and trade policy saw cyclical names outperform. The passing of the One Big Beautiful Bill Act boosted US equities, making permanent the 2017 individual tax cuts and introducing new incentives for domestic manufacturing. The top performing sectors were communication services and utilities which both benefited from sustained optimism and increasing investment around Al. The Federal Reserve cut rates in September and signalled two additional cuts in 2025, balancing softening consumer confidence and labour market trends against persistent inflation pressures. Overall, the quarter reflected investor optimism as policy clarity and monetary easing bolstered expectations for the global economy.

The portfolio outperformed the Russell 1000 Value benchmark due to strong stock selection in the financials and health care sectors, although the outperformance of growth parts of the market led it to underperform the Russell 1000 Index. Within financials, Bank of New York Mellon was the standout performer as the company continued to report strong results demonstrating good cost discipline. Overall, TE Connectivity was the strongest contributor to relative returns after the company reported stronger than expected margins on the back of Al-related connector sales. These positive effects were partly offset by the underperformance of Kenvue, which was weak after President Trump made comments about in utero Tylenol exposure and its potential association with autism.

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









Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 3, 2025	5.6%	5.5%	5.3%	8.0%
1 Year	5.3%	4.8%	9.4%	17.7%
3 Years (Annualized)	17.7%	17.2%	17.0%	24.6%
5 Years (Annualized)	14.7%	14.2%	13.9%	16.0%
10 Years (Annualized)	13.1%	12.6%	10.7%	15.0%
Since Inception (Annualized) January 1, 2006	9.8%	9.3%	8.2%	10.9%

Attribution

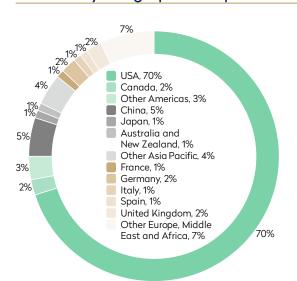
Market and Currency	Stock Selection	Total
0.0%	0.4%	0.3%
Sector	Stock Selection	Total

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.

US Large Cap Equity Strategy Quarter 3, 2025

Revenue by Geographical Exposure



Sector Allocation

Sector	Portfolio Weight	Relative Weight
Health Care		23.5% +11.8%
Financials	14.1%	-8.6%
Consumer Staples	12.3%	+4.7%
Info. Technology	11.3%	+0.8%
Industrials	10.5%	-2.5%
Real Estate	8.5%	+4.3%
Cons. Discretionary	5.9%	-1.8%
Utilities	5.2%	+0.6%
Energy	4.2%	-1.8%
Materials	3.6%	-0.5%
Comm. Services	0.0%	-8.1%
Cash	0.9%	-

Strategy Characteristics

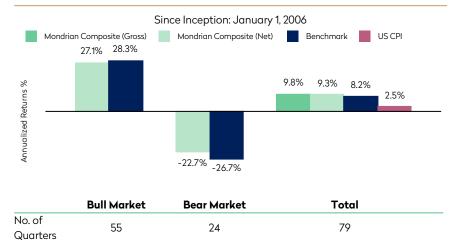
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	19.3x	20.1x
Weighted Average P/B	3.1x	3.0x
Weighted Average Dividend Yield	2.3%	1.9%
Number of Holdings	34	870
Weighted Average Market Cap (USD, billion)	116.8	339.8
Median Market Cap (USD, billion)	63.1	14.7

Our Organization

- Founded in 1990, with over 30 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 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
Revenue by Geographical Exposure Data is at August 31, 2025
All information is dated as at the end of the Quarter, unless otherwise stated. Refer to Important Notes and Disclosures.

Defensive Characteristics



US Large Cap Equity Strategy Quarter 3, 2025

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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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