

Mondrian Global Fixed Income Fund (Euro Hedged Class)

Quarter 1, 2024

Why Mondrian Fixed Income?

Strong track records - we believe this is repeatable for the following reasons:

- Financially robust - Ownership directly aligns with client's interests
- Well-resourced team - Stable, well resourced team with no reliance on 'star managers'
- Nimble - manageable AuM and focused team means we can continue to rapidly exploit opportunities
- Competitive management fees

Investment Objective

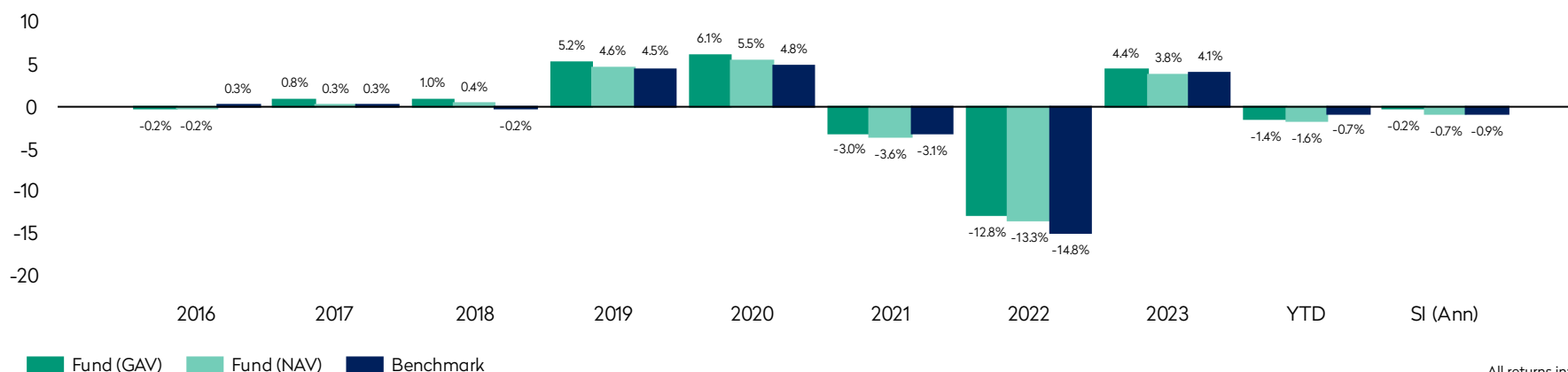
- The Mondrian Global Fixed Income Fund (the Fund) aims to generate current income consistent with the preservation of principal
- The Fund intends to invest primarily in global portfolio of fixed and/or floating rate debt securities denominated in any currency and issued by governmental and supranational issuers located throughout the world that may provide the potential for capital appreciation
- The debt securities the Fund invests in will generally be rated BBB- or better by Standard & Poor's or Baa3 or better by Moody's Investors Service or if unrated, be deemed to be of comparable quality by the Investment Manager
- The Fund may invest in a broad range of debt securities, including government, municipal, sovereign, and supranational bonds and other debt securities, instruments and obligations issued by governments, their agencies, instrumentalities or political subdivisions and supranational entities
- Types of bonds the Fund may invest in but is not limited to are zero coupon bonds and inflation-linked bonds

Fund Facts

| | |
|----------------------------|----------------------|
| ISIN | IE00BD87QT41 |
| Bloomberg Ticker | MONGFIE |
| Sedol | BD87QT4 |
| Ongoing Charge* | 0.595% |
| Management Fee | 0.45% |
| Benchmark | FTSE WGBI Hedged EUR |
| Fund Inception Date | November 24, 2016 |
| Share Class Inception Date | November 24, 2016 |
| Entry/Exit Charge | 0.0%/0.0% |
| Min. Initial Investment | USD 5,000,000 |
| Min. Subsequent Investment | USD 1,000,000 |
| Base Currency | EUR |
| Share Class Base Currency | EUR |
| Hedged | Yes |
| Accumulation or Income | Accumulation |
| Fund Size | EUR 84.1 million |
| Share Class Size | EUR 58.3 million |
| Morningstar Rating | ★★★ |

The Ongoing Charge is estimated and includes the management fee and administrative expenses. The Ongoing Charge includes an administrative expenses cap of 0.145%. This cap does not include transaction related expenses and any non-recurring expenses.

Fund Returns



All returns in: EUR
Benchmark: FTSE World Government Bond Index Hedged (EUR)
Source: Mondrian Investment Partners and Moody's, Fitch, S&P and FTSE
All information is dated as at the end of the Quarter, unless otherwise stated.
Please see Important Notes & Disclosures for Additional Performance.

Bond Market Exposure*

| Country | Fund Weight | Active Weight |
|----------------|-------------|---------------|
| New Zealand | 5.8% | +5.6% |
| USA | 40.3% | +5.5% |
| United Kingdom | 11.8% | +5.5% |
| China | 1.0% | -5.4% |
| Japan | 13.3% | -5.1% |
| Mexico | 4.0% | +3.4% |
| Australia | 3.9% | +2.8% |
| Eurozone | 26.6% | -2.1% |
| Malaysia | 0.0% | -0.5% |
| Canada | 1.3% | -0.4% |
| Singapore | 0.0% | -0.4% |
| Denmark | 0.0% | -0.3% |
| Poland | 0.0% | -0.3% |
| Israel | 0.0% | -0.2% |
| Sweden | 0.0% | -0.1% |

Currency Exposure

| Country | Fund Weight | Active Weight |
|-------------|-------------|---------------|
| Eurozone | 90.5% | -9.5% |
| Japan | 3.9% | +3.9% |
| Norway | 3.8% | +3.8% |
| Sweden | 1.0% | +1.0% |
| USA | 0.3% | +0.3% |
| New Zealand | 0.1% | +0.1% |
| Mexico | 0.1% | +0.1% |
| China | 0.1% | +0.1% |
| Canada | 0.1% | +0.1% |

Fund Characteristics

| | Fund | Benchmark |
|---------------------------|------|-----------|
| Yield to Maturity (%) | 3.7 | 3.4 |
| Modified Duration (Years) | 7.8 | 7.2 |
| Average Maturity (Years) | 9.6 | 9.7 |
| Average Credit Rating | AA | AA |

*In Duration-Weighted Exposure terms

Investment Manager Overview

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately EUR 46 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
- Value-driven investment approach
- History of outperformance versus the benchmark

All returns in: EUR
 Benchmark: FTSE World Government Bond Index Hedged (EUR)
 Source: Mondrian Investment Partners and TBDI

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

Important Notes and Disclosures

This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID/KID before making any final investment decisions.

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Calculations for yield to maturity, modified duration, average maturity and average credit rating are based on generally accepted industry standards. All characteristics are based on a representative account and derived by first calculating the characteristics for each security, and then calculating the weighted-average of these values. 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 in the Fund involves the risk of loss. The investment return and value of interests in the Fund will fluctuate. When a withdrawal is made, the interests may be worth more or less than when originally purchased. There can be no assurance that the investment objectives of the Fund will be achieved.

The Fund is managed in accordance with the investment objective and guidelines and other terms and conditions described in the Prospectus and Supplement, as each may be amended or modified from time to time in accordance with their terms. The Fund is not managed in accordance with the individual guidelines of any one investor.

The Total Assets of the Fund and the Fund Return are calculated using the official Net Asset Value data of the Fund. All other information has been calculated using Mondrian's accounting system data, which may differ from official Net Asset Value data of the Fund, for example because of timing of the accounting of Administrative Expenses and pricing for securities. All returns in this Fund Overview are in EUR.

All performance provided in this Fund Overview is net of Transaction Expenses but gross of Subscription Charges and Redemption Charges (each as described in the Prospectus and Supplement). GAV performance is gross of Management Fees and Administrative Expenses, whilst NAV performance is net of Management Fees and Administrative Expenses. Subscription Charges and Redemption Charges are automatically deducted from subscription payments and redemption proceeds. Investor returns will be reduced by Subscription Charges and Redemption Charges paid.

The FTSE World Government Bond Index is a market weighted index of world government fixed income securities in which the total market value of the constituent countries is at least \$25 billion. All references to "benchmark" assume the reinvestment of dividends after the deduction of withholding tax and approximate the minimum possible re-investment, unless the benchmark is specifically described as a "Gross" benchmark.

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 Fund Overview 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.

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.

The shares have only been registered for the offer to Italian Qualified Investors, meaning Professional Investors as described in points (1) - (4) of Section I of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (the "Markets in Financial Instruments Directive" - "MiFID").

Viewers from Switzerland must be Qualified Investors as defined in Art.10 Collective Investment Schemes Act & Art. 4 and 5 Financial Services Act.

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Performance Summary

| | Fund (Gross) | Fund (Net) | Benchmark |
|---|-----------------|---------------|-----------|
| 1 Year Rolling | 0.5% | -0.1% | 0.7% |
| 3 Years (Annualized) | -3.4% | -4.0% | -4.1% |
| 5 Years (Annualized) | -1.0% | -1.5% | -1.7% |
| Since Inception (Annualized) November 24, 2016 | -0.2% | -0.7% | -0.9% |

All returns in: EUR
 Benchmark: FTSE World Government Bond Index Hedged (EUR)
 Source: Mondrian Investment Partners and Moody's, Fitch, S&P and FTSE
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