

## Quarterly Headlines

International equity markets rose sharply in the third quarter, underpinned by strong international currency gains. The US dollar weakened against all major international currencies as the Fed delivered a larger-than-expected interest rate cut of 50bps. The Japanese yen was particularly strong, rising 12%, as the Bank of Japan hiked interest rates, narrowing the interest rate differential with the US after years of negative interest rates. Following the Fed's move, the interest rate sensitive utilities and real estate sectors led returns. The IT sector lagged as semiconductor valuations fell after a strong first half of the year and further US-China trade tensions. At the end of the quarter, a raft of stimulus measures in China drove the outperformance of the Hong Kong equity market.

In the third quarter, the portfolio posted strong absolute and relative returns supported by strong stock selection and exposure in defensive sectors. Returns in the quarter were driven by strong stock selection in Japan and the health care sector. Fujitsu, the Japanese IT services provider, outperformed on strong earnings as core domestic IT services margins continued to rise. Philips, the Dutch health care technology company, also continued its strong outperformance for the year as order intake and margins continued to improve.

The portfolio also benefitted from the overweight positions in Hong Kong and the utilities sector, and the lack of exposure to the weak Danish equity market, which was dragged down by weakness in Novo Nordisk.

## Strategy at a Glance

- Strategy Inception: May 2006
- Investment Team Size of 10
- 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 30 - 40 developed market equity securities and 40 - 60 emerging market equity securities
- Annual turnover is generally 10 - 25%

## Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 3, 2024	11.4%	11.3%	8.1%	9.3%
1 Year	26.6%	25.9%	25.4%	24.0%
3 Years (Annualized)	8.1%	7.5%	4.1%	7.5%
5 Years (Annualized)	8.6%	8.0%	7.6%	7.8%
10 Years (Annualized)	5.8%	5.2%	5.2%	4.3%
Since Inception (Annualized) May 1, 2006	4.8%	4.2%	4.2%	3.6%

## Attribution

Market and Currency	Stock Selection	Total
0.3%	2.7%	3.0%
Sector	Stock Selection	Total
0.5%	2.5%	3.0%

## Senior Investment Professionals



Elizabeth Desmond, CFA  
CIO International Equities



Aileen Gan, CFA  
CIO Global Equities



Steven Dutaut, CFA  
Head of Research - Europe and Asia  
Senior Portfolio Manager



Alex Simcox, CFA  
Head of ESG - Investment  
Senior Portfolio Manager



Nigel Bliss  
Senior Portfolio Manager



Christopher Davis, CFA  
Senior Portfolio Manager



Zsolt Mester, CFA  
Senior Portfolio Manager

All returns in: USD

Composite: Focused All Countries World excluding U.S. Equity

Benchmark: MSCI AC World ex-US Index

Secondary Benchmark: MSCI AC World ex-US 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
Emerging Markets	25.9%	-3.7%
Japan	19.4%	+5.3%
United Kingdom	18.5%	+9.3%
Germany	6.9%	+1.2%
France	6.5%	-0.6%
Italy	5.1%	+3.4%
Netherlands	2.8%	-0.2%
Canada	2.7%	-5.0%
Switzerland	2.6%	-3.6%
Singapore	2.6%	+1.6%
Spain	2.5%	+0.8%
Hong Kong	2.3%	+1.0%
Other EMEA	0.7%	-6.1%
Australia	0.0%	-4.9%
Other Asia Pacific	0.0%	-0.1%

### Sector Allocation

Sector	Portfolio Weight	Relative Weight
Financials	18.0%	-4.6%
Industrials	13.1%	-0.7%
Health Care	12.1%	+2.7%
Info. Technology	11.3%	-1.5%
Cons. Discretionary	10.7%	-0.6%
Consumer Staples	8.5%	+1.1%
Utilities	8.1%	+4.8%
Comm. Services	6.7%	+1.1%
Energy	6.6%	+1.5%
Materials	3.5%	-3.6%
Real Estate	0.0%	-1.9%
Cash	1.5%	-

### Strategy Characteristics

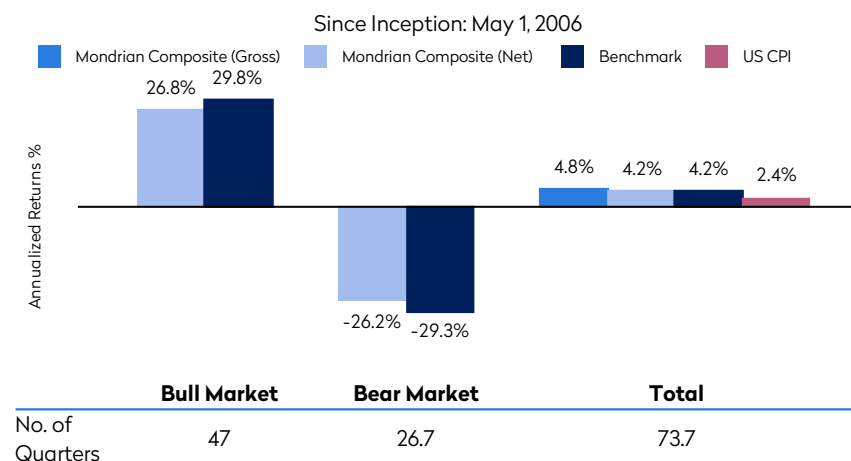
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.1x	15.9x
Weighted Average P/B	1.4x	1.9x
Weighted Average Dividend Yield	3.9%	2.8%
Number of Holdings	86	2,094
Weighted Average Market Cap (USD, billion)	87.7	108.0
Median Market Cap (USD, billion)	32.7	8.9

### 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 56 investment professionals in London

All returns in: USD  
 Composite: Focused All Countries World excluding U.S. Equity  
 Benchmark: MSCI AC World ex-US Index  
 Source: Mondrian Investment Partners and MSCI  
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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 Focused All Countries World excluding U.S. Equity Composite includes U.S. dollar based discretionary portfolios, measured against the Morgan Stanley Capital International All Countries World Index excluding US or equivalent index, net of withholding taxes. The portfolios invest in non-U.S. Developed and Emerging Market equities, with an allowance for hedging. Portfolios have holding restrictions based on number of securities and market capitalisation. The MSCI AC World ex-US 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 Focused All Countries World excluding U.S. 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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