

Quarterly Headlines

International equity markets rose sharply in the fourth quarter to close out a very strong year. Robust local currency returns were supported by broad based international currency strength against the US dollar. The Fed's shift to a notably more dovish tone on the back of softer inflation data led to a rapid decline in bond yields. The IT sector materially outperformed the market, while the energy sector lagged as the oil price weakened on concerns over global oil demand as well as potential oversupply.

The portfolio delivered strong absolute returns in the fourth quarter, though consistent with our investment approach, it lagged in a very robust market. The portfolio appreciated significantly in 2023, outperforming the benchmark in a strong year for equity markets by exhibiting solid downside protection in the third quarter.

Relative returns in the quarter were held back by the position in Honda Motor, the Japanese automotive and motorcycle manufacturer, which was weak as investors took profits after a very strong first nine months, while still finishing the year up 40%. The portfolio's underweight exposures to the strong Australian and Swedish equity markets and the Swiss franc also held back relative returns. This was partially offset by strong returns from UK stocks and Fujitsu, the Japanese IT services provider which rose on strong operational results in their core domestic IT services business.

Strategy at a Glance

- Strategy Inception: October 2000
- Investment Team Size of 9
- 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 securities
- Annual turnover is generally 10 - 20%

Senior Investment Professionals



Elizabeth Desmond, CFA
CIO International 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

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2023	8.8%	8.6%	10.4%	8.2%
1 Year	22.6%	21.8%	18.2%	19.0%
3 Years (Annualized)	7.7%	7.0%	4.0%	7.6%
5 Years (Annualized)	8.4%	7.7%	8.2%	7.1%
10 Years (Annualized)	5.5%	4.8%	4.3%	3.2%
Since Inception (Annualized) October 1, 2000	6.9%	6.2%	4.3%	4.3%

Attribution

	Stock Selection	Market Allocation	Currency Effect	Total Return
Portfolio	-0.2%	4.2%	4.7%	8.8%
Benchmark	-	5.0%	5.2%	10.4%

All returns in: USD
Composite: Focused International Equity
Benchmark: MSCI EAFE
Secondary Benchmark: MSCI EAFE Value
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
Japan	27.5%	+5.0%
United Kingdom	25.5%	+10.8%
France	10.5%	-1.6%
Germany	7.6%	-0.9%
Italy	7.2%	+4.6%
Singapore	4.8%	+3.4%
Hong Kong	3.9%	+1.7%
Spain	3.6%	+0.9%
Netherlands	3.4%	-1.3%
Switzerland	3.1%	-6.9%
Other Asia Pacific	2.0%	+1.8%
Australia	0.0%	-7.6%
Other EMEA	0.0%	-10.9%
Cash	0.8%	-

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Industrials	17.9%	+1.5%
Health Care	15.2%	+2.4%
Financials	13.8%	-5.2%
Cons. Discretionary	11.4%	-0.5%
Utilities	9.7%	+6.2%
Consumer Staples	9.5%	+0.2%
Info. Technology	9.0%	+0.4%
Energy	6.2%	+1.8%
Comm. Services	4.2%	+0.1%
Materials	2.4%	-5.5%
Real Estate	0.0%	-2.5%
Cash	0.8%	-

Strategy Characteristics

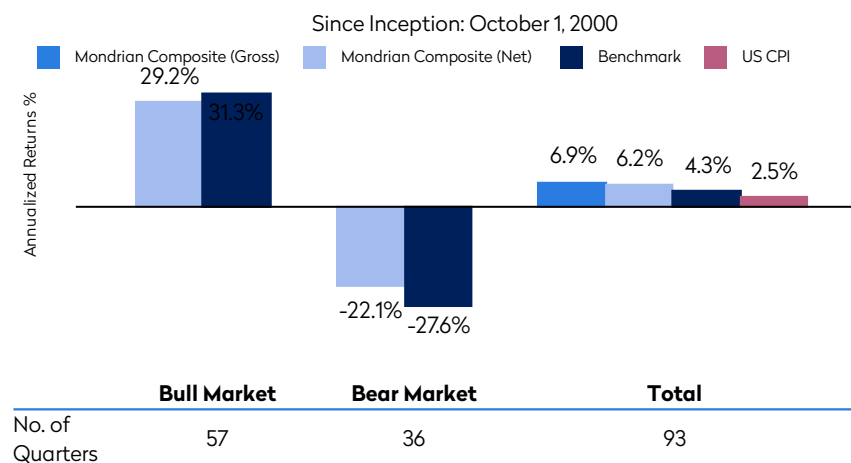
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.2x	14.7x
Weighted Average P/B	1.2x	1.8x
Weighted Average Dividend Yield	3.9%	3.0%
Number of Holdings	37	783
Weighted Average Market Cap (USD, billion)	65.9	87.9
Median Market Cap (USD, billion)	30.9	12.9

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

All returns in: USD
 Composite: Focused International Equity
 Benchmark: MSCI EAFE
 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.

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 International Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI EAFE net of US withholding taxes. The portfolios are invested in non-US based equities with the allowance for hedging. The MSCI EAFE 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.

Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing, or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

This Periodic Update contains supplemental information which complements the Mondrian Focused International 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.

This material is for informational purposes only and is not an offer or solicitation with respect to any securities. Any offer of securities can only be made by written offering materials, which are available solely upon request, on an exclusively private basis and only to qualified financially sophisticated investors. The information set forth herein is a summary only and does not set forth all of the risks associated with the investment strategy described herein.

For institutional investors and professional financial advisers only.

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.

Mondrian Investment Partners Limited is authorised and regulated by the Financial Conduct Authority.