

## Quarterly Headlines

Global market returns diverged in the fourth quarter, with strong US performance offsetting weakness in Europe and Asia. After falling early in the quarter, global markets rebounded sharply in November following Donald Trump's US election victory. Cyclical sectors outperformed, driven by expectations that a Republican-controlled Congress would implement pro-growth policies, including tax reform and deregulation, boosting corporate profitability. Health care lagged this pro-cyclical rally; investor concerns about the incoming US administration's potential negative impacts further challenged the sector.

Stock selection in the US was the primary driver of underperformance but country and sector allocation effects, as well as adverse currency movements, also detracted from relative returns. Within the US, stock selection in IT was weak with CDW a notable underperformer after the company reported disappointing results. Not holding index heavyweights Nvidia and Apple, which were strong through the period, and the underperformance of Samsung, which continued to weaken on concerns it was behind peers in the development of AI-related semiconductors, further impacted stock selection in IT. Exposure to healthcare was also a headwind, with HCA Healthcare and Philips the main detractors after both companies reported disappointing results. Overweight exposure to defensive sectors, along with the relatively weaker Japanese yen and euro, also detracted from returns.

## Strategy at a Glance

- Strategy Inception: April 1991
- 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 30 - 50 securities
- Annual turnover is generally 25 - 45%

## Senior Investment Professionals



Aileen Gan, CFA  
CIO Global Equities



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



James Francken, CFA  
Senior Portfolio  
Manager



Paul Thompson, CFA  
Senior Portfolio  
Manager

## Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2024	-8.0%	-8.2%	-0.2%	-4.2%
1 Year	7.7%	7.0%	18.7%	11.5%
3 Years (Annualized)	7.0%	6.3%	6.3%	5.1%
5 Years (Annualized)	8.1%	7.4%	11.2%	7.0%
10 Years (Annualized)	8.7%	8.0%	9.9%	6.7%
Since Inception (Annualized) April 1, 1991	9.0%	8.3%	8.0%	7.3%

## Attribution

Market and Currency	Stock Selection	Total
-2.2%	-5.8%	-7.9%
Sector	Stock Selection	Total
-4.0%	-4.1%	-7.9%

All returns in: USD  
Composite: Global Equity  
Benchmark: MSCI World Index  
Secondary Benchmark: MSCI World 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
USA	54.3%	-19.6%
Japan	12.5%	+7.1%
France	9.3%	+6.7%
United Kingdom	7.0%	+3.6%
Italy	5.1%	+4.4%
Other Asia Pacific	3.3%	+2.4%
Germany	2.3%	+0.2%
Switzerland	2.2%	+0.0%
Netherlands	2.1%	+1.1%
Australia	1.2%	-0.5%
Other EMEA	0.0%	-3.1%
Canada	0.0%	-3.0%

### Sector Allocation

Sector	Portfolio Weight	Relative Weight
Consumer Staples	18.1%	+12.1%
Health Care	16.3%	+6.0%
Info. Technology	13.2%	-13.0%
Industrials	12.8%	+2.1%
Cons. Discretionary	11.3%	+0.2%
Financials	9.5%	-6.5%
Comm. Services	5.7%	-2.4%
Utilities	5.1%	+2.6%
Real Estate	3.0%	+0.9%
Materials	2.6%	-0.6%
Energy	1.5%	-2.2%
Cash	0.7%	-

### Strategy Characteristics

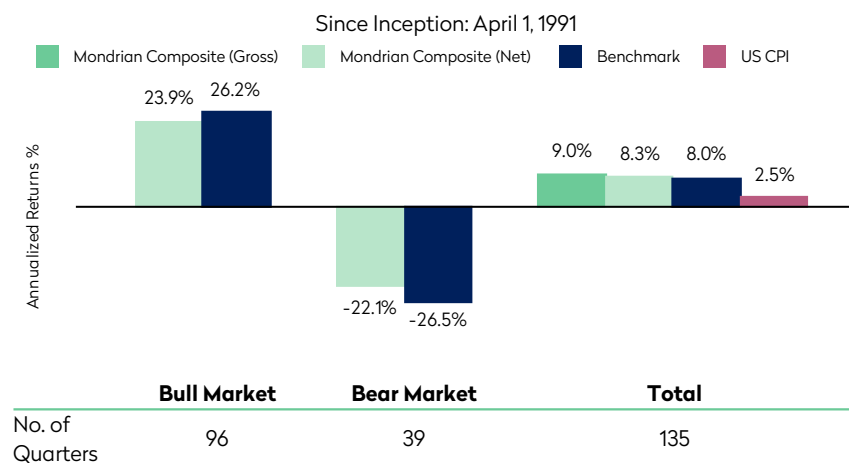
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	15.9x	23.0x
Weighted Average P/B	2.2x	3.6x
Weighted Average Dividend Yield	2.8%	1.7%
Number of Holdings	49	1,395
Weighted Average Market Cap (USD, billion)	242.4	769.8
Median Market Cap (USD, billion)	42.2	20.5

### Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately USD 45 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

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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 Global Equity Composite includes U.S. dollar based discretionary portfolios, measured against the Morgan Stanley Capital International World or equivalent Index, net of withholding taxes. The portfolios invest in Developed Market equities with discretion to invest in countries outside the index including Emerging Market countries, with an allowance for hedging. The MSCI World 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.

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 Global 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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