

Quarterly Headlines

Global markets initially fell in October as US 10-year Treasury yields briefly hit a 16-year high of 5% and concerns grew that conflict in Israel/ Gaza would spread to the wider Middle East region. However, after data released in November showed US inflation had fallen by more than expected, bond yields fell and equities recorded one of their best months since the arrival of COVID-19 vaccines. Global markets continued their strong performance through the end of the year after the Federal Reserve adopted a more dovish stance and signalled there could be three rate cuts in 2024. The growth-oriented IT sector and the interest rate sensitive real estate sector were the top performers.

Strong stock selection in Japan, the US, and the UK were the main drivers of outperformance. Negative country and sector allocation effects were partly offset by positive currency effects, primarily from overweight exposure to the Japanese yen. Dollar Tree was the top performer after the company reported results that were better than feared and the stock recovered from weakness earlier in the year. American Tower was another notable performer as the stock benefited from falling interest rate expectations. Sanofi was the main detractor from performance after the company surprised the market by withdrawing its medium-term targets.

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



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Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2023	13.4%	13.2%	11.4%	9.3%
1 Year	25.4%	24.6%	23.8%	11.5%
3 Years (Annualized)	9.4%	8.7%	7.3%	8.3%
5 Years (Annualized)	11.8%	11.0%	12.8%	8.9%
10 Years (Annualized)	8.1%	7.4%	8.6%	5.9%
Since Inception (Annualized) April 1, 1991	9.1%	8.4%	7.6%	7.1%

Attribution

	Stock Selection	Market Allocation	Currency Effect	Total Return
Portfolio	2.2%	8.8%	1.9%	13.4%
Benchmark	-	9.8%	1.4%	11.4%

All returns in: USD
Composite: Global Equity
Benchmark: MSCI World

Secondary Benchmark: MSCI World 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
USA	58.0%	-12.0%
Japan	14.9%	+8.9%
United Kingdom	7.5%	+3.6%
Italy	4.8%	+4.1%
Other Asia Pacific	3.2%	+2.7%
Netherlands	2.8%	+1.5%
France	2.4%	-0.9%
Canada	2.2%	-1.0%
Australia	1.6%	-0.4%
Germany	1.3%	-1.0%
Hong Kong	0.6%	+0.0%
Other EMEA	0.0%	-3.6%
Switzerland	0.0%	-2.7%
Cash	0.7%	-

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Health Care	19.6%	+7.5%
Consumer Staples	17.5%	+10.6%
Info. Technology	13.7%	-9.3%
Industrials	12.7%	+1.6%
Financials	9.8%	-5.4%
Cons. Discretionary	8.3%	-2.6%
Utilities	4.8%	+2.2%
Energy	3.7%	-0.8%
Real Estate	3.2%	+0.7%
Materials	3.1%	-1.0%
Comm. Services	2.9%	-4.2%
Cash	0.7%	-

Strategy Characteristics

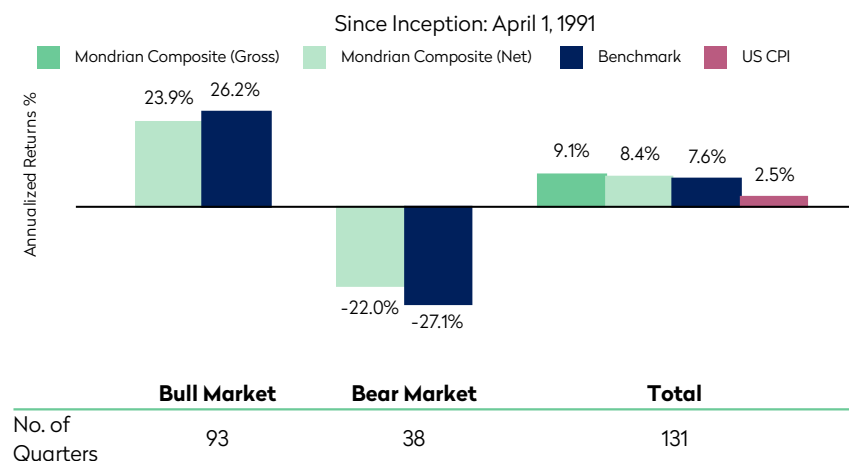
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	18.1x	20.7x
Weighted Average P/B	2.2x	3.1x
Weighted Average Dividend Yield	2.3%	1.9%
Number of Holdings	48	1,480
Weighted Average Market Cap (USD, billion)	247.6	481.9
Median Market Cap (USD, billion)	40.8	18.0

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: Global Equity
 Benchmark: MSCI World
 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 Global Equity Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI World net of US withholding taxes. The portfolios are invested in non-US based equities with the 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.

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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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