

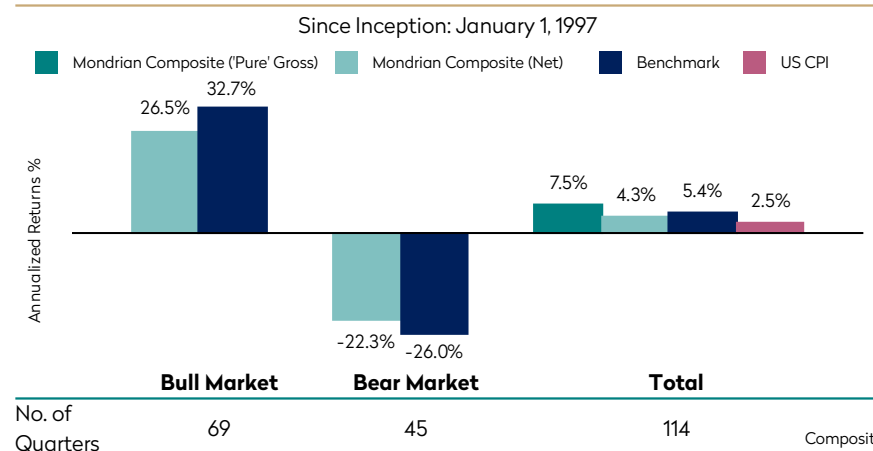
Our Organization

- Founded in 1990, with over 30 years of stable, consistent leadership
- Approximately 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 52 investment professionals in London

Strategy at a Glance

- Strategy Inception: January 1997
- Investment Team Size of 10
- Portfolio contains 30 - 50 developed market issuers
- Annual turnover is generally 10 - 20%
- Formerly known as Delaware/Mondrian International Equity ADR (SMA)

Defensive Characteristics



Investment Philosophy

- We invest in stocks where rigorous dividend discount analysis isolates value in terms of the long-term flow of dividends
- Dividend yield and future real growth play a central role in our decision making process and over time the dividend component is expected to be a meaningful portion of expected total return

Investment Process

- Value-oriented dividend discount model
- Purchasing power parity currency analysis
- Risk control
- Underpinned by worldwide long-term qualitative and quantitative fundamental analysis

Benefits to our Approach

- An approach that seeks to produce meaningful alpha and high real returns
- Client portfolios that aim to preserve capital during protracted global market declines
- Portfolio performance that has been less volatile than the relevant benchmark and most peers in the universe

Performance Summary

	Composite ('Pure' Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 2, 2025	10.1%	9.3%	11.8%	10.1%
Year to Date	23.4%	21.6%	19.4%	22.8%
1 Year	26.1%	22.4%	17.7%	24.2%
3 Years (Annualized)	17.4%	14.0%	16.0%	18.4%
5 Years (Annualized)	13.8%	10.5%	11.2%	14.3%
10 Years (Annualized)	7.2%	4.1%	6.5%	6.1%
Since Inception (Annualized) January 1, 1997	7.5%	4.3%	5.4%	5.7%

All returns in: USD
Composite: International Equity Value ADR (SMA). Composite Performance for the most recent 3 months is preliminary and subject to change.
Benchmark: MSCI EAFE Index; Secondary Benchmark: MSCI EAFE Value Index
Source: Mondrian Investment Partners and MSCI

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Quarterly Headlines

International equity markets continued to rally in the second quarter. The US dollar weakened on concerns over the US fiscal deficit and expectations of a more dovish Federal Reserve, as economic growth shows signs of slowing. Markets recovered from initial volatility in April following President Trump's Liberation Day tariffs, as expectations grew that the final US tariffs would be lower than feared. Growth stocks led returns, particularly within IT and industrials, as semiconductor names rallied with the reversal of Biden-era export restrictions and rising enthusiasm for AI technologies.

In a strong quarter for equity markets, the portfolio delivered attractive absolute returns. Consistent with our expectations for Mondrian's defensive investment philosophy, returns lagged the strong market. Year-to-date returns remain firmly ahead of the market.

Relative returns were held back by stock selection in health care. Sanofi, the French pharmaceutical company, underperformed due to minor pipeline disappointments and broader sector weakness following an executive order targeting lower drug prices in the US. Philips, the Dutch health care technology company, also lagged on concerns over the impact of tariffs and ongoing weak demand in China. This was partially offset by positive sector allocation, driven by the overweight position in the strong utilities sector, and stock selection in Japan, where Toyota Industries, the Japanese forklift and auto parts manufacturer, outperformed following a buyout offer from the Toyota Group.

Senior Investment Professionals



Aileen Gan, CFA
CIO Global and
International Equities
Years with MIP: 19
Industry Experience: 24



Nigel Bliss
Senior Portfolio Manager
Years with MIP: 29
Industry Experience: 31



Elizabeth Desmond, CFA
Executive Chairman
Years with MIP: 33
Industry Experience: 37



Zsolt Mester, CFA
Senior Portfolio Manager
Years with MIP: 10
Industry Experience: 13



Kawal Chawla, CFA
Portfolio Manager
Years with MIP: 6
Industry Experience: 11

Attribution

Positives
Stock selection in Japan
Exposure to utilities
Underweight Switzerland
No exposure to Australian dollar

Negatives
Stock selection in Germany and Netherlands
Stock selection in health care and communication services
No exposure to Australia
Underweight Swiss franc

Top 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Toyota Industries	Japan	33.6%	+0.45%
Banco Santander	Spain	25.5%	+0.40%
SSE	United Kingdom	22.7%	+0.38%

Bottom 3 Stocks

Name	Country	Portfolio Return	Relative Attribution
Sanofi	France	-10.1%	-0.42%
BP	United Kingdom	-10.0%	-0.38%
GSK	United Kingdom	0.3%	-0.31%

All returns in: USD
Benchmark: MSCI EAFE Index

Source: Mondrian Investment Partners and MSCI

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Investment Strategy

The portfolio is overweight the utilities sector where we see strong renewables businesses, attractive valuations and downside protection in regulated and integrated utilities in Europe and the UK.

The portfolio is underweight the financials sector and positioned defensively within it, with a focus on more stable retail banks and insurance companies.

The overweight position in Japan is driven by attractive valuations, strong corporate balance sheets and improving corporate governance underpin a favorable risk-reward profile.

Strategy Characteristics

	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.9x	16.2x
Weighted Average P/B	1.5x	2.0x
Weighted Average Dividend Yield	3.8%	3.0%
Number of Holdings	39	695
Weighted Average Market Cap (USD, billion)	79.2	94.6
Median Market Cap (USD, billion)	49.5	17.7

Country Allocation

Country	Portfolio Weight	Relative Weight
United Kingdom	26.2%	+11.6%
Japan	24.3%	+2.5%
France	12.9%	+1.8%
Italy	7.9%	+4.8%
Germany	6.9%	-3.5%
Switzerland	5.3%	-4.3%
Spain	4.1%	+0.7%
Hong Kong	4.0%	+2.0%
Singapore	3.7%	+2.0%
Netherlands	2.5%	-2.2%
Finland	0.8%	-0.2%
Australia	0.0%	-6.9%
Other Asia Pacific	0.0%	-0.2%
Other EMEA	0.0%	-9.4%

Market Returns Commentary

- International currency strength and easing trade tensions drove equity markets higher
- Germany continued to outperform, boosted by the fiscal stimulus in defence and infrastructure
- Hong Kong also outperformed on lower interest rates and inflows from China

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Industrials	20.3%	+1.3%
Financials	16.7%	-7.1%
Consumer Staples	12.8%	+4.8%
Utilities	12.2%	+8.7%
Health Care	10.2%	-1.1%
Info. Technology	7.6%	-0.9%
Cons. Discretionary	6.9%	-2.9%
Comm. Services	5.2%	-0.3%
Energy	4.8%	+1.6%
Materials	2.0%	-3.6%
Real Estate	0.0%	-1.9%
Cash	1.4%	-

Sector Returns Commentary

- Cyclical sectors generally outperformed defensives in a risk-on environment
- Growth outperformed Value, driven by AI enthusiasm in semiconductors and industrials
- Energy lagged as oil prices fell on a weaker economic outlook and a partial reversal of OPEC+ production cuts

All returns in: USD
Benchmark: MSCI EAFE Index

Source: Mondrian Investment Partners and MSCI

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Selected Transactions

Buy

Stock	Country	Sector	Activity
Associated British Foods	United Kingdom	Consumer Staples	New
Capgemini	France	Information Technology	New
Komatsu	Japan	Industrials	New
AIA Group	Hong Kong	Financials	Add
Roche	Switzerland	Health Care	Add
Pernod Ricard	France	Consumer Staples	Add

Sell

Stock	Country	Sector	Activity
WH Group	Hong Kong	Consumer Staples	Eliminate
Kao	Japan	Consumer Staples	Eliminate
Novartis	Switzerland	Health Care	Eliminate
Ahold Delhaize	Netherlands	Consumer Staples	Eliminate
Singapore Telecom	Singapore	Communication Services	Reduce
Mitsubishi Electric	Japan	Industrials	Reduce

Transaction Commentary

We initiated new positions in AIA, Associated British Foods, Capgemini and Komatsu over the quarter. We also continued to build the new position in Pernod Ricard, the French spirits company.

To fund these additions, we exited the positions in Ahold Delhaize, the Dutch-based food retailer, Kao, the Japanese consumer goods company, Novartis, the Swiss diversified health care company, and WH Group, the Hong Kong-based meat and packaged food group, following strong returns. We also trimmed positions in selected securities which had performed well, including Singapore Telecom, the Singaporean telecommunications services provider, and Mitsubishi Electric, the Japanese industrial electronics company.

AIA is a leading pan-Asian insurance and savings company with over 42m individual policyholders. The business benefits from a strong multidecade runway as demand for protection and life insurance products continue to grow ahead of economic growth. AIA is a best-in-class business serving the most affluent members of Asian societies through its high-quality agency model. AIA's management has a strong track record of making conservative actuarial assumptions, allocating capital efficiently and operating the business with industry-leading capital ratios. Despite double digit underlying growth rates, the business has de-rated significantly over the past three years on weak macro sentiment. AIA continues to return excess cash to shareholders and has returned over \$18bn to shareholders over the past three years (>20% of market cap).

Associated British Foods is a UK food processing and retailing company. Primark, the discount clothing retailer, accounts for around half of the business, primarily operating in Western Europe. Primark has a strong position in all of its markets as the lowest cost provider of clothing, unrivalled by any other major retailer, due to a highly cost effective supply chain that relies on economies of scale from high sales volumes. The Grocery division has an array of high quality brands, particularly Twinings Ovaltine, which is highly profitable and has delivered strong growth through its premium tea offering and investment in new products such as fruit and herbal infusions. The group has strong cash generation and a robust net cash balance sheet, and is focused on maximizing return on capital employed.

France-listed Capgemini is the third largest pure play IT services company in the world. They partner closely with companies to deploy their IT spend in the most efficient, value-add manner. Capgemini, and the broader IT services industry, is expanding wallet share and gaining strategic importance within its customer base as they pivot to delivering higher value-add 'solutions' as opposed to commoditized technology infrastructure, which should boost its growth and margin profile as well as raising barriers to entry. The recent slowdown in industry growth as customers tightened their IT budgets amid macro uncertainty has weighed on the share price, offering an attractive entry point, with Capgemini trading at a material valuation discount to the industry and its history.

Komatsu is a Japanese mining and construction equipment provider. The company has a strong market position and pricing power in the duopolistic mining equipment market and trades at a significant discount to key global competitor Caterpillar. Cyclicalities in end markets is mitigated by 2/3 profits from more stable after-sales and servicing, and by the company's strong balance sheet. The company is well-placed in electrified and smart/autonomous equipment and should benefit from the increased mining capex needed to support the energy transition.

Source: Mondrian Investment Partners and MSCI
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Important Notes and Disclosures

Mondrian has served as a sub-adviser to Macquarie Asset Management (formerly known as Delaware Investments) on the Delaware/Mondrian International Equity ADR (SMA) strategy from inception (December 31, 1996) to December 2023. As the sole sub-adviser, Mondrian has made all investment decisions on the strategy. When Mondrian became independent of Macquarie in 2004, Macquarie remained responsible for the distribution and administration of the strategy. In July 2023, Macquarie and Mondrian announced the amicable decision for Macquarie to no longer distribute the strategy. Mondrian has ensured that it meets all the relevant GIPS portability requirements and, in doing so, can present the historical composite track record as its own. Ernst and Young have conducted an independent Agreed Upon Procedure review of this work to confirm its validity and completeness. Further information on the services Mondrian provides to its International Equity ADR (SMA) Product can be found in Mondrian's Form ADV Part 2A Brochure under the headings of Managed Account Programs: SMA & Model Delivery. Mondrian Investment Partners Limited ("Mondrian") claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. A GIPS Report and a complete list and description of composites and/or a presentation that adheres to the GIPS standards is available on request from mondrian.website@mondrian.com. 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 International Equity Value ADR (SMA) Composite includes US dollar based discretionary fee paying portfolios, measured against the MSCI EAFE Index 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.

'Pure' gross returns for all time periods presented do not reflect the deduction of the SMA (wrap) fee and are gross of transactions costs but net of withholding taxes. Net returns are calculated by subtracting the highest applicable SMA (wrap) fee (currently 3.00% annually, or 0.25% monthly) on a monthly basis from the gross composite monthly return. The performance quoted represents past performance and does not predict future returns. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged, and one cannot invest directly in an index. The benchmark is a Performance Comparator, and the Strategy may bear little resemblance to its benchmark. Inception date for the Delaware International Equity ADR composite was January 1, 1997.

All portfolio data is based on the Mondrian Representative Account for the strategy.

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Calculations for P/E, P/B, dividend yield, sector country allocations and market caps 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.

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