

## Quarterly Headlines

International equity markets rallied in a volatile first quarter, materially outperforming the US market as concerns mounted over uncertainty and the impact of tariffs on the US economy, as well as the lofty valuations of some US tech companies. International currencies benefited from broad-based gains as the US dollar weakened on a softer economic outlook. European markets led returns, driven by a large fiscal stimulus package in Germany worth up to €1trn over 12 years, focused on defense and infrastructure. European financials rose sharply, supported by strong earnings and shareholder returns coupled with an improved economic outlook for the region.

The portfolio delivered strong absolute returns and outperformed the benchmark. Outperformance was driven by strong stock selection in the financials sector. Banco Santander and Lloyds Bank, the Spanish and UK banks respectively, both rose sharply as strong earnings and strong capital generation drove a step up in shareholder returns. Strong stock selection in the industrials sector also added to relative returns as Bouygues, the French conglomerate, performed well, supported by continued profit margin expansion in their energy services division, Equans, their largest business segment.

## Strategy at a Glance

- Strategy Inception: July 2016
- Investment Team Size of 10
- Active, value-oriented defensive strategy
- Detailed, long-term fundamental analysis
- Consistent application of income-oriented valuation approach
- Portfolio contains 40 - 60 developed market issuers
- Annual turnover is generally 10 - 20%

## Investment Professionals



Elizabeth Desmond, CFA  
CIO International Equities



Aileen Gan, CFA  
CIO Global Equities



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



Christopher Davis, CFA  
Senior Portfolio Manager



Haseem Shah, CFA  
Assistant Portfolio Manager

## Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 1, 2025	9.1%	9.0%	6.9%	11.6%
1 Year	12.0%	11.3%	4.9%	12.8%
3 Years (Annualized)	7.4%	6.7%	6.1%	9.7%
5 Years (Annualized)	12.0%	11.3%	11.8%	14.8%
Since Inception (Annualized) July 1, 2016	6.8%	6.2%	7.4%	7.8%

## Attribution

Market and Currency	Stock Selection	Total
1.8%	0.3%	2.1%
Sector	Stock Selection	Total
0.2%	1.9%	2.1%

All returns in: USD  
Composite: International Equity ESG  
Benchmark: MSCI EAFE Index  
Secondary Benchmark: MSCI EAFE 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
Japan	26.7%	+4.9%
United Kingdom	20.8%	+5.6%
France	13.0%	+1.5%
Germany	11.0%	+0.9%
Italy	6.4%	+3.3%
Spain	5.1%	+2.0%
Singapore	4.9%	+3.2%
Switzerland	3.0%	-7.0%
Finland	2.3%	+1.3%
Netherlands	1.9%	-2.5%
Austria	1.9%	+1.7%
Hong Kong	1.0%	-0.9%
Australia	1.0%	-5.6%
Other Asia Pacific	0.0%	-0.2%
Other EMEA	0.0%	-9.1%

### Sector Allocation

Sector	Portfolio Weight	Relative Weight
Industrials	16.8%	-1.1%
Financials	15.8%	-7.7%
Health Care	12.1%	-0.1%
Cons. Discretionary	11.7%	+1.3%
Utilities	11.3%	+7.9%
Consumer Staples	9.9%	+1.6%
Info. Technology	8.9%	+0.8%
Comm. Services	8.3%	+3.3%
Materials	3.4%	-2.3%
Energy	1.0%	-2.7%
Real Estate	0.0%	-1.9%
Cash	0.9%	-

### Strategy Characteristics

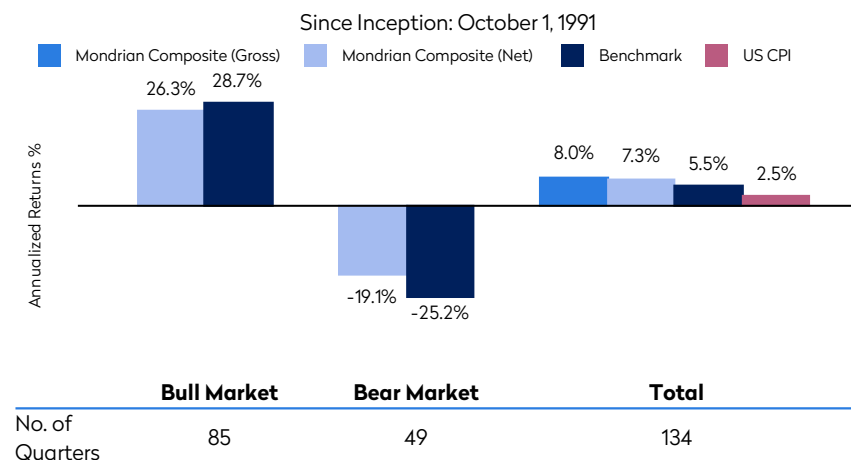
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	12.7x	15.3x
Weighted Average P/B	1.5x	1.9x
Weighted Average Dividend Yield	3.7%	3.0%
Number of Holdings	48	694
Weighted Average Market Cap (USD, billion)	53.4	89.7
Median Market Cap (USD, billion)	24.2	15.9

### Our Organization

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

All returns in: USD  
 Composite: International Equity Value Opportunities  
 Benchmark: MSCI EAFE Index  
 Source: Mondrian Investment Partners and MSCI  
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### Defensive Characteristics



## Important Notes and Disclosures

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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 International Equity ESG Composite and International Equity Value Opportunities 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

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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