

Quarterly Headlines

International small cap equity markets were weak in the fourth quarter, driven by depreciation of international currencies as a Republican election sweep drove broad-based gains for the US dollar. The Federal Reserve also signaled fewer interest rate cuts in 2025 than previously anticipated while the Japanese yen was particularly weak as the Bank of Japan kept interest rates unchanged in the quarter. The financials sector led returns, benefitting from a more hawkish monetary policy environment, conversely the real estate sector was the weakest performer in the index as investors tempered longer term rate cut expectations.

The portfolio underperformed the benchmark during the quarter, led by negative stock selection in the UK, Austria, Japan, and Australia, though partially offset by positive contributions from Germany and Finland. Market allocation also held back returns, largely due to the portfolio's underweight exposure to the relatively strong Japanese market and overweight to the relatively weak UK market. Currency effects contributed positively to returns, thanks to an underweight exposure to the Japanese yen, and overweight exposure to the British pound and Hong Kong dollar.

Strategy at a Glance

- Strategy Inception: January 1998
- 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 70 - 120 securities
- Annual turnover is generally 20 - 40%

Investment Professionals



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CIO Small Cap Equities



Bhavin Manek, CFA
Senior Portfolio Manager



Aidan Nicholson, CFA
Senior Portfolio Manager



Charl Basson, CFA
Portfolio Manager



Alastair Cornwell, CFA
Portfolio Manager



Thomas Morgan, CFA
Assistant Portfolio Manager

Performance Summary

	Composite (Gross)	Composite (Net)	Benchmark	Secondary Benchmark
Quarter 4, 2024	-10.6%	-10.8%	-7.9%	-8.1%
1 Year	-4.2%	-5.0%	2.8%	3.0%
3 Years (Annualized)	-7.0%	-7.7%	-2.8%	0.5%
5 Years (Annualized)	-1.2%	-2.0%	2.9%	3.4%
10 Years (Annualized)	3.6%	2.7%	5.5%	5.1%
Since Inception (Annualized) January 1, 1998	8.4%	7.5%	6.8%	7.7%

Attribution

Market and Currency	Stock Selection	Total
-0.9%	-2.2%	-3.0%
Sector	Stock Selection	Total
0.1%	-3.1%	-3.0%

All returns in: USD
 Composite: International Small Cap Equity
 Benchmark: MSCI World ex-US Small Cap Index
 Secondary Benchmark: MSCI World ex-US Small Cap 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
United Kingdom	30.9%	+17.9%
Japan	14.9%	-18.2%
Australia	8.4%	-0.3%
Italy	6.6%	+3.8%
France	5.9%	+2.8%
Canada	5.4%	-4.8%
Hong Kong	4.3%	+2.9%
Germany	3.6%	+0.4%
Sweden	3.6%	-1.2%
Netherlands	3.4%	+2.1%
Finland	2.8%	+1.7%
Singapore	2.7%	+0.7%
Other EMEA	2.3%	-11.5%
Austria	2.3%	+1.3%
New Zealand	1.3%	+0.7%

Sector Allocation

Sector	Portfolio Weight	Relative Weight
Industrials	31.8%	+9.4%
Cons. Discretionary	20.3%	+8.0%
Materials	11.8%	+0.7%
Consumer Staples	9.5%	+3.9%
Info. Technology	6.7%	-2.4%
Real Estate	6.3%	-4.4%
Health Care	5.4%	+0.1%
Utilities	2.5%	-0.6%
Financials	2.2%	-9.9%
Energy	1.7%	-2.9%
Comm. Services	0.0%	-3.7%
Cash	1.7%	-

Strategy Characteristics

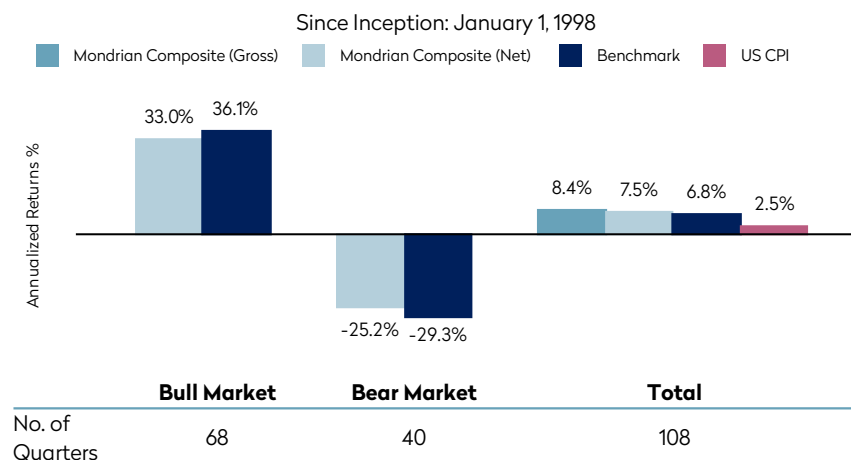
	Portfolio	Benchmark
Weighted Average P/E (trailing 12 months)	13.2x	17.2x
Weighted Average P/B	1.4x	1.3x
Weighted Average Dividend Yield	3.7%	3.1%
Number of Holdings	75	2,249
Weighted Average Market Cap (USD, billion)	2.7	3.0
Median Market Cap (USD, billion)	1.9	1.3

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 International Small Cap Equity Composite includes U.S. dollar based discretionary portfolios, measured against the Morgan Stanley Capital International World ex U.S. Small Cap Index, or an equivalent Index net of withholding taxes. The portfolios are invested in non-U.S. based small capitalisation equities with the allowance for hedging. The MSCI World ex-US Small Cap 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.

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This Periodic Update contains supplemental information which complements the Mondrian International Small Cap 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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