

# Delivering Returns with Resilience

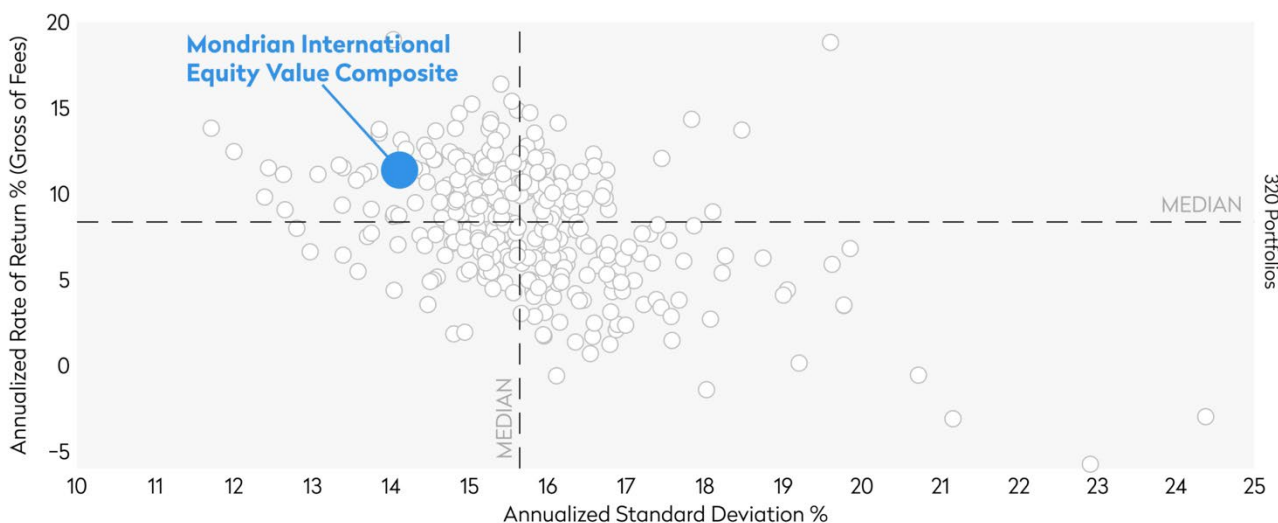
For the last five years, International Equity investors have navigated an exceptionally challenging environment. A global pandemic, rising inflation, an aggressive interest rate cycle, sharp sector rotations and persistent geopolitical uncertainty have all tested active managers in multiple ways.

Amid this volatility, Mondrian’s International Equity Value strategy has delivered top quintile returns against both the MSCI EAFE benchmark and the peer universe in the five-year period to March 31, 2026, and did so with lower realized volatility than the median manager. Equally important, however, is how those returns were achieved.

In an environment that broadly rewarded concentrated bets on cyclicals or perceived AI-beneficiaries, Mondrian’s results came from the consistent application of our philosophy delivering attractive asymmetric return characteristics. Our strategy has focused on delivering attractive real long-term returns through a diversified portfolio, grounded in fundamental analysis, valuation discipline and strong focus on risk-adjusted outcomes.

## Risk Return Comparison – 5 Years Ending March 31, 2026

Annualized Return vs Standard Deviation



		Mondrian IEV Composite (Gross)	Mondrian IEV Composite (Net)	Percentile Rank (Gross)	Percentile Rank (Net)
5 Years (Annualized)	Returns	11.38%	10.66%	19	22
	Standard Deviation	14.11%	14.10%	9	10
	Downside Capture	78.04%	79.19%	6	7
	Beta	0.86	0.86	9	10

Source: eVestment

Currency: USD

Universe consists of Combined eV EAFE All Cap and Large Cap. Ratios are calculated against the MSCI EAFE Index.

Volatility metrics have been calculated using a monthly frequency.

The chart illustrates the relationship between return and risk across the peer universe. While many of our peers delivered attractive outcomes over the period, the volatility required to achieve those returns varied considerably. Mondrian's positioning highlights the strategy's risk-adjusted return profile: top-quintile returns were achieved alongside lower realized volatility than the median peer. Importantly, in line with our investment philosophy, the strategy also exhibited strong downside capture characteristics, demonstrating an ability to protect capital more effectively during periods of market weakness. Together, these outcomes reflect a disciplined approach to generating strong relative returns while maintaining a more balanced risk profile.

This outcome reflects our disciplined investment process focused on identifying mispriced securities through a consistent bottom-up valuation framework, while maintaining diversification and disciplined oversight of risk exposures. Portfolio positioning is not bound by specific regional or sectoral relative weights but are the result of where our valuation process identifies the most attractive long-term opportunities and risk-adjusted return potential.

Over a period that has tested investors across multiple market regimes, Mondrian demonstrated that attractive returns, downside protection, and lower risk need not be mutually exclusive. For investors seeking not only returns, but confidence in how those returns are generated, that distinction is important.

## Disclosures

Views expressed were current as of the date indicated, are subject to change, and may not reflect current views. All information is subject to change without notice. Views should not be considered a recommendation to buy, hold or sell any investment and should not be relied on as research or advice.

This document 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 to differ materially from those reflected in such forward-looking statements.

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The information was obtained from sources we believe to be reliable, but its accuracy is not guaranteed, and it may be incomplete or condensed.

It should not be assumed that investments made in the future will be profitable or will equal the performance of any security referenced in this document. Examples of securities will represent only a small part of the overall portfolio and are used to illustrate our investment approach. Any holdings are subject to change and may not feature in any future portfolio. More information on holdings is available on request.

Unless otherwise stated, all returns are in USD.

All references to index returns assume the reinvestment of dividends after the deduction of withholding tax and approximate the minimum possible re-investment, unless the index is specifically described as a “Gross” index

Past performance is not a guarantee of future results. An investment involves the risk of loss. The investment return and value of investments will fluctuate.

Mondrian Investment Partners Limited is authorized and regulated by the Financial Conduct Authority (Firm Reference Number: 149507). Mondrian Investment Partners Limited is also registered as an Investment Adviser with the Securities and Exchange Commission (registration does not imply any level of skills or training).

## GIPS Report

International Equity Value Composite

Year	Total Gross USD Return (%)	Total Net of Fees USD Return (%)	Benchmark USD Return (%)	Composite Standard Deviation (%)	Benchmark Standard Deviation (%)	No. of Portfolios	Composite Dispersion (%)	Total Composite Assets (USD mil)	% of Firm Assets	Total Firm Assets (USD mil)	Total Firm Assets and Advisory (USD mil)
2016	4.02	3.35	1.00	11.80	12.46	9	0.24	3,163.1	5.36	59,033	64,257
2017	22.12	21.33	25.03	11.10	11.83	8	0.25	2,568.5	4.09	62,751	69,504
2018	-11.01	-11.59	-13.79	10.29	11.24	6	0.21	2,012.4	4.21	47,789	53,740
2019	21.29	20.51	22.01	11.85	10.81	6	0.18	3,442.0	6.33	54,401	61,316
2020	-1.20	-1.84	7.82	18.62	17.89	4	N/A	3,225.9	5.88	54,894	58,974
2021	13.16	12.43	11.26	17.91	16.92	5	N/A	4,203.7	7.49	56,088	60,479
2022	-10.01	-10.59	-14.45	19.45	19.96	5	0.25	4,181.8	9.66	43,300	47,087
2023	22.62	21.83	18.24	15.17	16.61	5	N/A	5,072.6	11.99	45,344	49,058
2024	7.63	6.94	3.82	15.48	16.61	6	N/A	5,536.5	13.35	41,475	43,989
2025	36.42	35.54	31.22	11.45	11.93	5	N/A	6,912.5	14.02	49,308	52,828
2026 (to Mar 31)	-0.33	-0.49	-1.24	12.22	13.27	5	0.40	6,880.3	14.42	47,707	51,556
1 Year	21.62	20.83	21.27								
5 Years (Ann.)	11.38	10.66	7.91								
10 Years (Ann.)	9.47	8.77	8.38								
Since Inception (Ann.)	7.86	7.16	5.10								

- This composite was created and inception in October 2000.
- Past performance is not a guarantee of future results.
- A list of composite descriptions, pooled fund descriptions for limited and broad distribution pooled funds and the policies for valuing investment, calculating performance and preparing GIPS reports are available on request.

### Accompanying Notes Concerning Performance Calculation and GIPS® Compliance

Mondrian Investment Partners Limited (Mondrian) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Mondrian has been independently verified for the period 1 January 1993 to 31 December 2025. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. 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.

The Firm is defined as all portfolios managed by Mondrian. Mondrian is a value-oriented defensive manager seeking to achieve high real returns for its clients. Mondrian invests mainly in securities where rigorous dividend discount analysis identifies value in terms of the long-term flows of income. Mondrian’s methodology is applied consistently to markets and individual securities, both bonds and equities.

The International Equity Value Composite (formerly the Focused International Equity Composite) includes U.S. dollar based discretionary portfolios, measured against the Morgan Stanley Capital International EAFE or equivalent index net of withholding taxes. The portfolios invest in non-U.S. based equities with discretion to invest in countries outside the index including Emerging Market countries, with an allowance for hedging. Portfolios have holding restrictions based on number of securities and market capitalization.

Total Firm Assets are assets for which the firm has investment management responsibility. Composite assets are assets for composite qualifying portfolios for which the firm has investment management responsibility. Firm advisory assets are assets for all strategies within the firm for which Mondrian provides investment recommendations only trading and implementation of the investment decisions is independent.

Portfolios are valued on a trade date basis using accrual accounting. Returns are calculated using the modified Dietz method and then weighted by using beginning-of-period market values to calculate the monthly composite returns. Portfolio returns are calculated net of inconvertible withholding tax on dividend income. New portfolios are included in the first full month of investment in the composite’s strategy. Terminated portfolios remain in the composite through the last full month of investment.

Composite and benchmark standard deviation are measured as the rolling 3 year annualized standard deviation of gross monthly returns. The dispersion of annual returns of portfolios within the composite (Composite Dispersion), is measured by the standard deviation of the equal-weighted returns of portfolios represented within the composite for the full year. When the composite consists of four or fewer portfolios for the full year, no dispersion measure is presented.

Performance results marked “Gross” do not reflect deduction of investment advisory fees. Investment returns will be reduced accordingly. For example, if a 100% advisory fee were deducted quarterly (0.25% each quarter) and the three year gross annual returns were 10.00%, 3.00% and -2.00% giving an annualized return of 3.55% before deduction of advisory fees, then the deduction of advisory fees would result in three year net annual returns of 8.9%, 1.8% and -2.9% giving an annualized net return of 2.52%.

Performance results marked “Net” reflect deduction of investment advisory fees and are calculated by deducting a monthly indicative fee from the monthly composite return. The indicative fee is defined as being the effective fee rate for a segregated account at the composite’s minimum segregated account size as set out below. Actual net composite performance would be higher than the indicative performance shown because some accounts have sliding fee scales and accordingly lower effective fee rates.

Representative fee schedules and expense ratios as at 31st December 2025 for segregated accounts and pooled vehicles are provided below, although it is expected that from time to time the fees charged will differ from the below schedule depending on the country in which the client is located and the nature, circumstances and requirements of individual clients. The fee for segregated accounts will be charged as follows: the first USD50 million at 0.65%, the next USD50 million at 0.45%, thereafter at 0.35%. Minimum segregated portfolio size is USD50 million. For Limited Partnerships, the following fees will be charged: the first USD50 million at 0.65%, the next USD20 million at 0.50%, the next USD50 million at 0.40%, thereafter at 0.35%. Minimum Limited Partnership account size is USD5 million. The total expense ratio is 0.70%.