Item 1 – Cover Page

Mondrian Investment Partners Limited

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This Brochure provides information about the qualifications and business practices of Mondrian Investment Partners Limited ("Mondrian"). If you have any questions about the contents of this Brochure, please contact us at ClientServiceOfficersinPhiladelphia@mondrian.com

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Mondrian is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Mondrian is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure dated March 26, 2026 replaces the previous version which was dated March 24, 2025. There have been no material changes made to this brochure since it was last filed.

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Item 4 – Advisory Business

Firm Ownership

Mondrian Investment Partners Limited ("Mondrian") was founded and SEC registered in 1990 under the name Delaware International Advisers Limited. It was then affiliated with Delaware Investments. Mondrian is also authorized and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom.

On September 24, 2004, a senior management team, together with private equity funds sponsored by Hellman & Friedman LLC, a private equity firm ("Hellman & Friedman"), completed the acquisition of Delaware International Advisers Limited. Upon closing of the transaction, Delaware International Advisers Limited's name was changed to Mondrian Investment Partners Limited.

Between the periods of September 24, 2004 and July 12, 2011 Mondrian was ultimately controlled by a partnership of senior management and Hellman & Friedman, private equity fund sponsors. Over this period, Hellman & Friedman became a minority investor.

In July 2011, senior management purchased the minority investor's stake and the business became 100% employee owned through an employee partnership (Atlantic Value Investment Partnership LP) consisting of its senior employees, including the majority of investment professionals, senior client service officers and senior operations personnel. AVGP Limited is its General Partner. Approximately half of Mondrian employees are currently partners.

Mondrian Investment Partners (U.S.), Inc. (an indirectly owned subsidiary of Atlantic Value Investment Partnership LP), is a Pennsylvania Department of Banking and Securities registered investment adviser and is the entity that carries out the marketing and client services activities for Mondrian in North America. Mondrian Investment Partners (U.S.), Inc. does not provide investment advisory services.

In 2023, Mondrian Investment Partners Singapore Private Limited was incorporated to provide client servicing and institutional marketing services in Asia. Mondrian Investment Partners Singapore Private Limited is an indirect, wholly-owned subsidiary of Atlantic Value Investment Partnership LP.

Investment Advisory Services

Generally, Mondrian will manage assets on a fully discretionary basis. Advisory services are provided either on a Directly Managed basis or as a Managed Account Program through a third-party Sponsor. Securities will be selected on a global basis including marketable securities of issuers that are domiciled in both developed and developing countries. Equity and fixed income securities are utilized (according to client investment objectives) in the management of such accounts.

Investment Advisory Services - Directly Managed

Directly Managed accounts are those where Mondrian contracts directly with the client and has end-to-end investment and administrative responsibilities. Trades for Directly Managed accounts are typically executed by the Mondrian centralized Trading Desk.

For a limited number of Directly Managed accounts, clients execute their own trades. These relationships are described as 'Directly Managed Portfolio Consulting Clients' who receive specific trade and implementation instructions from Mondrian which they in turn execute for their own account.

This is distinct from Managed Account Programs described below where Mondrian contracts with a third-party Sponsor.

Investment Advisory Services - Managed Account Programs: SMA and Model Delivery

Mondrian provides discretionary and non-discretionary investment advisory services to certain Managed Account Programs ("Programs") sponsored by third parties. These services will be provided through a manager traded separately managed account or through non-discretionary model portfolio investment services where the sponsor retains investment discretion.

Sponsors of these Programs include various broker-dealers, investment advisers, consultants, or other organizations (collectively referred to as 'Sponsors'). Through these Programs, the Sponsors typically provide a package of services to their clients, which include assistance in determining investment objectives, choosing a strategy or strategies offered by participating investment advisers, trade execution and custodial services, performance monitoring, periodic reporting, and other related services. A client of the Sponsor, with assistance and/or advice from the Sponsor, typically selects one or more investment advisers, such as Mondrian, from a list of Sponsor-approved advisers to provide investment advisory services for all or a portion of their assets allocated to their program. All Program clients and prospective Program clients should carefully review the terms of the agreement with the Sponsor and the relevant Program brochure provided by the Sponsor and/or other disclosure documents to understand the terms, services, minimum account size, and any additional fees or expenses that may be associated with a Program account.

Managed Account Programs: Manager Traded SMA

Sponsors may offer different types of accounts through their Programs. One type of account is called manager Traded Separately Managed Account ('Manager Traded SMA'). For Manager Traded SMAs, the Program client has a contract with the Program Sponsor and Mondrian enters into a management agreement with the Sponsor to provide discretionary investment advisory services to the Sponsor's Program clients. The Sponsor then typically pays Mondrian a portion of the fee paid to the Sponsor by the client.

Mondrian participates in such Programs with single and dual-contract agreements. Under a single contract, the client contracts directly with the Sponsor. In a dual contract, the client executes agreements with the Sponsor as well as directly with Mondrian; such clients will typically pay Mondrian an advisory fee in addition to the fee they pay to the Sponsor.

Managed Account Programs: Model Delivery

Mondrian provides non-discretionary or model portfolio investment services and recommendations to Sponsors, or their designee, through the provision of model portfolios. For such accounts, the Sponsor retains investment discretion and Mondrian is responsible only for providing the model portfolios.

Consequently, Mondrian classifies such assets as "assets under advisement."

Managed Account Programs: Operational Support

Mondrian has engaged a third-party service provider to provide operational and administrative support in maintaining the Programs for which Mondrian provides investment advisory services. This third- party provider will perform certain functions on a day-to-day basis, such as new account setup and maintenance, trade order generation and routing, confirmation and settlements, account asset cash reconciliation, guideline monitoring and recordkeeping, and other related services.

Investment Guideline Restrictions

For separate account clients, Mondrian may agree to certain mutually acceptable investment parameters and guidelines.

Additionally, separate account clients may occasionally request that Mondrian avoid investments based on specific criteria e.g. no tobacco. Such clients are required to provide Mondrian with either a recognized industry classification or a list of prescribed issuers with identifiers. Clients are responsible for updating this list of restricted names and furnishing Mondrian with a copy.

Clients must deliver their investment guidelines and restrictions in writing, and Mondrian will endeavor to adhere to such guidelines and restrictions when making investment decisions. These restrictions may have an adverse effect on performance relative to similar or equivalent accounts.

Total Discretionary and Non-Discretionary Assets Under Management

As of December 31, 2025, firm discretionary regulatory assets under management totaled USD 49,307,964,822. Additionally, Mondrian has approximately USD 3,520,057,620 in non-discretionary assets under advisement via Model Delivery Managed Account Programs arrangements with financial intermediaries and institutional clients.

Item 5 – Fees and Compensation

Institutional Separate Accounts

For the provision of Investment Advisory Services, Mondrian charges a fee based on a percentage of the assets under management. In certain limited instances, Mondrian will negotiate a portion of the fee calculated on a percentage of performance basis, which may be greater or less than the standard fee schedule (see Item 6 for further information on performance fees).

Investment management fees for separately managed investment accounts are generally calculated and payable quarterly in arrears. Fees are normally prorated for a period of less than a full quarter in the event of a termination of the investment management contract. Generally, the fee is based upon the market value of the account as of the end of each calendar quarter, unless the client requests a different method of calculation. Mondrian's clients may choose for the Mondrian or custodian market value to be used as the basis of the fee calculations.

Mondrian provides invoices to all its clients who are able to either elect for the fees to be deducted from their custodian account or may opt to pay Mondrian directly (as specified in their Investment Management Agreement).

In addition to paying Mondrian a management fee, clients will incur other expenses in relation to the account.

Asset owners are responsible for all costs and expenses associated with an investment account. Common operating costs include, without limitation, custody, accounting, administration, legal, tax advice, tax filing and auditing. Common investment activity costs include, without limitation, brokerage commission, bid-ask spreads, mark-ups, interest and security loan expenses, regulatory and other governmental fees, transaction charges, transfer fees, market charges and tax. Other than brokerage commissions, Mondrian does not negotiate or handle any of these costs or expenses on behalf of the asset owner. Item 12 further describes the factors that Mondrian considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions). Item 8 below addresses tax matters.

As described in Item 15 below, Mondrian does not act as custodian. Clients are responsible for negotiating their custody agreements. These agreements typically include ticket charges for each transaction Mondrian executes. Custodian charges will also be affected by the type and number of markets in which Mondrian may request to be opened for it to invest.

Mondrian's investment management fees may be higher than those of other investment managers providing similar portfolio management services. Fee rates are negotiable and certain clients may have more favourable fees to those stated below.

Fee structures vary based on factors such as account type, relationship to other accounts managed by Mondrian, account size, required level of client service, potential for growth, and other relevant considerations. For example, early investors in a strategy may qualify for lower fee schedules.

The table below outlines Mondrian's standard fees for establishing a separate account as of the date of this brochure.

Investment Strategy	Asset Base (USD)	Annual Fee Rate
International Equity Value Opportunities	First $50 Million	0.65%
MSCI EAFE	Next $50 Million	0.45%
Minimum Account size: $100 Million	Thereafter	0.35%
International Equity ESG	First $50 million	0.65%
MSCI EAFE	Next $50 million	0.45%
Minimum Account Size: $50 Million	Thereafter	0.35%
International Equity Value	First $50 million	0.65%
MSCI EAFE	Next $50 million	0.45%
Minimum Account Size: $50 million	Thereafter	0.35%
All Countries World ex-US Equity	First $100 million	0.70%
MSCI ACWI ex US	Next $100 million	0.60%
Minimum Account Size: $100 million	Thereafter	0.45%
Focused All Countries World ex-US Equity	First $100 million	0.65%
MSCI ACWI ex US	Next $100 million	0.55%
Minimum Account Size: $300 (utilizing separate account only)	Thereafter	0.45%
Global Equity	First $50 million	0.65%
MSCI World	Next $50 million	0.45%
Minimum Account Size: $50 million	Thereafter	0.35%
Global Equity ESG	First $50 million	0.65%
MSCI World	Next $50 million	0.45%
Minimum Account Size: $50 million	Thereafter	0.35%
Global All Countries World Equity	First $50 million	0.65%
MSCI ACW	Next $50 million	0.50%
Minimum Account Size: $50 million	Thereafter	0.40%
US Large Cap Equity	First $50 million	0.45%
Russell 1000 Value	Next $50 million	0.35%
Minimum Account Size: $10 million	Thereafter	0.30%
Emerging Markets Equity	**Below $100 million**	
MSCI Emerging Markets	First $50 million	0.90%
Minimum Account Size: $50 million	Next $50 million	0.70%
	$100 million and above	
	First $100 million	0.70%
	Next $100 million	0.65%
	Thereafter	0.60%
Emerging Markets Equity ESG	First $50 million	0.90%
MSCI Emerging Markets	Next $50 million	0.70%
Minimum Account Size: $50 million	Thereafter	0.60%
Emerging Markets ex-China Equity	**Below $100 million**	
MSCI Emerging Markets ex-China	First $50 million	0.70%
Minimum Account Size: $50 million	Next $50 million	0.55%
	$100 million and above	
	All assets	0.50%
Concentrated China Equity (All-China and China A)	**Below $100 million**	
MSCI China	First $50 million	0.70%
Minimum Account: $50 million	Next $50 million	0.55%
	$100 million and above	0.50%
	All assets	0.50%

Investment Strategy	Asset Base (USD)	Annual Fee Rate
International Small Cap Equity	First $25 million	0.85%
MSCI World ex-US Small Cap	Next $25 million	0.75%
Minimum Account Size: $50 million	Next $50 million	0.70%
	Thereafter	0.65%
Global Fixed Income	First $50 million	0.32%
FTSE WGBI	Thereafter	0.28%
Minimum Account Size: $25 Million		
International Fixed Income	First $50 million	0.32%
FTSE WGBI ex-US	Thereafter	0.28%
Minimum Account Size: $25 Million		
Global Inflation-Linked Bonds	All assets	0.30%
Bloomberg World Government Inflation-Linked Bond Index		
Minimum Account Size: $25 Million		
Global Debt Opportunities	First $50 million	0.50%
80% FTSE WGBI / 20% JPMorgan GBI-EM Global Diversified	Next $50 million	0.44%
Minimum Account Size: $25 Million	Next $100 million	0.40%
	Thereafter	0.36%
Global Aggregate Fixed Income	First $50 million	0.32%
Bloomberg Global Aggregate Bond Index	Thereafter	0.28%
Minimum Account Size: $50 Million		
International Aggregate Fixed Income	First $50 million	0.32%
Bloomberg Global Aggregate ex-US Bond Index	Thereafter	0.28%
Minimum Account Size: $50 Million		
European Aggregate Fixed Income	First $50 million	0.32%
Bloomberg Global Aggregate ex-US Bond Index	Thereafter	0.28%
Minimum Account Size: $50 Million		
US Core Fixed Income	First $50 million	0.20%
Bloomberg US Aggregate Bond Index	Thereafter	0.15%
Minimum Account Size: $5 Million		
Emerging Markets Debt Local Currency	First $50 million	0.44%
JPMorgan GBI-EM Global Diversified	Thereafter	0.38%
Minimum Account Size: $25 Million		
Emerging Markets Debt Opportunities	First $50 million	0.44%
50% JP Morgan GBI-EM Global Diversified / 50% JP Morgan EMBI Global Diversified	Thereafter	0.38%
Minimum Account Size: $25 Million		

Investment Strategy	Asset Base (USD)	Annual Fee Rate
Rothko International Small Cap	First $50 million	0.85%
Minimum Account Size: $50 million	Next $50 million	0.70%
	Thereafter	0.65%
Rothko Emerging Market All Cap	First $50 million	0.70%
Minimum Account Size: $50 million	Next $50 million	0.60%
	Thereafter	0.50%
Rothko Emerging Market Small Cap	First $50 million	0.95%
Minimum Account Size: $50 million	Thereafter	0.90%

Limited Partnerships

The compensation paid to Mondrian for serving as investment adviser to a limited partnership is an asset-based fee that is paid directly by each limited partner generally based on the quarter end market value of the limited partner's capital account.

Mutual Fund Fees and Expenses

In a limited number of circumstances, and generally at the client's request, Mondrian may invest in mutual funds on behalf of clients for which Mondrian acts as adviser or sub-adviser. In these instances Mondrian ensures that fees are waived at the account level (not the mutual fund level) for any client assets that are invested in one of the mutual funds managed by Mondrian.

Fees for pooled vehicles are included in the offering memorandum or the fund prospectus.

Managed Account Programs: SMA and Model Delivery

As described above, Mondrian also provides discretionary and non-discretionary investment advisory services to certain Managed Account Programs sponsored by third parties. The underlying client will pay a fee to the Sponsor who in turn is responsible for paying the investment advisory fee to Mondrian.

The Sponsor's ADV Brochure generally contains information on minimum account sizes and fees payable to the Sponsor and participating investment managers.

Item 6 – Performance-Based Fees and Side-By-Side Management

Mondrian generally charges fees as a proportion of assets under management. In a very limited number of situations, in addition to this fee basis, certain accounts also pay a performance-based fee.

The Investment Advisers Act of 1940, as amended, restricts the payment of performance-based fees, such as the performance compensation, to investment advisers registered under such Act. However, SEC Rule 205-3 permits the payment of performance-based compensation to registered investment advisers provided that the clients meet certain financial qualifications.

Where an investment firm has clients with a performance fee arrangement, there is a risk that those clients could be favored over clients without performance fees as there is the possibility that such fees may exceed the fees earned from other accounts.

The potential conflict of interest arising from performance fee arrangements is addressed by Mondrian's procedures for the allocation of aggregated trades among clients. Investment opportunities are allocated totally independently of fee arrangements.

Accounts with performance-based fees also incur the costs and expenses described above in Item 5.

Item 7 –Types of Clients

Mondrian provides investment management services to a broad-based group of global institutional investors. This group includes retirement plan assets of corporate entities, retirement plan assets of government entities, trusts, foundations, endowments, charitable organizations, insurance companies and other institutional investors. Mondrian also acts as investment adviser or sub-adviser to U.S.-based investment companies and as investment adviser or sub-adviser to limited partnerships and other on- shore and offshore pooled investment vehicles and other non-U.S. clients. Clients also include wrap program Sponsors, investors in wrap programs, and clients who are Model Recipients through a non-discretionary arrangement.

In addition to separately managed accounts, Mondrian acts as investment adviser to the Gallery Trust, an SEC registered investment company consisting of four Mondrian funds.

Mondrian is an affiliate of Mondrian Investment Group (U.S.), Inc. which serves as the general partner for private investment funds (the "General Partner"). Mondrian serves as the appointed Investment Manager and is an affiliate of the General Partner, Mondrian Investment Group (U.S.), Inc. for private investment funds which are limited partnerships organized under the laws of the State of Delaware. These pooled investment vehicles are intended for sophisticated and institutional investors. Interests in the funds are offered to qualified investors solely on a private placement basis in accordance with Regulation D under the Securities Act of 1933. The funds are exempt from registration as an investment company in accordance with Section 3(c)(7) of the Investment Company Act of 1940.

Mondrian also serves as investment adviser to each fund of Mondrian Funds PLC, an open-ended investment company registered with the Central Bank of Ireland pursuant to the European UCITS Directive.

Mondrian typically requires a minimum account size of USD 25 – 100 million for separate institutional accounts, or that minimum annual fees be paid which would be equivalent to those paid on a USD 25 – 100 million account. It is expected that from time to time the minimum account size may vary depending on the type of product, or the country in which the client is located and the size, nature, circumstances and requirements of individual clients. A significant number of Mondrian's institutional accounts are over USD 100 million. Mondrian may determine from time to time to alter the minimum account size, but any such minimum is not expected to be reduced to an amount below USD 25 million, except in exceptional circumstances, and for particular products. In connection with Mondrian's investment management services to pooled vehicles, lower minimum account sizes apply.

Additionally, Mondrian provides discretionary and non-discretionary investment advisory services to certain SMA & UMA Managed Account Programs sponsored by third parties. These services will be provided through a manager traded separately managed account or through non-discretionary model portfolio investment services where the Sponsor retains investment discretion. Sponsors of these Programs include various broker-dealers, investment advisers, consultants, or other organizations.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Mondrian uses a fundamental value-oriented, defensive investment management style across its two principal product groups: Equity and Fixed Income. The equity product group also includes a Systematic Equity product managed under the Rothko Investment Strategies name.

The discussion that follows applies to all investment vehicles offered by Mondrian and describes its investment strategies and associated risks at a general level. Specific portfolio guidelines, including diversification parameters, number of holdings, and issuer concentration limits, are set forth in the applicable investment management agreement, prospectus, or offering documents, as relevant to each vehicle.

The broad investment philosophy used for the management of portfolios is outlined below:

Equity Philosophy and Management Approach

For Mondrian's Equity investment advisory services, "bottom up" individual security selection is the foundation of the investment approach. Securities are analyzed using a long-term, qualitative and quantitative, dynamically integrated, discounted cash flow return to shareholder model based on a traditional dividend discount model. This security level work is complemented by top down analysis that focuses on a similar approach to aggregate market valuation to manage country and sector risk exposures by incorporating economic considerations, including inflation and currency forecasts as well as qualitative factors such as the political, regulatory and governance backdrop into portfolio construction. Mondrian also considers long-term financially material environmental, social and governance risks and opportunities as an

integrated part of the investment process. Mondrian does not apply ESG screens or filters to its investment universe unless specifically requested by a client.

Mondrian believes the use of our defensive value investment approach will help us to:

- Provide a long-term rate of return meaningfully greater than the client's domestic rate of inflation
- Provide rates of return that are less variable than rates of return provided by an unmanaged index, such as the EAFE index
- Preserve capital during protracted market declines

Mondrian invests in stocks where a dividend discount analysis isolates value in terms of the long-term flow of dividends. Dividends, and expected future dividend growth which can incorporate other forms of shareholder return, play an important role in the decision-making process. Over time, the dividend component is expected to be an important portion of expected total return. Currency analysis is also an important factor. Mondrian uses a long-term oriented "purchasing power parity" analysis in evaluating the most likely impact currency translation will have on the client's portfolio holdings when converted back to the client's domestic currency.

Fundamental research is conducted by Mondrian's investment staff on a worldwide basis. Portfolio managers and analysts will typically meet in-person with management of target companies and their competitors, conduct video calls, or participate in company presentations with existing or potential investment opportunities. In-house research will be augmented by use of research-oriented brokerage houses and consultants, which provide supplemental research. New ideas can also be derived from trade journals, financial newspapers, magazines and the like. Corporate annual and financial reports are the main source of financial data, supplemented by various manuals and databases published by research services.

Systematic Equity Philosophy and Management Approach

Mondrian's systematic equity portfolio construction methodology isolates holdings from the investment universe that have typical Mondrian quality, earnings and value characteristics using a "Bottom Up" systematic approach by applying a different approach from the traditional Mondrian methodology. A diversified portfolio is constructed from holdings perceived to be high quality, value and defensive. It invests in a broad range of countries and sectors consistent with the core Mondrian equity philosophy.

Fixed Income Philosophy and Management Approach

With respect to its fixed income advisory services, Mondrian follows a broad-based approach which incorporates both a macroeconomic or "Top Down" approach, as well as an individual security selection or "Bottom Up" approach. The primary goal in the management of fixed income securities is to structure portfolios that perform better than an unmanaged index, such as the FTSE World Government Bond index.

Mondrian primarily uses a value-oriented defensive management style. Mondrian's investment philosophy is based on the belief that investments need to be evaluated in terms of their fundamental long-term value. Mondrian also considers financially material environmental, social and governance risks and opportunities as an integrated part of the investment process. Mondrian does not apply ESG screens or filters to its investment universe. In the management of fixed income securities, Mondrian invests in securities where an inflation-adjusted, discounted income stream analysis identifies value in terms of prospective real returns. This methodology is applied consistently across countries.

Mondrian uses medium-term global inflation analysis to determine expected "real" returns from world bond markets. Allocations to global bond markets are made on the basis of their real return potential in U.S. dollars (or in the currency of the client's domicile, if requested by the client). This is a single measure taking into account both Mondrian's measure of currency value and local bond market value. In the management of globally oriented portfolios, currency analysis is often a critically important factor. Mondrian uses long-term oriented purchasing power parity analysis supplemented by real short-term interest rate analysis in determining the most likely impact currency translation will have on the client's portfolio holdings when converted back to the client's domestic currency.

Mondrian's Emerging Market Debt products' investment approach is broadly similar to the general fixed income style described above. Mondrian invests both in local currency emerging market debt instruments, where it uses a risk-adjusted Prospective Real Yield methodology, and hard currency paper where it uses a Risk-Adjusted Spread methodology that compares the spread over US treasuries against Mondrian's assessment of fundamental credit risk.

General Investment Risk

This section describes the primary risks associated with the investment strategies described above in Item 8. It is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held.

While Mondrian seeks to manage accounts so that risks are appropriate to the strategy, it is often not possible or desirable to fully mitigate risks. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients and investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients and investors should read carefully all applicable informational materials and offering/governing documents and prospectuses for further information on the various risks associated with investing, prior to retaining Mondrian to manage an account or investing in any Mondrian product.

Market Risk

Mondrian is an active, long-term value-oriented investment manager. As with any investment approach, there is no guarantee of positive returns. There are numerous factors that can cause the value of an investment to increase or decrease, some of which are described in this section.

International Investing

Investing in securities of non-U.S. issuers, positions in which generally are denominated in foreign currencies, and utilization of forward foreign currency contracts, involve both opportunities and risks not typically associated with investing in U.S. securities. These include: fluctuations in exchange rates of foreign currencies; possible imposition of exchange control regulation or currency restrictions that would prevent cash from being brought back to the United States. The cost of investing in securities of non-U.S. issuers can be higher than the cost of investing in U.S. securities. Investments in securities denominated in foreign currencies also involve the additional cost of converting currencies upon the purchase and sale of securities.

Settlement Risk

Emerging and developing market countries may have different clearance and settlement procedures than in the U.S., and satisfactory custodial services for investment securities may not be available in some emerging and developing market countries, which may result in additional costs and delays in trading and settlement.

In foreign countries where Mondrian may invest, there are additional risks with trade settlement where local counterparties may trade on free of payment basis instead on delivery versus payment ("DVP"). DVP is typically the standard practice found in the U.S. and Western Europe. Where securities are not traded DVP, a portfolio may not receive payment for securities it has delivered, may be subject to increased risks that the counterparty may default and may not receive the ownership rights to the shares.

Emerging Markets Risk

The securities markets of emerging countries are typically smaller, less developed, less liquid and more volatile than the securities markets of the U.S. and other more developed countries. Disclosure and regulatory standards in many respects are less stringent than in the U.S. and other major markets. There also may be a lower level of monitoring and regulation of the markets and the activities of investors in certain less developed countries, and enforcement of existing regulations can be extremely limited.

Assets maintained in certain emerging foreign countries also may be subject to other types of risks that either are not present or less pronounced in the U.S. and other more established markets, including political and economic risks (including nationalization of foreign bank deposits or other assets, and poor political and economic infrastructure and stability), commercial and credit risks (including poorly developed and regulated banks and financial systems), liquidity risks (including restrictions on repatriation and convertibility of currencies), legal and regulatory risks (including risks relating to evolving and/or undeveloped legal systems and regulatory frameworks) and operational risks (including risks relating to maintenance of shareholder title, clearing and settlement procedures and market transparency).

Investment in Initial Public Offerings, Secondary Offerings and New Issues

Mondrian may purchase the securities of issues during an initial public or secondary offering of securities and new issues. The prices of these securities are typically more volatile as a result of the short trading history and information about the companies, which may be available for very limited periods. It may also not be possible for Mondrian to be able to invest in securities issued in IPOs on behalf of its clients, or invest to the extent desired, because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to Mondrian. Mondrian may be an anchor investor for an IPO. This means that it may be permitted to subscribe to shares before the launch of the IPO. An anchor investor arrangement is intended to provide confidence to potential IPO investors. However, there is increased settlement risk as this typically involves escrow accounts and a longer settlement period. There can be no assurance that investments in IPOs will improve a portfolio's performance. IPO investments are allocated among accounts managed by Mondrian in accordance with Mondrian's allocation policy.

Risk of Not Meeting Future Liabilities

To help clients ensure that they meet their future liabilities, analysis is conducted in inflation-adjusted terms. Additionally, equity analysis is considered under three scenarios: best, base and worst case. These scenarios are based on political, economic, industry and on occasion company specific considerations. The range of returns between the cases indicates the risk inherent in a market or security. If the risks are considered significant, the firm will adjust allocation to a market or security accordingly. All portfolios are constructed to aim to maximize return consistent with each client's risk tolerance. If a country is considered too dangerous for the firm to visit from the perspective either of personal safety or of crime, Mondrian will not risk its clients' money there either.

Risks Created by Deviation from an Index

Mondrian has found that constraints on minimum/maximum percentage allocations can control risk very effectively, without giving up return over a market cycle. These constraints are a function of the size and liquidity of any particular country in the index. These minimum/maximum percentage allocations act as constraints on the degree of under/overweighting versus an index. Substantial deviations from the index will occur at times of extremes in valuation differences between countries. The firm does not believe that a low tracking error results in a meaningful reduction in absolute risk (standard deviation), and the portfolios may diverge substantially from index weights if countries or companies do not present us with long-term sustainable prospects.

Currency Risk

Mondrian seeks to control currency risk through defensive currency hedging strategy. Mondrian typically purchases securities on an unhedged basis, because if a market offers good value, the currency is likely to appreciate. However, if Mondrian believes that a currency is extremely overvalued, we may invest on a hedged basis. Mondrian's hedging strategy is based on real exchange rate valuations from proprietary Purchasing Power Parity currency models.

Mondrian believes that in the medium to long term, currencies adjust to their purchasing power parities ("PPP"). It is clear, however, that currencies do fluctuate quite significantly around their purchasing power fair value. Our long-term analysis of value at the local level is converted to the client's base currency using PPP. In addition, if a currency is excessively overvalued by more than two standard deviations, Mondrian may choose to participate in the value at the local level by purchasing assets in that currency and hedging the currency back into US dollars. This is only used as a defensive measure to protect real returns. This long-term approach is supplemented by a shorter-term assessment of the key identifiable factors which result in deviations from purchasing power parity.

In practice, emerging markets equity currency hedging is often either too expensive or not an available tool. Nevertheless, Mondrian may be able to employ indirect hedging of a vulnerable currency through individual stock investments. If a company earns a significant portion of its revenues in US dollars, for example, and its costs are based in a currency that is expected to decline, its earnings would be positively geared to the falling domestic currency, rising even in US dollar terms. This "natural hedge" characteristic in many emerging market stocks, compared to stocks in developed markets, helps to compensate for the difficulty in hedging.

Liquidity Risk

Liquidity risk is the risk associated with a lack of marketability of securities which may make it difficult to sell an investment at a desirable time or price.

Some of the markets, exchanges or securities in which a Mondrian may invest may be illiquid and prices may be highly volatile from time to time. Certain investments may be illiquid or thinly traded at the time of purchase or may subsequently become illiquid. This may affect the price and time period in which holdings may be sold.

When building positions in illiquid securities or trading generally in such securities, Mondrian may be able to access liquidity via broker placements or block trades. In these circumstances, the number of shares Mondrian trades can significantly exceed a security's typical daily trading volume.

Forward Contracts on Foreign Currencies; Foreign Exchange

Mondrian may engage in interbank spot and forward contract markets for foreign currencies. There is relatively little regulation with respect to trading of foreign exchange or entering into foreign exchange forward contracts. There are generally no margin requirements and generally no limitation on price movements of forward contracts. Foreign currencies and related forward contracts are not traded on exchanges; rather, a bank or dealer will act as agent or as principal in order to make or take delivery or in the case of a forward contract, future delivery, of a specified lot of a particular currency for the portfolio. Such investments are subject to the risk of a principal's failure or inability or refusal to perform with respect to such contracts.

Certain emerging market currencies have restrictions and controls over pricing and how they can be traded. These restrictions and controls may be put in place by the government of the relevant country but also result from the trading processes of custodians (and their sub-custodians) which can make it, on a practical level, very difficult to trade with anyone but the custodian. Restricted currency trades are therefore managed through the portfolio's custodian and are sometimes executed through a sub-custodian based in the relevant country. The exchange rates are generally not negotiable so there is no flexibility in the rates achieved for trades in restricted market currencies and they are costlier than for non- restricted currencies.

Derivatives Risk

Although not expected to represent a material portion of an overall portfolio, Mondrian may use derivatives, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate, or index. Mondrian will use derivatives to gain market exposure in certain emerging markets where direct investment would be burdensome, economically unviable or restricted. Mondrian may use derivatives as direct investments to earn income, enhance yield and broaden diversification. In addition to the credit risk of the counterparty, derivatives involve the risk of difficulties in pricing and valuation and the risk that changes in the value of the derivative may not correlate perfectly with relevant underlying assets, rates, or indices.

Valuation Risk

Investments can be uncertain and are sometimes difficult to value. This is particularly the case for illiquid, thinly traded or suspended securities, where there may not be a reliable market price. In such circumstances, Mondrian may need to value securities based on fair valuation policies and procedures. The valuation of investments determined in accordance with valuation policies may differ materially from the value which could have been obtained in any actual sale or transfer. In certain situations, investments may be valued at significant discounts to their latest traded price and can sometimes be fair valued at zero.

No Formal Diversification Policies

Mondrian has not adopted fixed guidelines for diversification of its investments among issuers, industries, instruments, currencies or markets and may be heavily concentrated, at any time, in a limited number of positions. In attempting to maximize a portfolio's returns, Mondrian may concentrate the portfolio's holdings in those industries, companies, instruments, currencies or markets which, in its sole judgment, provide the best profit opportunity in view of a portfolio's investment objectives. In addition, any attempts to diversify will necessarily be limited by the investment strategy of the portfolio.

Cybersecurity Risk

Mondrian and its service providers' ability to transact on behalf of the portfolio may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized person to gain access to client assets, customer data, or proprietary information, or cause Mondrian or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. A cybersecurity incident could, among other things, result in the loss or theft of client or Mondrian data, employees being unable to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or remediation costs associated with system repairs. Any of these results could have a substantial adverse impact to clients and their respective portfolios.

While Mondrian has established business continuity plans and risk management systems seeking to address these problems, there are inherent limitations in such plans and systems, and it is not possible for Mondrian to identify all of the cybersecurity or other operational risks that occur or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which Mondrian invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which Mondrian invests, leading to significant loss of value.

Artificial Intelligence Risk

Artificial intelligence ("AI") and other automated technologies are increasingly used across financial markets and by service providers. These applications may be used by Mondrian to support non-core functions; they do not directly influence investment decisions or client portfolios, and outputs are subject to human review. Mondrian has adopted policies governing employees' use of AI–based tools.

The use of such technologies may present operational risks, including systems failures, errors arising from inaccurate or incomplete data, cybersecurity vulnerabilities, limited transparency of underlying models, or evolving legal and regulatory standards. These risks could adversely affect Mondrian's operations, those of its service providers, or market participants more broadly.

Force Majeure

Mondrian's Business Continuity Program (the "Program") is designed to address various scenarios, including but not limited to pandemics, terrorism, acts of war or armed conflict, natural disasters, cyber-attacks and systems failure.

The Program is designed to minimize the impact of adverse events that affect Mondrian's ability to carry out normal business operations. The Program covers all business functions and is tested regularly. It includes maintenance of critical operations and systems, and the protection, backup and recovery of data, communications with clients, employees, service providers, and regulators; and identification and assessment of critical third-party services. While Mondrian believes that Business Continuity Procedures should allow for resumption to normal business operation, there is the inherent possibility that the Program has not been designed to anticipate all potential events.

Government, Political and Regulatory Risk

United States and foreign regulatory and other government actions which may include changes to regulations, the tax code, trade policy, or the overall regulatory environment may negatively affect the value of securities within a client's portfolio. Legislation, regulation or sanctions programs also may change the way in which the accounts or Mondrian are regulated. This may limit or preclude an account from transacting in certain countries and with certain companies, or may require the account to divest specific holdings within a stipulated time period. Such policies could increase volatility in or otherwise adversely affect securities markets, which could adversely affect an account's investments. The risks associated with such events may be greater in developing or emerging market countries.

Swaps

Although not expected to represent a material portion of the portfolio, Mondrian may invest in swaps. Investments in swaps will generally involve an exchange between a portfolio and another party of one security for another to change the maturities or the quality of the issues in a stock or bond portfolio. In the case of currency swaps, Mondrian may exchange with another party their respective commitments to pay or receive currency. In the case of credit default swaps, Mondrian may seek to protect against the default of a corporate or government bond issuer by making payments to another party in return for such other party making a payment to the Fund should the issuer default. Use of swaps subjects the portfolio to risk of default by the counterparty. If there is a default by the counterparty to such a transaction, Mondrian will have contractual remedies pursuant to the agreements related to the transaction. Mondrian may also enter

into currency, interest rate, total return or other swaps that may be surrogates for other instruments such as currency forwards and interest rate options. The value of such instruments generally depends upon price movements in the underlying assets as well as counterparty risk.

Warrants

Although not expected to represent a material portion of the portfolio, Mondrian may invest in equity and index warrants of international issuers. Equity warrants are securities that give the holder the right, but not the obligation, to subscribe for newly created equity issues of the issuing company or a related company at a fixed price either on a certain date or during a set period. Changes in the value of a warrant do not necessarily correspond to changes in the value of its underlying security. The price of a warrant may be more volatile than the price of its underlying security, and a warrant may offer greater potential for capital appreciation as well as capital loss. Warrants do not entitle a holder to dividends or voting rights with respect to the underlying security and do not represent any rights in the assets of the issuing company.

A warrant ceases to have value if it is not exercised prior to its expiration date. These factors can make warrants more speculative than other types of investments.

Securities Litigation Statement

Assets held on behalf of clients may give rise to legal proceedings including shareholder action against the issuer of a security ("Securities Litigation"). These can take various forms, such as class actions and group actions. This Statement outlines the manner in which Mondrian approaches Securities Litigation.

Mondrian is not a Securities Litigation expert, does not give advice regarding Securities Litigation and is not obligated to take any action on behalf of clients with respect to Securities Litigation. Mondrian does not investigate, initiate or monitor Securities Litigation on behalf of clients. Securities Litigation can be complex, involving multiple parties and multiple concurrent cases and requirements differ in each jurisdiction. Securities Litigation can require active participation of claimants and may require provision of legal documentation to enter the action, discovery documentation and witness statements. This information may include confidential or proprietary information of the client or Mondrian or both. Some cases come with a financial obligation, either to pay your own costs, potentially to pay the other side's costs, or both.

In Mondrian's experience, Securities Litigation often requires a significant amount of Mondrian's senior investment professionals' time, particularly to provide witness statements. Mondrian considers that the time commitment required of its senior investment professionals in supporting Securities Litigation on behalf of clients could have a negative impact on their ability to manage clients' assets. Mondrian suggests that clients first discuss potential cases with Mondrian before obligating themselves or Mondrian to provide discovery documentation or witness statements.

Mondrian is not obligated to file proofs of claim or other documents related to Securities Litigation. Mondrian suggests that clients contract with their custodian or a third party to undertake this service.

This Securities Litigation Statement is reviewed periodically.

Tax

Mondrian is not a tax expert and does not provide tax advice. Prospective and existing clients should obtain their own tax advice. International tax is complicated and multifaceted. Asset owners may incur various taxes as part of an investment account, such as capital gains, dividend and interest withholding, transaction and stamp taxes. Asset owners may be eligible for different tax rates based on their jurisdiction and entity type. Depending upon the jurisdiction in which the tax is incurred, this may be achieved through a lower tax rate at the time the tax is applied, or by reclaiming tax. Both of these can be administratively cumbersome and long-dated. Mondrian is not responsible for the asset owner's tax affairs and is not responsible for monitoring or reporting or handling any reclaim of tax. Mondrian does not offer tax- managed strategies.

Equity Investment Risks

Investments in Equity Securities Generally

Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, generally entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock are generally entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend and any other required payments on more senior securities of the issuer.

Small Company Risk

Stocks of small cap companies tend to be more volatile and less liquid than stocks of larger companies. Small cap companies, as compared to larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure and may have a smaller public market for their shares.

Depository Receipts

Mondrian may invest in American Depository Receipts (ADRs), Global Depository Receipts (GDRs), European Depository Receipts (EDRs) or other similar securities representing ownership of foreign securities (collectively, "Depository Receipts"). Depository Receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. Transactions in Depository Receipts usually do not settle in the same currency in which the underlying securities are denominated or traded. GDRs may be traded in any public or private securities markets and may represent securities held by institutions located anywhere in the world. Investments in non-U.S. issuers through Depository Receipts and similar instruments may involve certain risks not applicable to investing in U.S. issuers, including changes in currency rates, application of local tax laws, changes in governmental administration or economic or monetary policy, changed circumstances in dealings between nations, or expropriation or nationalization of assets. These risks may be augmented when investing in securities of issuers in emerging markets countries. Costs may be incurred in connection with conversions between various currencies.

Investing in Depository Receipts Through "Sponsored" or "Unsponsored" Facilities

A sponsored facility is established jointly by the issuer of the underlying security and a depository, whereas a depository may establish an unsponsored facility without participation by the issuer of the deposited security. Holders of unsponsored Depository Receipts generally bear all the costs of such facilities and the depository of an unsponsored facility frequently is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities.

Futures Contracts

Although not expected to represent a material portion of Mondrian's portfolios, Mondrian may enter into futures contracts and options thereon for hedging purposes, including to hedge currency exposure. The futures markets are often highly volatile, with price movements being influenced by a multitude of factors such as supply and demand relationships, government trade, fiscal, monetary and exchange control policies, political and economic events and emotions in the marketplace. Futures trading is also highly leveraged. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested. Further, futures trading may be illiquid as a result of daily limits on movements of prices.

Risks Specific to Investment in Eligible China A Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect

Trading through the Stock Connect program is subject to daily quotas that limit the maximum daily net purchases on any particular on a first-come-first-serve basis. Trading through Stock Connect may require pre-validation of cash or securities prior to acceptance of orders. This requirement may limit a portfolio's ability to acquire or dispose of its A-shares purchased through Stock Connect in a timely manner. A primary feature of the Stock Connect program is the application of the home market's laws and rules applicable to investors in China A-shares. The current regulations relating to the Stock Connects are untested and there is no certainty as to how they will be applied. Stock Connect can only operate when both Chinese and Hong Kong markets are open for trading and when banks in both sets of markets are open on the corresponding settlement days. Therefore, it is possible that there are occasions when it is a normal trading day for the Chinese market but Mondrian cannot carry out any China A-shares trading via Stock Connect with the result that prices of China A-shares may fluctuate at times when a portfolio is unable to add to or exit its position, which could adversely affect the portfolio's performance.

Risks Specific to Investment in the ChiNext Market of the SZSE via the Shenzhen-Hong Kong Stock Connect

Investing in companies on ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE. Stocks listed on the ChiNext market may be overvalued and such exceptionally high valuation may not be sustainable. The stock price may be more susceptible to manipulation due to fewer circulating shares. The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those on the main board of the SZSE. It may be more common and faster for companies listed on the ChiNext market to delist. This may have an adverse impact on a Fund if the companies that it invests in are delisted.

Risks Relating to Suspension of Stock Markets

Certain exchanges on which Mondrian may invest can have the right to suspend or limit trading in any security traded on the relevant exchange. In particular, trading band limits are imposed by the stock exchanges on China A Shares, whereby trading in any China A Shares on the relevant stock exchange may be suspended if the trading price of the security fluctuates beyond the trading band limit. Such a suspension would make any dealing with the existing positions impossible and would potentially expose investments to losses.

Infrastructure Company Risk

Infrastructure companies are subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, costs associated with environmental and other regulations, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation or unsettled capital markets, the effects of economic slowdown and surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies, service interruption due to environmental, operational or other mishaps, and other factors. Additionally, infrastructure entities may be subject to regulation by various governmental authorities and may also be affected by governmental regulation of rates charged to customers; the imposition of special tariff s and changes in tax laws, regulatory policies and accounting standards; nationalization; and general changes in market sentiment towards infrastructure assets.

Market Access Products

Mondrian may invest in various forms of market access products (MAPs). MAPs can be structured in different forms, including participatory notes. MAPs issued by banks or broker-dealers are designed to replicate the performance of certain non-U.S. companies traded on a non-U.S. exchange.

MAPs are a type of equity-linked derivative that generally are traded over-the-counter. Even though a MAP is intended to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain or lose more in absolute terms than they would have made or lost had they invested in the underlying securities directly, the performance results of MAPs will not replicate exactly the performance of the issuers or markets that the notes seek to replicate due to transaction costs and other expenses. Moreover, MAPs may be classified in a variety of ways by the counterparty, including as a debt instrument, even though the underlying security is common stock or another form of equity security. Investments in MAPs involve risks normally associated with a direct investment in the underlying securities. In addition, MAPs are subject to currency risk and counterparty risk, which is the risk that the broker-dealer or bank that issues the instrument will not fulfil its contractual obligation to complete the transaction. MAPs may constitute general unsecured, unsubordinated contractual obligations of the banks or broker dealers that issue them, and Mondrian is relying on the creditworthiness of such banks or broker-dealers and may have no rights under a MAP against the issuers of the securities underlying such MAP. There can be no assurance that the trading price or value of MAPs will equal the value of the underlying value of the equity securities they seek to replicate.

Proxy Voting

Local practices in foreign markets (such as a requirement to be physically present in order to vote, a need for foreign language translation of voting materials or complex share registration procedures) may make proxy voting more difficult and/or costly in foreign markets. Unless otherwise required by law or regulation, Mondrian may refrain from voting particular proxies if it believes the cost of voting may exceed the expected benefit. In addition, it may be more difficult to exercise proxy voting rights with respect to Depository Receipts, especially if a portfolio holds the Depository Receipts through an "unsponsored" facility that is under no obligation to distribute shareholder communications received from the issuer of the deposited security or to pass through voting rights to the holders of such receipts in respect of the deposited securities. See Item 17 below for further information on proxy voting.

Real Estate Industry and REIT Risks

Mondrian may hold securities issued by companies in the real estate industry, including REITs, and therefore may be subject to risks associated with the ownership of real estate, such as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions. The value of securities issued by companies in the real estate industry may also be affected by increases in property operating costs and property taxes, changes in respect of zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income. The ability to trade REITs and property companies in the secondary market also can be more limited than other securities. The liquidity of REITs and property companies on the major stock exchanges is on average less than the typical stock quoted on a particular index on an exchange. This may also be the case in jurisdictions other than the U.S. In addition, the value of a REIT is affected by changes in the value of the properties owned by the REIT or mortgage loans held by the REIT. REITs are also subject to default and prepayment risk. Many REITs are highly leveraged, therefore increasing their risk.

Risks Associated with a Systematic Strategy

Such strategies use a systematic methodology to select securities. The systematic methodology is generally backward-looking, using historical data to evaluate prospective investments or to generate forecasts which may not be predictive of a security's value. In addition, characteristics that affect a security's value can change over time, and these changes may not be reflected in the systematic methodology. The systematic methodology includes the judgement and discretion of Mondrian who may incorporate other issues and criteria to select securities. There is no guarantee that Mondrian's use of the systematic methodology, or incorporation of other issues or criteria, will result in effective investment decisions.

Mondrian regularly evaluates, adjusts and adapts the systematic methodology while seeking to achieve the portfolio's investment objective, including, without limitation, to enhance or improve the data analysis, incorporate ongoing research, account for changes to securities, markets or economic conditions.

There is no guarantee that Mondrian's evaluation, adjustments, adaptations, enhancements or improvements will be successfully implemented or have the desired effect.

The systematic methodology can be impacted by a variety of technical issues, both intentional and unintentional, such as the quality of data utilized, data being current, use of internet, technology and information networks and systems, cybersecurity breaches, strength of password and access codes, data corruption, physical damage to hardware, software or hardware bugs / malware, coding issues and contamination. There is no guarantee that the systematic methodology will be able to avert technical issues and if impacted, be able to recover from the technical issues.

Fixed Income Investment Risks

Fixed Income Risk Control

Although risk may be defined in a number of ways (e.g. mean variance, deviation from index), and various scenarios can be evaluated, Mondrian typically uses tracking error as our primary risk assessment for fixed income portfolios.

Mondrian seeks to control tracking error risk (deviation from index) using a proprietary optimization program, which minimizes tracking error risk for a given target Prospective Real Yield, subject to minimum/ maximum country allocation weightings. Those weightings depend on the relative size of the particular market in the index and effectively constrain the degree of over/underweighting versus the index.

Mondrian estimates ex ante tracking error using historic covariances of bond returns, currencies and durations. Mondrian considers many different scenarios, varying our assumptions on what historic data Mondrian use.

Credit Risk

Credit risk relates to the ability of the issuer of a security to make interest and principal payments on the security as they become due. If the issuer fails to pay interest, a portfolio's income might be reduced and if the issuer fails to repay principal, the value of that security might be reduced.

Mondrian seeks to control credit risk by employing strict diversification rules for sector/individual security allocations in the corporate bond arena. Mondrian constantly monitors portfolio credit risk to ensure that allocations are prudent.

Interest Rate Risk

Debt securities also are subject to interest rate risk. Debt securities will increase or decrease in value based on changes in interest rates. If interest rates increase, the value of the investments generally declines. On the other hand, if interest rates fall, the value of the investments generally increases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater

fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash generated, but may affect the performance of the investment.

Mondrian seeks to control interest rate risk through our duration/maturity strategy. We will employ a high duration/maturity strategy in markets that have relatively high Prospective Real Yields, to maximize the advantage. Similarly, Mondrian will adopt a low duration/maturity stance where Prospective Real Yields are relatively low, as a defensive move.

Credit Ratings

Potential investors are advised that ratings applied to debt securities are not absolute measures of credit quality and do not reflect all potential market risks. Ratings agencies may fail to timely reflect changes in an issuer's underlying financial condition.

Investment in Lower Rated Securities

Mondrian may invest in debt securities that are unrated or rated the lowest rating category by recognized ratings services such as Standard & Poor's or Moody's. All such obligations, although high yielding, can be characterized by a correspondingly greater risk of default. In addition, Mondrian may have difficulty disposing of lower quality debt securities because there may be a thin trading market for such debt securities. The lack of a liquid secondary market also may have an adverse impact on market prices of such instruments and may make it more difficult for accurate market quotations to be obtained for purposes of valuing its portfolio securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may also decrease the values and liquidity of lower rated debt securities, especially in a thinly traded market.

Investment in China Interbank Bond Market

Investments in Chinese fixed income securities can be achieved through Bond Connect, which involves unique risks. The Bond Connect Program is relatively new and there is no guarantee that this will continue. Investments in Bond Connect are subject to Chinese law and the relevant rules and regulations which govern this program are relatively untested and subject to change at any time. The potential lack of liquidity due to low trading volume of certain bonds in the China Interbank Bond Market as well as market volatility could cause prices to fluctuate materially. Settlement of Bond Connect trades is in the China renminbi (known as RMB), which is a restricted currency and not freely convertible. This creates currency risk, and users of Bond Connect may not be able to access RMB. In addition, investments made through the Bond Connect are subject to comparatively untested trading, clearance and settlement procedures. An account's ownership interest in bonds traded through Bond Connect will not be reflected directly, and thus an account may have to rely on a third party to enforce its rights. Chinese tax rules are uncertain and could also result in unexpected tax liabilities.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Mondrian or the integrity of Mondrian's management.

Mondrian has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Mondrian Investment Partners Limited and its affiliate, Mondrian Investment Partners (U.S.), Inc. ("MIP(U.S.)"), a Pennsylvania Department of Banking and Securities registered investment advisor, are indirect wholly-owned subsidiaries of Atlantic Value Investment Partnership L.P., an employee owned limited partnership. Refer to Item 4 for further details on Mondrian ownership.

Mondrian Investment Partners Limited is not registered, nor does it have an application pending to register, as a broker dealer. Mondrian is affiliated with MIP(U.S.). MIP(U.S.) does not provide investment advisory services. MIP(U.S.)'s sole activity is to carry out the marketing and client services activities for Mondrian in North America. MIP(U.S.)'s sole client is Mondrian.

A number of MIP(U.S.)'s personnel are registered representatives of Foreside Fund Services, LLC ("Foreside"), a third-party broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Association, Inc. MIP(U.S.) has entered into an agreement with Foreside pursuant to which such registered representatives shall be permitted to offer and sell certain funds in the United States.

Mondrian Investment Partners Limited is not registered as a futures commission merchant, commodity pool operator, a commodity trading adviser. Neither does Mondrian Investment Partners Limited have an application pending to register.

Mondrian is an affiliate of Mondrian Investment Group (U.S.), Inc. which serves as the general partner for private investment funds (the "General Partner").

Mondrian serves as the appointed Investment Manager and is an affiliate of the General Partner, Mondrian Investment Group (U.S.), Inc. for the following limited partnerships:

- Mondrian All Countries World ex-US Equity Fund, L.P.
- Mondrian All Countries World ex-US, ex-China and ex-Hong Kong Equity Fund, L.P.
- Mondrian China Concentrated Equity Fund, L.P.
- Mondrian China A-share Concentrated Equity Fund, L.P.
- Mondrian Emerging Markets Debt Opportunities Fund, L.P.
- Mondrian Emerging Equity ESG Fund, L.P.
- Mondrian Emerging Markets Equity Fund, L.P.
- Mondrian Emerging Markets ex-China Equity Fund, L.P.
- Mondrian Emerging Markets Small Cap Equity Fund, L.P.
- Mondrian Global All Countries World Equity Fund, L.P.
- Mondrian Global Aggregate Fixed Income Fund, L.P.
- Mondrian Global Debt Opportunities Fund, L.P.
- Mondrian Global Equity Fund, L.P.
- Mondrian Global Equity ESG Fund, L.P.
- Mondrian Global Fixed Income Fund, L.P.
- Mondrian Global Inflation-Linked Bonds Fund, L.P.
- Mondrian International Aggregate Fixed Income Fund, L.P.
- Mondrian International Equity Focused Fund, L.P.*
- Mondrian International Equity Fund, L.P.*
- Mondrian International Equity ESG Fund, L.P.
- Mondrian International Small Cap Equity Fund, L.P.
- Mondrian Local Currency Emerging Markets Debt Fund, L.P.
- Mondrian QRPEY Local Currency EMD Fund, L.P.
- Mondrian U.S. Large Cap Equity Fund, L.P.
- Rothko International Small Cap Equity Fund, L.P.
- Rothko Emerging Markets All Cap Equity Fund, L.P.
- Rothko Emerging Markets Small Cap Equity Fund, L.P.

*Effective January 1, 2026, Mondrian International Equity Fund, L.P. was renamed Mondrian International Equity Value Opportunities Fund, L.P., and Mondrian International Equity Focused Fund, L.P. was renamed Mondrian International Equity Value Fund, L.P.

Mondrian Investment Partners Singapore Private Limited provides client servicing and institutional marketing services in Asia. Mondrian Investment Partners Singapore Private Limited is an indirectly owned subsidiary of Atlantic Value Investment Partnership LP. Mondrian Investment Partners Singapore Private Limited does not engage in the execution of securities transactions.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Mondrian has a written Code of Ethics ("Code") and Market Abuse Policy which all Mondrian staff are required to adhere to. The Code sets standards that should ensure ethical behavior where Mondrian staff have potential conflicts of interest in relation to their duty to Mondrian's clients e.g. where Mondrian staff engage in personal account trading activity, are offered gifts or entertainment from business contacts, have outside business interests or directorships and make personal political contributions. The Code is designed to adhere to the standards of ethical conduct set by both of Mondrian's regulators, the SEC and FCA, and

specifically, Rule 17j-1 under the U.S. Investment Company Act of 1940 and Rule 204A-1 of the U.S. Investment Advisers Act of 1940.

As an Investment Manager Mondrian may come in to contact with information about a company that is not generally available to the investing public. Mondrian's policy and procedures for handling any conflicts of interest arising from access to non-public information are set out in the Mondrian's Market Abuse Policy. All Mondrian staff are required to comply with the Code and Market Abuse Policy.

Mondrian's Compliance and Risk team is responsible for monitoring compliance with both policies.

Additionally, in the course of its normal investment management business activities, and as stated above, there are other conflicts of interest that can arise that Mondrian needs to manage in order to ensure that all clients are treated fairly and equitably. The following is a list of some of these potential conflicts and a summary of Mondrian's policy for managing the conflict. These conflicts are not specifically addressed in the Code but are dealt with in other policies and procedures which all staff are required to comply with, including Mondrian's Conflict of Interest Policy.

Mondrian has a fiduciary duty to its clients and as such must identify and take steps to mitigate potential conflicts of interest. This is outlined in Mondrian's Conflict of Interest Policy. Some of the key conflicts are set out below. Mondrian will provide a copy of the Code, Market Abuse Policy and Conflict of Interest Policy to any client or potential client upon request.

Dealing in Investments as Principal in Connection with the Provision of Seed Capital

A conflict of interest exists when a portfolio management firm manages its own money alongside client money.

Mondrian generally does not trade for its own account. However, Mondrian and its affiliates have provided the seed capital to certain investment vehicles that have been established by Mondrian group entities.

Mondrian serves as the investment manager to these investment vehicles.

Mondrian operates dealing policies designed to ensure the fair and equal treatment of all clients e.g. the allocation of aggregated trades among clients and products with different strategies that may be trading in opposing directions. These policies ensure that any portfolios in which Mondrian has an investment interest do not receive favorable treatment relative to other client portfolios.

Client Order Priority – Advisory

Mondrian's objective is to manage similar mandates and different mandates with overlapping securities trading in the same direction in a manner that is fair and equitable to all clients. Mondrian provides this service to both Directly Managed and Managed Account Programs: SMA and Model Delivery clients. Mondrian has a process in place to control how investment opportunities are allocated between participating clients in these different client types.

Client Order Priority – Trading Across Mandates

Clients could be advantaged or disadvantaged relative to other clients by the priority the execution of their trade is given in the sequence of trades to implement an investment decision.

Whilst Mondrian will endeavor to aggregate all client orders in the same security across all mandates, situations can arise where mandate specific factors may affect the timing of the implementation of investment opportunities for different mandates e.g. cash availability, different investment committees, or contingent trades.

So that all clients are treated equitably in these situations, Mondrian has developed procedures to ensure that when clients from different mandates join existing orders, all clients are handled fairly based on order priority.

Allocation of Investment Opportunities

Mondrian is an investment manager of multiple client portfolios. As such, it has to ensure that investment opportunities are allocated fairly between clients. There is a potential risk that Mondrian may favor one client over another client in making allocations of investment opportunities.

Mondrian makes security selection decisions at committee level. Those securities identified as investment opportunities are added to a list of approved securities; portfolios will hold only such approved securities.

All portfolios governed by the same or a similar mandate will be structured similarly (that is, will hold the same or comparable stocks), and will exhibit similar characteristics. Sale and purchase opportunities identified at regular investment meetings will be applied to portfolios across the board, subject to the requirements of individual client mandates.

Allocation of Aggregated Trades

Mondrian may from time to time aggregate trades for a number of its clients. In the vast majority of situations a trade will be prorated across all participating accounts. There are a small number of situations where a different allocation model is applied. For example, for equities when the amounts involved are too small to be evenly proportioned in a cost-efficient manner; for bonds where a minimum lot size and/ or a minimum trading size do not permit a pro rata allocation. For these situations Mondrian applies an allocation model that takes account of the size of the individual orders.

Mondrian's policy requires that all allocations of aggregated trades must be fair between clients. Mondrian monitors the effectiveness of its allocation process to ensure that clients are being treated fairly over a given period (usually annually) and to remain satisfied that the process is fair. In addition Mondrian performs periodic reviews of portfolio performance dispersion to confirm that clients with the same or similar investment mandates have been fairly treated.

Allocation of New Issue Opportunities

New issues, including "IPO's" present a potential conflict of interest when they are priced at a discount to the anticipated secondary market price and the issuer has restricted or scaled back its allocation due to market demand. In such instances, the new issue allocation could be allocated to selected clients with others not receiving the allocation they would otherwise be entitled to.

Mondrian clients with relevant mandates are given an equal opportunity, proportionate to the size of their portfolio, to participate in new issue trades. All new issue purchases are allocated on a strict pro-rata basis.

Dual Agency

Dual Agency (also known as Cross Trading) concerns those transactions where Mondrian may act as agent for both the buyer and seller. In such circumstances there is a potential conflict of interest as it may be possible to favor one client over another when establishing the execution price and/or commission rate.

Although it rarely does so, Mondrian may act as agent for both buying and selling parties with respect to transactions in investments. If Mondrian proposes to act in such capacity, the Portfolio Manager will first obtain approval from the Chief Compliance Officer. The CCO has an obligation to ensure that both parties are treated fairly in any such trade.

Investment in Shares Issued by Companies Who are Clients of Mondrian

Mondrian has client relationships with a number of entities which are associated with companies that issue securities in which Mondrian could invest client assets. This results in a potential conflict of interest.

Mondrian makes stock selection decisions at a committee level. If a security is identified as offering a good investment opportunity it is added to Mondrian's list of approved securities. All portfolios governed by the same or a similar mandate are structured similarly, that is, will hold the same or comparable securities.

Mondrian would not consider client relationships when analyzing securities and would not add a holding to, or remove one from, the approved list because of a client relationship.

Dealing in Investments as Agent for More Than One Party

Conflicts of interest exist when a portfolio management firm manages multiple client portfolios.

Mondrian addresses these potential conflicts through the operation of dealing policies designed to ensure the fair and equal treatment of all clients e.g. the allocation of aggregated trades among clients.

If Mondrian's arrangements are not sufficient to ensure with reasonable confidence that the risks of damage to the interests of a client will be prevented, Mondrian will clearly disclose with sufficient details the nature and sources of the conflict to the client.

The disclosure will be made prior to the conclusion of a contract, and in a durable medium to the client. It will include sufficient detail of the conflict and the steps undertaken to mitigate these risks in order to enable the client to take an informed decision.

Item 12 – Brokerage Practices

Best Execution

It is Mondrian's policy to take all sufficient steps to achieve on a consistent basis the best possible result for clients when executing trades ("Best Execution"). Best Execution refers to many factors, including the following:

- Price Cost Size
- Liquidity
- Speed
- Likelihood of execution and settlement
- Nature
- Any other consideration relevant to the execution of the order

For each trade, Mondrian will appraise the most effective execution method and venue with the objective of achieving Best Execution as outlined above.

The relative importance of each of the above factors will differ depending on the characteristics of the order, the financial instrument and the characteristics of the execution venue to which the trade may be directed.

The choice of the venue for execution will also be dependent upon the characteristics of the financial instrument underlying the order and the functional capabilities of the broker/dealer or venue.

In most circumstances, price will be the most important execution factor; however in some circumstances Mondrian may determine that other execution factors, for example liquidity, have greater importance in achieving the best possible result for clients.

Mondrian's policy with regard to Best Execution is to endeavor to exercise the same standards and operate the same processes across all the different markets and financial instruments. However, the diversity in markets, size of trade orders and the viability of trading platforms for certain trades and financial instruments may mean that different factors will have to be taken into account in the context of specific trades. For example, in some markets, price volatility may mean that the timeliness of execution is a priority, whereas, in other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, the choice of venue or execution method may be limited because of the nature of the order. For example, in the case of a large equity trade or a program trade across a number of markets, it may not be practical to use a direct market access venue or a multilateral trading facility. Timeliness together with depth of liquidity may be the overriding factors in such cases and therefore Mondrian may select a broker/dealer to execute such trades either on a principal or agency basis. Mondrian itself does not engage in principal trades.

Security Trading Methods

Mondrian uses a range of execution methods and venues to execute equity trades which may include:

- Broker/dealer execution on an agency basis
- Broker/dealer execution on a principal basis
- Execution through broker/dealers that trade on an organized frequent and systematic basis buying and selling off their own books outside a regulated market but for which continuous quotes must be provided. Firms that provide this category of trading are known under the MiFID (the Markets in Financial Instruments Directive) regulations as "systematic internalisers".
- Algorithmic trading where we give brokers specific instructions to execute orders in line with certain parameters e.g. a percentage of daily volume
- Direct market access
- Multilateral trading facilities ("MTFs") e.g. crossing networks or matching engines

Broker/dealers may execute trades on an agency or principal basis and they may also act as a systematic internaliser, as described above, where they are, in effect, acting as the execution venue. Mondrian is not always notified of the capacity that the broker/dealer is acting in when it trades.

Mondrian has selected venues based on their ability to offer the best possible execution result for each instrument being traded.

Fixed Income

Fixed income orders are traded by the Trading Desk by either placement with broker/dealers for execution or executed directly on a MTF.

When placing orders, Mondrian will typically ask three relevant broker/dealers to quote before executing at the best price. For less liquid or larger orders where market impact or certainty of execution is deemed more important, we may only ask one broker/dealer to price the trade, subject to portfolio manager approval.

Where liquidity, size or market coverage is not an issue, Mondrian will typically execute orders over an MTF after requesting quotes from the relevant broker/dealers on Mondrian's Approved Counterparty List.

Derivative Trading

Mondrian's derivatives exposure within portfolios consists almost entirely of defensive forward currency contracts and non-deliverable forwards ("NDF's") used in an unleveraged and fully covered manner. Currency forwards and NDF's are traded using currency venues and trading approaches as outlined below. Derivative securities, such as futures and options may be used if client guidelines permit. Mondrian has the ability to collateralize derivative broker/dealer exposure where appropriate e.g. to comply with regulatory requirements. In such circumstances, Mondrian will ensure that the appropriate legal broker/dealer documentation is in place prior to executing any relevant trades.

Foreign Exchange Trading

The foreign exchange trading market is generally large, highly efficient and very liquid. There is normally only a small difference between the quality of service and execution received from different counterparties (note that certain emerging markets currencies are quite different, as described below).

Mondrian has the system capability to execute foreign exchange with counterparties other than the client's custodian. It can be difficult to determine whether it is better to trade foreign exchange competitively, which could potentially marginally improve the price achieved or with the client's custodian which minimizes counterparty risk, improves availability of funds and reduces transaction fees. However, in order to ensure that competitive rates of execution are achieved, foreign exchange trade execution with all approved counterparties is actively managed by Mondrian's Trading Desk and execution quality is monitored by the Best Execution and Trading Oversight Committee on a post trade basis. Mondrian's Traders monitor market rates using live data sources (e.g. Reuters) and target execution as close to the market as possible taking into account size of order, liquidity of the currency pair reflected in bid-offer spread and other variables. The Traders will challenge counterparty prices on individual trades if they are not satisfied with the rate on offer.

Trading in foreign exchange markets is generally executed competitively after requesting multiple quotes via an MTF (FX Connect). The Trader may transmit a request for a quote via an MTF or directly to a single broker/dealer based on the size of the order, market data or where the Trader deems it appropriate to do so.

In order to help reduce settlement risk when executing FX away from the client's own custodian, Mondrian's panel of FX counterparties typically use the Continuous Linked Settlement ("CLS") system where available for that particular currency pair and where the client has signed the relevant paperwork. The CLS system aims to eliminate settlement risk and is run by CLS Bank International ("CLS Bank"), a special purpose bank owned by approximately 70 financial institutions and dedicated to settling foreign exchange trades. All eligible FX transactions for clients that allow the use of CLS settle through CLS Bank on a payment versus payment basis.

Certain emerging market currencies have restrictions and controls over pricing and how they can be traded. These restrictions and controls may be put in place by the government of the relevant country however may also result from the trading processes of custodians (and their sub-custodians) which can make it, on a practical level, very difficult to trade with anyone other than the custodian. Restricted currency trades are therefore normally managed through the client's custodian and are sometimes executed through a sub-custodian based in the relevant country. The exchange rates are generally not negotiable so there is no flexibility in the rates achieved for trades in restricted market currencies and they are more costly than for non-restricted currencies.

Mondrian continues to investigate the services of certain third-party execution platforms to assess whether they can improve transparency and reduce execution costs in certain restricted currency trades. Mondrian takes into consideration the cost saving benefits and relative risks when determining if and where it is appropriate to use these services. Where it is deemed favorable to execute trades through a third-party platform, Mondrian will typically discuss the risks and seek client approval prior to onboarding accounts to the third-party platform, unless it is considered that the client would prefer Mondrian to make these decisions on their behalf. Mondrian continues to monitor and analyze execution rates in these restricted markets to ensure that we achieve competitive rates on a risk-assessed basis.

Broker Selection

Establishing and Maintaining Mondrian Approved Counterparty List

Mondrian selects broker/dealers to execute transactions based upon a judgment of their professional capability to provide the service. Mondrian maintains an Approved Counterparty List of broker/dealers and other counterparties. In order to add a broker/dealer to the Approved Counterparty List, an approval and due diligence process needs to be completed. All new broker/dealers require the approval by the Chairman of the Best Execution and Trading Oversight Committee and the Chief Compliance Officer.

The Approved Counterparty List is subject to continual review, and broker/dealers on the list will be either suspended or removed from the list if Mondrian feels that they are not providing a good service or if Mondrian believes that they represent an increased level of counterparty risk. This review process takes a number of forms:

- Mondrian monitors credit ratings for those derivative counterparties where this market information is available. Mondrian identifies whether the credit rating may indicate an unacceptable risk threshold. If a counterparty breaches one of these tolerances, Mondrian will consider reducing exposure to the counterparty or suspending trading, depending on the threshold reached, until the risk level has reduced.
- A regular Trading Desk meeting will review broker/dealer performance and other broker/dealer service level factors.
- Mondrian's Compliance and Risk team performs ongoing due diligence reviews of the Approved Counterparty List to ensure that the approved broker/dealers continue to meet Mondrian's standards.
- Credit analysts in Mondrian's Global Fixed Income and Currency team perform reviews of the credit worthiness of companies as part of their investment research. These reviews include a number of the key counterparties used by Mondrian.

Where any of the above reviews identify a weakness that may impact Mondrian's counterparty risk exposure, this is highlighted to the Chairman of the Best Execution and Trading Oversight Committee and the Chief Compliance Officer who will consider if it is appropriate to suspend trading with that broker/dealer.

Best Execution and Trading Oversight Committee (the "Committee")

Senior investment staff, the Chief Operating Officer, the Chief Compliance Officer and Head of Trading meet formally to review Mondrian's best execution arrangements. The Committee is responsible for identifying any enhancements or correcting potential weaknesses in Mondrian's trading arrangements.

Equity commission rates are set by product and market. Mondrian generally negotiates competitive execution-only commission rates in advance. As part of the Committee's responsibility, commission rates are reviewed periodically and compared to industry averages. By concentrating business through a limited number of broker/dealers and taking account of the size of Mondrian's trading volumes, Mondrian believes it is able to negotiate competitive commission terms.

Allocation of Trades to Broker/Dealers

The primary consideration of the Trading Desk is to execute all transactions at Best Execution. Working with the approved list of counterparties and within the guidelines set out by the Best Execution and Trading Oversight Committee and any client-specific requirements, the Trading Desk will select, in its opinion, the most appropriate trading venue, trading strategy and counterparty to execute each trade. The final decision regarding trading venue and executing broker/dealer (if applicable) is the responsibility of the Trading Desk.

The Trading Desk is very aware that there is an impact on each client portfolio's ability to achieve its return objective every time a trade is made. Therefore, every effort is made by the Trading Desk to minimize the cost of each trade. In considering the unit cost of any trades, the Trading Desk assesses the rate of commission paid as well as the market 'spread' and any market impact.

Mondrian will disclose to clients annually information on costs and charges, including management fees, brokerage commission and implicit trading costs.

Post-Trade Review of Execution Quality

The quality of trade executions at Mondrian is evaluated through a variety of methods:

Trading Desk Review

All trade executions will initially be reviewed by the Trading Desk to see that they meet the requirements of Best Execution.

Best Execution and Trading Oversight Committee

As discussed previously, Senior investment staff, the Chief Operating Officer, the Chief Compliance Officer and Head of Trading meet formally to review trading volumes, execution quality and overall service levels.

Mondrian has commissioned a third party to complete security execution Trade Cost Analysis ("TCA") on a quarterly basis. The report and details of this analysis are used by Mondrian to assess the effectiveness of its security trade execution arrangements. Trades which are not included in the TCA reports (e.g. FX executions) are monitored in-house and post trade execution analysis is provided to the Committee. The Committee is responsible for reviewing the execution reports and metrics published by Mondrian's approved broker/dealers and venues and making changes as required in order to ensure clients achieve best execution on a consistent basis.

It is Mondrian's policy to not share the details of the TCA reports with clients as we believe that the aggregate, firm-wide trading data is not necessarily representative of individual client trading patterns and would consequently not provide useful data to clients.

If clients wish to commission their own TCA reports to assess Mondrian's trade execution quality for their portfolio, we would be pleased to work with their service provider to facilitate such reviews.

Compliance Monitoring

Mondrian's Compliance and Risk team performs a number of periodic reviews of trading activity to test execution quality and to review broker/dealer due diligence and broker/dealer allocation procedures.

These reviews cover trades in all asset classes.

Post-Execution Monitoring

Mondrian's Investment Support Services team performs a daily check on execution prices comparing market data against the actual execution rate obtained. Prices varying by more than a set tolerance level are identified and investigated with the Trading Desk.

Broker Service Level Reviews

When necessary, Trading Desk and Operations representatives meet broker/dealer counterparties to review the quality of services received.

In measuring total execution cost, Mondrian looks at the price paid for a security, the spread, any commission charged by the broker/dealer and any market impact. The objective of the Trading Desk is to aim to minimize overall costs during the life of a trade and across all clients participating in that trade. The Trading Desk also takes into account the size of the trade, as well as the marketability of the issue involved in coming to trading decisions. 'Package' or 'program' trades are one example of a cost saving mechanism used by the Trading Desk to benefit the client when a large amount of securities is traded.

Broker/Dealer Reviews

When necessary, the Trading Desk and Operations representatives meet with individual broker/dealers to review broker/dealer service levels. The review includes: commission levels, execution quality, ability to settle trades and responsiveness. The results of the meetings are presented to the Best Execution and Trading Oversight Committee. This process will continue on an informal basis throughout the year, as necessary, and should any issues arise prior to a scheduled meeting, it would be expected that they would be addressed as they occur.

As part of Mondrian's review of broker/dealer service levels, commission rates are reviewed with the objective of negotiating the lowest possible rates for clients in relation to the service level provided. Also, as part of Mondrian's ongoing execution monitoring, commission rates are compared against other broker/dealers and fund management firms through the third-party trade cost analysis reports which are detailed above.

Research Related Services

Mondrian has elected to pay broker/dealers separately for any research and advisory services that they provide to Mondrian, so that clients are not paying for bundled research services. Mondrian recognizes that there could be a conflict of interest given that some broker/dealers provide both research and execution services. In order to minimize this conflict, the Trading Desk runs a tender annually for execution only services including a good range of major investment banks, to determine the best rates of execution. These rates of execution will be reviewed periodically to ensure they remain competitive.

Execution Related Services

Execution related services include:

- Trading information – liquidity and market information used to assist execution
- Trade execution

Rates of Commission

Generally, trading commissions are paid on equity trades only. Normally fixed income trading is done on a principal basis with the broker/dealer or directly through multilateral trading facilities so it should be expected that no commissions would be paid on these trades. Certain minimal trading venue/platform fees may be chargeable where applicable.

Normally equity commission rates will be negotiated in advance annually or more frequently if necessary, and Mondrian will typically agree a single flat rate of commission for each market with each broker/dealer. This will take account of the size of Mondrian's trading volumes, and as a result, Mondrian believes it is able to negotiate competitive commission rates. In this negotiation process, Mondrian will consider the benefits of execution services provided relative to the costs charged by the counterparty. Mondrian may agree a higher rate of commission with certain counterparties where Mondrian believes that the quality of the execution justifies the additional cost.

Mondrian negotiates an execution-only rate of commission. Generally, in developed equity markets, Mondrian pays four basis points of commission. As the costs of trading and settling emerging market securities are higher than developed markets, the execution rates generally range from seven to nine basis points.

In special circumstances (i.e. depending on liquidity and the size of the trade), Mondrian may undertake to negotiate a commission rate suitable to the nature of a particular trade. This rate may be higher or lower than the previously negotiated standard commission rate. Where confidentiality is less of an issue Mondrian may place specific trades out to tender.

Normally commissions are not paid on foreign exchange trades (including third party foreign exchange trades).

Directed Commissions/ Commission Recapture

Mondrian does not enter into any directed commission or commission recapture programs for its own benefit or the benefit of its affiliates. Mondrian may be directed by clients to use named brokerage services with respect to securities transactions generated by their portfolios, as practicable.

Certain US based Mondrian clients have an obligation to direct a portion of the commissions paid by their portfolio to minority-, disabled veteran- and/or women-owned broker/dealer businesses. Where possible, Mondrian will endeavor to meet these client requirements. Any such trades will be disaggregated from the trades for other Mondrian clients and executed separately with the directed broker. In this situation, Mondrian operates a trade rotation policy to ensure equitable treatment of all clients.

Mondrian believes that there is very little to be gained from clients setting up their own commission recapture arrangements. In order to take part in such a program the trade would need to be disaggregated from the main block and traded after other clients.

We request that any client wishing to undertake a directed program speak directly with their Portfolio Manager or Client Services Officer to discuss the feasibility of meeting the program's objectives. Any such requests are subject to Best Execution as defined above, and Mondrian discourages clients from directing material portions of total commissions as this could impair Mondrian's ability to achieve Best Execution.

Soft Dollar Policy

Mondrian does not use client commissions to pay for any soft dollar services, including those services permitted by the "Safe Harbor" in Section 28(e) of the US Securities Exchange Act of 1934, such as proprietary research. As described elsewhere in this policy, client commissions are solely used to compensate the broker/dealer for the cost of executing the trade.

Transactions with Affiliated Brokers

Mondrian does not have any affiliated brokers.

Further details of Mondrian's brokerage practices and trading arrangements can be found in Mondrian's Trade Execution Policy and Procedures document which is available from Mondrian on request. This document is sent to existing clients annually.

Policy Trade Sequencing

Mondrian has investment decision-making and trade sequencing processes in place to seek to take into account the specialized needs of different types of clients and products and to manage how investment opportunities are allocated between participating clients in these different client groupings. Mondrian's aim in building its trade sequencing and allocation processes is to enable fair and equitable allocation of trading opportunities to all clients with the objective of managing investment opportunities and liquidity between similar products/mandates and different products/mandates with overlapping securities.

These processes aim to ensure that trading activity is coordinated to avoid separate client groupings competing in the market and potentially impacting the share price. Additionally, where external trading desks are involved, it is important to minimize information leakage into the wider market given several client groupings, trading desks and counterparties are potentially involved.

Each investment product has a relevant strategy committee which typically meets at least monthly and determines the investment strategy. Allocation decisions are implemented for the relevant client groupings by a dedicated Portfolio Management team.

Typically trades for each client grouping will follow the relevant Portfolio Management team meeting as soon as practicably possible. Prior to authorizing trading, the Trading team will review for overlapping trades to seek to ensure trades are managed in a fair and equitable manner. If at any point Mondrian wishes to trade in the same issuer for a strategy or account that is not part of the current rotation, that account or grouping can be allowed to proceed simultaneously if in the opinion of the Mondrian Trading Desk the total trades placed are deemed not to have a material market impact. Additionally, should the grouping or Trading Desk authorized to proceed be unable to trade due to holidays, short term technical delays, or portfolio management trading constraints (e.g., price is outside a limit for a security tradeable during London business hours), Mondrian may use this opportunity to access liquidity for other groupings (at the Mondrian Trading Desk's discretion and where Mondrian considers it fair and equitable to do so). Once the original desk is able to proceed, Mondrian will revert to the initial rotation.

To ensure that the trades are completed with the minimum possible disruption to the share price, it is likely that the trades for one client grouping will take a number of days, or longer, to complete. As a result, due to movements in the market during that period, when the trading begins for the second client grouping, there is a risk that the share price could be materially different (higher or lower) to the price at the time that trading commenced for the first client grouping.

Mondrian may choose to temporarily impose other rotational or sequencing measures that it believes are fair and equitable where overlapping orders are proposed.

Directly Managed Portfolios - Trade Sequencing

Following the relevant Portfolio Management team meeting, which typically meets periodically to determine the appropriate asset allocation and portfolio, Mondrian will execute transactions for its directly managed portfolios where the trades are executed by the Mondrian Trading Desk.

Within this group, Mondrian will use an algorithm (described below) to allocate trades to individual clients. Where clients have specific trading directions, it may be necessary to sequence trades for certain discretionary clients, in an equitable manner, in order to prevent different brokers competing in the market (see below for details).

On completion of trading by the Mondrian Trading Desk, the proposed trade will be reviewed and if approved, the order will then pass to Mondrian's Directly Managed Portfolio Consulting Service Clients for execution. Mondrian will use an automated random selection to determine the trade order priority amongst these clients to seek to ensure that all Directly Managed Portfolio Consulting Service Clients are treated equitably. Should two or more clients have an aggregated trade size estimated to be an immaterial

percentage of the expected daily traded volume in that stock then they can, if Mondrian considers it fair and equitable to do so, be blocked together in the random rotation algorithm and placed simultaneously with their respective external dealing desks in the order determined by the algorithm.

Directly Managed Portfolios - Cash Flows

In the event that any directly managed clients of Mondrian experience cash flows within their portfolios in the normal course of business, it is expected that the relevant trading desk will trade such cash flows as they arise to bring the client in line with the current investment model subject to the judgement of the relevant trading desk and expected market liquidity.

Managed Account Programs: SMA and Model Delivery - Trade Sequencing

The Managed Account Portfolio Management Team typically meets periodically to determine the appropriate asset allocation and portfolio. Mondrian aims to incorporate particular trading and liquidity characteristics into this product.

In accordance with the rotation described below, the sponsors are then provided with an updated model portfolio to allow them to rebalance their portfolios on regularly scheduled intervals. This process aims to ensure fairness across clients, reduce trading information leakage (which impacts all clients on rotation) and manage trade frequency for these clients.

Mondrian seeks to instruct Sponsor trades in a fair, orderly, and equitable manner. To achieve this, trades are instructed in a three-stage sequence.

1. Mondrian will first deliver trade instructions to Managed Account Programs (SMA) that do not direct Mondrian to use specified brokers and/or allow Mondrian to step-out trades. Where applicable, certain Model Delivery Portfolio clients meeting specific trading criteria may be included in this group.
2. On completion of trading by the first group, the proposed trade will be delivered to Managed Account Programs (SMA) that direct Mondrian to use specified brokers.
3. On completion of 1 and 2, the proposed trade will be delivered to Managed Account Program (Model Delivery) Sponsors.

Trade notification within each group is typically provided on a random rotational basis. This procedure is designed to ensure that no one Sponsor has an unfair advantage over another Sponsor(s) within each group.

Managed Account Programs - Step-out Trades

With respect to Managed Account Programs (SMA) (and certain Model Delivery portfolio clients for which it provides trade execution), Mondrian may choose to trade away or "step out" from the Sponsor when doing so is considered to be in the best interests of clients. In these instances, Mondrian may seek to aggregate trades for some or all eligible SMA arrangements together and execute the trade with a broker who settles the trade with the Sponsor.

Mondrian will seek to step-out trades when it believes that there are benefits to best execution, for example, trading larger blocks of securities on non-U.S. markets has the potential to increase execution efficiencies. This aims to permit Mondrian to capture liquidity or other favorable market opportunities, and / or could result in superior prices for participating accounts than might be achieved if the Sponsor conducted the trading.

Orders that exceed a certain percentage (as determined by Mondrian) of daily volume of an ADR will typically be considered candidates for trading the ordinary shares overseas and having those shares converted to ADRs. Under most circumstances, orders that exceed a certain percentage (as determined by Mondrian) of the daily volume would be traded overseas as ordinary shares and converted to ADRs.

Trades stepped out will incur additional commissions/spreads, ADR conversion fees and other costs, and these costs are not included in the brokerage and execution component of the fee paid by the client to the Sponsor.

Managed Account Programs - Cash Flows

Cash flows for Managed Account Programs will typically be traded by their Sponsor.

Managed Account Programs - Client Instructed Trades

Where a client of a Sponsor gives a direction on the selling or buying of particular securities (for example, in connection with tax-loss harvesting), Mondrian is not responsible for best execution.

Trade Execution Allocation

Mondrian generally aggregates trades for a number of its clients. Mondrian's policy requires that all allocations of aggregated trades must be fair between clients. Transactions involving commingled orders are allocated in a manner deemed equitable to each account. The key elements of Mondrian's trade allocation policy are:

When a combined order is executed in a series of transactions at different prices, each account participating in the order may be allocated an average price obtained from the broker/dealer.

When a partial trade can be allocated in a cost-efficient manner taking into account fixed transaction costs such as market related custodial charges, Mondrian's allocation model will assign the securities proportionately across all accounts based on the number of eligible securities traded. Eligible securities are calculated based on the original quantity ordered less securities previously allocated.

In situations where the prorated security amounts are too small to be proportionately allocated in a cost-efficient manner for its clients, Mondrian may randomly allocate purchases or sales. In general, this situation is more likely to occur for smaller accounts whereas larger client portfolios, normally requiring larger allocations, will usually receive a pro rata allocation of each day's transactions. Mondrian uses preset Economic Lot Sizes ("ELS") to determine the cut-off point when an individual client order will either be prorated or randomly allocated. The ELS's are designed to identify the point where the fixed transaction costs (e.g. custody charges) in a given market become a material portion of the total trading costs. If the security allocation for an individual account is too small when using a pro rata methodology, a random allocation algorithm will be applied to all accounts affected. If an account has been randomly allocated and unallocated securities remain, then the algorithm selects randomly another account, until all unallocated securities have been processed. The number of securities for a single random allocation is equal to the value of the ELS in the relevant market. When a random allocation method is used rather than a pro rata method, the number of transactions for each participating account is reduced, thereby reducing the number of fixed transaction costs. In addition, if a transaction is a switch out of one security into another, Mondrian is looking into the ability to adjust the allocation algorithm so that we could link the two trades and therefore the client receiving a sale order will automatically receive any possible allocation of the buy order. This would be beneficial to all clients because it would allow portfolios to be more fully invested and may reduce FX coverage costs.

ELS's are calculated by Mondrian and are reviewed periodically by the Best Execution and Trading Oversight Committee to ensure that the criteria approximately reflect current estimates of fixed transaction costs.

In situations where there is a minimum trade size that may be completed in the market, Mondrian uses an algorithm to determine a fair allocation that will allow the orders to be filled and attempts to minimize the difference from the average allocation.

Mondrian monitors the effectiveness of this allocation process to ensure that clients are being treated fairly over a given period (usually annually) and to remain satisfied that the process is fair.

Access to and Allocation of Initial Public Offerings ("IPO")

Clients with relevant mandates will be given an equal opportunity, proportionate to the size of their portfolio, to participate in IPO trades. All IPO purchases are allocated on a strict pro-rata basis. The same process applies to other similar offerings, e.g. placements or secondary offerings.

Cross or Dual Agency Trades

Mondrian may act as agent for both buying and selling parties with respect to transactions in investments. If Mondrian proposes to act in such capacity, the portfolio manager will first obtain approval from the Chief Compliance Officer. The Chief Compliance Officer has an obligation to ensure that both parties are treated fairly in any such trade.

Cross trades are executed at the independent current market price of the security, as determined by reference to independent third-party sources. For equities, the current market price will typically be the exchange closing price. This will be determined according to the specific trading conventions of the relevant market. The mechanisms are generally as follows:

- Last printed price of the day
- Closing auction
- Average volume-weighted average price preceding the close

All Mondrian employees are required to inform the Compliance and Risk team immediately of any event that may constitute an error. The Chief Compliance Officer is responsible for ensuring that errors are appropriately classified, investigated and addressed in accordance with Mondrian's Error Correction Policy. All errors are reviewed to identify the factors that caused them and to ensure that they were remedied so that clients were not disadvantaged.

It is Mondrian's policy to ensure that any client portfolio that suffers as a result of an error is put back into the position they would have been in had the error not occurred. If a trading error has led to a financial loss for a client, Mondrian will notify the client and an appropriate resolution will be agreed. If after correction the error results in a gain to the client, the gain will be retained by the client.

Examples of the types of incidents that would be classified as an error include but are not limited to: breaches of clients' investment guidelines or restrictions, breaches of regulatory guidelines, trading of an incorrect security.

Item 13 – Review of Accounts

Portfolios are reviewed on a regular basis by the Implementation team and the relevant portfolio management team for price movements and changes in fundamentals, for compliance with investment guidelines, and to seek to ensure consistency across similar mandates.

Each investment product has a relevant strategy committee which typically meets at least monthly and determines the investment strategy. Allocation decisions are implemented for the relevant client groupings by a dedicated Portfolio Management team. Target weights are typically achieved over several trading cycles in accordance with Mondrian's Trade Sequencing practices, described in Item 12 above.

Each Portfolio Management team is overseen by the relevant Chief Investment Officer of the strategy. Each Portfolio Management team considers numerous factors in selecting a particular issuer or security, including, but not limited to: available universe, trading and operational costs, client specific expected returns, cashflows, liquidity needs, client-imposed investment guidelines, and the ability to establish a material position or place a material trade.

In the absence of client-imposed restrictions, all client portfolios within the same product are managed to be as similar as possible. Reviews are performed periodically to ensure that the portfolios for the same product exhibit similar performance returns and are included for eligible trades.

Mondrian's clients are normally supplied with a written monthly or quarterly statement (as determined by the clients' needs) which includes a listing of holdings together with the amount, cost, market price and market value for equity accounts of each holding and, upon request, the current dividend yield. A performance page highlights the performance of the account for the latest month, the last three months (on request), the year-to-date and since account inception. These performance results are compared to the results for the same periods for relevant indices. Bond reports are issued which are similar in nature but which also provide a maturity breakdown and, upon request, a quality breakdown. In addition, each client is furnished with a complete listing of the past month's or quarter's trading activities (as appropriate) and, if requested for an equity account, a commission report which lists the broker's name and amount of commission received by each broker receiving business in the past month. Once a quarter, the client report will be expanded to include written remarks covering Mondrian's economic views and investment strategy and a detailed report supplementing the country-by-country investment inventory. This typically includes an industry breakdown but with the same general data as provided in the geographical listing.

There may be other special reports prepared to individual client specifications.

Item 14 – Client Referrals and Other Compensation

Mondrian does not receive any economic benefits from parties other than clients, to whom Mondrian provides investment advice or other advisory services.

Mondrian may pay solicitation fees for client referrals. In order to receive a referral fee from Mondrian, solicitors must comply with the requirements of the jurisdictions in which they operate. Specifically, with respect to soliciting US-domiciled prospective clients, any cash referral fee paid to an unaffiliated solicitor will be pursuant to applicable rules and regulations and to a written agreement between the solicitor and Mondrian. The written agreement will be structured to comply with relevant rules under the Investment Advisors Act, and will include a description of the activities the solicitor will perform on behalf of Mondrian and any compensation payable. If clients are referred to Mondrian by a solicitor, Mondrian will require the solicitor to provide an appropriate disclosure statement to the client regarding that arrangement at the time of the referral.

Investment consultants typically provide advisory services to Mondrian's clients and Mondrian occasionally purchases services from these consultants. However, Mondrian will take care to ensure that any services it purchases from such firms are appropriate and would not reasonably be considered to be an inducement to that firm. Where such a conflict is identified, Mondrian documents the relevant action undertaken to resolve the conflict.

Mondrian can enter into arrangements with, and/or make payments from its own assets to certain intermediaries to enable access to Mondrian's funds including Managed Account Programs (SMA and Model Delivery) on platforms made available by such intermediaries. Certain of those parties are engaged in, or have affiliates engaged in, the business of providing investment consulting services. These fee arrangements may create an incentive for such parties to promote or recommend Mondrian's services.

Item 15 – Custody

Mondrian does not act as custodian of clients' assets. Client assets managed by Mondrian shall be held at a third-party custodian under the client's name pursuant to an agreement between the client and the third-party custodian. Mondrian does not appoint or recommend the appointment of custodians to hold custody assets for separate account clients. The separate account clients will appoint their own custodian. Whilst Mondrian may provide its clients with periodic statements at a pre-agreed frequency as described above, as the client appointed custodian is the official book of records, any statement received from Mondrian should be reconciled to that of the qualified custodian. Please also see Item 5 for a description of the fees and costs. Note that with respect to commingled vehicles sponsored by an affiliate of Mondrian, the affiliate does appoint the custodian for the commingled vehicle with Mondrian input. The custodian for such commingled vehicles is a third party to Mondrian and its affiliates.

Item 16 – Investment Discretion

Mondrian will accept discretionary authority from a client via execution of a written agreement at the outset of an advisory relationship. This discretionary authority allows Mondrian to select the amount and identity of securities to be bought or sold for that client account. In all cases, Mondrian will exercise discretion in a manner consistent with the investment advisory agreement and stated investment objectives.

When selecting securities and determining amounts, Mondrian observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Mondrian's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Mondrian in writing.

Item 17 – Voting Client Securities

Clients may obtain a copy of Mondrian's Proxy Voting Policies and Procedures upon request. Clients may also request that Mondrian provide information as to how Mondrian voted any proxies on behalf of their account(s).

Application of Proxy Voting Guidelines

Mondrian's client agreements define the scope of its authority and responsibilities to vote proxies on behalf of each client.

These typically fall into four categories:

1. Clients that delegate full discretion to Mondrian to vote proxies on their behalf
2. Clients that vary the scope of Mondrian's voting authority by imposing specific guidelines
3. Clients that receive proxy voting advice from Mondrian in specific circumstances but undertake voting themselves
4. Clients that undertake to vote proxies themselves

Mondrian's proxy voting procedures apply to all clients who grant discretion to vote proxies on their behalf. Where clients have adopted specific proxy voting policies, Mondrian will assess the extent to which they are consistent with its adopted guidelines. Where a client's own proxy voting policy diverges significantly from Mondrian's own guidelines, that client's policy will be considered separately.

Mondrian is committed to voting all proxies where possible. Mondrian's Policy is to vote in the best interests of all clients, providing overall value to clients by focusing on risk-adjusted returns and maximizing the value of the underlying company shares. Recognizing that proposals may be unique to a specific company's circumstances, Mondrian does not have a default voting position. It votes proposals based on the merit of the proposal itself on a case-by-case basis. Each motion is reviewed by a portfolio manager from the investment team responsible for research coverage of that stock. This includes matters to be voted on related to social and environmental items, including climate change. Mondrian will typically support management for shareholder proposals but will still review each proposal on a case-by-case basis.

Mondrian has appointed Institutional Shareholder Services ("ISS") as its Proxy Voting Adviser in 2026. Details of the Proxy Adviser's voting guidelines are published on their website. Mondrian has procedures in place to monitor and evaluate the performance of its Proxy Voting Adviser to ensure Mondrian's ongoing ability to casts votes in the best interest of its clients.

For active equity products, proxy voting items are forwarded to the investment teams when they are received. The portfolio manager will consider the relevant facts and circumstances of that particular company, the Proxy Voting Adviser's recommendations and any conflicts of interest that may exist.

Where Mondrian's analysis indicates that it is in the client's best interests to vote contrary to the Proxy Adviser's recommendation, Mondrian aims to ensure that the vote is exercised in accordance with our Proxy Voting Policy and is uninfluenced by considerations other than the best interests of our portfolios. In such circumstances, it is the responsibility of the product's Chief Investment Officer ("CIO") to ensure the vote is consistent with Mondrian's Policy.

Mondrian's systematic equity portfolios will generally follow the Proxy Voting Adviser's recommendation. Periodic sampling of their recommendations is conducted to ensure the recommendations are based on accurate information and are in clients' best interests.

Exceptions to Proxy Voting Procedure

Mondrian will attempt to vote every proxy which we or our agents receive, where we have authority to do so. However, there are situations in which Mondrian may not be able to directly process a proxy, for example, where we may have received a proxy statement in an untimely manner. Use of a proxy voting service and relationships with multiple custodians, helps to mitigate these risks and avoid situations where Mondrian is unable to vote a proxy.

Shareblocking

In some countries where Mondrian invests client assets, local laws impose a trading block on shareholders after they vote their proxies, usually lasting several weeks. Mondrian believes that, in certain situations, clients may benefit more by keeping the option to sell shares instead of voting. If the criteria below are met, the portfolio manager would not need to register for a specific proxy vote or get approval from the Proxy Voting Committee for a "no vote." Criteria for a "no vote" decision:

- The proxy items are not considered material by the Mondrian portfolio manager
- A "no vote" is unlikely to affect the vote's outcome
- The Mondrian portfolio manager is not aware of conflicts of interest regarding the decision not to vote
- Mondrian may want to sell the shares soon

- Clients will not be disadvantaged by not voting compared to the risk of not selling during the trading block
- A record is kept to justify the decision

Qatar

Qatar's commercial code now states that voting must be done in person at the AGM. This may limit Mondrian's ability to vote in this region.

Conflicts of Interest

There are several oversight and compliance monitoring functions incorporated into Mondrian's firm-level procedures to ensure material conflicts of interests are disclosed and monitored, including those arising from proxy voting issues.

Where Mondrian is considering voting a proxy contrary to the Proxy Adviser's recommendation and a conflict of interest has been identified, it will be referred to the Committee. Any members from investment teams that are invested in that stock will be recused from the Committee for that decision and alternates appointed in their place. The Committee will assess the issue and ensure the decision is uninfluenced by considerations other than the best interests of all relevant portfolios and is consistent with Mondrian's Policy.

Availability of Proxy Voting Information and Recordkeeping

In accordance with the FCA Shareholder Rights Directive, Mondrian will disclose annually on its website how it has cast votes in general meetings during the reporting period. Clients may request information on how their proxies were voted from Mondrian at any time.

As a 13(f) filer, Mondrian also submits an annual Form N-PX, disclosing its votes on executive compensation ("say-on-pay") matters for relevant securities as mandated by SEC Rule 14Ad-1. These proxy voting records are filed on or before August 31st each year and are publicly accessible on the SEC's website. Additionally, the Form N-PX proxy voting records for Mondrian's mutual funds are made available on the Mondrian website.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition.

Mondrian has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Additional Information

Privacy Notice

Mondrian has issued a Privacy Notice to explain how we collect, use and share your data in connection with your relationship with us. To review our Privacy Notice, please refer to our website.

Modern Slavery Statement

Mondrian is fully committed to preventing slavery and human trafficking in its corporate activities and ensuring that its supply chain is free from slavery and human trafficking. To review our Modern Slavery Statement, please refer to our website.